歌礼
ascletis

Ascletis Corporate Presentation

March 2026

Disclaimer

- The documents, opinions and materials presented and distributed in the presentation (collectively, the “Document”), which were prepared by Ascletis Pharma Inc. (the “Company”) together with its subsidiaries and affiliates (collectively, the “Group”), are provided to you solely for your exclusive use and information and are not for public dissemination. The contents of this Document have not been reviewed by any regulatory authority in any jurisdiction. The distribution of this Document in certain jurisdictions may be restricted by law, and the recipients into whose possession this Document comes should inform themselves about, and observe such restrictions. By accessing this Document, you are agreeing (i) that you have read and agree to comply with the contents of this disclaimer and (ii) to maintain absolute confidentiality regarding the information disclosed in this Document.
- This Document has not been independently verified and is not intended to form the basis of any investment decision. The information, statements and opinions contained in this Document and in the accompanying oral presentation as well as subsequent discussion (if any) do not constitute an offer to sell or solicitation of any offer to subscribe for or purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments of the Company in any jurisdiction, and nothing contained herein shall form the basis of any investment decision, contract or commitment whatsoever.
- This Document and the information contained herein as well as information presented orally or otherwise are strictly confidential and must be treated as such. No part of this Document or its contents may be copied or reproduced, or redistributed or passed on, directly or indirectly, to any other person in any manner or published, in whole or in part, for any other purpose.
- This Document does not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate the Group. No representation, warranty or undertaking, express or implied, is given and, so far as is permitted by law, no responsibility or liability is accepted by any person (for the avoidance of doubt, including but not limited to, the Company and its affiliates, controlling shareholders, directors, officers, partners, employees, agents, advisors or representatives of any of the foregoing), with respect to the accuracy, reliability, correctness, fairness or completeness of this Document or its contents or any oral or written communication. In particular, but without limitation, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any assumptions, projections, targets, estimates, forecasts or any forward-looking statements contained in this Document. Each of the Company and its affiliates, controlling shareholders, directors, officers, partners, employees, agents, advisors or representatives of any of the foregoing assumes no obligation to update or otherwise revise these forward-looking statements for new information, events or circumstances that occur subsequent to such dates. None of the Company and any of its affiliates, controlling shareholders, directors, officers, partners, employees, agents, advisors or representatives of any of the foregoing shall have any liability (in negligence or otherwise) in respect of the use of, or reliance upon, the information contained herein by you or any person to whom the information herein is disclosed.
- In furnishing this Document, the Company and its affiliates undertake no obligation to provide any additional information or to update this Document or any additional information or to correct any inaccuracies which may become apparent.
- You acknowledge and represent to the Company and its affiliates, controlling shareholders, directors, officers, partners, employees, agents, advisors or representatives of any of the foregoing that you are a professional investor, that you have the knowledge, experience and capability to conduct your own assessment of the Company and its securities and that you have conducted or will conduct your own investigation with respect to the Company and its securities and have obtained or will obtain your own independent advice relating to any investment in the securities of the Company.

Ascletis: Clinical-Stage Biotech With Complete and Differentiated Obesity Portfolio

Breadth of Ascletis' obesity medicines is competitive for a $173.5B market[1]

- Hong Kong Stock Exchange listed biotech (1672.HK)
- Approximately 200 employees in discovery, clinical development, GMP manufacturing and administration
- All clinical studies conducted in the U.S.

4 clinical stage programs | 1 Phase III Start in 2026 | 7 Phase I Clinical Starts in 2026

Best in Class/First in Class Small Molecule Clinical Programs

- Phase 3 ready Oral GLP-1RA
- Monthly SQ GLP-1RA (Ph2)
- Quarterly SQ GLP-1RA (Ph2)
- Monthly SQ THRβ+incretin (Ph2 ready)
- Oral small mol amylin (IND 3Q2026)
- Oral small mol GIP RA (IND 4Q2026)

Next Generation Ultra-Long-Acting Peptides (observed $t_{1/2} \geq 30$ days)

- Monthly SQ amylin RAs
- Monthly SQ amylin+GLP/GIP FDC
- Monthly SQ GLP-1/GIP RA
- Monthly SQ triple G RA
- Monthly SQ amylin+triple G FDC

Enhanced Oral Bioavailability Peptides

- Daily/weekly oral amylin RA

Three Underlying Platform Technologies for Continuous Innovation and Growth

- Artificial Intelligence-assisted Structure-Based Drug Discovery (AISBDD) technology
- Ultra-Long-Acting-Platform (ULAP) technology
- Peptide Oral Transport ENhancement Technology (POTENT)

1. GlobalData (Jan 28, 2025) estimates of global obesity market; **RA: receptor agonist.

歌礼 ascletis

Metabolic Diseases: Obesity - Small Molecules

Product (Modality)	Target	Indication	Commercial Rights	Discovery	IND-Enabling	Phase I	Phase II	Topline data and Est. Next Milestone
ASC30 (Once-daily oral small molecule)	GLP-1R	Obesity	Global					• 7.7% PBO-adjusted weight loss at week 13 with superior GI tolerability • Phase III studies will start in the third quarter of 2026
ASC30 (Once-monthly subcutaneous small molecule)	GLP-1R	Obesity	Global					• 24-week Ph2 with SQ depot formulation A1 achieved PBO-adjusted weight loss of 7.5% at week 16 after 3 monthly doses of 400 mg each.
ASC30 (Once-quarterly subcutaneous small molecule)	GLP-1R	Obesity maintenance	Global					• 24-week Ph2 with SQ depot formulation A1 maintained weight loss for four months following the 3rd and final monthly dose of 400 mg
ASC47 (Adipose-targeted once-monthly subcutaneous small molecule)	THRβ	Obesity muscle preserving	Global					• 56.2% greater efficacy with improved GI in combo with semaglutide • Phase II start combo with ASC35 in 2026
ASC39 (Once-daily oral small molecule)	Amylin receptor	Obesity	Global					• Amylin-selective oral small molecule with eloralintide-like selectivity and efficacy • FDA IND submission 3Q2026
ASC48 (Oral small molecule)	GIPR	Obesity	Global					• FDA IND submission 4Q2026

Metabolic Diseases: Obesity - Peptides

Product (Modality)	Target	Indication	Commercial Rights	Discovery	IND-Enabling	Phase I	Phase II	Topline data and Est. Next Milestone
ASC36 (Once-monthly to once quarterly subcutaneous peptide)	Amylin receptor	Obesity	Global					• Half-life 6-fold longer than MET-233i • 32% and 91% greater relative efficay in DIO rats vs eloralintide and petrelintide • IND FDA submission 2Q2026
ASC36 (Oral peptide)	Amylin receptor	Obesity	Global					• Oral bioavailability of 6% to 8% at steady state in non-human primates • FDA IND submission 2Q2026
ASC35 (Once-monthly subcutaneous peptide)	GLP-1R/GIPR	Obesity	Global					• Half-life 6-fold longer than tirzepatide • FDA IND submission 2Q2026
ASC36_35 FDC (Once-monthly subcutaneous peptides)	Amylin + GLP-1R/GIPR	Obesity	Global					• FDA IND submission 2Q2026
ASC37 (Once-monthly subcutaneous peptide)	GLP-1R/ GIPR/GCGR	Obesity	Global					• FDA IND submission 3Q2026
ASC36_37 FDC (Once-monthly subcutaneous peptides)	Amylin + GLP/GIP/GCG	Obesity	Global					• FDA IND submission 3Q2026

歌礼 ascletis

A Portfolio Built to Outperform Market Leaders

Ascletis' differentiations to compete for a $173.5B market*

Current Market Leaders are Beatable	Ascletis portfolio: Designed for Market Leadership
Oral small molecule GLP-1RA with suboptimal efficacy and tolerability	ASC30: BIC oral small molecule GLP-1RA
Life-long weekly injections	ASC30 and peptides: FIC monthly to quarterly SQ injections
Tolerability issues	ASC47**+ incretin combo significantly improves GI tolerability of incretin mono

* GlobalData (Jan 28, 2025) estimates of global obesity market. ** ASC47:Adipose-targeted THRβ selective agonist

歌礼 ascletis

ASC30 oral tablets once-daily (Orforglipron-validated Chugai scaffold)

ASC30-202: 13-Week Oral Phase II Conducted in U.S. at 6 Sites

ASC30-202 (NCT07002905)- a Phase 2 trial to investigate the efficacy and safety of once-daily oral ASC30 oral tablets in adult participants with obesity or overweight with weight-related comorbidities

Participants(N=125)

- **Key Inclusion Criteria**

Adults with

- Obesity: BMI: ≥30.0 kg/m2 **OR**
- Overweight: BMI≥27.0 kg/m² if accompanied by at least one weight-related comorbidity
- Stable body weight (less than 5% self-reported change within the previous 3 months)

- **Key Exclusion Criteria**

- Diabetes (type 1 or type 2)
- Used prescription drugs that promote weight loss within 3 months prior to the first dose of IP.
- Prior or planned surgical treatment for obesity
- ALT or AST level ≥1.5x ULN
- Total bilirubin level ≥1.5x ULN

- **Titration scheme:** every week

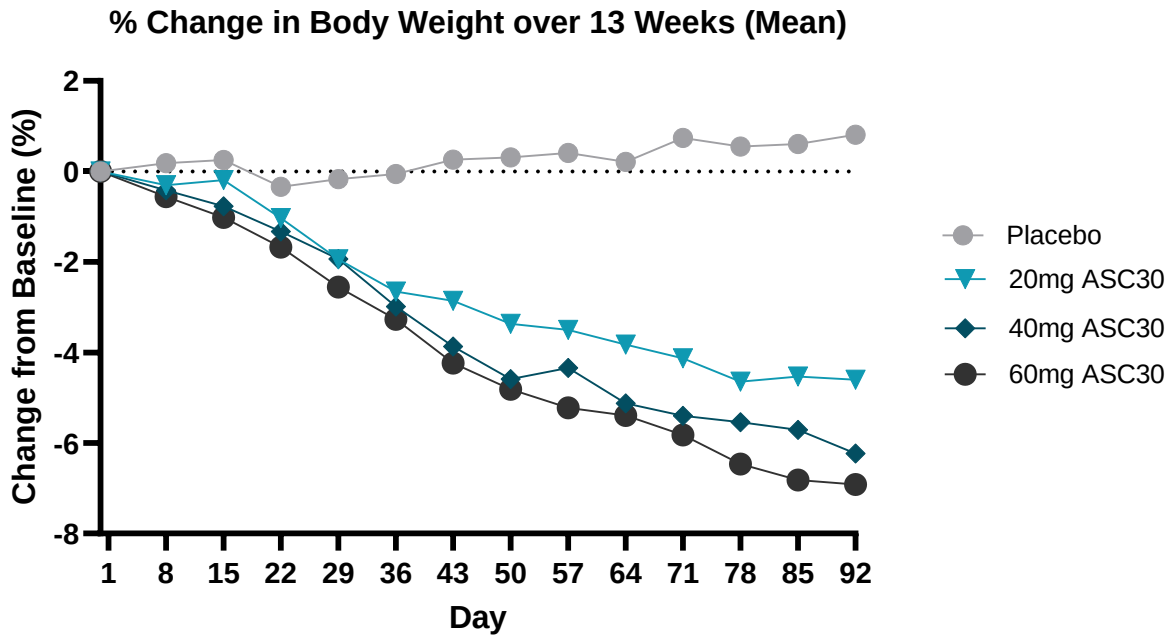
Formulation 2: smaller pill size (300 mg pill contains 60 mg ASC30); suitable for co-formulation with our oral small molecule amylin ASC39

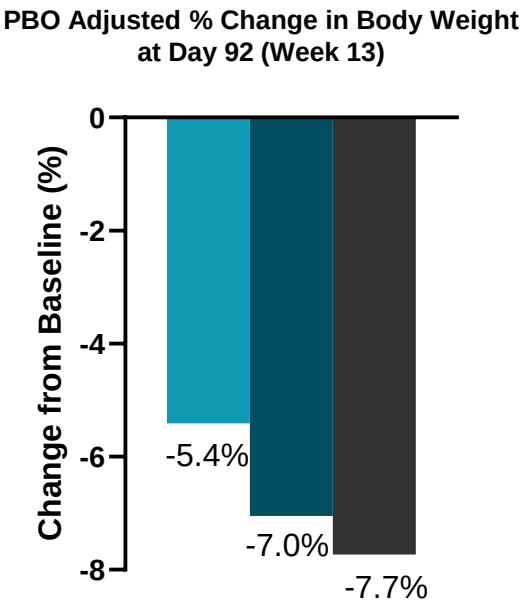
歌礼 ascletis

ASC30-202: Baseline Demographics and Characteristics

Characteristics Mean(SD) or N(%)	Placebo N=24	ASC30 20mg N=41	ASC30 40mg N=40	ASC30 60mg N=20	Total N=125
Age, years, mean	45.9 (10.4)	49.0 (12.1)	45.7 (10.9)	46.7 (13.0)	47.0 (11.5)
Weight, kg	98.9 (20.0)	106.9 (24.4)	103.1 (22.7)	104.0 (15.2)	103.7 (21.7)
Body mass index, kg/m^2	36.2 (4.6)	38.6 (7.5)	37.6 (7.1)	37.2 (5.0)	37.6 (6.5)
HbA1c, %	5.5 (0.3)	5.5 (0.3)	5.6 (0.3)	5.4 (0.4)	5.5 (0.3)
Systolic Blood pressure, mmHg	122.6 (14.7)	120.1 (13.9)	119.1 (13.9)	122.2 (12.8)	120.6 (13.8)
Diastolic Blood pressure, mmHg	76.0 (10.2)	76.9 (8.2)	76.8 (7.3)	77.4 (8.6)	76.8 (8.3)
Ethnicity (Hispanic or Latino)	14 (58.3)	18 (43.9)	19 (47.5)	9 (45.0)	60 (48.0)

ASC30 Demonstrated Dose-Dependent Weight loss





% Change in Body Weight at Day 92 (Week 13)

Percentage change	PBO	20mg ASC30	40mg ASC30	60mg ASC30
Mean(SE), %	0.8(0.6)	-4.6(1.0)	-6.2(1.2)	-6.9(0.9)
p vs PBO	-	<0.0001	<0.0001	<0.0001

歌礼 ascletis

High-level weight loss comparison: ASC30 vs orforglipron

ASC30 PBO-adjusted weight loss up to 7.7% with no plateau at 13 weeks

Cross-trial comparison	ASC30 13-week study			Orforglipron 36-week study[1]		Orforglipron ATTAIN-1 72-week study[2]	
Titration schedule	**Weekly** 1/2/5/10/15/20 mg	**Weekly** 1/2/5/10/20/40 mg	**Weekly** 1/2/5/10/20/40/60 mg	**Every two weeks** 3/6/8/12/24/36/45 mg		**Every four weeks** 1/3/6/12 mg	**every four weeks** 1/3/6/12/24/36 mg
Target dose	20 mg	40 mg	60 mg	45 mg		12 mg	36 mg
PBO adjusted weight loss from baseline	Week 13	Week 13	Week 13	Week 12	Week 36	Week 12	Week 72
	5.4%	**7.0%**	**7.7%**	**6.4%**	12.4%	4.5%	11.5%

- ASC30 demonstrated dose-dependent weigh losses and no plateau observed
- Orforglipron (OFG)’s weight loss at week 36 was doubled, compared to week 12.
- ASC30’s weight loss is expected to double to ~15% as well

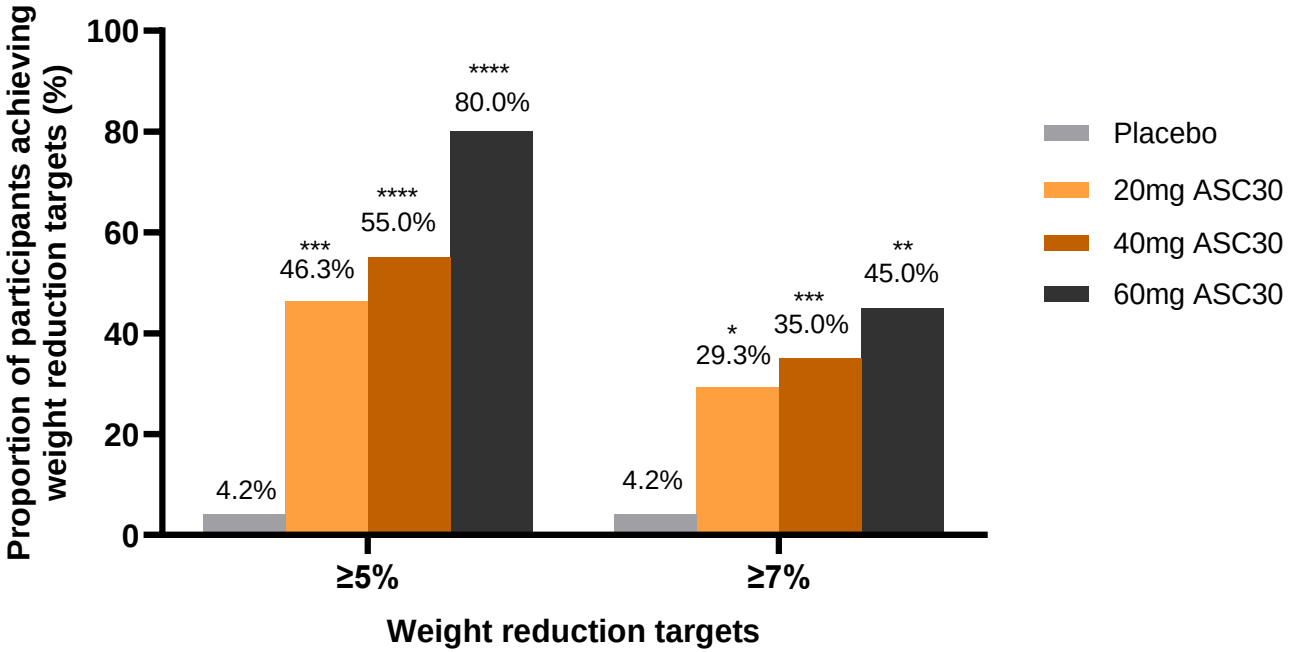
For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

1. N Engl J Med 2023;389:877-88
2. N Engl J Med. 2025;393:1796-1806

歌礼 ascletis

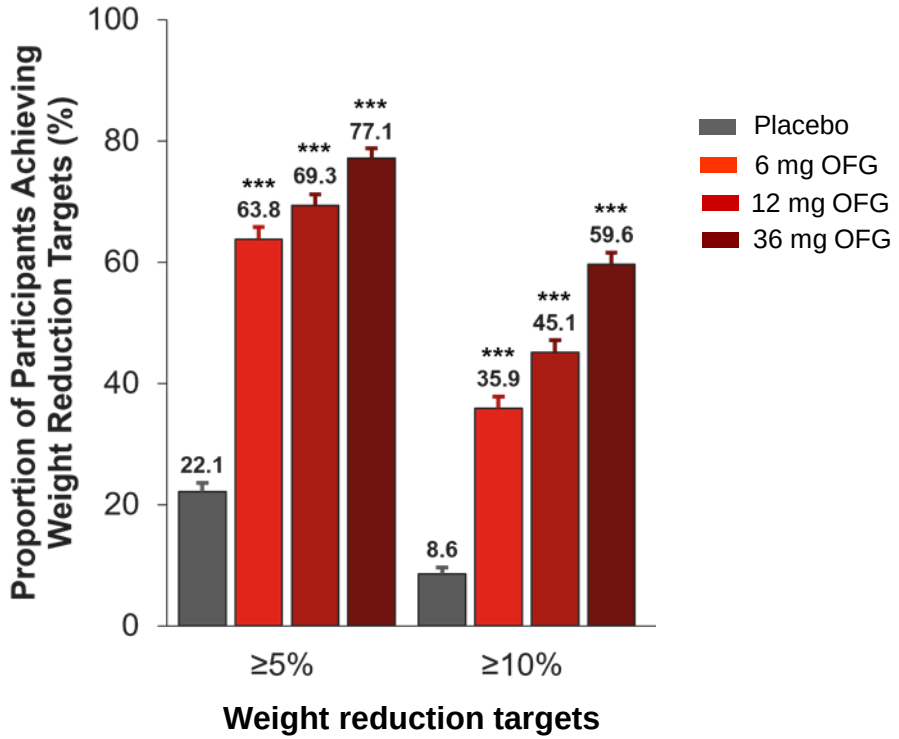
% Participants achieving weight reduction targets is dose dependent

ASC30
% participants achieving targets at 13 weeks



p vs PBO: **** *p<0.0001*, ***p<0.001*, **p<0.01*, *p<0.05*

Orforglipron ATTAIN-1
% participants achieving targets at 72 weeks[1]



For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

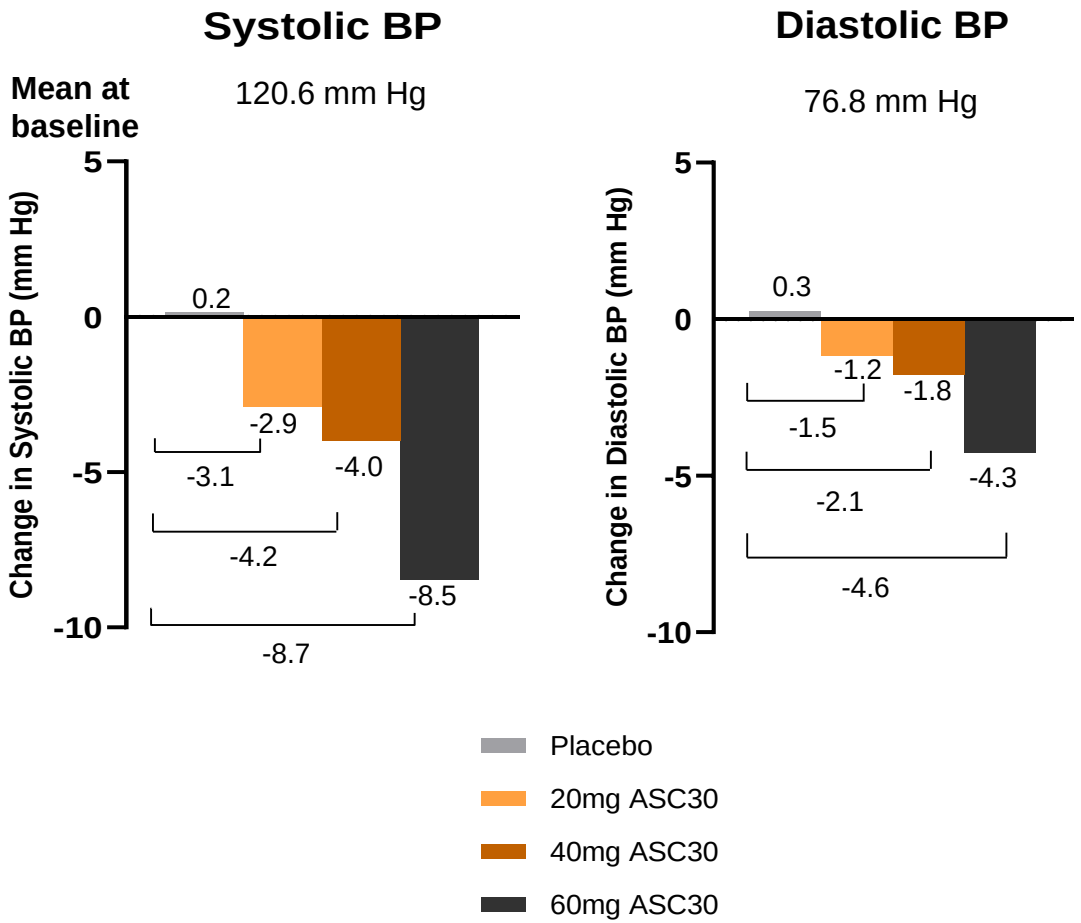
1. Eli Lilly presentation at ObesityWeek 2025

歌礼 ascletis

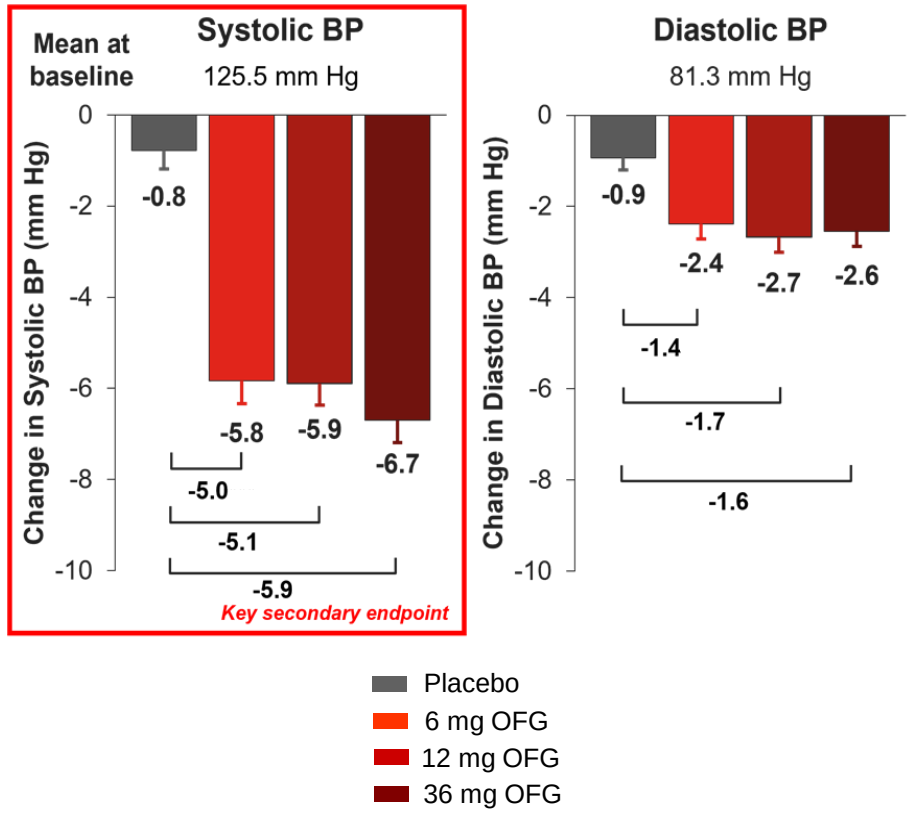
Cardiometabolic benefits

Dose dependent blood pressure drop is consistent between ASC30 and OFG

ASC30
Mean Change in Systolic/Diastolic Blood Pressure



Orforglipron ATTAIN-1
Mean Change in Systolic/Diastolic Blood Pressure[1]



For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

1. Eli Lilly presentation at ObesityWeek 2025

歌礼 ascletis

Concentrations of ASC30 increased with increasing doses

- Plasma samples were collected at pre-dose from day 1 to day 85 at one-week intervals
- At day 85, plasma samples were collected at 3 h and 6 h post-dose, in addition to samples collected at pre-dose
- Plasma concentrations of ASC30 increased with increasing doses from 20 mg, 40 mg to 60 mg.
- Higher concentrations of ASC30 correlated to more weigh losses
- Phase II ASC30 concentration data are consistent with Phase I pharmacokinetic data

ASC30 efficacy summary

- At 13 weeks, all three doses (20 mg, 40 mg and 60 mg) of ASC30 met the primary endpoint compared to placebo, demonstrating statistically significant and clinically meaningful weight loss.
- At the 13-week primary endpoint, ASC30 once-daily tablets showed dose-dependent placebo-adjusted mean body weight reductions of 5.4%, 7.0% and 7.7% for 20 mg, 40 mg and 60 mg, respectively.
  - No plateau was observed for weight loss
- % of patients achieving weight reduction targets (5% and 7%) was dose-dependent
- ASC30 attained reductions in known markers of cardiovascular risk,
  - Including total cholesterol, LDL-C, triglyceride, and systolic and diastolic blood pressure across all doses.
- Plasma concentrations of ASC30 increased with increasing doses.

ASC30 GI tolerability

ASC30 demonstrated a best-in-class GI tolerability profile

	ASC30 13-week study			
Titration schedule	Weekly			
Target dose	20 mg	40 mg	60 mg	PBO
Vomiting Mild Moderate Severe	22% 12% 10% 0	25% 13% 13% 0	30% 20% 10% 0	4% 0 4% 0
Nausea	49%	63%	40%	13%
Diarrhea	15%	13%	20%	4%
Constipation	12%	18%	10%	0

Note: Percentages are rounded; totals may not be equal to sum exactly.

High-level GI AE comparison: ASC30 vs orforglipron

Vomiting rate of ASC30 titrated weekly was approximately half the rate observed with orforglipron titrated weekly

- GI AEs of ASC30 titrated weekly was comparable to published results of orforglipron titrated every four weeks in the Phase III ATTAIN-1 study

Cross-trial comparison	ASC30 13-week study			Orforglipron 12-week study[1]	Orforglipron ATTAIN-1 72-week study[2]
Titration schedule	Weekly			Weekly	Every four weeks
Target dose	20 mg	40 mg	60 mg	45 mg	36 mg
Vomiting	**22%**	**25%**	**30%**	**56%**	**24%**
Nausea	49%	63%	40%	78%	34%
Diarrhea	15%	13%	20%	11%	23%
Constipation	12%	18%	10%	Not published	25%

Of 125 patients in ASC30 13-week study, (1) all GI AEs were grade 1 (mild) and grade 2 (moderate) in severity and mostly occurred during the dose titration period; (2) there were no grade 3 (severe) or above AEs.

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

1. Diabetes Obes Metab. 2023;25:2642–2649
2. N Engl J Med. 2025;393:1796-1806

歌礼 ascletis

AEs in severity: ASC30 titrated weekly vs OFG titrated every four weeks

- Of 125 patients with **ASC30** titrated weekly across multiple U.S. sites
  - All GI AEs were grade 1 (mild) and grade 2 (moderate) in severity
  - Mostly occurred during the dose titration period
  - There were no grade 3 (severe) or above AEs
  - Only two SAEs (appendicitis and cholelithiasis) were reported and determined to be unrelated to the study drug according to the assessments by the Principal Investigators

- During 72-week study ATTAIN-1 with **orforglipron** titrated every four weeks[1]
  - Most GI adverse events (AEs) were grade 1 (mild) and grade 2 (moderate) in severity
  - Mostly occurred during the dose titration period
  - Grade 3 (severe) or above GI AEs were 1.4%, 2.6% and 3.4% for 6 mg, 12 mg and 36 mg OFG.
  - 1.2% SAE (cholelithiasis etc) rate was reported in orforglipron ATTAIN-1 study

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

1. Eli Lilly presentation at EASD 2025

Treatment discontinuation due to AE: ASC30 vs orforglipron

Titration schedule	Weekly				
ASC30 13-week study	20 mg	40 mg	60 mg	Placebo	Total
Treatment discontiuation due to AE	7.3%	7.5%	0.0%	0.0%	4.8%
Titration schedule	Weekly	Weekly or every three weeks	Every two weeks		
Orforglipron 36-week study[1]	24 mg	36 mg	45 mg	Placebo	Total
Treatment discontiuation due to AE	18.9%	15.5%	14.8%	2.0%	13.2%
Titration schedule	Every four weeks				
Orforglipron ATTAIN-1 72-week study[2]	6	12	36	Placebo	Total
Treatment discontiuation due to AE	5.3%	7.9%	10.3%	2.7%	6.3%

Treatment discontinuation due to AE rate of **ASC30 titrated weekly** to target dose was approximately half of treatment discontinuation due to AE rates observed with **orforglipron titrated weekly or every two or three weeks.**

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

1. N Engl J Med 2023;389:877-88
2. Eli Lilly presentation at EASD 2025

歌礼 ascletis

Hepatic safety signal: ASC30 vs orforglipron

- **ASC30** - hepatic safety signal
  - To date, ASC30 has been investigated in two Phase I and two Phase II clinical studies at multiple sites in the U.S in **340 participants** with obesity or overweight with at least one weight-related comorbidity.
  - No hepatic safety signal was observed

- **Orforglipron** - hepatic safety signal
  - To date, orforglipron has been investigated in multiple ATTAIN and ACHIEVE clinical studies
  - No hepatic safety signal was observed

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

ALT and AST: ASC30 vs orfoglipron

	ASC30				Orforglipron[1] ATTAIN-1			
	Placebo	ASC30 20 mg	ASC30 40 mg	ASC30 60 mg	Placebo	OFG 6 mg	OFG 12 mg	OFG 36 mg
ALT, %								
≥3× ULN	0	0	0	0	2.3%	2.9%	1.5%	3.1%
≥5× ULN	0	0	0	0	0.9%	0.8%	0.7%	1.3%
≥10× ULN	0	0	0	0	0.1%	0	0.3%	0.6%
AST, %								
≥3× ULN	0	0	0	0	1.0%	1.1%	0.6%	1.3%
≥5× ULN	0	0	0	0	0.3%	0.6%	0.1%	0.6%
≥10× ULN	0	0	0	0	0	0.1%	0	0.1%

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

1. Eli Lilly presentation at EASD 2025

ASC30 safety and tolerability summary

- Vomiting rate of ASC30 titrated weekly to target dose was approximately **half** of the published vomiting rate observed with orforglipron titrated weekly
  - GI tolerability of ASC30 titrated weekly was comparable to published results of orforglipron titrated every four weeks in the Phase III ATTAIN-1 study
  - Given the significant improvement in GI tolerability seen with the GLP-1 agonist class when titration is slowed from weekly to every four weeks, we expect the GI tolerability of ASC30 tablets to be further improved in Phase III studies when titrated every four weeks.

- Treatment discontinuation due to AE rate of ASC30 titrated weekly to target dose was approximately **half** of the published treatment discontinuation due to AE rates observed with orforglipron titrated weekly or every two or three weeks
  - Treatment discontinuation due to AE rates of ASC30 titrated weekly was comparable to the published treatment discontinuation due to AE rates observed with orforglipron titrated every four weeks (ATTAIN-1)

- No hepatic safety signal observed and no elevations of ALT and AST

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

ASC30 Once-Daily Oral Conclusions

ASC30 once-daily oral demonstrated dose-dependent placebo-adjusted body weight reductions up to **7.7%** at 13 weeks

Improvements in cardiometabolic parameters, Including Lipids and blood pressure

ASC30 titrated weekly demonstrated comparable GI tolerability profile to **orforglipron titrated every four weeks**

Phase II study suggests a potential best-in-class profile of ASC30 for both weight loss and GI tolerability

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

歌礼 ascletis

We plan to submit these data to FDA and
request an End-of-Phase II meeting in the second quarter of 2026

ASC30 SQ Depot: Once Monthly Treatment and Once Quarterly Maintenance

Observed $t_{1/2}$ of 18 days is NOT enough to support once-monthly dosing

Pfizer/Metsera's MET097 phase III is once-weekly dosing[1]

Efficacy and Safety of MET097 Once-Weekly in People With Overweight or Obesity (VESPER-4)

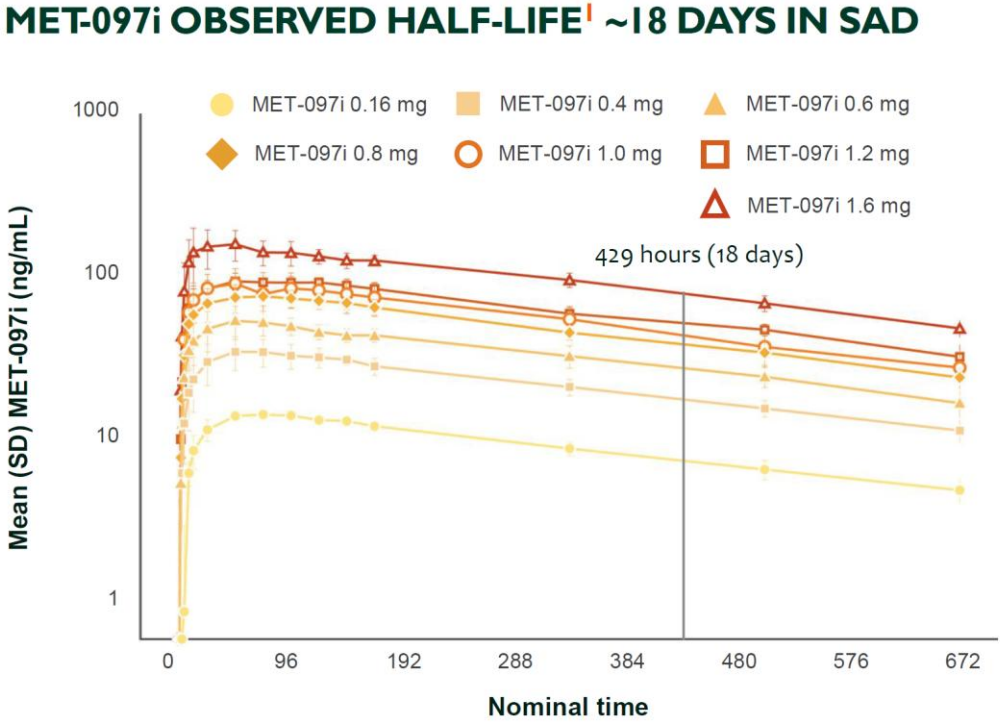
ClinicalTrials.gov ID: NCT07311850

Sponsor: Metsera

Information provided by: Metsera (Responsible Party)

Last Update Posted: 2025-12-31

Official Title: Evaluating The Efficacy and Safety of **MET097**, a Fully-Biased, Ultra Long-Acting GLP-1RA, In People With Overweight or Obesity: A Phase 3, Multi-Center Randomized, Controlled Trial (VESPER-4)



Ascletis' proprietary depot-based technology is able to achieve observed half-lives ≥ 30 days, supporting once-monthly dosing intervals

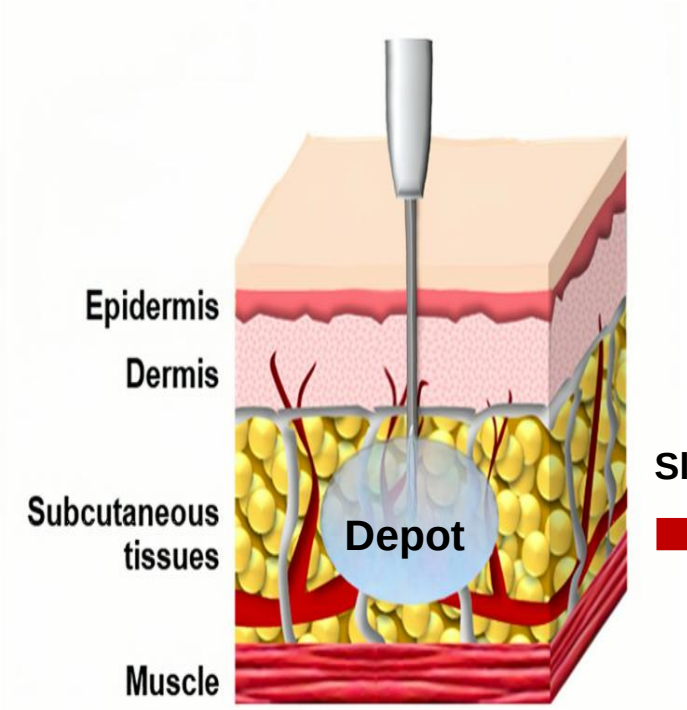
For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

1. www.clinicaltrials.gov

歌礼 ascletis

Ultra-Long-Acting Platform (ULAP) Technology Validated Clinically and Commercially (Differentiated from commonly used albumin-based half-life extension technology)

- ULAP technology utilizes both non-lipid-based depot and lipid-based depot proprietary formulations
- Suitable for small molecules, peptides, antibodies, and proteins
- Allows continued optimization of release constant (*k*) to achieve half-lives ≥ 30 days, supporting once-monthly and greater dosing intervals
- Albumin technology limited to 20 day half-life of albumin



Ascletis' ULAP

Design and Optimize *k*

Slow-release constant (*k*)

Blood circulation

Current Achievements and Validations

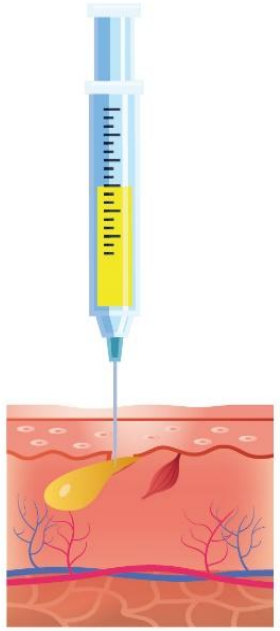
- Small Molecule GLP-1RA SQ: Half-life 46 days and 75 days in obese subjects
- Small Molecule Adipose Targeted THRβ SQ: Half life 40 days in obese subjects
- Small Molecule Integrase Inhibitor SQ: Half life 6 months in preclinical models
- Peptide (GLP-1R/GIPR) SQ: Half life ~6-fold longer than tirzepatide in NHP
- Peptides (amylin receptor) SQ: Half life ~6-fold longer than MET-233i in NHP

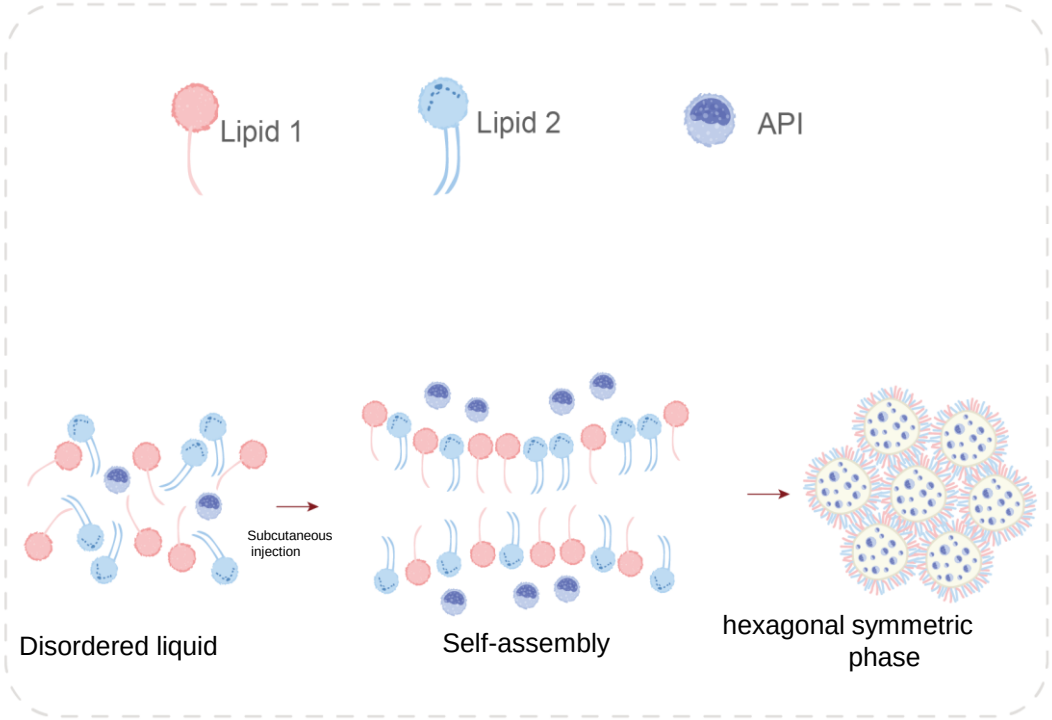
1. including both non-lipid-based depot and lipid-based depot

*Modified from www.nature.com/scientificreports | 7: 9613 | DOI:10.1038/s41598-017-10110-w

歌礼 ascletis

Lipid-based Depot: Self-Assembly Lipid Depot





- The low-viscosity solution is composed of lipid 1, lipid 2, biocompatible organic solvents, and the active pharmaceutical ingredient(API). The low-viscosity solution can be easily administered into the subcutaneous tissue using a pre-filled pen (29G needle) or a syringe with a fine needle (29G).
- Once it enters the subcutaneous tissue and encounters an aqueous environment, the amphiphilic lipid molecules immediately undergo self-assembly, transforming the low-viscosity solution into a highly viscous depot, encapsulating the API.
- Under the action of enzymes in the tissue , the depot slowly degrades, releasing the API over one month or longer period.

歌礼 ascletis

Ultra-long-acting SQ depot **treatment/maintenance formulation** of small molecule GLP-1R agonist ASC30 in obese patients

Observed $t_{1/2}$ = 46-75 days

歌礼 ascletis

ASC30 SQ Depot Formulations Have Longer Half-Lives Than Competitors' Peptide Drugs in Humans – Cross-Trial Comparison[1]

Except ASC30 SQ depot, all peptides below utilize albumin-dependent half-life extension technology, which limits half-life extension to the half-life of albumin (approximately 20 days)

	ASC30 SQ depot (small molecule GLP-1RA)	MET-097i	Petrelintide	Tirzepatide	Retatrutide	Semaglutide	MariTide
Human $t_{1/2}$, days	46-75[2]	18[2]	10	5	6	7	14-15

[1]These are only a few representatives with available half-life data
[2]Observed half-life

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

ASC30 Treatment/Maintenance Formulation B: Excellent Tolerability

Category	ASC30 maintenance formulation 100 mg (N=8) n (%)	Placebo (N=16) n (%)
Number of participants reporting at least one AE	8 (100 %)	14 (87.5 %)
Number of participants reporting AEs by severity		
Grade 1	7 (87.5 %)	12 (75.0 %)
Grade 2	1 (12.5 %)	2 (12.5 %)
Grade 3	0 (0.0 %)	0 (0.0 %)
Grade 4	0 (0.0 %)	0 (0.0 %)
Number of participants reporting SAEs	0 (0.0 %)	0 (0.0 %)
Overall discontinuation	0 (0.0 %)	0 (0.0 %)
Common GI-related AEs		
Vomiting	0 (0.0 %)	0 (0.0 %)
Nausea	0 (0.0 %)	2 (12.5 %)
Diarrhea	1 (12.5 %)	1 (6.3 %)
Constipation	1 (12.5 %)	0 (0.0 %)
Abdominal pain	0 (0.0 %)	0 (0.0 %)

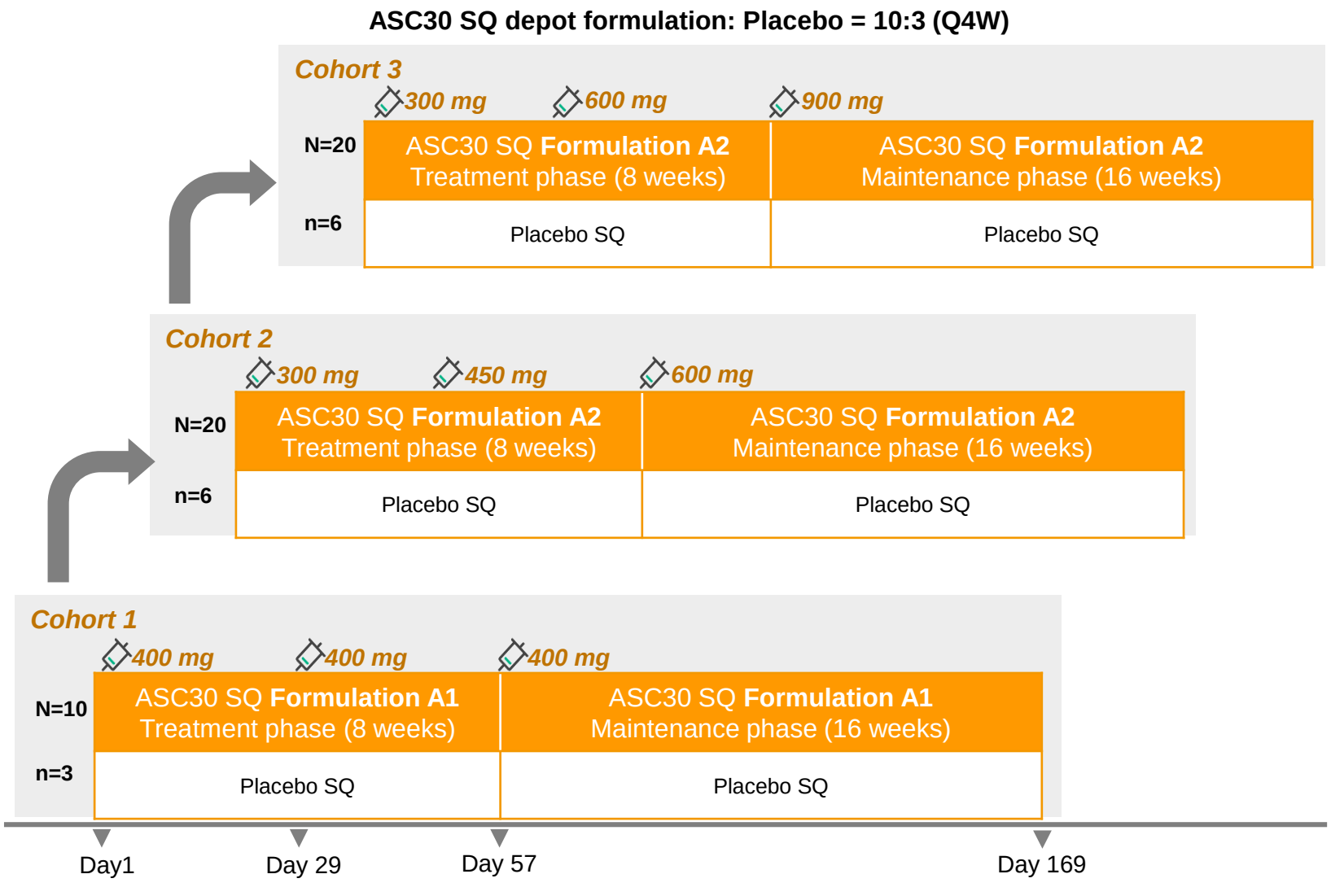
U.S. Phase II, 24-Week Study for Ultra-Long-Acting Subcutaneous Depot Formulations of Small Molecule GLP-1R Agonist ASC30 for Obesity Treatment and Maintenance

Eligibility Criteria

Participants with obesity with BMI ≥ 30 kg/m^2 or ≥ 27 kg/m^2 accompanied by at least one comorbidity

Total N=65

Treatment and maintenance



Objectives

Primary Objective:

- To evaluate the safety and tolerability of two ASC30 SQ depot formulations

Secondary objectives:

- To evaluate the efficacy of two ASC30 SQ depot formulations for treatment and maintenance
- To evaluate the PK of two ASC30 SQ depot formulations

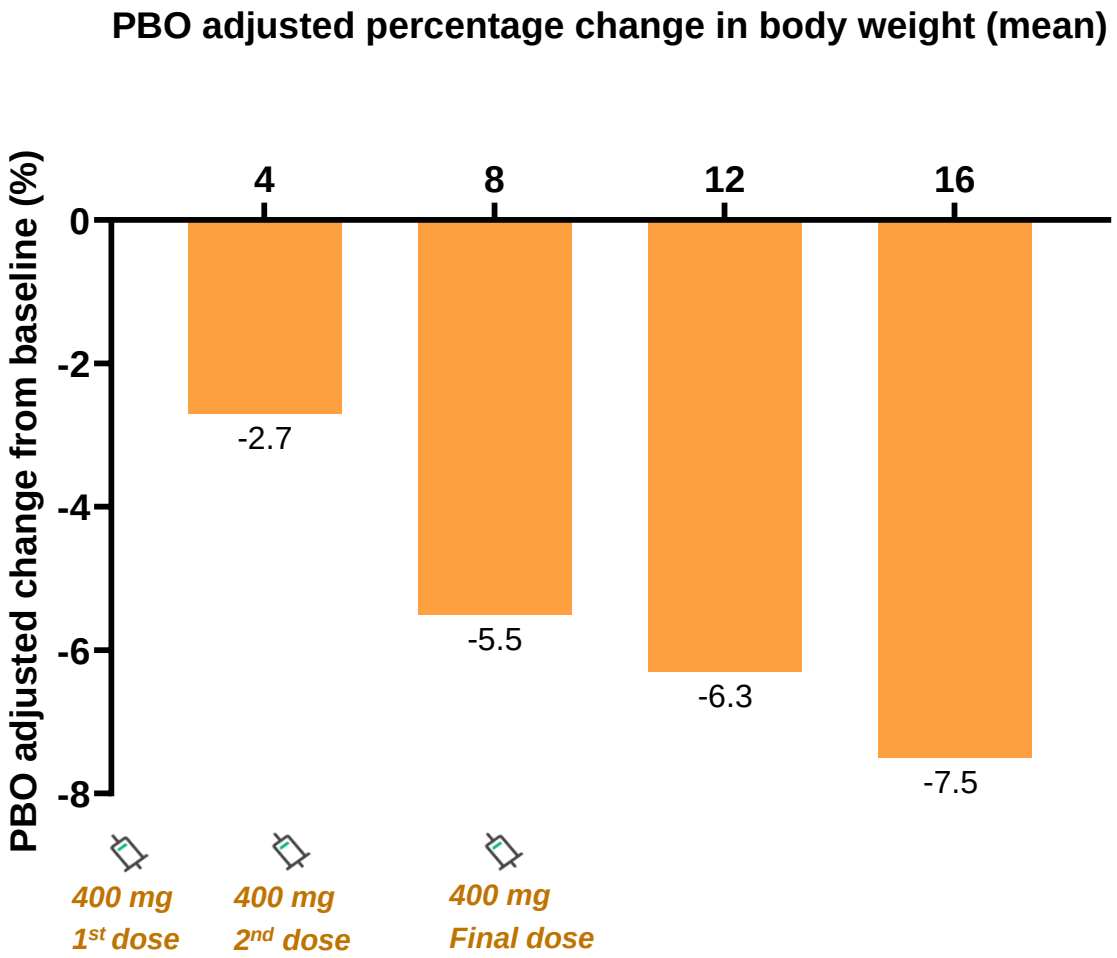
Q4W: once every four weeks

歌礼 ascletis

Positive Topline Results from U.S. Phase II, 24-Week Study for Ultra-Long-Acting Subcutaneous Depot Formulations of ASC30 for Obesity Treatment and Maintenance

- ASC30 subcutaneous (SQ) depot formulation A1 achieved statistically significant and clinically meaningful placebo-adjusted mean weight loss of 7.5% at week 16 after three monthly doses.
- ASC30 SQ depot formulation A1 maintained weight loss for the four months following the third and final monthly dose, suggesting potential quarterly dosing as a maintenance therapy.
- ASC30 demonstrated a safety and tolerability profile consistent with the GLP-1 drug class.
- ASC30 SQ depot formulation A1 is the first GLP-1 to achieve drug class consistent weight loss with once-monthly injection without requiring lead-in weekly injections, and to maintain weight loss up to four months after the last dose.
- This competitive efficacy, combined with a well-tolerated safety profile of the long-acting formulation A1 of ASC30, reinforces our confidence in expanding clinical development program for both once-monthly treatment therapy and once-quarterly maintenance therapy.

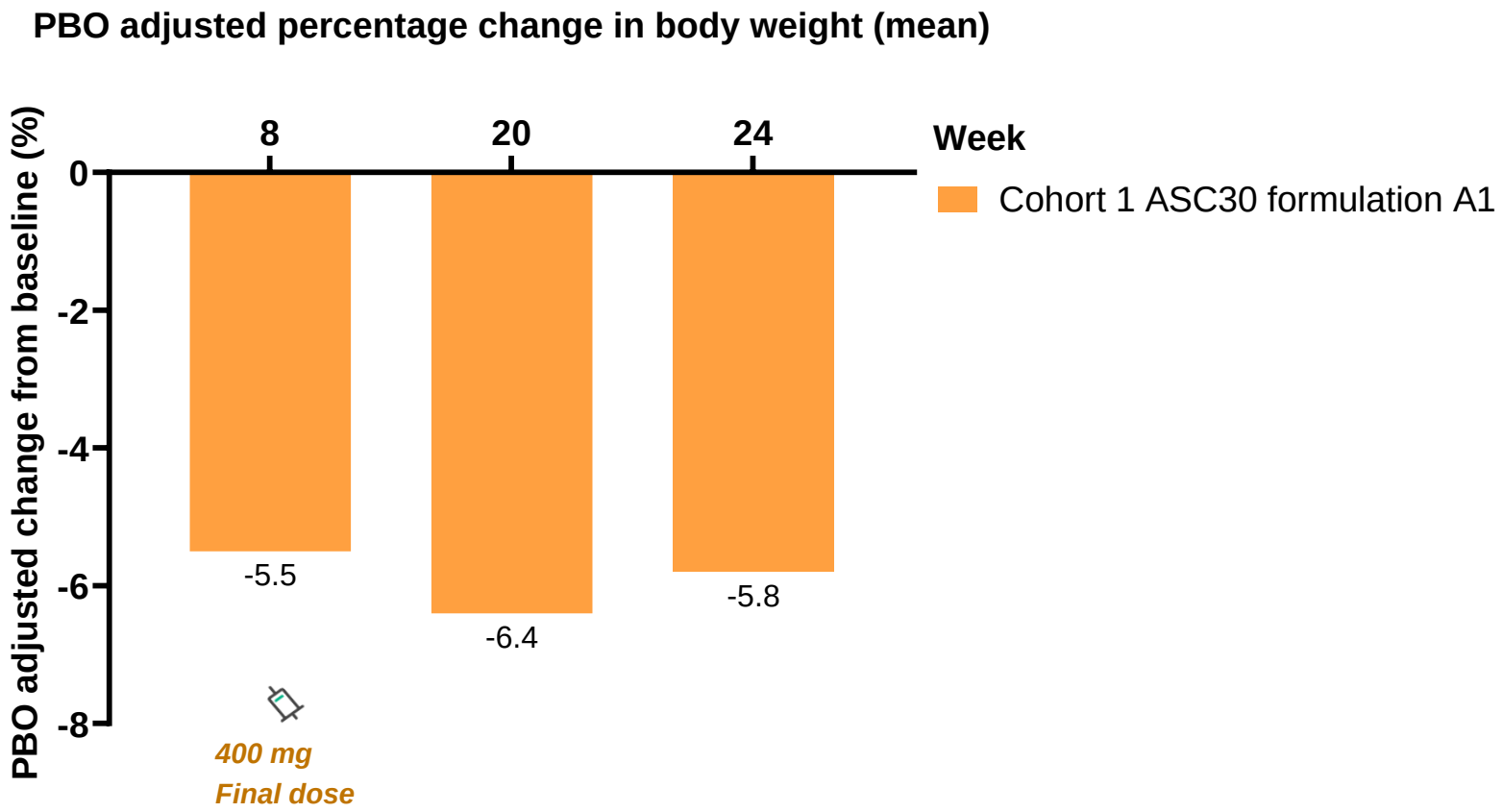
ASC30 SQ depot formulation A1 can be dosed once monthly and potentially once every two months for the **treatment** of obesity without requiring a weekly lead-in dosing period



ASC30 SQ depot formulation A1 achieved statistically significant and clinically meaningful placebo-adjusted mean weight loss of 7.5% at week 16 after three monthly doses.

歌礼 ascletis

ASC30 SQ depot formulation A1 has the potential to be an effective once-quarterly **maintenance** therapy for obesity



ASC30 SQ depot formulation A1 maintained weight loss for the four months following the third and final monthly dose of 400 mg

歌礼 ascletis

ASC30 GLP-1: A Pipeline-in-a-Product

ASC30 GLP-1	Clinical Differentiation	Excellent GI Tolerability	Multiple Patient Types	Multiple Indications
Once-Daily oral tablet	Phase II superior weight loss and better GI tolerability vs. orforglipron	Half the vomiting rate of orforglipron	Afraid of injections	Obesity Diabetes MASH CVD
Once-Monthly SQ for treatment	46 to75-Day observed $t_{1/2}$	Low GI side effects	Desire less frequent dosing for treatment	
Once-Quarterly SQ for maintenance	46 to 75-Day observed $t_{1/2}$	Low GI side effects	Desire less frequent dosing for maintenance	

Oral Small Molecule Amylin Receptor Agonist ASC39 Demonstrated Eloralintide-like Amylin Selectivity and Efficacy in Preclinical Models

- In a head-to-head cyclic adenosine monophosphate (cAMP) activation assay vs. eloralintide, oral small molecule amylin receptor agonist ASC39 demonstrated similar selectivity and potency to that of eloralintide. EC_{50} for human amylin 1 receptor (hAMY1R) was 21.4 pM and 21.2 pM for ASC39 and eloralintide, respectively. EC_{50} for human calcitonin receptor (hCTR) was 846.1 pM and 1,350.8 pM for ASC39 and eloralintide, respectively. These data indicate ASC39 and eloralintide have similar selectivity for hAMY1R over hCTR.

- In a head-to-head diet-induced obese (DIO) rat study vs. eloralintide, efficacy of ASC39 oral dosing was comparable to that of eloralintide, demonstrating significant placebo adjusted weight loss of 6.6% and 5.6% for ASC39 and eloralintide, respectively.

- Submission of an Investigational New Drug Application (IND) to the U.S. Food and Drug Administration (FDA) for ASC39 oral tablets is expected in the third quarter of 2026.

Once-monthly peptides (observed $t_{1/2} \geq 30$ days)
(by proprietary depot-based technology - ULAP)

Ascletis Strategy: once-monthly amylin receptor agonists as cornerstones (Observed $t_{1/2}$ ≥ 30 days)

- ASC36 vs MET-233i
  - *In vitro* activities against amylin and calcitonin receptors: consistent with MET-233i
  - In NHP AUCs are 2-fold of MET-233i
  - In NHP observed $t_{1/2}$ in Ascletis ULAP proprietary formulation is 6-fold longer that MET-233i which has 19-day observed $t_{1/2}$ in humans with its HALO technology
  - Weight loss in DIO rats: consistent with MET-233i

- Co-formulations developed with other once-monthly MOAs
  - ASC36 (amylin) /ASC35 (GLP/GIP) co-formulation developed
  - ASC36/ASC35 combo: 47% more weight loss than MET-233i/tirzepatide and 98% more weight loss than eloralintide/tirzepatide

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

歌礼 ascletis

ASC36 and ASC35 have 6-fold longer $t_{1/2}$ than MET-233i and tirzepatide

Pharmacokinetic relationship between NHPs and humans is well established by multiple peptide agonists

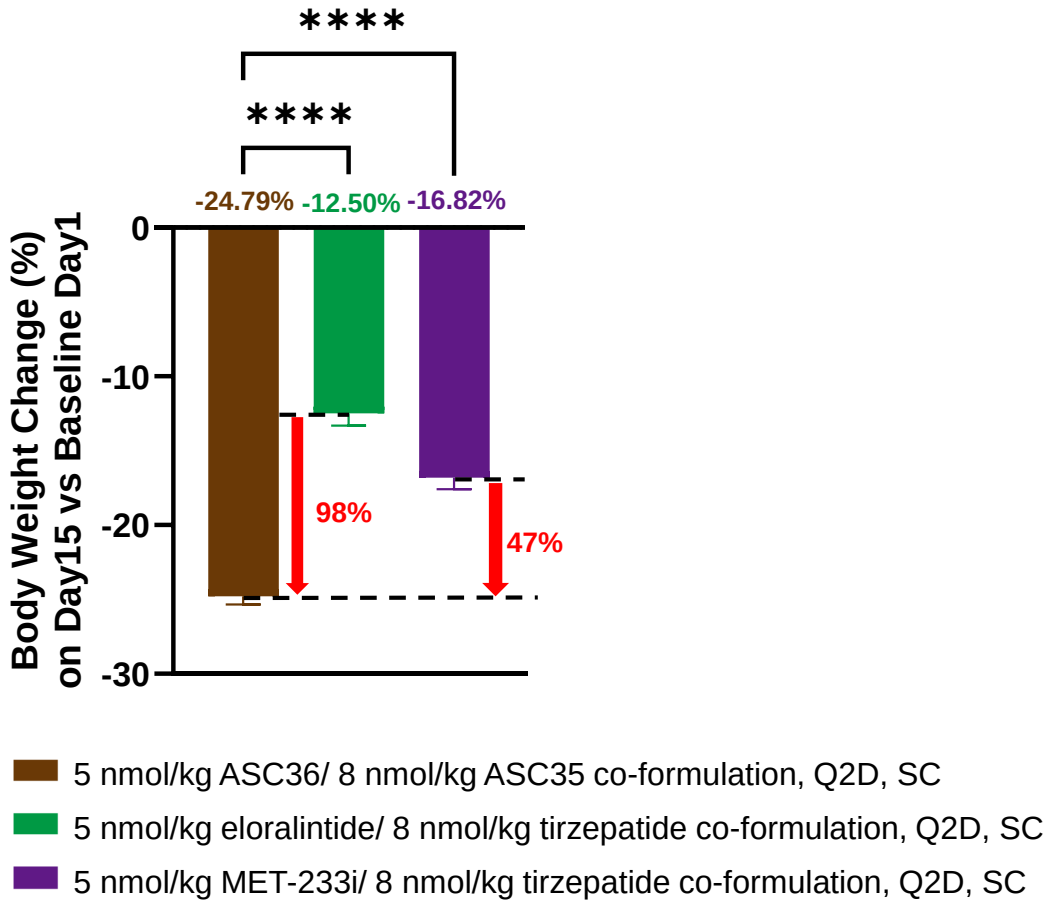
	Tirzepatide GLP-1R/GIPR[1] (actual)		Semaglutide GLP-1R[2] (actual)		ASC36 amylin R		ASC35 GLP-1R/GIPR	
	NHP	Human	NHP	Human	NHP (actual)	Human (predicted)	NHP (actual)	Human (predicted)
Half-life (SQ injected)	56 h (2.3 days)	128 h (5.3 days)	54 h (2.3 days)	149 h (6.2 days)	32 days	74 days	14 days	32 days
Human to animal ratio	-	2.3 fold	-	2.8 fold	-	2.3 fold	-	2.3 fold

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

1.Jennifer A Martin et al, Absorption, distribution, metabolism, and excretion of tirzepatide in humans, rats, and monkeys, European Journal of Pharmaceutical Sciences 202 (2024) 106895, https://doi.org/10.1016/j.ejps.2024.106895
2. Semaglutide NDA package

歌礼 ascletis

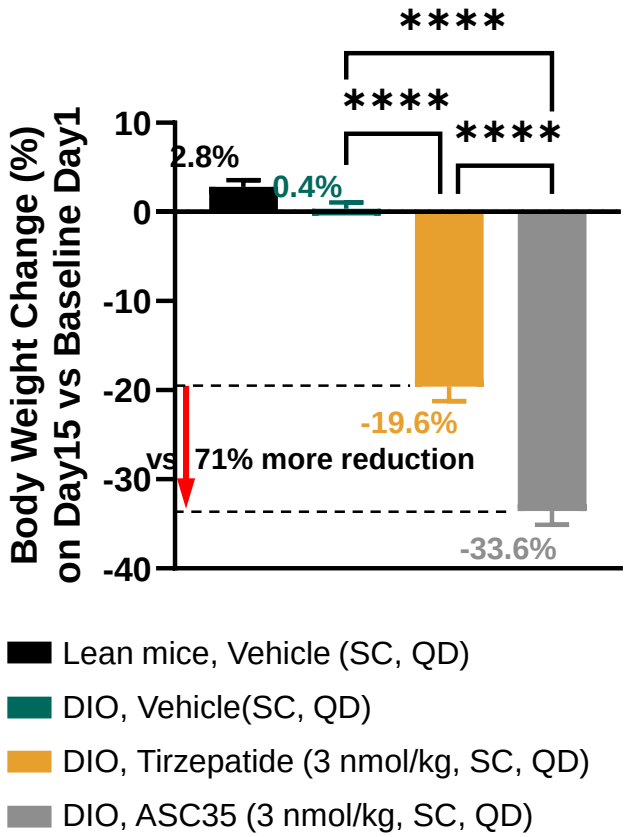
ASC36/ASC35 co-formulation demonstrated 98% more weight loss than eloralintide/ tirzepatide in DIO rat

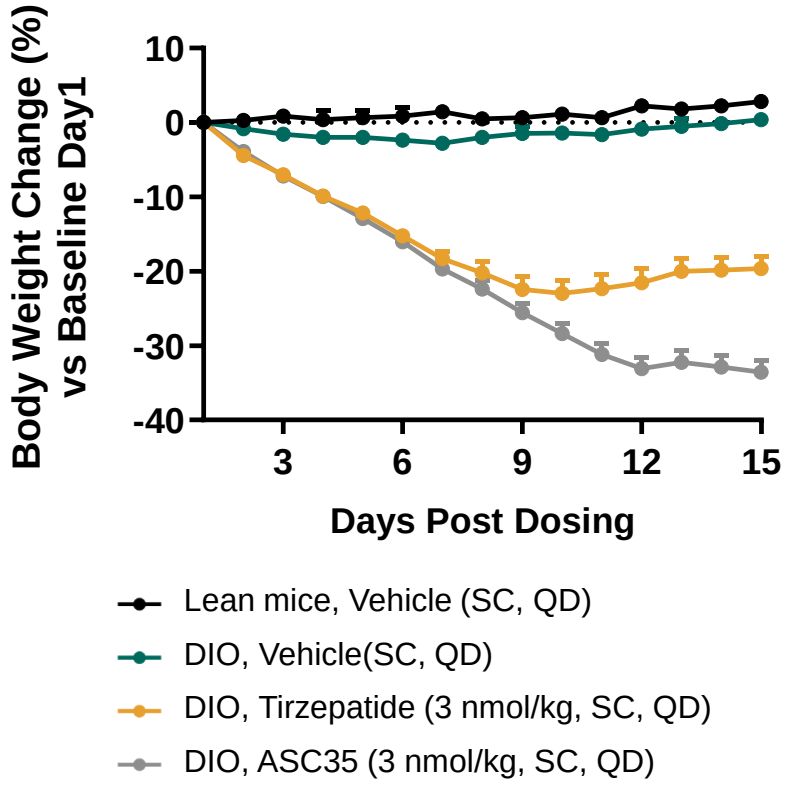


ASC36 monotherapy demonstrated 32% and 91% more weight loss than eloralintide and petrelintide in DIO rats

歌礼 ascletis

ASC35 demonstrated approximately 71% greater relative body weight reduction compared to tirzepatide in a head-to-head diet-induced obese (DIO) mouse study





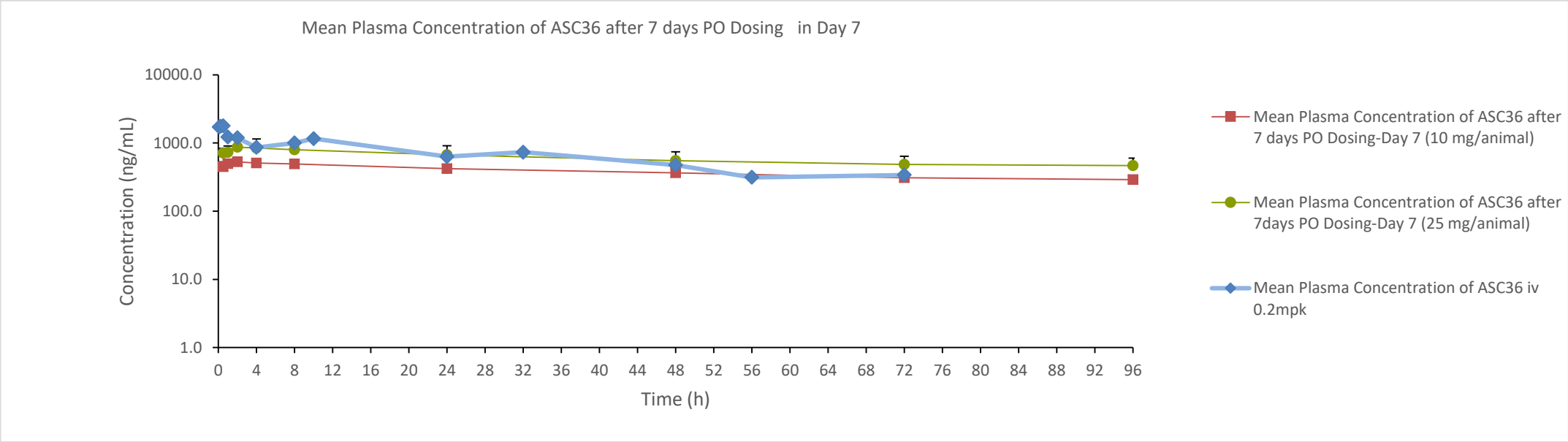
Note:
One-way ANOVA test was used for multi-group univariate comparison. ****, $p<0.0001$; $p<0.05$ is considered statistically significant. GraphPad Prism 10 were used for data visualization. Data were presented as Mean±SEM, n=8.

歌礼 ascletis

Peptide Oral Transport ENhancement Technology (POTENT)

- Impedes enzymatic degradation of peptides
- Increases gastrointestinal permeability of peptides
- Able to increase oral bioavailability of peptides to 3%-5% from <1%
- In NHPs, oral bioavailability of semaglutide in Ascletis' POTENT formulation is 3-fold of oral bioavailability of semaglutide in FDA authorized SNAC formulation
- In NHPs, oral bioavailability of tirzepatide in Ascletis' POTENT formulation is 9-fold of oral bioavailability of tirzepatide in SNAC formulation

ASC36 oral tablets achieved absolute oral bioavailability of 6% to 8% at steady state, in NHP studies



ASC36 pk summary after once-daily dosing for 7 days in monkeys

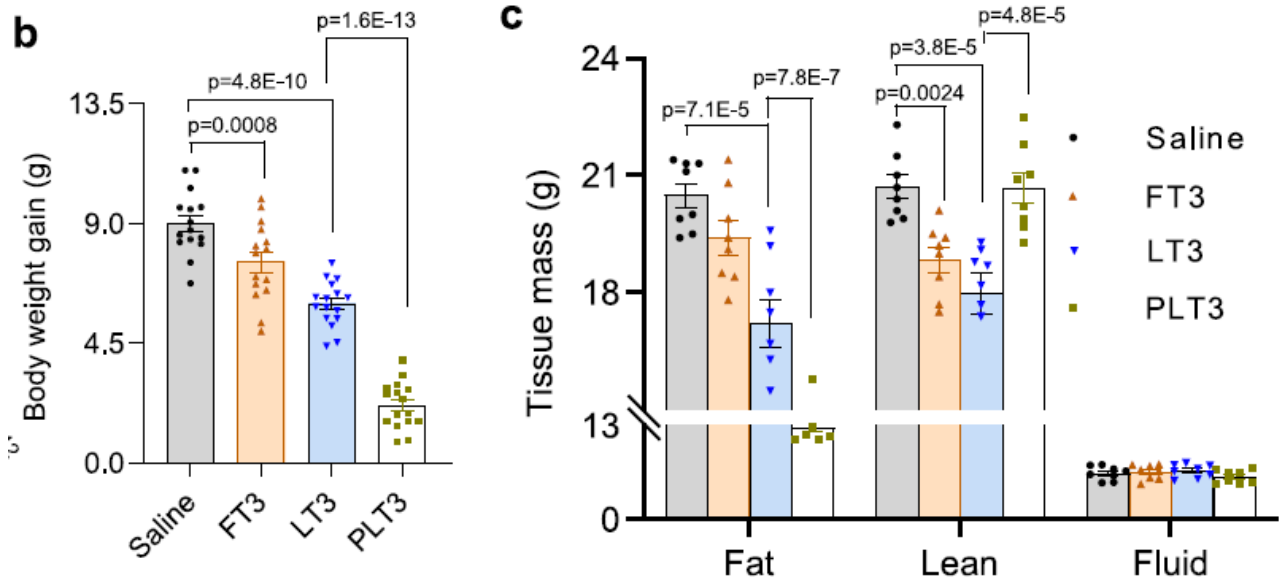
Group	Monkey	Administration	body weight（kg）	dose (mg/kg)	strength	AUC Inf（h*ng/mL）	AUC Inf（h*ng/mL）/（dose/bw）	F(%)（0-inf）	$T_{1/2}$（h）
IV 0.2mpk	n=3	IV	2.7	0.2	/	60500	302698	100.0%	27.6
Oral after once-daily dosing for 7 days（10 mg ASC36 tablet）	n=3	PO	2.9	3.6	10 mg/tablet	85500	**24080**	**8%**	**116.0**
Oral after once-daily dosing for 7 days（25 mg ASC36 tablet）	n=3	PO	2.9	8.8	25 mg/tablet	161000	**18250**	**6%**	**167.0**

歌礼 ascletis

ASC47 Adipose Targeted THRβ Once Monthly SQ

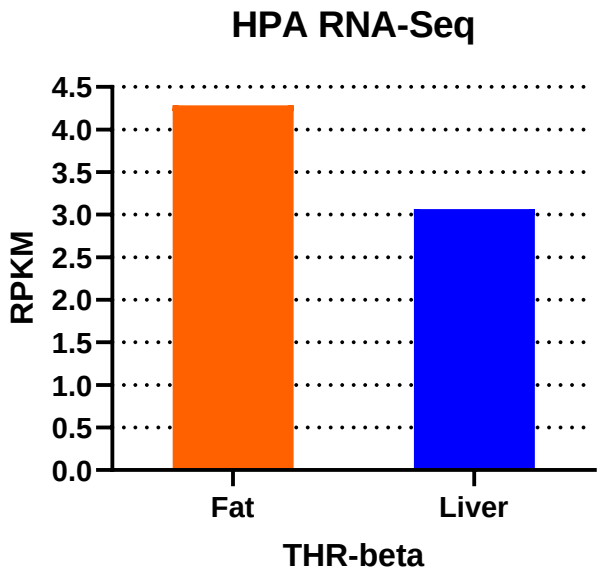
Proof-of-Concept: Adipose-Targeted Triiodothyronine (T3) Therapy for Muscle-Preserving Weight Loss

- Authors selectively delivered T3 to adipose tissues by *encapsulating T3 in liposomes modified with an adipose homing peptide* (PLT3)
- Mice treated with PLT3 are devoid of cardiac



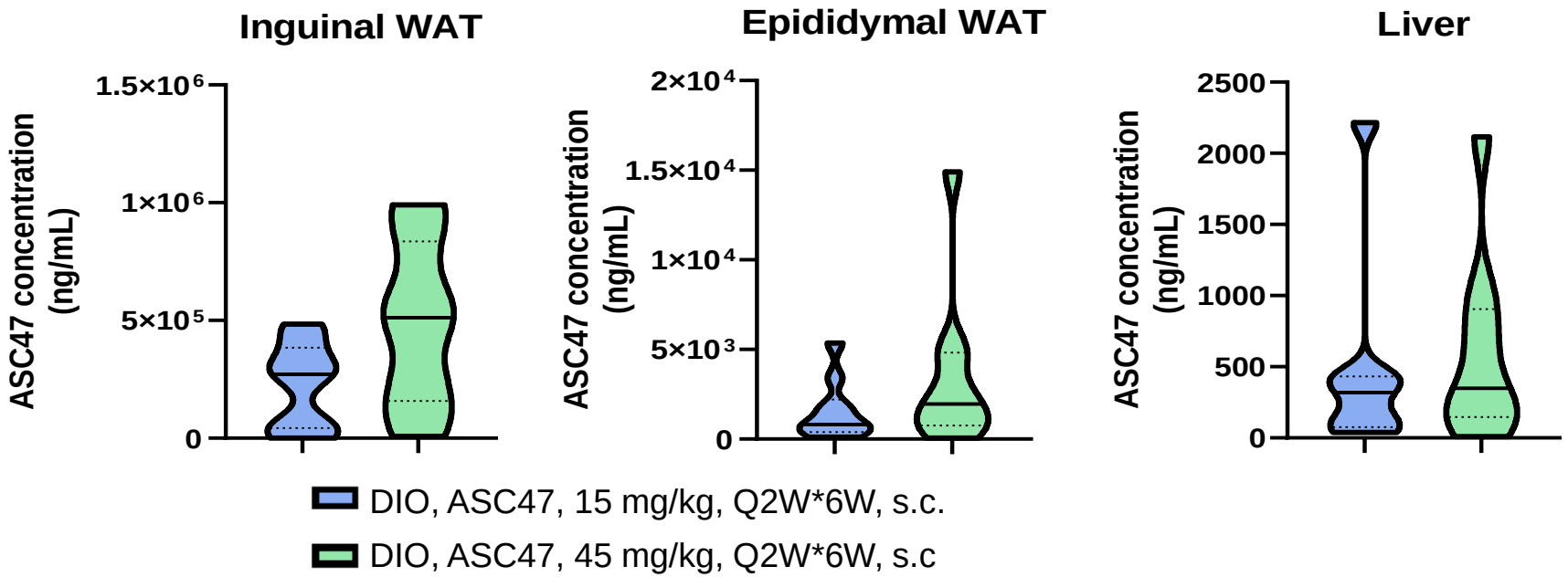
FT3: free T3;
LT3: T3-encapsulated liposomes without an adipose homing peptide;
PLT3: T3-encapsulated liposomes with an adipose homing peptide

THR-beta Highly Expressed in Human Adipose (fat) and Liver



https://www.ncbi.nlm.nih.gov/gene/7068

ASC47 tissue distribution in DIO mice 2 weeks after SQ injection

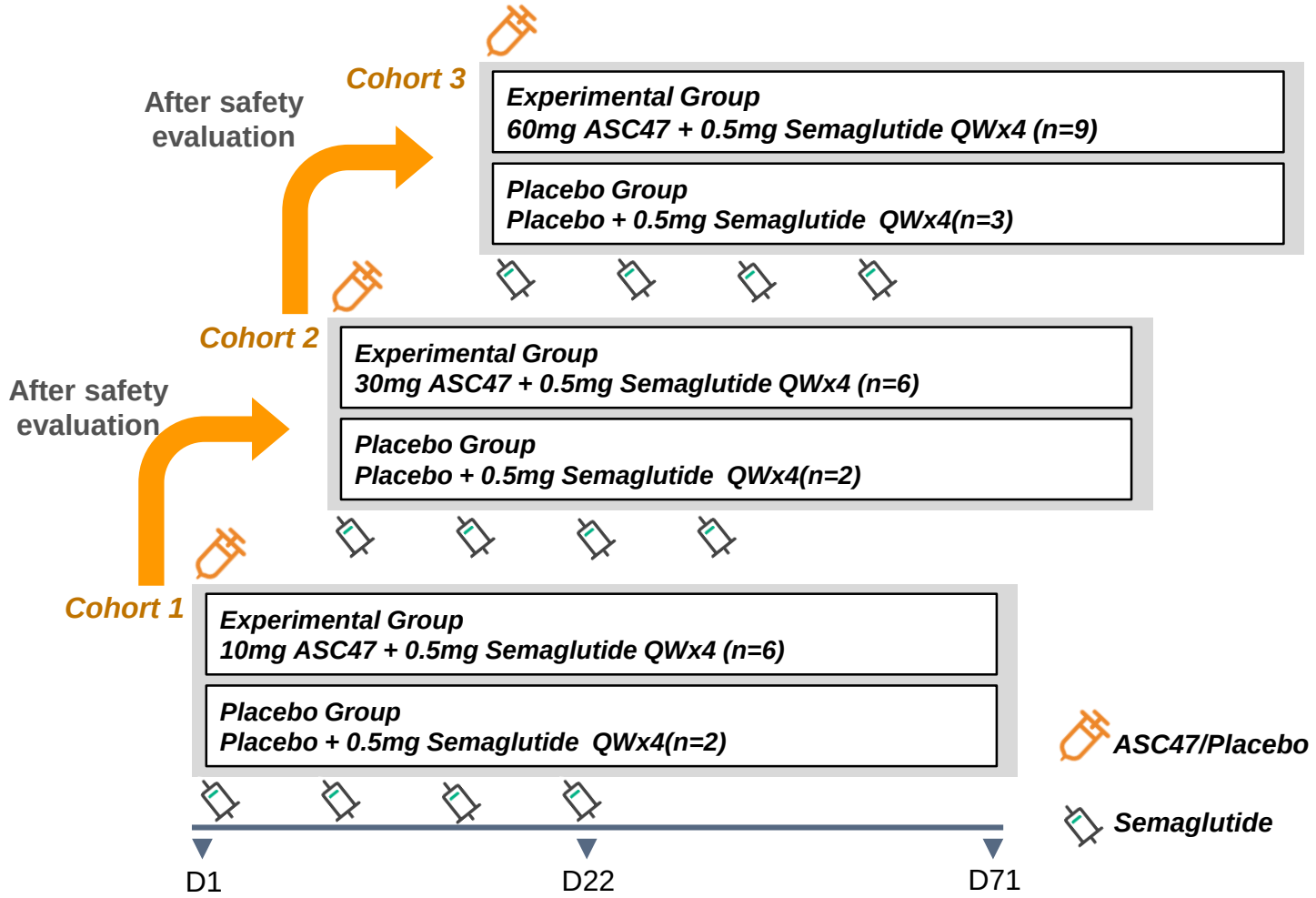


Note:
1. The data were plotted as truncated violin plot (the black line was median).
2. N=10 in each group.

	ASC47 mean concentration (ng/g) (ASC47=15 mg/kg)	ASC47 mean concentration (ng/g) (ASC47=45 mg/kg)
Inguinal WAT	225,447	488,895
Epididymal WAT	1,545	3,384
Liver	487	585
Inguinal WAT to Liver Ratio	462.9	835.7
Epididymal WAT to Liver Ratio	3.2	5.8
Inguinal WAT to Epididymal WAT Ratio	145.9	144.5

歌礼 ascletis

Single Dose ASC47 + 0.5mg Semaglutide in Obese Patients, U.S. Study

Eligibility Criteria	Treatment and follow up	Objectives
Participants with BMI ≥30 kg/m² (Combination Study) Total N=28		**Primary Objective**: • To determine safety and tolerability of ASC47 and Semaglutide combination therapy. **Secondary objectives**: • To evaluate the PK, target engagement of ASC47 and Semaglutide combination therapy.

Screening

Treatment: 4 weeks; Follow-up: 6 weeks

歌礼 ascletis

ASC47 Significantly Increased the Efficacy of Semaglutide

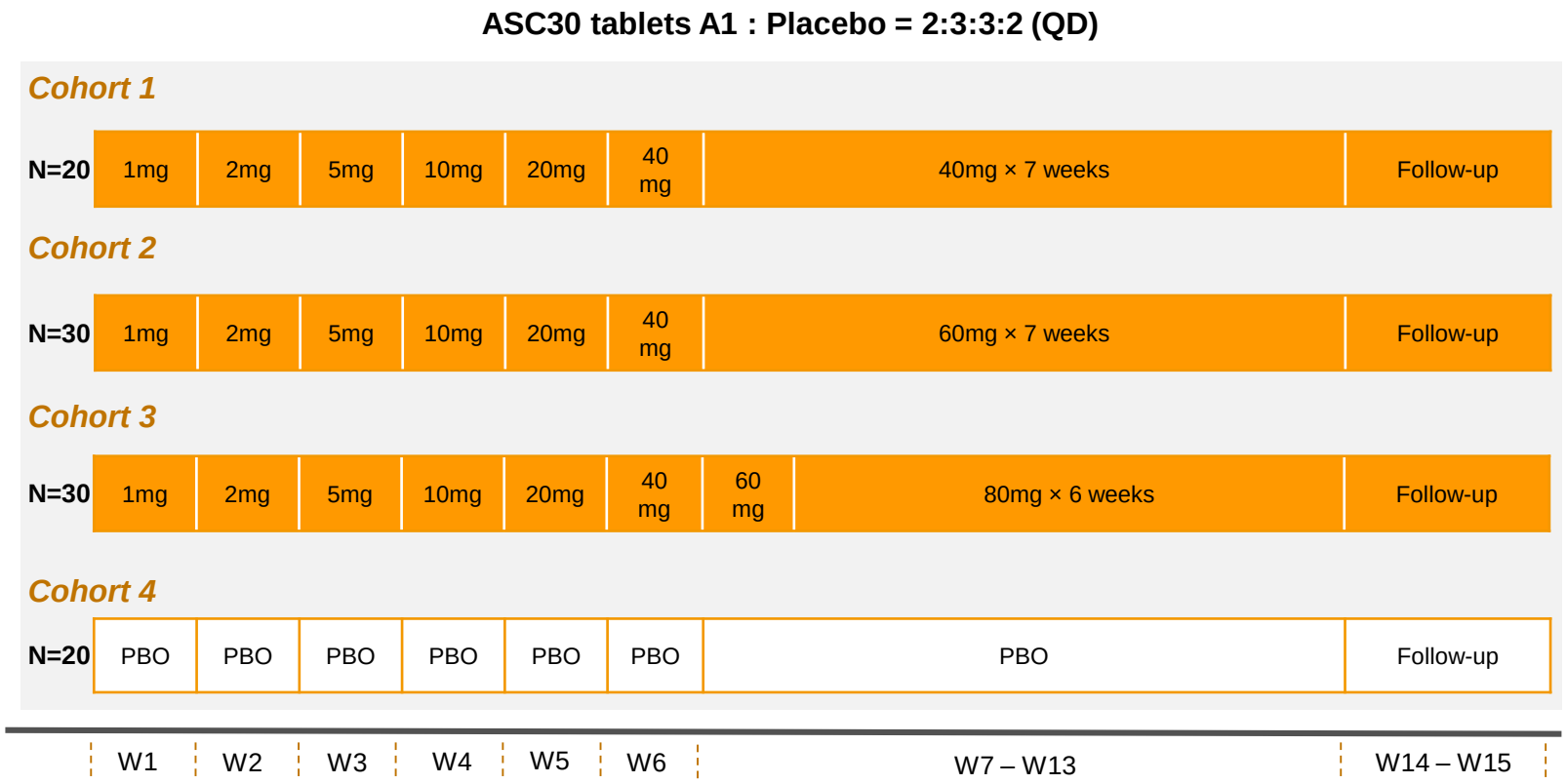
- 30 mg ASC47 + semaglutide demonstrated 56.2% greater relative reduction in body weight in patients with obesity compared to semaglutide monotherapy
  - 60 mg ASC47 + semaglutide demonstrated 15.1% greater relative reduction in body weight in patients with obesity compared to semaglutide monotherapy
  - In a pooled patient analysis of 30 mg and 60 mg cohorts, ASC47 in combination with semaglutide demonstrated a 31.6% greater relative reduction in body weight compared to semaglutide monotherapy
- Human results were consistent with DIO mouse model, low dose ASC47 (3mg/kg, equivalent to 25 mg human dose) + semaglutide demonstrated **more** weight loss than high dose ASC47 (9 mg/kg, equivalent to 75 mg human dose) + semaglutide

ASC47 Significantly Improved the GI Tolerability of Semaglutide

Category	30 mg ASC47 + 0.5 mg semaglutide (N=6) n (%)	60 mg ASC47 +0.5 mg semaglutide (N=9) n (%)	30 mg/60 mg ASC47 + 0.5 mg semaglutide (N=15) n (%)	Placebo + 0.5 mg semaglutide (N=7) n (%)
Number of participants reporting at least one AE	6 (100.0%)	8 (88.9%)	14 (93.3%)	7 (100.0%)
Number of participants reporting SAEs	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Overall discontinuation	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Number of participants reporting AEs by severity				
Grade 1	6 (100.0%)	4 (44.4%)	10 (66.6%)	6 (85.7%)
Grade 2	0 (0.0%)	4 (44.4%)	4 (26.7%)	1 (14.3%)
Grade 3	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Grade 4	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Grade 5	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Common GI-related AEs				
Vomiting	**1 (16.7%)**	**0 (0.0%)**	**1 (6.7%)**	**4 (57.1%)**
Nausea	3 (50.0%)	1 (11.1%)	4 (26.7%)	3 (42.9%)
Diarrhea	0 (0.0%)	1 (11.1%)	1 (6.7%)	2 (28.6%)
Constipation	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Thyroid-related AEs				
Hypothyroidism	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Hyperthyroidism	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)

ASC30 oral tablets once-daily for diabetes (Orforglipron-validated Chugai scaffold)

ASC30-203: 13-Week Oral Phase II for diabetes at U.S. Sites



- Enrollment began in January 2026.
- Primary endpoint: change from baseline in HbA1c up to 13 weeks.
- Secondary endpoints: (1) change from baseline in fasting blood glucose up to 13 weeks, (2) change from baseline in body weight up to 13 weeks and (3) safety and tolerability.
- Topline data are expected in the 3rd quarter of 2026.

歌礼 ascletis

Immunology portfolio
Oral small molecule IL-17 inhibitor: ASC50

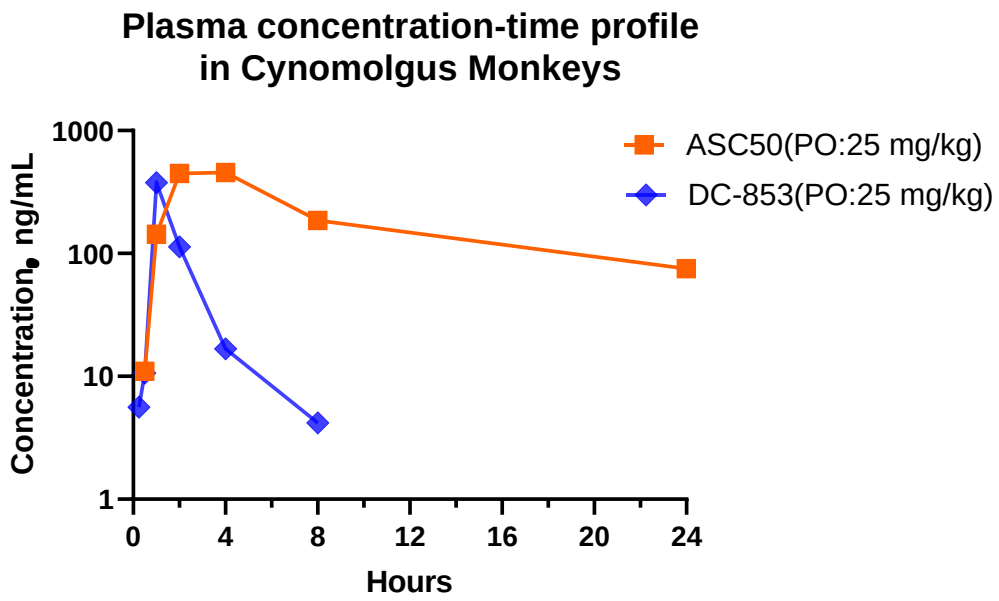
歌礼 ascletis

ASC50 Overview

- ASC50 is an in-house discovered novel scaffold vs LY4100511 (DC-853) oral small molecule IL-17 inhibitor for the treatment of auto-immune diseases
- Potentially best in class IL-17 oral small molecule inhibitor, supported by high oral exposure, a long half life and good efficacy in animals and humans
- Significantly better oral exposure, bioavailability
  - Oral exposure of ASC50 is 9 to 55-fold of DC-853 (phase 2 Lilly)
  - Oral bioavailability of ASC50 is 5 to 28-fold of DC-853
- Preclinical and clinical data support ASC50 as a once-daily low dose oral drug with potentially better efficacy vs. DC-853.
- Single Ascending Dose Phase I Clinical PK, PD (IL-17A) and safety data (10, 30 , 100, 200, 400, 600 mg) completed December 2025

Pharmacokinetic (PK) profile of ASC50 and DC-853 in Cynomolgus Monkeys – Head-to-Head Study

Oral exposure and bioavailability 9 and 5 fold of DC-853



	ASC50	DC-853
PK parameters	po: 25 mg/kg	po: 25 mg/kg
Cl/F, mL/min/kg	82.3	806.8
$T_{1/2}$: h	8.7	1.40
T_{max}: ng/mL	3.0	1.0
C_{max}: ng/mL	493	376
AUC_{last}: h*ng/mL	4,609	515
F :%	16.4	3.52

歌礼 ascletis

ASC50 matches IL-17 Antibody Activity on IMQ-Induced Psoriasis Model in C57BL/6J Mice

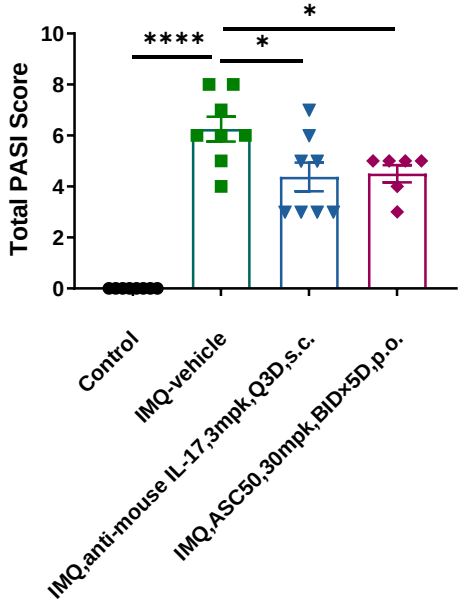


Figure 1. PASI Score of Dorsal Skin

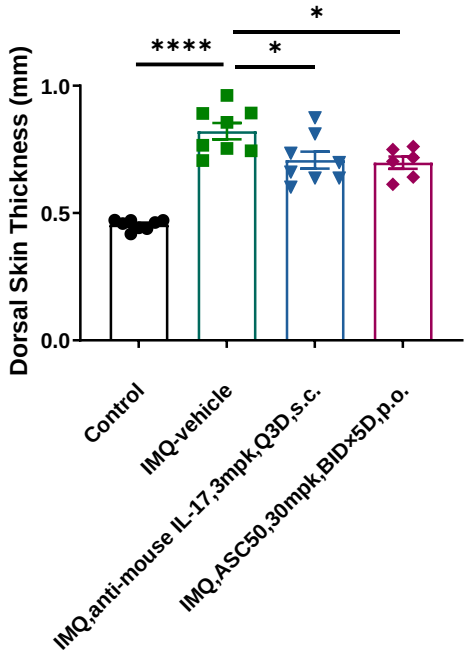


Figure 2. Dorsal Skin Thickness

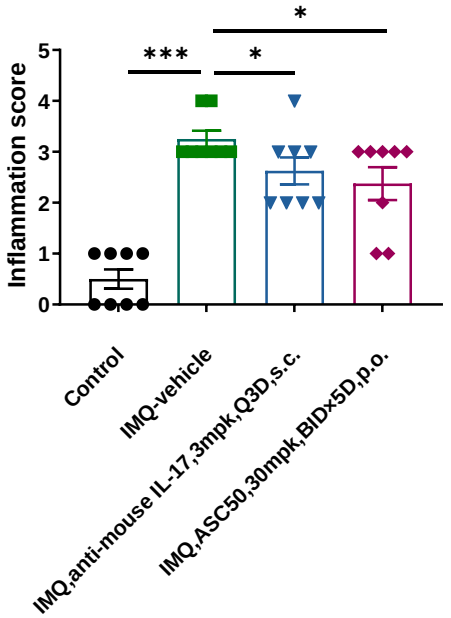


Figure 3. Inflammation Score

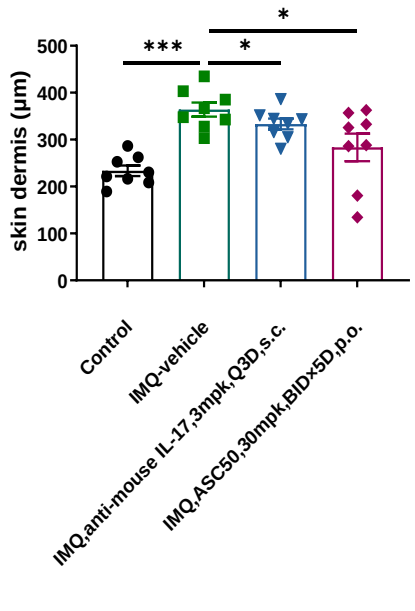


Figure 4. Skin Dermis Thickness (μm)

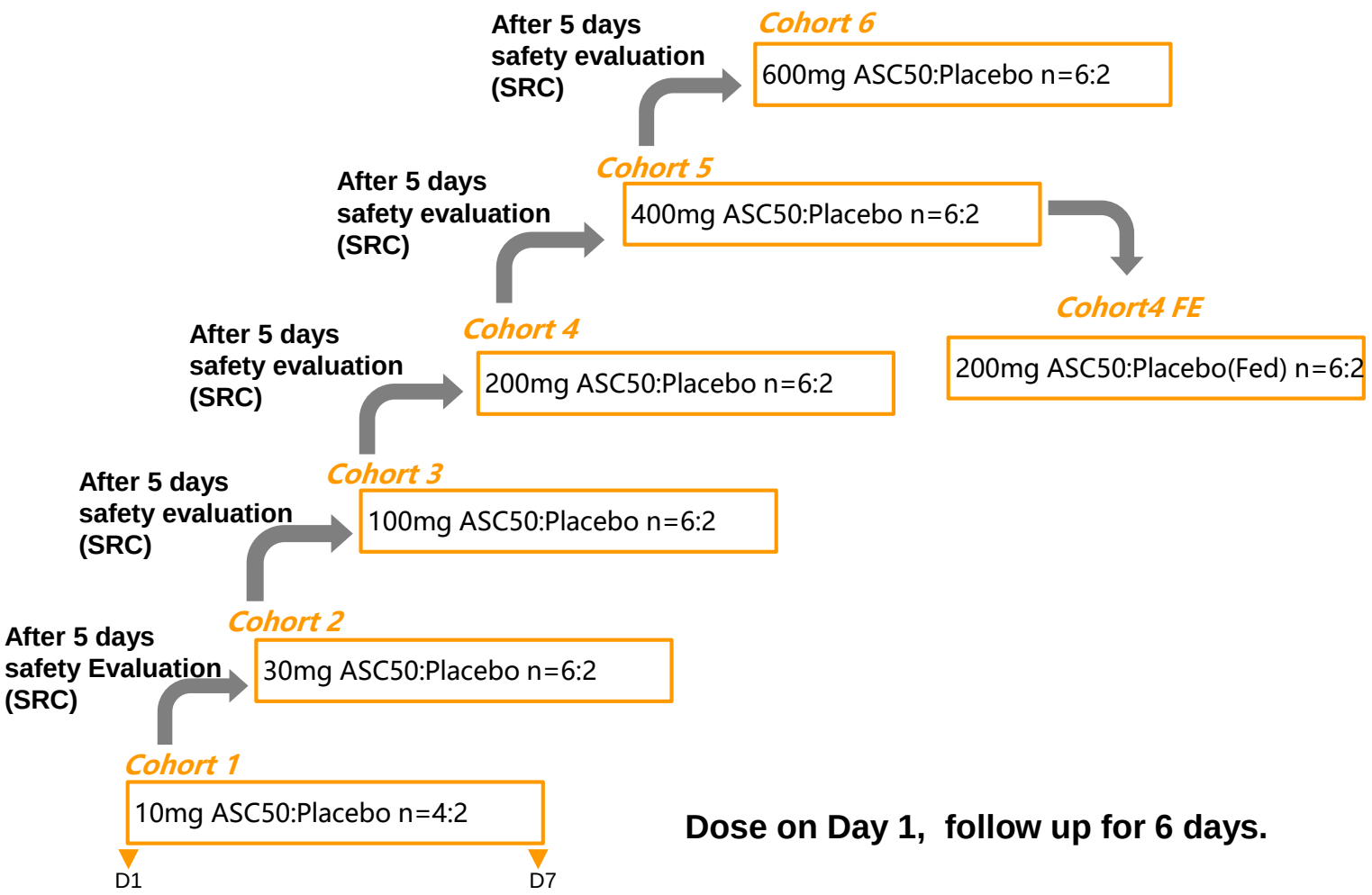
- ASC50 significantly decreased total PASI score of the dorsal skin on day 5 (P<0.05), significantly decreased dorsal skin thickness on day 5 (P<0.05), significantly decreased dorsal skin inflammation score and dermis thickness on day 5 (P<0.05).
- The data demonstrated that ASC50 can match the effect of an IL-17 monoclonal antibody[1] in an *in vivo* model of IL-17-driven inflammation.

[1] Cosentyx does not cross-react w/ mice IL-17, so a surrogate IL-17 monoclonal antibody with similar in vitro potencies against mouse IL-17 isoforms was used.

歌礼 ascletis

ASC50 Phase I Clinical Study

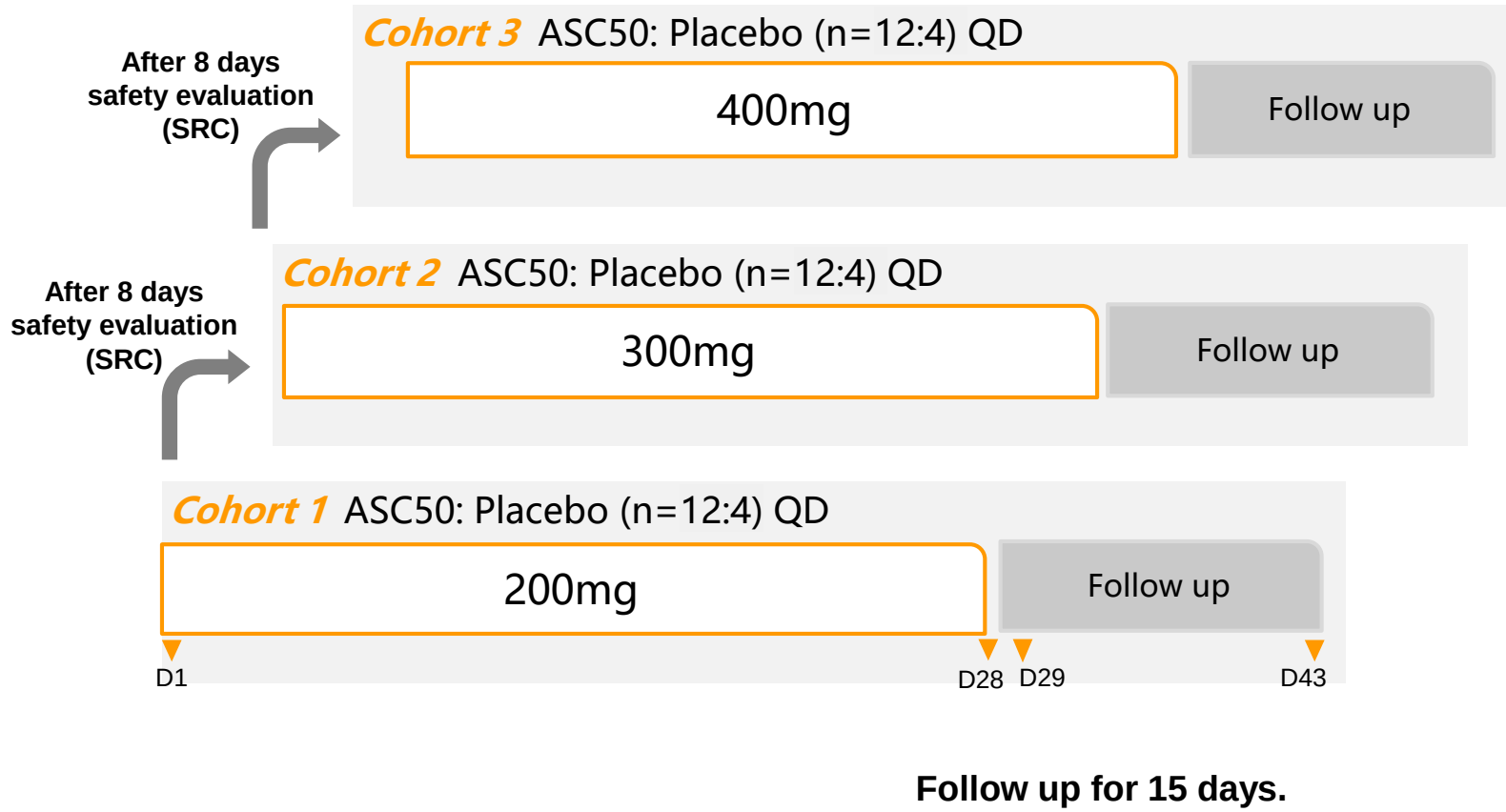
Part A: ASC50 Tablets Phase I Single Ascending Doses in US

Eligibility Criteria	Treatment and follow up	Objectives
Healthy participants Total N=46		**Primary Objective**: • To determine the safety and tolerability of ASC50. **Secondary objectives**: • To evaluate the PK and PD of ASC50. • To evaluate the food effect on ASC50 PK

ASC50 U.S. Phase I SAD study in healthy participants (Half-life up to 104 hours)

- **Elimination half-life** of ASC50 after a single oral dose was **43, 89, 91, 87, 104, and 85** hours for 10 mg, 30 mg, 100 mg, 200 mg, 400 mg, and 600 mg, respectively, supporting once-daily or potentially once-weekly oral dosing.
- ASC50 had strong target engagement after a single oral dose, indicated by elevated plasma IL-17A levels which continued until day 7 for higher doses of ASC50.
- ASC50 demonstrated a dose-proportional pharmacokinetic profile from 10 mg to 600 mg
- ASC50 was safe and well tolerated in the SAD study
  - All AEs were mild (Grade 1) and transient.
  - No SAEs were reported.
  - No discontinuation in the study.
  - No hepatic safety signal was detected.

Part B: ASC50 Tablets Phase I Psoriasis MAD Ongoing in US

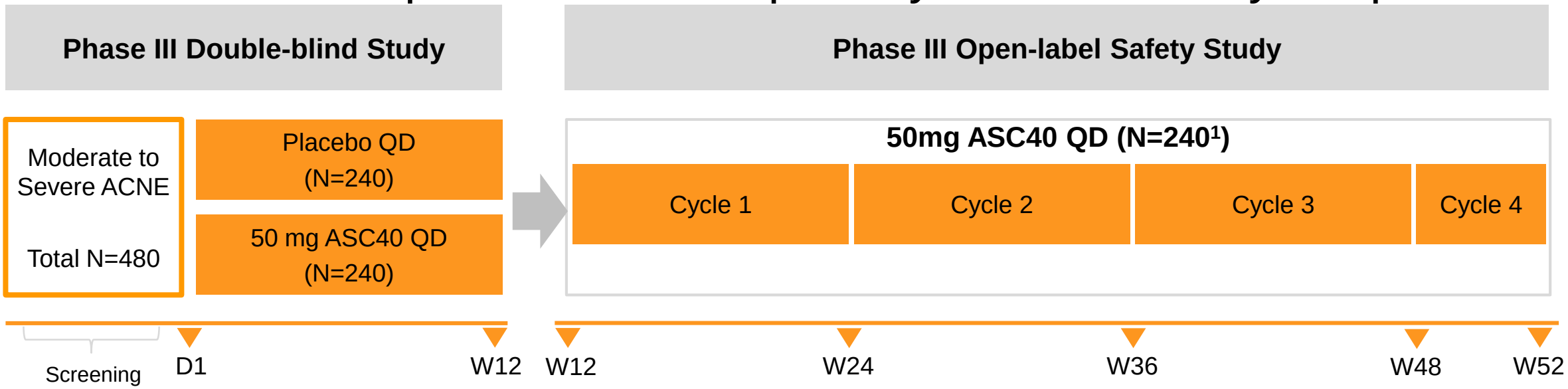
Eligibility Criteria	Treatment and follow up	Objectives
Patients with mild to moderate plaque psoriasis Total N=48		**Primary Objective**: • To determine the safety and tolerability of ASC50. **Secondary objectives**: • To evaluate the PK of ASC50. **Early clinical proof of concept**: • To evaluate the clinical efficacy and biomarker changes after ASC50 treatment.

Screening

歌礼 ascletis

Exploratory indication
First-in-class oral small molecule FASN inhibitor for acne:
Denifanstat NDA accepted by China NMPA

Denifanstat acne phase III met all primary and secondary endpoints



Primary Endpoints:

1. At week 12, percentage of patients who achieve I GA success (defined as at least a 2-point reduction in IGA from baseline and an IGA of 0 or 1 at week 12);

2. At week 12, percentage change of total lesion cou nts from baseline;

3. At week 12, percentage change of inflammatory l esion counts from baseline;

Key Secondary endpoints:

1. At week 12, percentage change of non-inflammatory lesion counts from baseline

Primary Endpoint:

Participants with treatment-emergent adverse event (TEAE), serious adverse event (SAE), and withdrawal due to TEAEs, etc

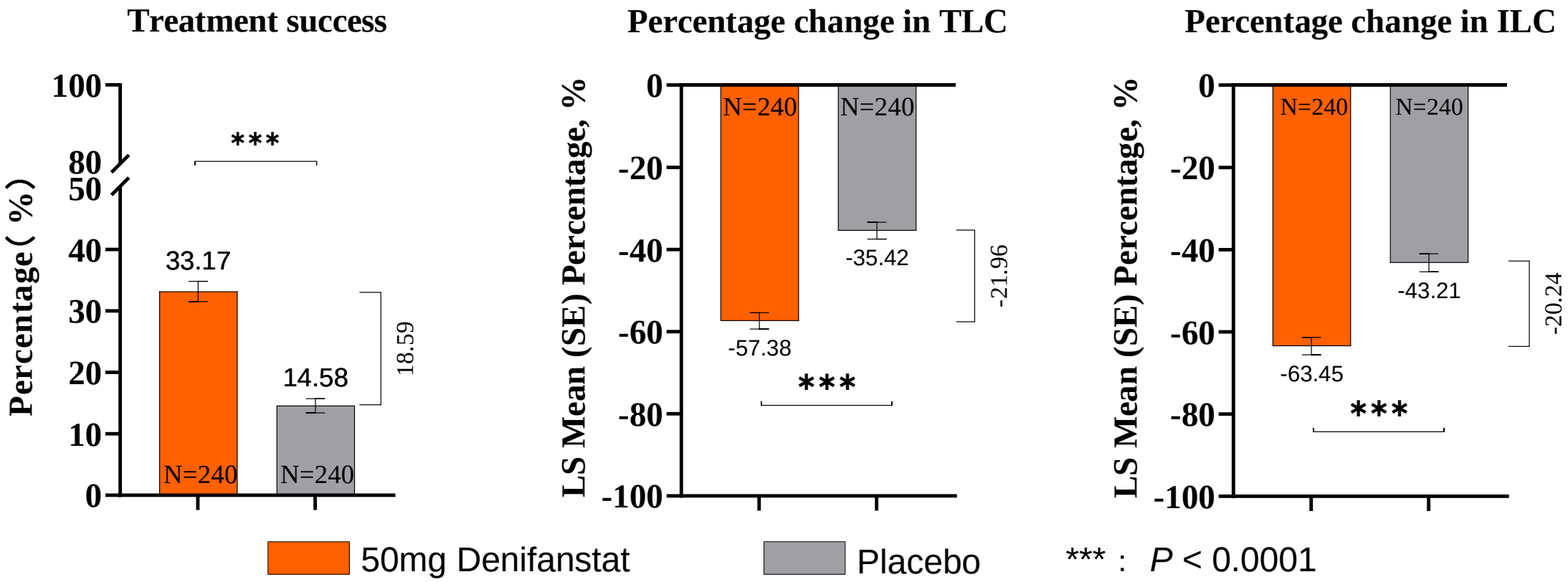
Secondary Endpoints:

1. Participants assessed by IGA scores

2. Participants assessed by lesion counts

1. 240 patients from Phase III double-blind study

Denifanstat met all primary efficacy endpoints (ITT analysis) and significantly improved moderate-to-severe acne compared with placebo

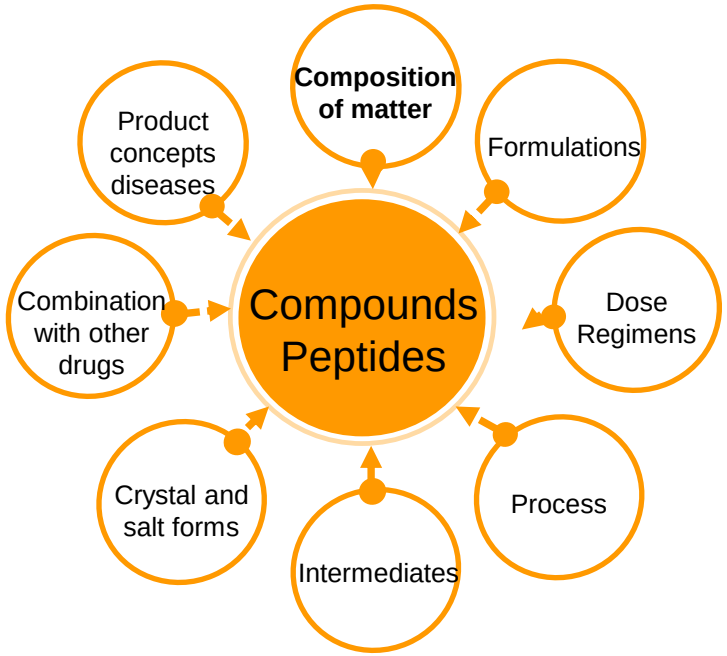


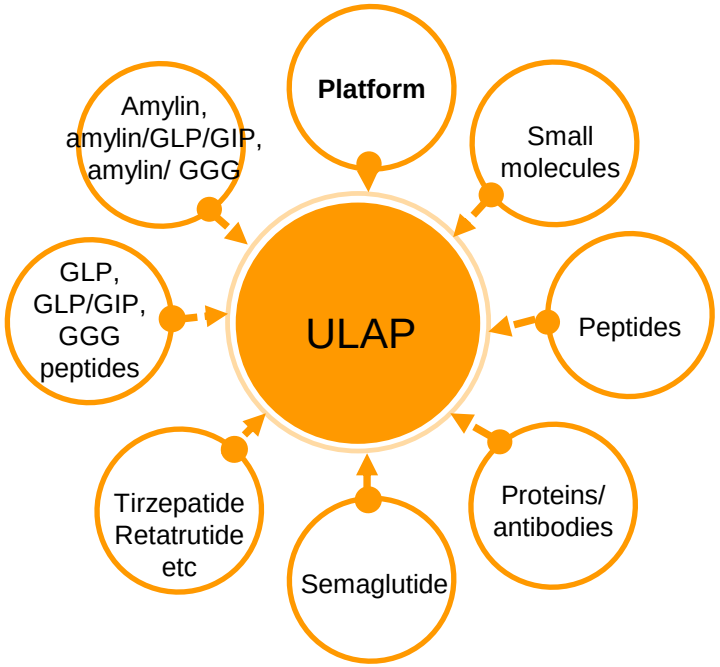
TLC: Total lesion count; NILC: Non inflammatory lesion count; ILC: Inflammatory lesion count; IGA: Investigator's global assessment; Treatment success: ≥2-point reduction in IGA from baseline and an IGA of 0 or 1.

歌礼 ascletis

Ascletis Portfolio: Multi-level Patent Protection

- ASC30 two composition of matter patents granted by USPTO (US12234236B1 & US12291530B1), protection until 2044, 2049 with extensions. Rest of world patent review pending
  - ➢ USPTO reviewed other patents or patent applications (such as Eli Lilly's and Hansoh's) published until end of April 2025 before granting Ascletis' patents
- ASC47 composition of matter patent pending Globally, protection until 2043, 2048 with extensions
- ASC35, ASC36, and ASC37 composition of matter patents filed, protection until 2045, 2050 with extensions
- ASC50 composition of matter patents filed, Protection until 2043, 2048
- Many patent applications filed globally covering formulations, synthetic processes, intermediates of synthetic processes, etc. for all compounds





歌礼 ascletis

Thanks

Innovative cures liberate life to the fullest