康诺亚
KeyMed Biosciences

(2162.HK)

Keymed Biosciences

2023 Annual Results & Latest Updates
Investor Presentation Deck

March, 2024

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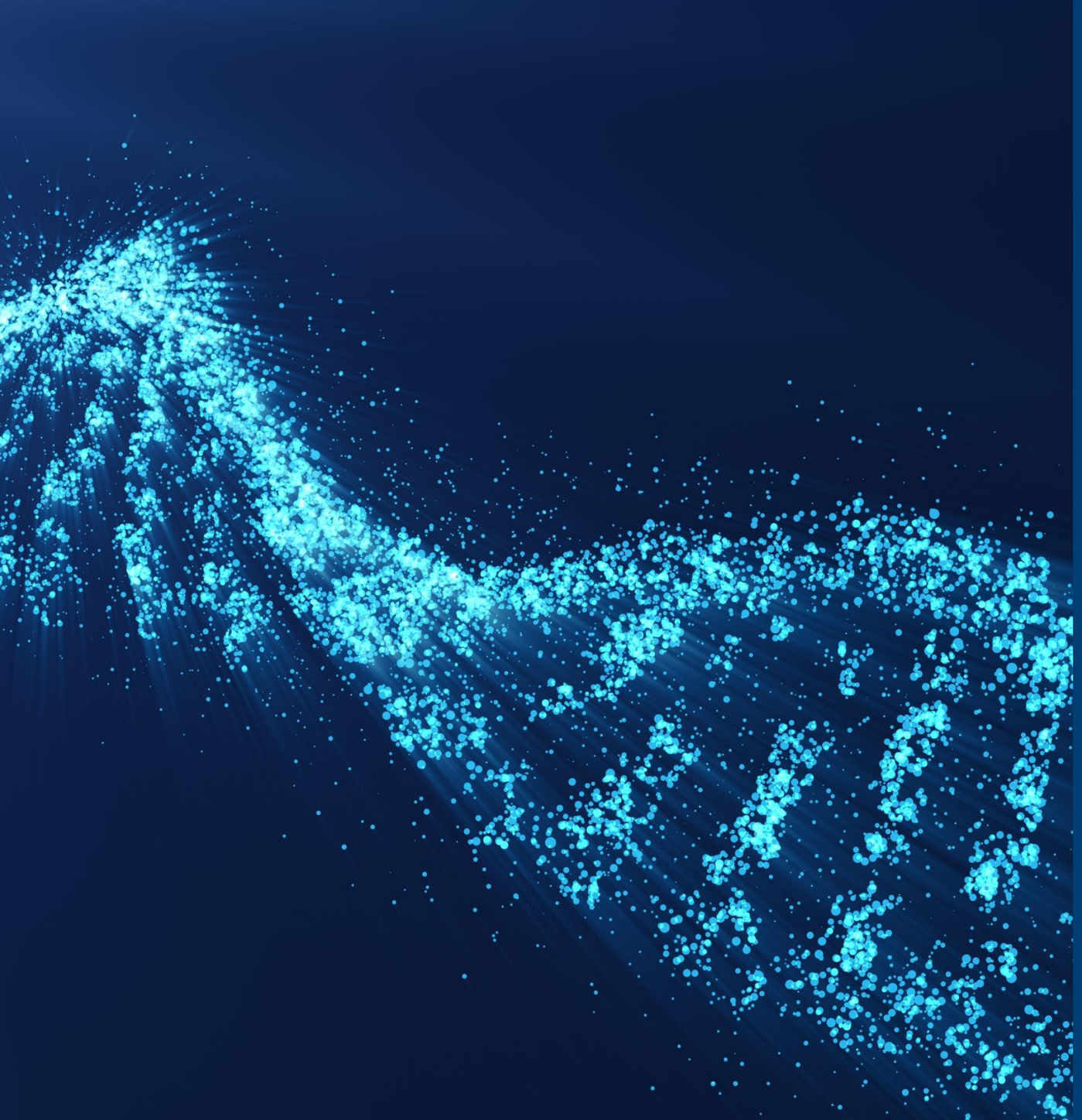


Keymed 2023
Company Highlights

Keymed Bio 2023 Highlights & Latest Updates

2 CORE Pipelines: Potential BIC IL-4ra & FIC CLDN 18.2 ADC

Stapokibart, CM310 (IL-4Rα)
BTD/ Priority Review

- **The NDA of CM310 (Stapokibart) was accepted by the NMPA and granted priority review on December 7, 2023**
- At W16, the proportion of subjects achieving **EASI-75 was 66.9**%, and the proportion of subjects achieving an **IGA 0/1 with a reduction of ≥ 2 points was 44.2%**
- **The co-primary endpoints of Phase III clinical trial for CRSwNP** have been achieved in Dec 2023
- **The primary endpoint of Phase III clinical trial for Seasonal Allergic Rhinitis (SAR)** will be released in 2024 H1
- Phase II/ III pivotal study for Asthma has been initiated in 2023 Q1 (led by CSPC)

CMG901/ AZD0901 (CLDN 18.2 ADC)
BTD/ Fast Track/ Orphan Drug

- **Feb 2023, we announced a global exclusive license agreement with AstraZeneca for CMG901.** Under the license agreement, AstraZeneca will be responsible for the R&D, manufacture and commercialization of CMG901 globally
- So far, AstraZeneca has initiated multiple Phase II/III trials in participants with advanced solid tumors expressing Claudin18.2, **including a Phase III MRCT for the treatment of 2/3L GC, a Phase II trial for the treatment of 1L GC, and a Phase II trial for the treatment of 1L PC**
- As of July 24, 2023, Among 89 evaluable patients with CLDN 18.2-positive G/GEJ cancer in 2.2-3.0 mg/kg cohorts, confirmed ORR and confirmed DCR were 33% and 70%, respectively, **with an ORR of 42% in 2.2 mg/kg cohort. For all 93 claudin 18.2-positive patients, the mPFS was 4.76 months and the mOS was not reached yet**

Keymed Bio 2023 Highlights & Latest Updates

More Promising Pipeline Assets

CM313 (CD38)

- **Phase II data for the treatment of ITP was published at 2023 ASH**
- **Phase Ib/IIa for the treatment of SLE is ongoing**
- Phase I data for the treatment of RRMM was released in 2023 EHA

CM355 (CD20xCD3)

- Phase I/II on-going
- **All the 13 patients who were treated CM355 at dose ≥6mg achieved response with the ORR of 100%**
- **Wider applications in autoimmune diseases**

CM336 (BCMAxCD3)

- Phase I/II on-going
- **Wider applications in autoimmune diseases**

CM326 (TSLP)

- Phase II for moderate-to-severe AD in adults is ongoing
- Phase Ib/IIa for CRSwNP is ongoing
- Phase II for Asthma has been initiated in March 2023 (led by CSPC)

CM350 (GPC3xCD3)

Phase I/II on-going

CM369 (CCR8)

Phase I on-going

CM338 (MASP-2)

Phase II on-going

CM383 (Aβ)

IND application submitted in Feb 2024

Keymed Bio 2023 Highlights & Latest Updates

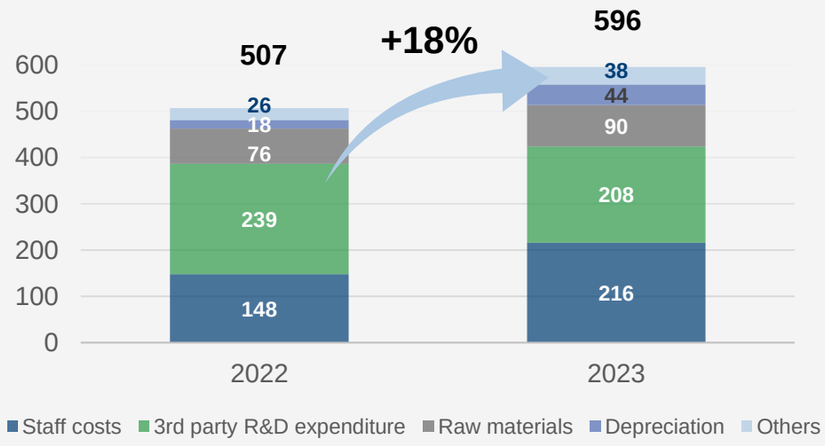
Expand Infrastructure & Talent Team

- By the end of 2023, the number of employees has been **reached 897**, among which clinical development staffs **over 370**, CMC staffs **over 400**. Besides Chengdu, we are operating our offices in Shanghai, Beijing, Wuhan, Guangzhou, Nanjing, etc.
- By the end of 2023, commercial-scale in Chengdu can provide **18,600 L of manufacturing capacity in total**

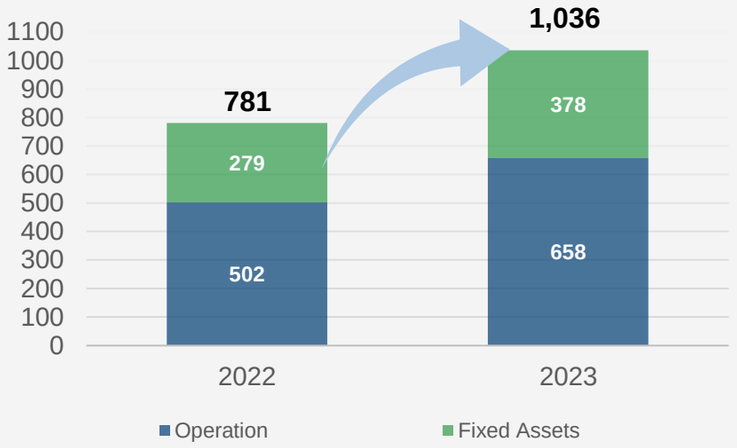
Financial Data & Capital Market Performance

- **2023 R&D Expenses: RMB 596 million（+18% YoY）;**
- Revenue amounted to **RMB 354 million** for the year 2023, **mainly representing collaboration income from AstraZeneca** in respect of granting the relevant license
- By the end of 2023, the Company held **cash (including bank wealth management products) of RMB 2.7 billion**

Research & Development (Unit: RMB million)



Cash Outflow of Operation and Fixed Assets (Unit: RMB million)



Diversified Pipeline Targeting Innovative Biological Therapies in the Autoimmune and Oncology Therapeutic Areas

Abbreviations:

AD = atopic dermatitis;
ADC = antibody drug conjugate;
AR = allergic rhinitis;
CRS = chronic rhinosinusitis;
CRSwNP = chronic rhinosinusitis with nasal polyposis;
COPD = chronic obstructive pulmonary disease;
GEJ = gastroesophageal junction;
ITP = primary immune thrombocytopenia
mAb =monoclonal antibody;
MM = multiple myeloma;
Ph = Phase;
RRMM = relapsed or refractory multiple myeloma

Keymed Biosciences at a Glance

Internally-developed Pipeline

- Consistently and successfully take on underserved and challenging disease areas
- **10** in clinical development/ IND application stage, each being among **first three** domestically-developed for its target or in its class to have obtained IND approval in China and/or the U.S

Fully-integrated R&D Platform

- Innovative **antibody discovery** platform
- Proprietary **novel T cell engager (nTCE) bispecific antibody** platform
- **Bio-evaluation** platform
- **High-throughput screening** platform
- **Novel ADC platform**

Commercialization Capacity

Effectively Building a Commercialization Team

- In-house assembled commercial team
- Industry experts, over 200 commercial team members by the end of 2024, cover dermatology and E.N.T. department

Manufacturing Capacity

cGMP Compliant Manufacturing

- **~ 3-year** successful track record of supplying antibody drug candidates for various preclinical and clinical studies
- A capacity of **18,600 L** of manufacturing capacity commenced operation in **2023**

Synergistic Cooperation, Advancing Our Business Efficiency

Promoting Our Collaborations at a Productive Pace Globally

- A global exclusive license agreement **with AstraZeneca for CMG901.** Under the license agreement, AstraZeneca will be responsible for the R&D, manufacture and commercialization of CMG901 globally
- Initiated multiple Phase II/III trials in participants with advanced solid tumors expressing Claudin18.2, **including a Phase III MRCT for the treatment of 2/3L GC, a Phase II trial for the treatment of 1L GC, and a Phase II trial for the treatment of 1L PC**

- To develop and commercialize **CM310** for the treatment of moderate-to-severe asthma, COPD and other respiratory diseases in Chinese Mainland, **moderate-to-severe Asthma in Phase II/ III pivotal study**
- To develop and commercialize **CM326** for the treatment of moderate and severe asthma, COPD and other respiratory diseases in Chinese Mainland

- Co-develop **CM369 (CCR8), FPI in Feb 2023**
- Co-develop **CM355 (CD20*CD3),** Phase I/II trail ongoing, **promising early-stage data**

Top-notch Management Team, Outstanding Industry Reputation

A stable core team with extensive experience in leadership and substantial product development
We understand the complexity of designing and executing product development, from every aspect of a drug product lifecycle

Bo Chen, Ph.D.
Chairman
Executive Director,
Chief Executive Officer

君实生物 TopAlliance　拓益
Stemcentrx

Changyu Wang, Ph.D.
Executive Director,
Senior Vice President
Preclinical Evaluation and
Translational Medicine

MEDAREX　Pfizer
Bristol Myers Squibb　OPDIVO (nivolumab)

Gang Xu, Ph.D.
Executive Director
Senior Vice President
Drug Discovery

Roche

Qian Jia, Ph.D.
Senior Vice President
CMC and Regulatory
Affairs

华北制药　biomabs

Yanrong Zhang
Chief Financial Officer
Joint Company Secretary

CICC 中金公司

18,600L Facility Put into Operation, Competitive Cost-efficiency

We have consistently and successfully manufactured antibodies in-house for preclinical and clinical studies



Commercial-scale Manufacturing Facility

- A new manufacturing facility on a parcel of land with approximately **113 Mu (18.6 acre)**
- The first phase of commercial-scale facility has installed **three production lines**, and is expected to provide **18,600 L** of manufacturing capacity

Designed to comply with the **cGMP** requirements of NMPA and FDA



Recruit Talents to Meet the Growing Demand for the Development

We have built a stable core team and continuously recruit talents to match the Company's growing demand for R&D, clinical trial, manufacture, operation and commercialization

By the end of 2024.3 **961 Employees**

100+	380+	440+	30+
Administrative & General	Drug R&D Clinical Development	CMC & Manufacturing	Commercial Team

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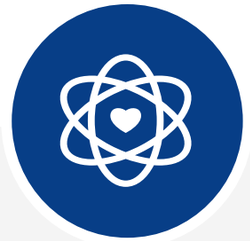
Keymed Bio 2023 Pipeline Progress

Our Investment Highlights



1

Targeting large underserved medical needs in the autoimmune and oncology therapeutic areas

2

A differentiated autoimmune portfolio targeting a wide spectrum of allergic patient

3

An oncology portfolio comprising multi-modality antibody therapies

4

Fully-integrated in-house capabilities that well position our drug candidates for cost-effective development and manufacturing

1 Integrated Platform, Innovative Antibody Therapies, Targeting Huge Underserved Medical Needs in Autoimmune & Oncology Therapeutic Areas

Fully-integrated platform encompassing all of the key functions in the biologic drug development

Industry-leading R&D Engine

Consistently and cost-effectively translate science into medicine in a timely manner

10 drug candidates in clinical stage, each being among the **first three developed** for its target or in its class to have obtained IND approval

Proprietary Platforms

Innovative antibody discovery platform & ADC platform

nTCE bispecific antibody platform

Integrated clinical research platform

Manufacturing Capacities

Equipped with bioreactors with a **total capacity of 18,600 L**

Consistently and successfully manufactured antibodies in-house for preclinical and clinical studies

2 Huge Market Potential of Allergic Diseases in China

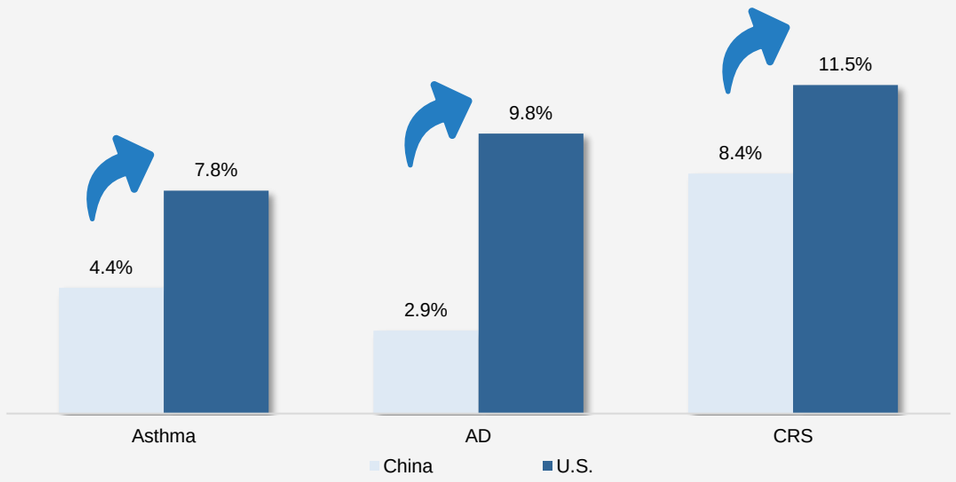
Growth Drivers of Allergic Diseases

Increase in **Urbanization**

Improvement of **Hygiene Condition**

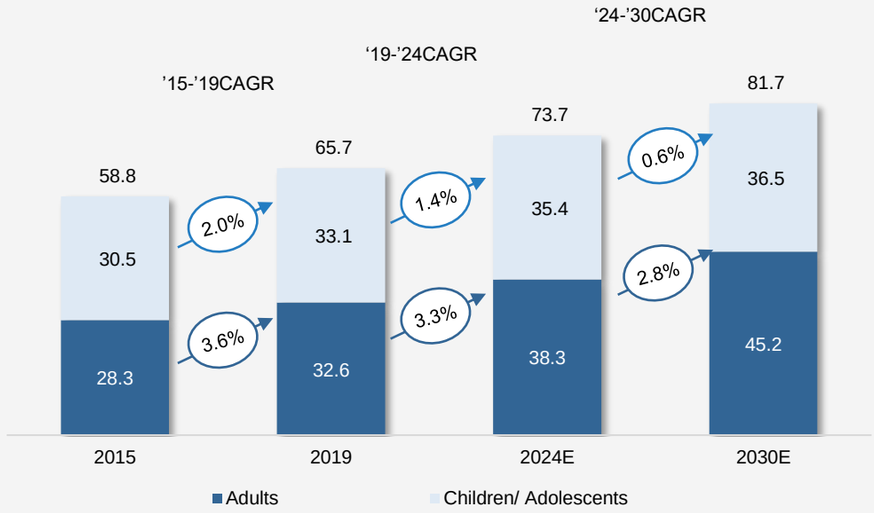
Allergic Diseases Prevalence – China vs US

*Prevalence in adults as of 2019



Growing Atopic Dermatitis Prevalence in China

(Unit:Million)



2 CM310 - Most Advanced China-developed IL-4Rα Antibody Candidate

Major Milestones & Business Landscape

- **First and best IL-4Ra candidate developed** in China
- The only candidate has **5 indications** stepped into Pivotal Study in China
- **Submitted first NDA** to NMPA in 2023

Indications Launch & Development Plan

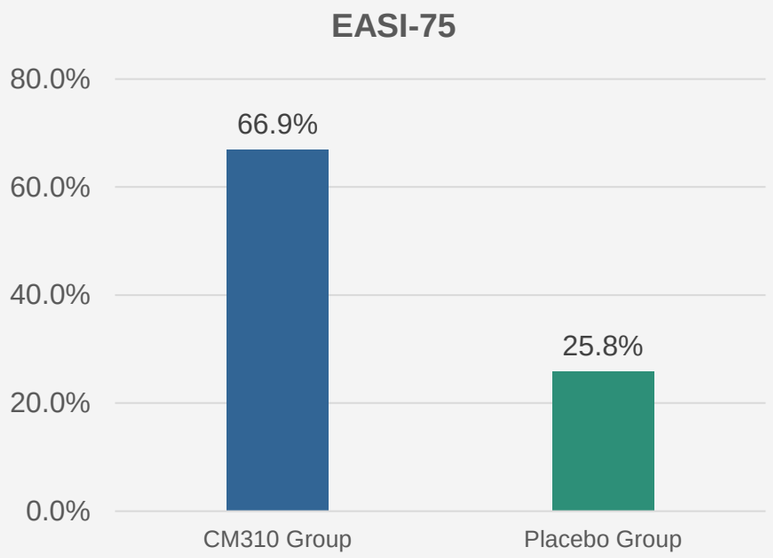
- **2024 Q4 - AD NDA Approval (planned)**
- **2024 EAACI - Phase III 52W Long-term Efficacy and Safety Data**
- 2024 Q3 - CRSwNP NDA Application
- 2026 and beyond - Asthma & COPD NDA Application

Effectively Building a Commercialization Team

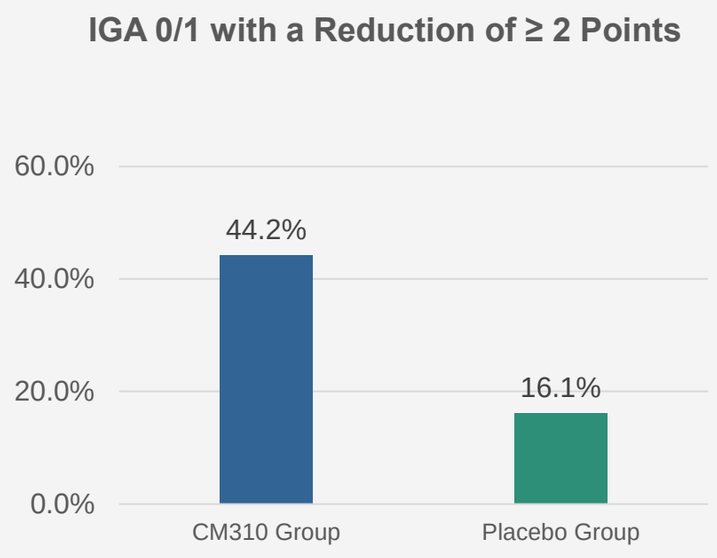
- **200-300 team members for commercialization** by the end of 2024
- Covering core departments such as marketing, medicine, admission, sales, and excellent operations, etc.

2 CM310 - Phase III Topline Data Published at EADV 2023

At W16, the proportion of subjects achieving EASI-75 was 66.9%;
the proportion of subjects achieving an IGA 0/1 with a reduction of ≥ 2 points was 44.2%



*, P Value <0.0001

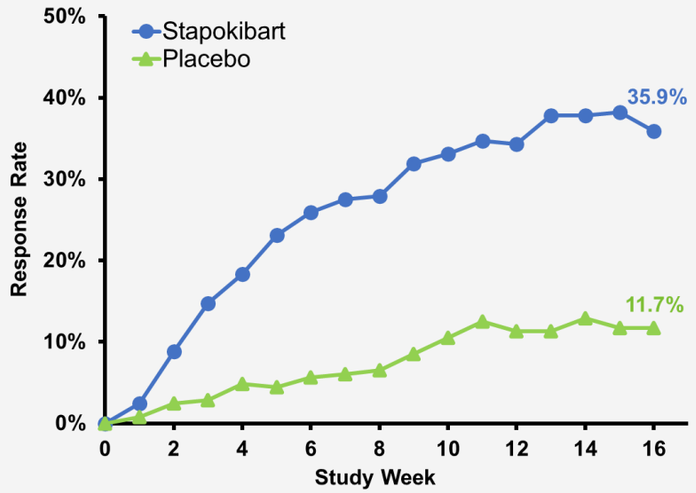


*, P Value <0.0001

2 CM310 - Phase III Topline Data Published at EADV 2023

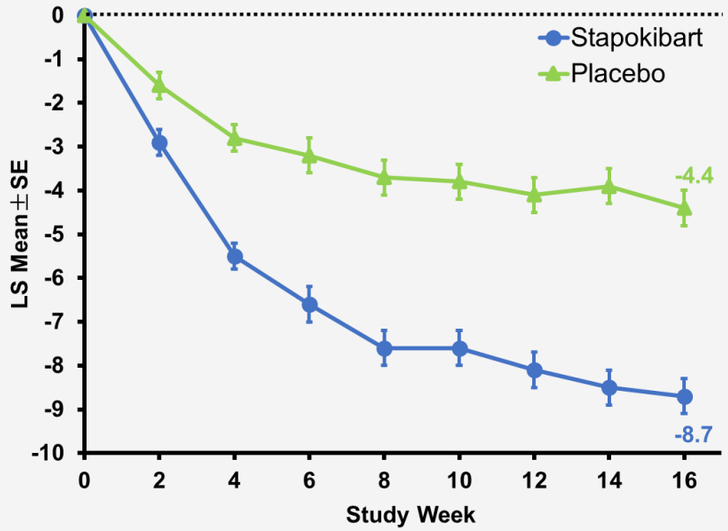
Significant improvements in both pruritus control and quality of life were observed from baseline to week 16

≥4 Points Improvement in PP-NRS Score from Baseline



*, P Value <0.0001

DLQI



*, P Value <0.0001

2 CM310 - AD Phase III Clinical Study Design

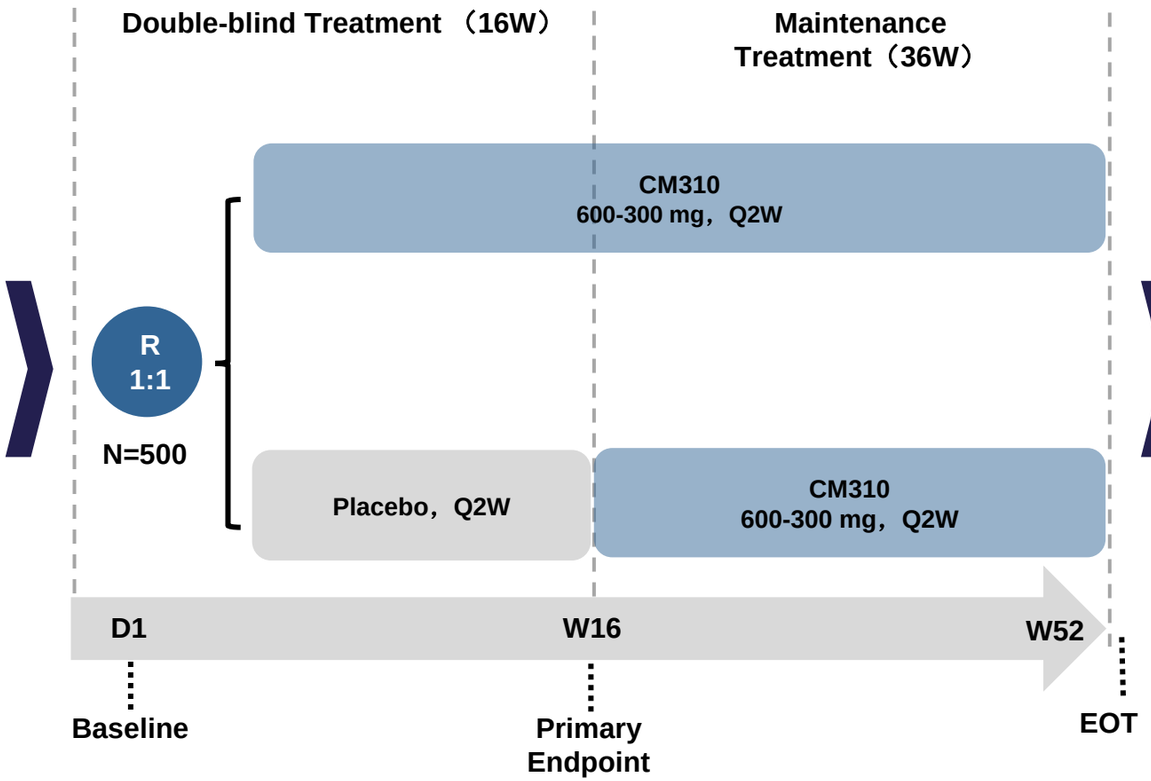
Screening 4W	Treatment 52W（W1-W52)	Follow-up 8W	Study Endpoint

Key inclusion criteria

- Aged 18 to 75, male or female
- Clarify the diagnosis of AD at screening , and satisfy：
  - EASI ≥16
  - IGA ≥3 （0-4 point IGA scale ）
  - BSA≥10%
  - Weekly average of daily peak Pruritus NRS score ≥4
- At least 4 weeks of potent TCS or at least 2 weeks of super-potent TCS but with inadequate response

Key exclusion criteria

- Ensure adequate elution from previous treatment
- Having infection, including active Mycobacterium tuberculosis infection, active hepatitis and other chronic or acute infection
- Having other concomitant skin disorders that may interfere with the evaluation of the study



Safety Follow-up

Primary endpoint

- Percentage of subjects with EASI-75 at week 16 of treatment
- Percentage of subjects achieving an IGA score of 0 or 1 and a reduction of ≥ 2 points from baseline at Week 16
- **Secondary endpoint**
- Percentage of subjects achieving EASI-75/ EASI-90/ EASI-50 at each evaluation visit
- Percentage of subjects with a ≥ 2 points reduction from baseline in IGA score at each evaluation visit
- Percentage of subjects with a weekly average reduction of ≥ 3points and ≥ 4 points from baseline in the daily peak Pruritus NRS score at each evaluation visit
- Change from baseline in EASI、NRS、BSA、DLQI、POEM、EQ-5D score at each evaluation visit
- Safety evaluation
- PK、PD、Immunogenicity

EASI：Eczema Area and Severity Index
EASI-50/75/90：≥50%/75%/90% improvement from baseline in EASI
IGA：Investigator Global Assessment

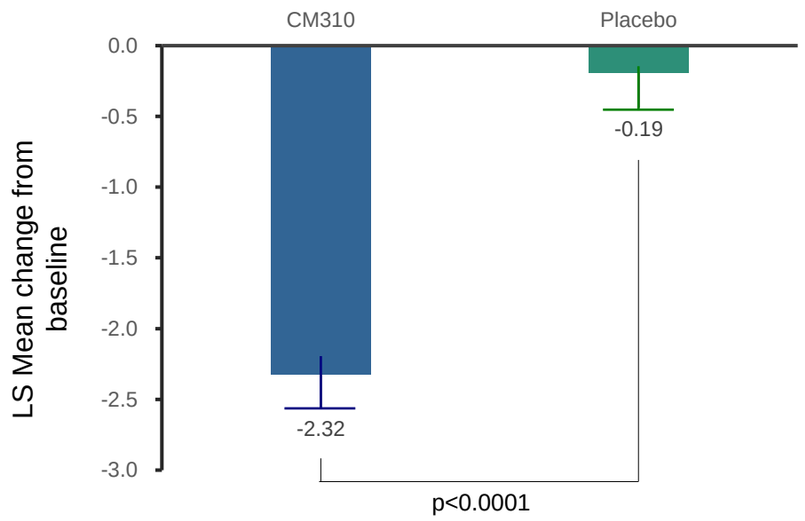
BSA：Body surface area
SC：Subcutaneous injection
NRS：Numerical Rating Scale

DLQI：Dermatology Life Quality Index
POEM：Patient Oriented Eczema Measure

EQ-5D：Europe Five Dimensions Questionnaire
600-300mg Q2W：600 mg (first dose) -300 mg (subsequent doses)

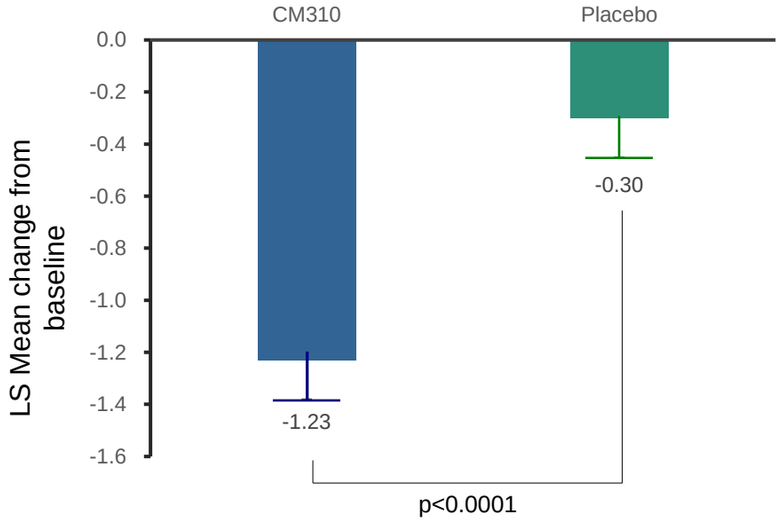
2 CM310 - Phase III for CRSwNP Has Met Co-Primary Endpoints

Phase II data for CRSwNP



Change from baseline in nasal polyp score at Week 16 (Based on MMRM model)

Phase II data for CRSwNP

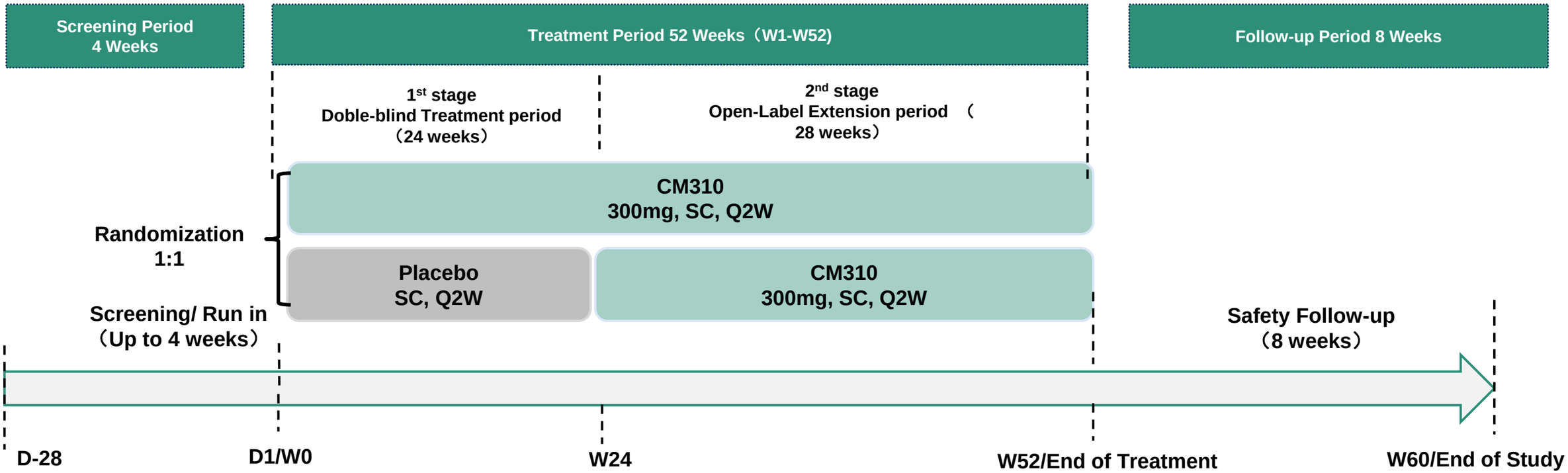


Change from baseline in nasal congestion score at Week 16 (Based on MMRM model)

MMRM: Mixed model for repeated measures
LS Mean: Least square mean

2 CM310 - CRSwNP Phase III Clinical Study Design

Primary Endpoint	**Change from baseline in nasal polyp score (NPS) at week 24,** **Change from baseline in nasal congestion score (NCS) at week 24**
Study Design	• Randomized, double-blind, placebo-controlled • Double-blind treatment period , randomized 1:1 to CM310 *or* placebo (24 weeks) • Open-Label Extension period of CM310 (28 weeks) • Safety Follow-up period (8 weeks)
Sample Size	**180** *(1st stage is double-blind, randomized treatment period)*



2 CM326 - Most Advanced China-developed TSLP Antibody Candidate

Potential drug for both eosinophil dependent and independent inflammatory diseases

- CM326 is being developed for the treatment of moderate-to-severe asthma and potentially other allergic diseases
- CM326 demonstrated a **favorable safety profile and tolerability in each dosage group compared to the placebo group in phase 1 clinical studies**

Favorable potency and safety in preclinical

- **Pharmacology studies:** CM326 is **five times more potent** than Tezepelumab analog in the inhibition of TSLP-induced cell proliferation and activation
- **Toxicity studies:** A single dose of up to 550 mg/kg CM326 and Q2W dosing of up to 300 mg/kg CM326 were **both well tolerated** in monkeys

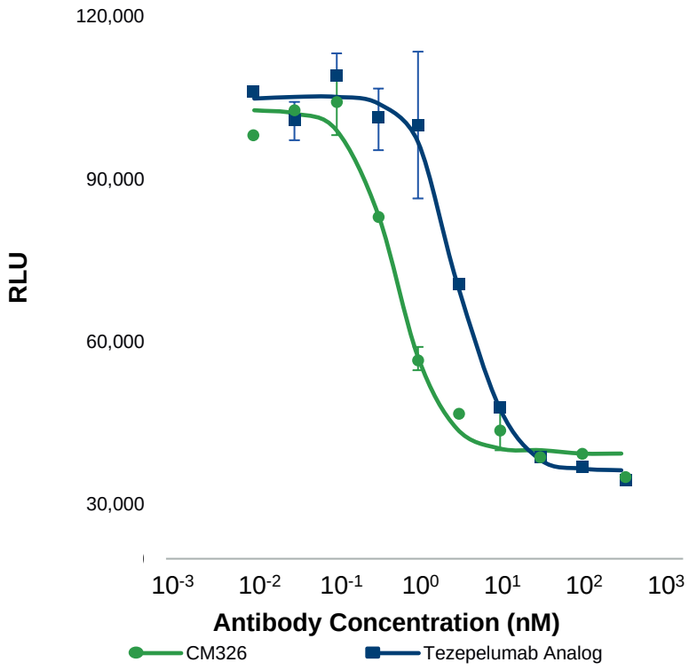
Timeline & Milestones

- Completed the patient enrollment of Phase II clinical trial in in moderate-to-severe adult AD patients
- Completed the patient enrollment of Phase Ib/IIa clinical trial in CRSwNP patients
- CM326 Asthma Phase II trial has been initiated in March 2023

2 CM326 - Higher Potency in Preclinical Studies

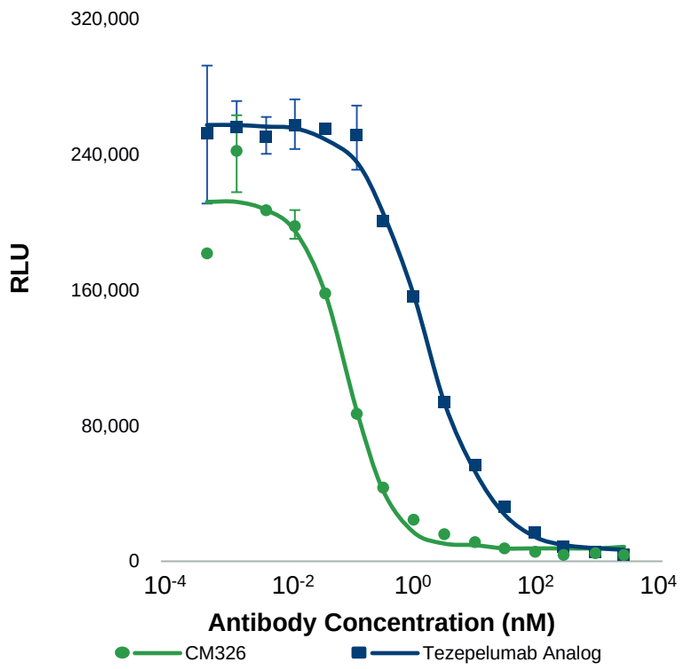
The potency of CM326 to inhibit TSLP-induced cell proliferation was approximately 6-fold higher than that of Tezepelumab analog (which internally produced based on public data), although CM326 binds to TSLP with similar affinity to Tezepelumab analog

TSLP-induced proliferation



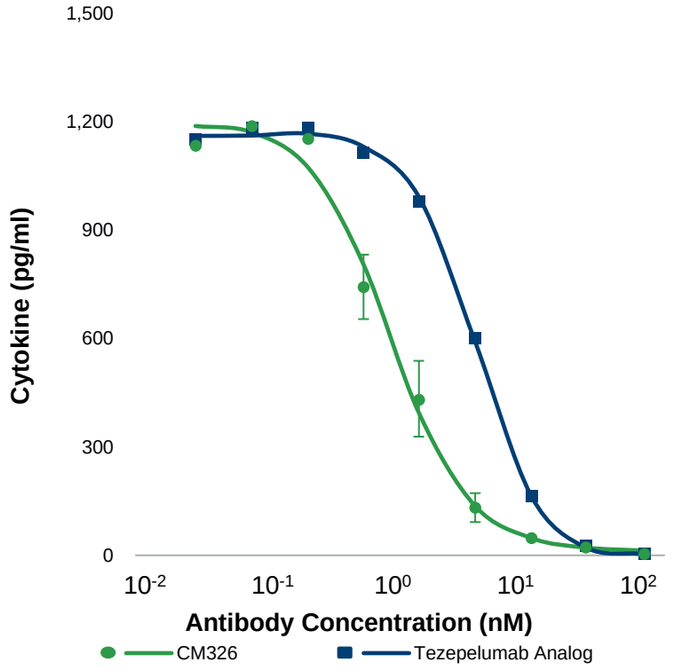
	IC_{50}(nM)
CM326	0.48
Tezepelumab analog	2.63

JAK/STAT signaling inhibition



	IC_{50}(nM)
CM326	0.09
Tezepelumab analog	1.72

TSLP induced Th2 cytokine release



	IC_{50}(nM)
CM326	0.47
Tezepelumab analog	2.52

Source: Company data

2 CM326 - Good Safety Data Obtained in a Phase I Single-dose Study

The total incidence of TEAEs in the CM326 groups and the placebo group was similar

TEAEs	CM326					CM326 Total N=34	Placebo total N=10
	22mg N=4	55mg N=8	110mg N=8	220mg N=8	330mg N=6		
Number of subjects with TEAEs (rate)	2（50.0%）	2（25.0%）	6（75.0%）	2（25.0%）	6（100%）	18（52.9%）	6（60.0%）

Treatment-emergent adverse events	CM326					CM326 Total N=34	Placebo total N=10
	22mg N=4	55mg N=8	110mg N=8	220mg N=8	330mg N=6		
Number of drug-related TEAEs (rate)	0	1（12.5%）	1（12.5%）	0	3（50%）	5（14.7%）	1（10.0%）
Grade1	0	1（12.5%）	1（12.5%）	0	3（50%）	5（14.7%）	1（10.0%）

Drug-related TEAEs:

- The total incidences of CM326 groups and placebo group are similar
- All drug-related TEAEs were Grade 1 in severity

2 CM338 - A Humanized, Highly Potent Antagonist Antibody Against Mannose-binding Lectin-associated Serine Protease-2 (MASP-2)

Potentially breakthrough treatment for complement-mediated diseases

- MASP-2 is an effector enzyme and **key mediator of the lectin pathway**, which is one of the three principal pathways that activate the complement system
- The complement system plays a critical role in both innate and adaptive immunity

Favorable preclinical results

- **Pharmacology Studies:** CM338 is **more than 50-fold potent** in inhibiting the lectin pathway in comparison with Narsoplimab analog, as measured by IC_{50}
- **Toxicity Studies: No severe adverse event** has been observed while assessing the toxicity of CM338 in monkeys

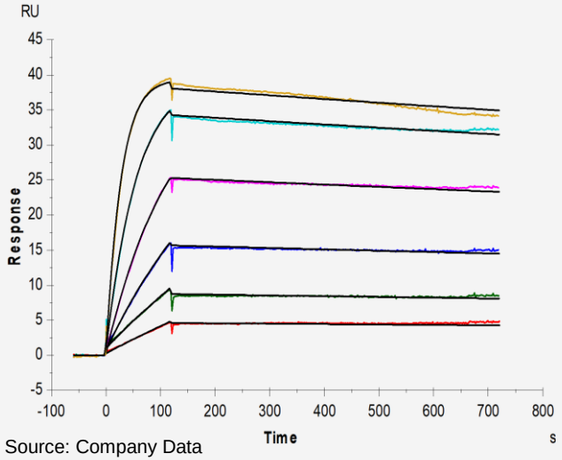
Timeline & Future plan

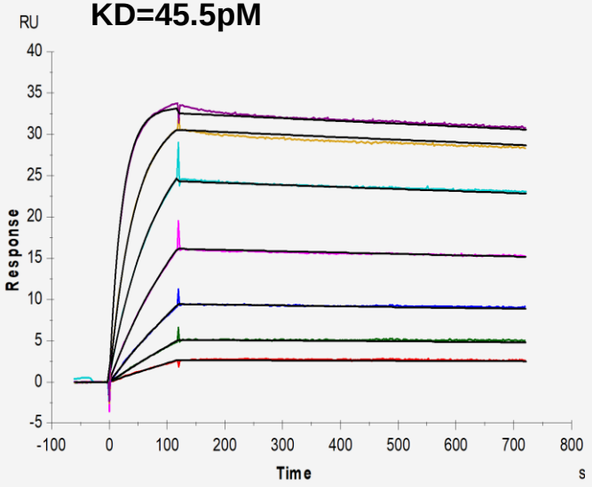
- IND approved for IgA nephropathy in China, Phase I clinical trial completed
- **Phase II study for the treatment of IgAN** has been initiated in **March 2023**

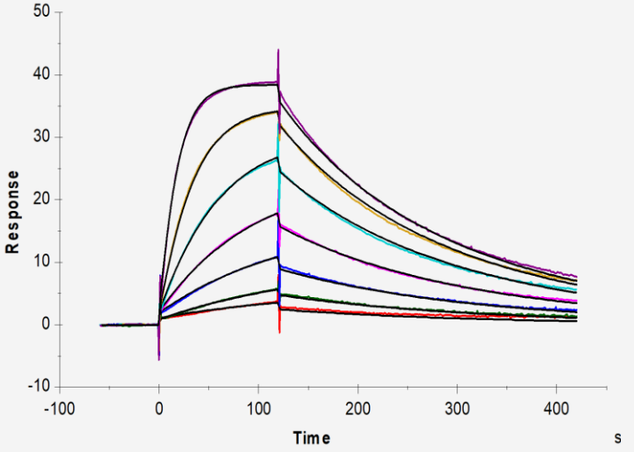
Note: 1. as of the Latest Practicable Date

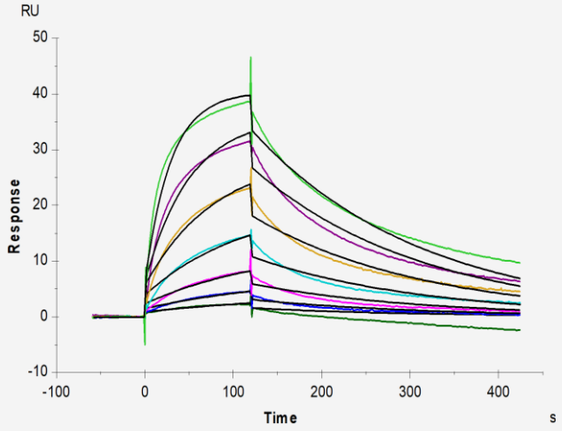
2 CM338 - Much Higher Binding Affinity Across Species Against Competitor

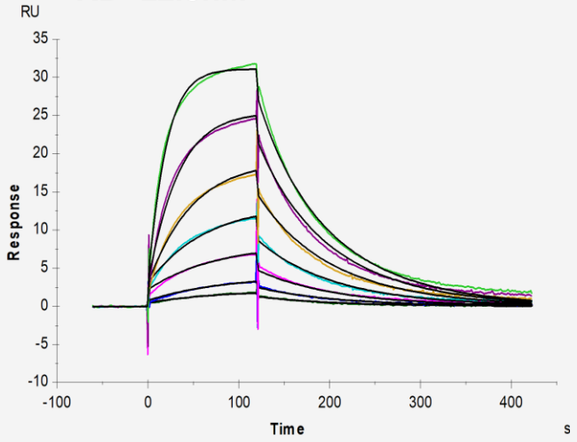
	Human	Cynomolgus Monkey	Mouse
CM338	KD=36.4pM	KD=45.5pM	KD=2.14nM
Narsoplimab Analog	KD=7.15nM	KD=12.8nM	KD=65.3nM

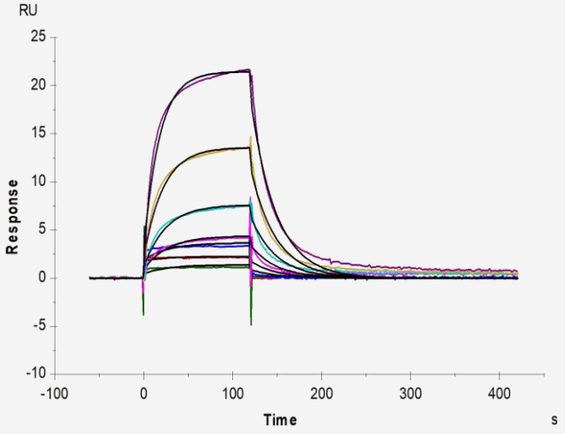










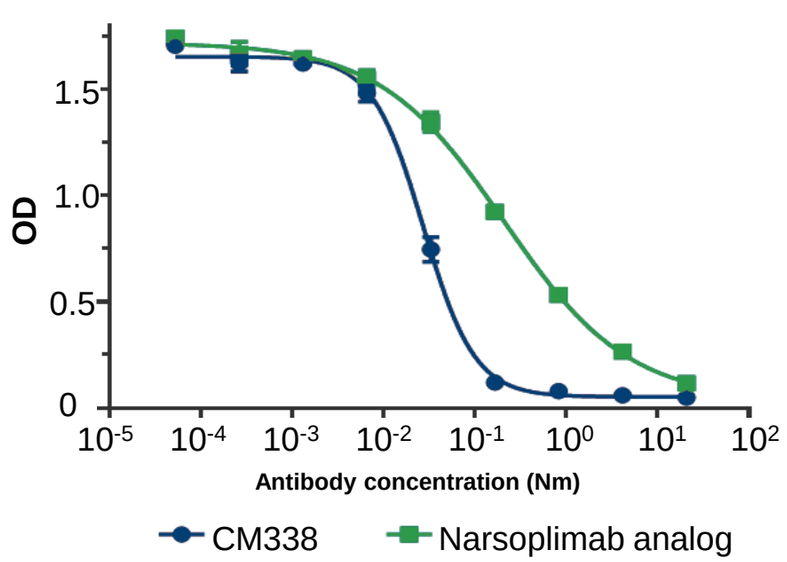


Source: Company Data

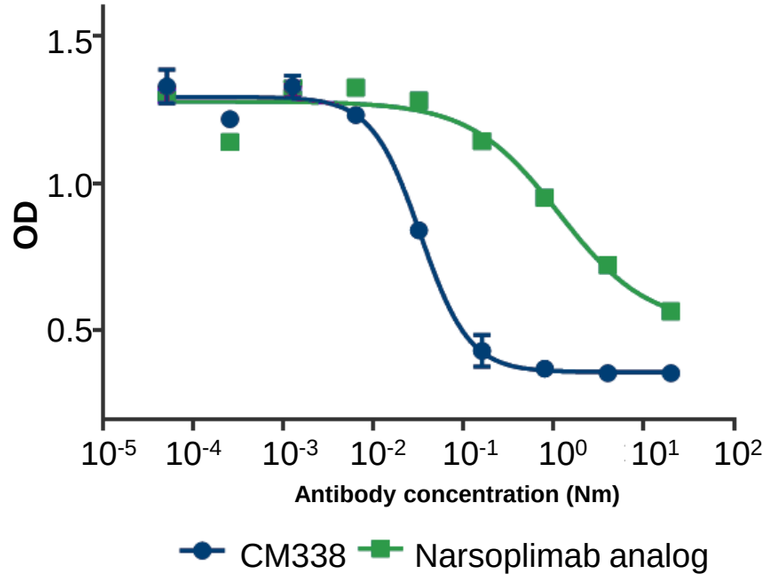
2 CM338 - More Effective in Inhibiting the Activation of the Lectin Pathway

In comparison with Narsoplimab analog, CM338 is more than 50-fold potent in inhibiting the activation of the lectin pathway

Inhibition on formation of C3 convertase (C4b2a)



Inhibition on C3b deposition



	IC_{50}(nM)	
	C4b2a	**C3b**
CM338	0.026	0.033
Narsoplimab analog	0.202	1.151

Source: Company Data

3 CMG901 - World's 1st Claudin 18.2 ADC Obtained IND Approval

AstraZeneca

Upfront payment of **$63 million**

Over **$1.1 billion milestone**

Tiered royalties up to low double-digits

Future Plan & Designations

- Multiple registrational & pilot trials (Phases 2/3) planned **with AstraZeneca**
- **Indications: Gastric, GEJ, Pancreatic**
- **Orphan-Drug Designation** and **Fast Track Designation** for the treatment of relapsed/ refractory gastric cancer and gastroesophageal junction adenocarcinoma by FDA in April 2022
- CMG901 was granted the **BTD** in Sep 2022 from CDE

Favorable Phase I Efficacy Results

SAFETY

- Most patients were well-managed by standard treatment management while continuing CMG901 treatment

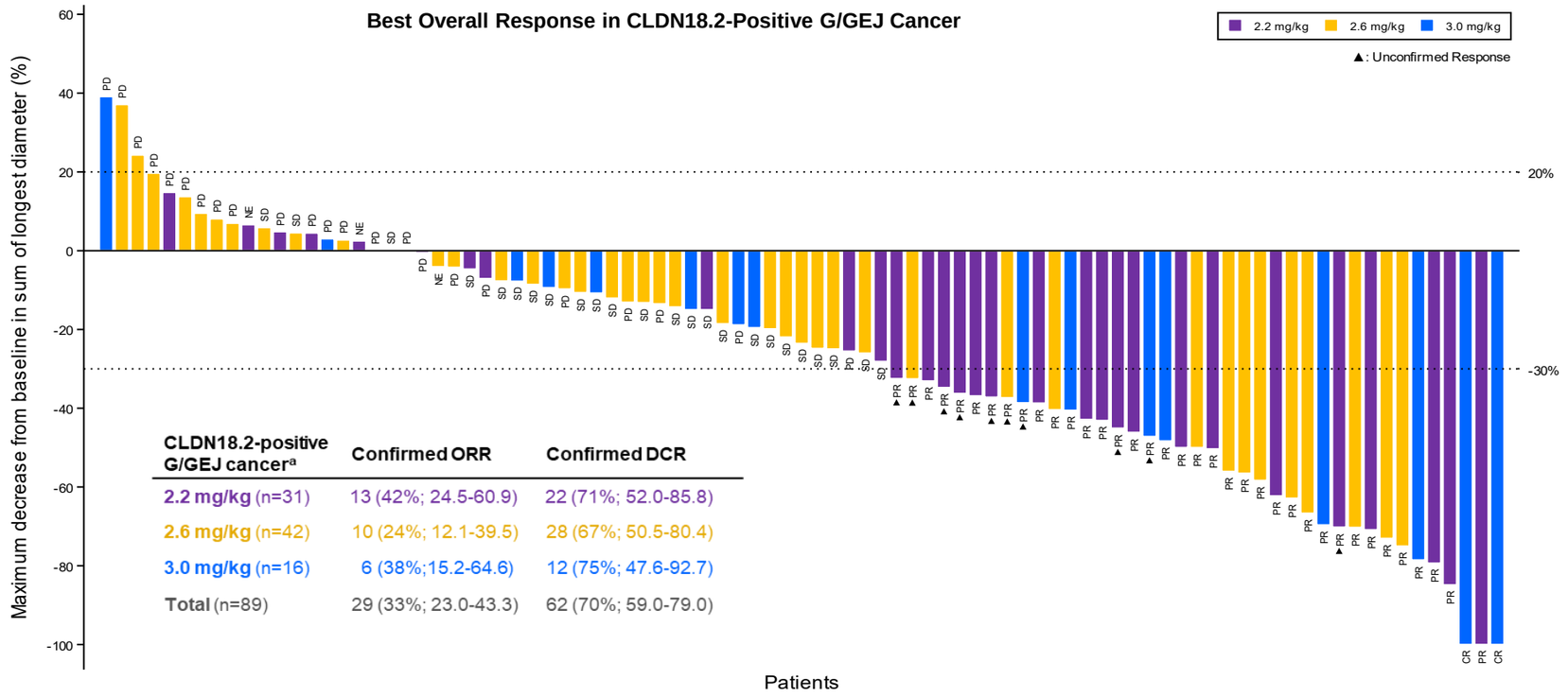
EFFICACY

- **ORR of 42% in 2.2 mg/kg cohort**
- **For all 93 CLDN 18.2-positive patients, the mPFS was 4.76 months and the mOS was not reached yet**

3 CMG901 - The Latest Phase 1 Results Presented at the ASCO Plenary Series

As of July 24, 2023, totally 113 patients with G/GEJ cancer received CMG901 at doses of 2.2, 2.6, and 3.0 mg/kg. All patients previously received ≥1 line of prior therapy. The median line of prior therapy was two.

- Among 89 evaluable patients with CLDN 18.2-positive G/GEJ cancer in 2.2-3.0 mg/kg cohorts, confirmed ORR and confirmed DCR were 33% and 70%, respectively
- **ORR of 42% in 2.2 mg/kg cohort**
- For all 93 CLDN 18.2-positive patients, **the mPFS was 4.76 months and the mOS was not reached yet**

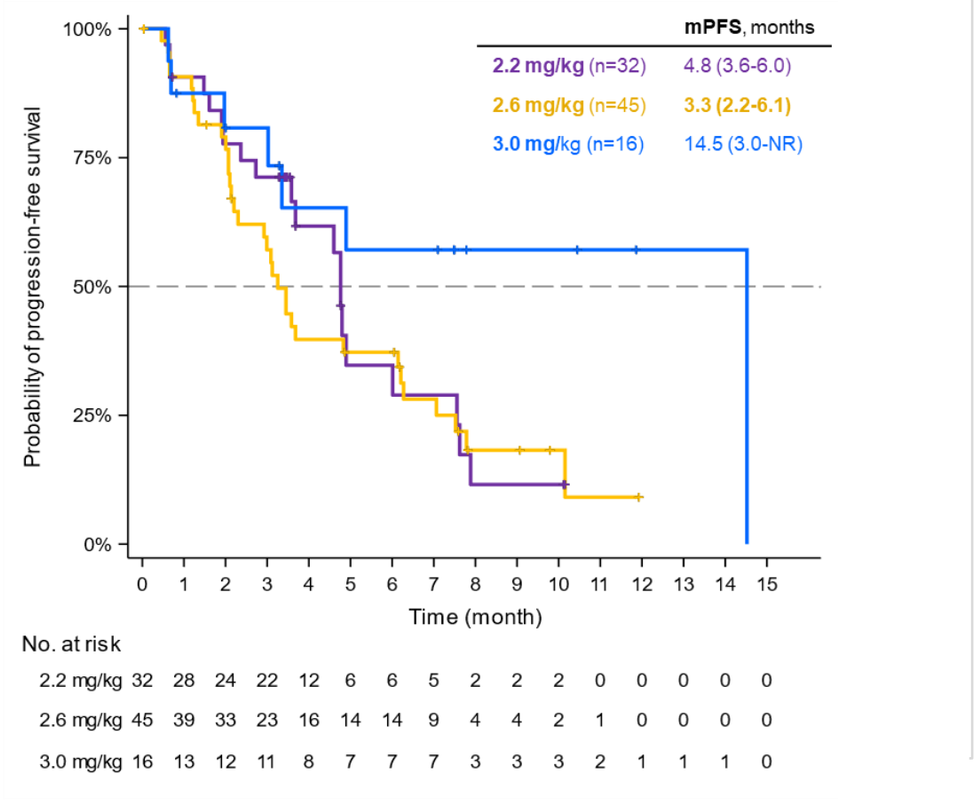


CLDN18.2-positive G/GEJ cancer[a]	Confirmed ORR	Confirmed DCR
2.2 mg/kg (n=31)	13 (42%; 24.5-60.9)	22 (71%; 52.0-85.8)
2.6 mg/kg (n=42)	10 (24%; 12.1-39.5)	28 (67%; 50.5-80.4)
3.0 mg/kg (n=16)	6 (38%;15.2-64.6)	12 (75%; 47.6-92.7)
Total (n=89)	29 (33%; 23.0-43.3)	62 (70%; 59.0-79.0)

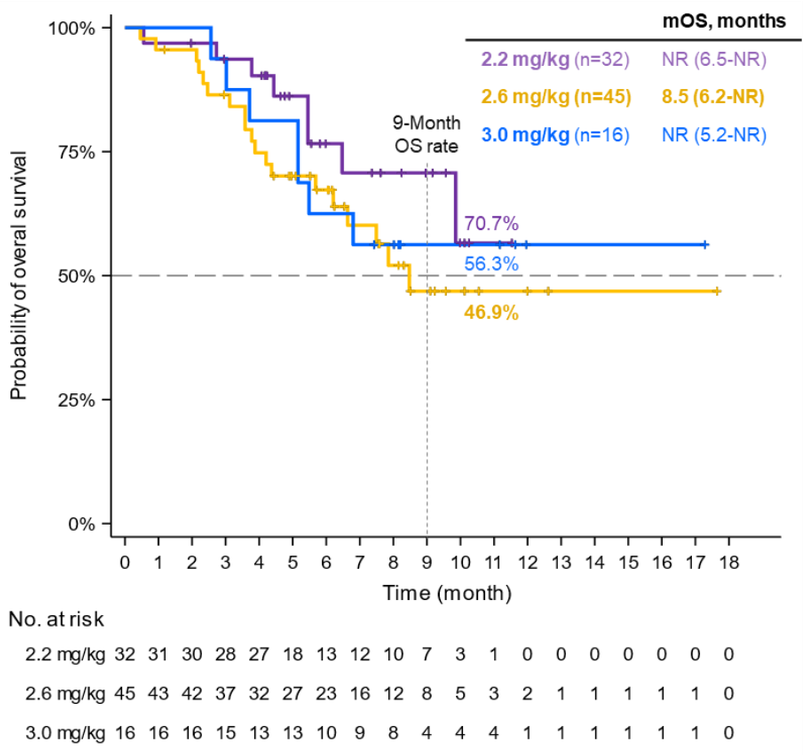
3 CMG901 - The Latest Phase 1 Results Presented at the ASCO Plenary Series

CMG901 demonstrated promising efficacy in patients with advanced claudin 18.2-positive G/GEJ cancer

Kaplan-Meier Curves for PFS



Kaplan-Meier Curves for OS



3 CM313 - Highly Potent Anti-CD38 Monoclonal Antibody

Promising Drug for RRMM & Autoimmune Diseases

- CD38 is a type II glycoprotein receptor involved in regulating lymphocyte migration, activation and proliferation, and B-cell differentiation. In hematological tumors, CD38 is mainly expressed on myeloma cells, lymphoma cells and plasma cells
- The biological activity of CM313 is **comparable to Daratumumab**

Favorable preclinical results

- CM313 in combination with dexamethasone/ lenalidomide inhibit **synergistically tumor growth in the subcutaneous xenograft nude mouse model of multiple myeloma**
- In the 4-week repeated-dose toxicity study in cynomolgus monkeys, **no significant toxic and side effects related to CM313 were observed in each dose group**
- CM313 has **no stimulating effect on human blood cells** and has **no risk of causing significant cytokine release syndrome**

Timeline & Milestones

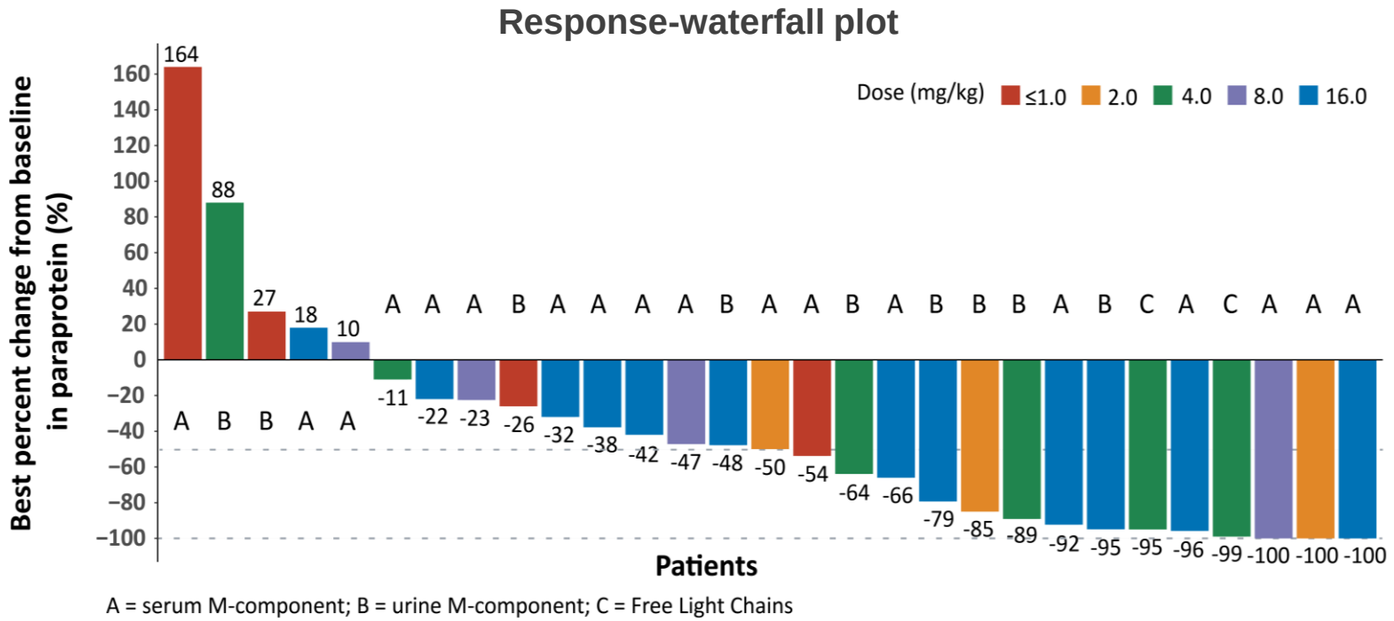
- Phase I clinical trial ongoing for RRMM, **The latest data of Phase I has been published at 2023 EHA**
- **IIT results for ITP was published at 2023 ASH**
- **Phase Ib/IIa for the treatment of SLE is ongoing**

3 CM313 - The Latest Phase 1 Result Presented at the 2023 EHA

As of October 10, 2022, 34 patients (including 31 RRMM and 3 MZL) were enrolled and 16 remained on treatment
The maximum tolerated dose was not reached, and no DLTs up to 16 mg/kg occurred

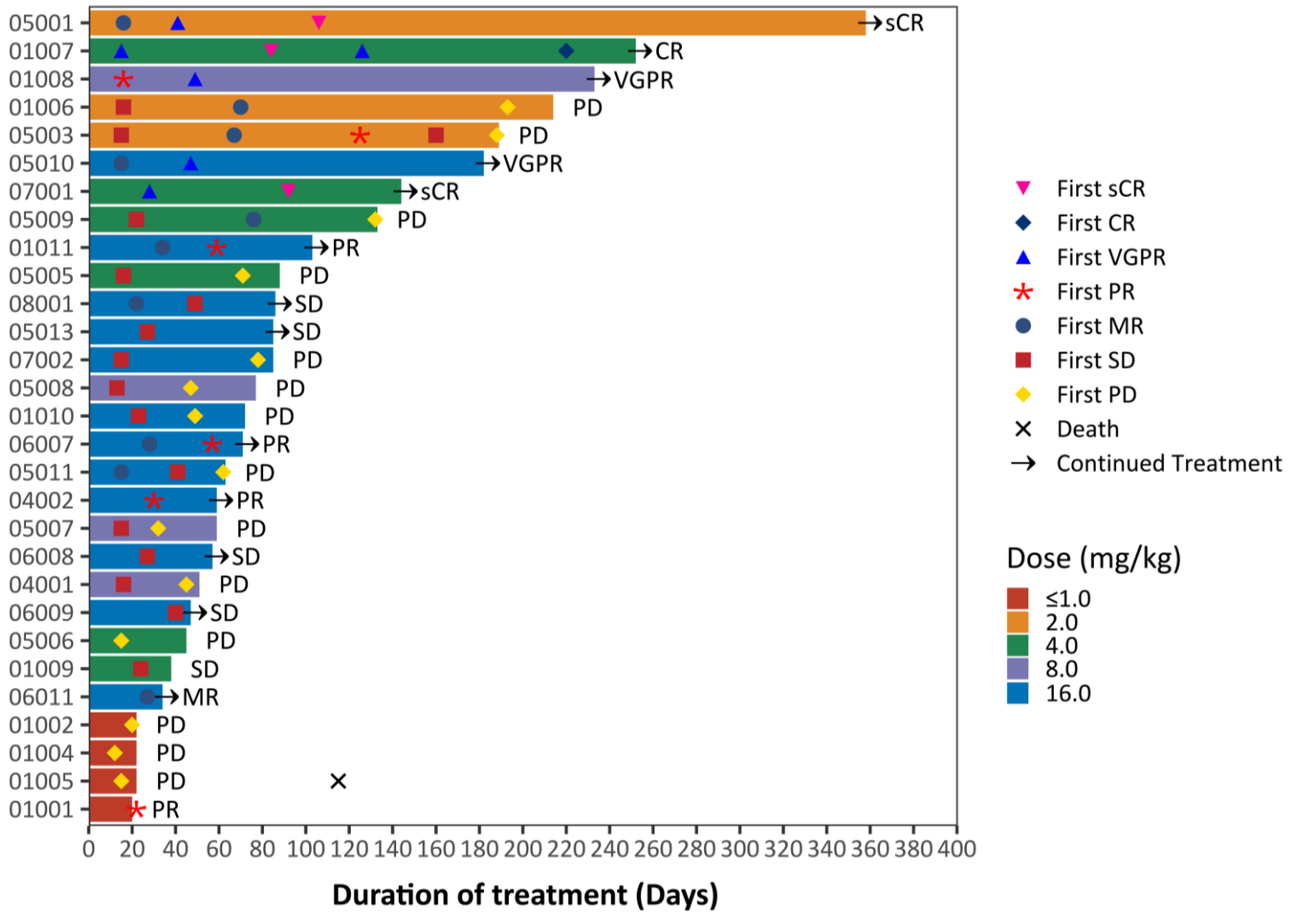
- Most common treatment-related AEs (TRAEs) occurring in ≥20% of patients were infusion-related reaction and decreased cell counts in lymphocytes, white blood cell count, and neutrophils
- Patients had received a median of 3 prior lines of therapies (range 1-10)

- Among the 29 out of 31 RRMM patients (93.5%) who had at least one post-baseline efficacy assessment, **ORR was 34.5%** (95%CI: 17.94-54.33; 10 of 29), with an ORR of 33.3% at a dose of 16 mg/kg.



3 CM313 - The Latest Phase 1 Result Presented at the 2023 EHA

Disease responses in 29 RRMM patients



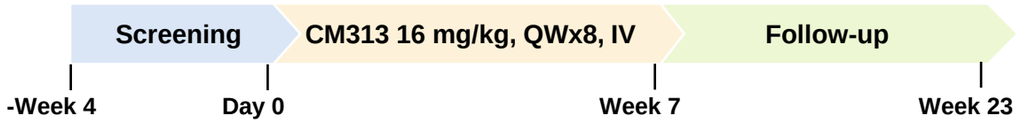
- At a median follow-up of 6 months (range 0.4-17.5), **the median progression free survival for the 29 RRMM patients was 132 days** (95%CI: 49.0-193.0), and the median overall survival was not reached yet.

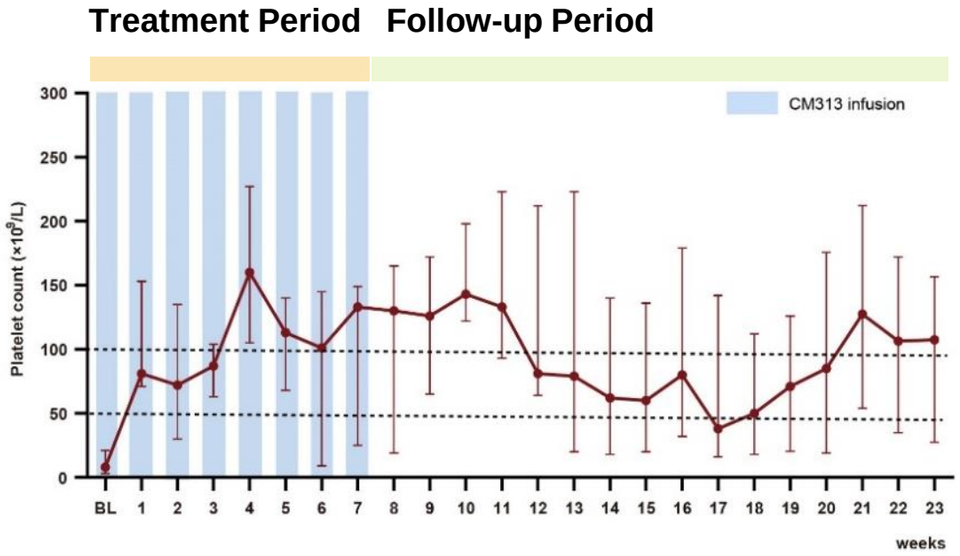
3 CM313 – IIT Data of CD38 for ITP was Published at ASH 2023

Study Results

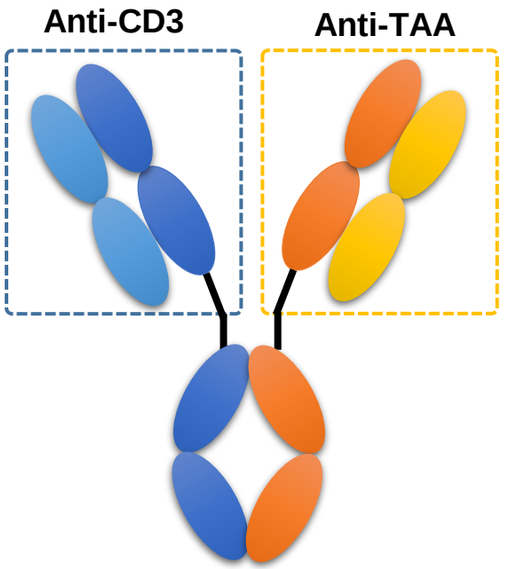
- ✓ As of June 30, 2023, a total of 21 patients had been enrolled in the study and 7 subjects had completed 8 doses of the treatment with at least 8 weeks of follow-up was included for efficacy analysis
- ✓ Among the 7 subjects, **100% (7/7)** achieved a platelet count ≥50×109/L within 8 weeks
- ✓ The median time to response was 1 week (range 1-3)
- ✓ 4 out of 7 patients (57.1%) maintained a platelet count of ≥50×109/L until week 16
- ✓ 6 out of 21 patients (28.6%) experienced infusion-related reaction (IRR)
- ✓ **All IRR was occurred at the first dose**
- ✓ **More data will be released in coming months**

Study Scheme

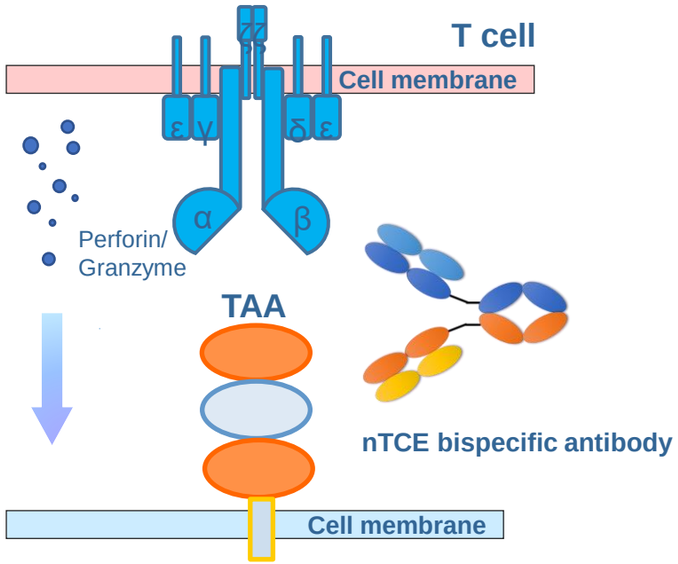




3 T cell Engaging Bispecific Antibodies Developed from Proprietary nTCE Platform



IgG-like Bispecific Antibody



TAA Positive tumor cell

Optimized nTCE platform*

- ✓ Optimal T cell killing with low CRS risk
- ✓ Validated in preclinical and clinical studies
- ✓ Potentially best T cell engager platform, balanced in efficacy and toxicity

Cognate heavy/light chain pairing

- ✓ Good PK profile

Stable & high yield with high purity

- ✓ >99.5% of correctly paired bispecific antibody in final products

*Proprietary platform

3 T cell Engaging Bispecific Antibodies Developed from Proprietary nTCE Platform

CM355

CD20xCD3 bispecific antibody
co-developed with **InnoCare**

- Indication: lymphoma
- **Phase I/II ongoing, all 13 patients who were treated with CM355 at dose ≥6mg achieved response with the ORR of 100%**

CM336

BCMAxCD3 bispecific antibody

- Indication: RRMM (Relapsed or Refractory Multiple Myeloma)
- Demonstrated high affinity for BCMA and strong antitumor activity
- **Phase I/II is ongoing**

CM350

Glypican 3 (GPC3)xCD3 bispecific antibody

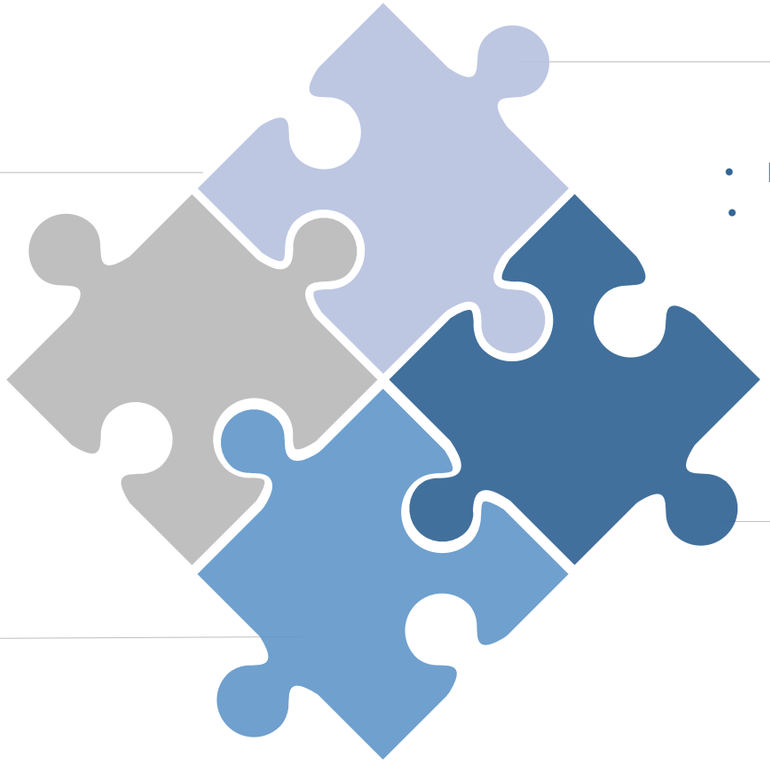
- Indication: Solid tumors
- Induced stronger TDCC as compared to its leading competitor
- **Phase I/II is ongoing**

Oncology portfolio also includes **CM369 (CCR8 antibody)**
Co-develop with InnoCare, Phase I ongoing

4 Fully-integrated In-house Capabilities, Well Position Drug Candidates for Efficient, Cost Effective Development & Manufacturing

In-house Manufacturing

- In compliance with cGMP standards in China and the U.S.
- High-expressing cell lines to achieve robust antibody production



Early-Stage Drug Screening

- Innovative antibody & ADC platform
- Novel T cell engager (nTCE) bispecific antibody platform
- Profound scientific expertise and deep understanding in immunology and oncology

Clinical Development

- Well-designed trial protocols and excellent trial execution
- Manages the trial implementation with the assistance of reputable CROs in a cost-effective manner
- Innovative nature of our drug candidates attracted first-tier hospitals and leading PIs to join clinical trials

Translational Research

- Identify and validate biomarkers
- Direct patient selection
- Analyze clinical data to guide clinical studies and preclinical evaluations

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2023Y Financial Data

Adjusted Net Loss for 2023

（RMB'000）	2023	2022
Revenue	354,095	100,063
Cost of sales	(36,878)	(2,585)
Gross Profits (NB1)	317,217	97,478
Other Income and gains (NB2)	123,249	259,002
R&D Expenses*	(572,438)	(473,018)
Administrative Expenses*	(160,771)	(119,701)
Other Expenses	(2,956)	(683)
Finance Costs (NB3)	(17,259)	(8,397)
Share of Loss of a Joint Venture	(4,748)	(9,711)
Adjusted Net Loss	**(317,706)**	**(255,030)**
Less：		
Share Based Payments	(40,079)	(48,567)
Net Loss	**(357,785)**	**(303,597)**

NB1: The revenue of RMB 354 million for 2023 represents collaboration income from AZ in respect of granting the relevant license of CMG901；

The revenue of RMB 100 million for 2022 represents collaboration income from CSPC in respect of granting asthma and COPD licenses of CM326；

NB2: Other income and gains mainly includes：

① Government grant of RMB21 million；

② Interest income of RMB84 million；

③ Exchange gains of RMB11 million;

NB3: Finance costs mainly represent interest on bank borrowings and other financial liabilities.

** Excluding of share based payments*

Financial Position as at 31 December 2023

（RMB'000）	31 December 2023	31 December 2022
Non-current assets		
Fixed assets（NB1）	803,347	553,556
Right of use assets（NB2）	90,390	30,878
Intangible assets	1,110	1,496
Prepayments and other receivables（NB3）	26,914	15,841
FVTOCI（NB4）	15,808	10,001
Investment in a joint venture	5,822	10,570
Total	**943,391**	**622,342**

（RMB'000）	31 December 2023	31 December 2022
Current assets		
Inventories	56,354	44,495
Trade receivables	16,091	-
Contract assets	11,000	-
Prepayments and other receivables（NB3）	135,125	90,153
Restricted cash	1,775	-
Cash, Time Deposits and Bank wealth management products	2,719,186	3,175,326
Total	**2,939,531**	**3,309,974**
Total assets	**3,882,922**	**3,932,316**

NB1: The fixed assets mainly represent costs of buildings, production equipment and leasehold improvements in Chengdu new plant; the increase of RMB250 million was primarily due to the repurchase of the Chengdu new plant;

NB2: Right of use assets include leasehold land of RMB50 million as of December 31, 2023;

NB3: The balance mainly represents prepaid R&D expenses of RMB49 million, advance payments for clinical research of RMB43 million, prepayments for fixed assets of RMB17 million, recoverable VAT of RMB16 million, rental deposits of RMB7 million and advances to employees of RMB2 million;

NB4: The balance represents equity interests in Rona Therapeutics Inc. and Shanghai Duoning Biotechnology Co., Ltd.

Financial Position as at 31 December 2023 (Continued)

（RMB'000）	31 December 2023	31 December 2022
Current liabilities		
Trade and other payables（NB1）	248,928	161,121
Amount due to related parties	-	225
Other financial liabilities（NB2）	-	146,112
Bank borrowings	45,825	61,163
Lease liabilities	19,427	11,078
Total	**314,180**	**379,699**

（RMB'000）	31 December 2023	31 December 2022
Non-current liabilities		
Deferred income	228,194	163,671
Lease liabilities	21,623	20,928
Bank borrowings（NB3）	331,834	28,800
Deferred tax liabilities	278	-
Total	**581,929**	**213,399**
Total liabilities	**896,109**	**593,098**
Total equity	**2,986,813**	**3,339,218**

NB1: The balance mainly represents payroll payables of RMB48 million, accrued R&D expenses of RMB61 million, amounts due to partners in respect of collaboration revenue of RMB59 million, and payables for fixed assets of RMB32 million;

NB2: The balance as of December 31, 2022 represents loans from Chengdu Hi-tech New Economy Venture Capital Co., Ltd and Chengdu Bio-town Equity Investment Co., Ltd.. The Group repaid this amount in full in June, 2023.

NB3: Bank borrowings amounted to RMB378 million as of December 31, 2023, of which RMB365 million was secured and RMB13 million was unsecured.

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Development Strategy

Our Development Strategies

1. Consistently bring leading innovative therapies to underserved patients

2. Design and execute efficient and cost-conscious clinical development plan to advance our drug candidates towards commercialization

3. Strengthen our translational research capabilities to accelerate drug discovery and development

4. Scale up our cost-effective manufacturing capacity to provide affordable innovative biologic therapies

5. Build an in-house commercialization team and establish value accretive partnerships

康诺亚 KeyMed Biosciences

We focus on the in-house R&D of innovative biological therapies that address large underserved medical needs in the autoimmune and oncology therapeutic areas

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THANK YOU

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