1672.HK

Ascletis Pharma Inc.

From First-in-China to First Globally

September 2020

歌礼
ascletis

Multi-Disease Platform

Since Hong Kong IPO in 2018, Ascletis has developed into multi-disease platform from a single disease – HCV platform. Ascletis has three marketed products and eleven R&D pipeline drug candidates (7 of them developed in house).

歌礼 ascletis

Viral hepatitis

HCV

Target	Products/Drug Candidate	Pre-IND	IND Approval	Phase Ⅰ	Phase Ⅱ	Phase Ⅲ	NDA Filed	Marketed	Licensed From/ In-house	Commercial Rights
NS3/4A	Ganovo® (Danoprevir)								Roche	Greater China
NS5A	Asclevir® (Ravidasvir)								PRESIDIO	Greater China
Dual Targeted FDC	ASC18								In-house	Greater China
NS5B	ASC21								Medivir	Greater China

HBV

Target	Products/Drug Candidate	Pre-IND	IND Approval	Phase Ⅰ	Phase Ⅱ	Phase Ⅲ	NDA Filed	Marketed	Licensed From/ In-house	Commercial Rights
Interferon receptor	Pegasys® (Peginterferon alfa-2a)								Roche	Mainland China
PD-L1	ASC22								康宁杰瑞 ALPHAMAB	Greater China
Undisclosed	Candidate identified								In-house	Global
Undisclosed	Candidate identified								In-house	Global

歌礼 ascletis

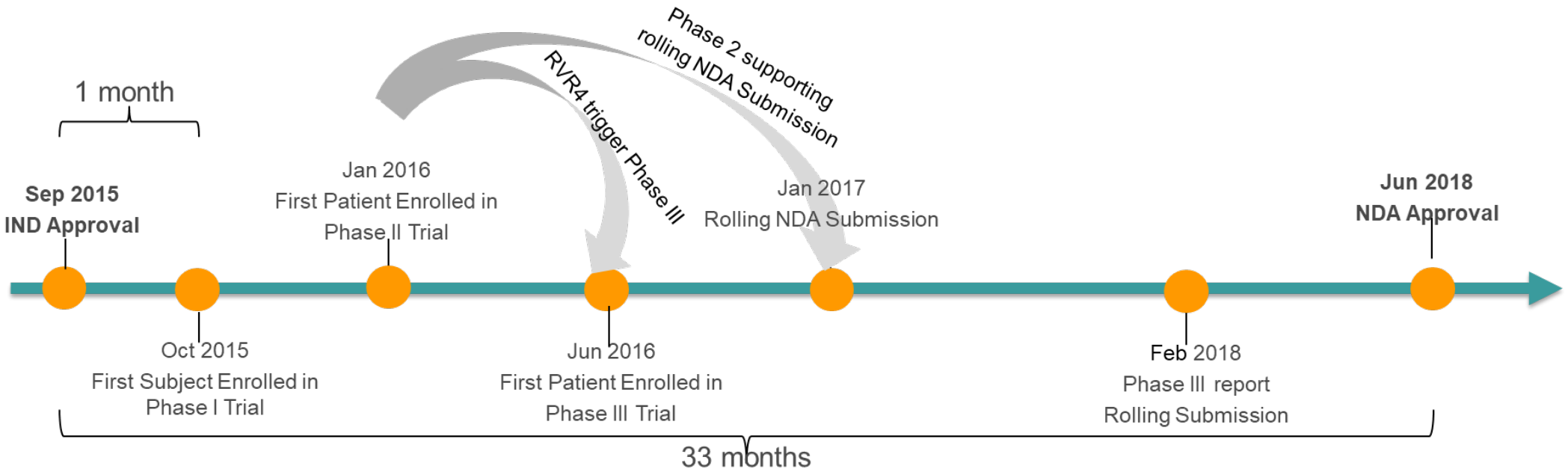
Sustainable HCV Franchise to Cure 10 million Patients in China

- All oral regimen (RDV/DNV Regimen) : NDA has been approved for marketing in July, 2020 by China’ s National Medical Products Administration (NMPA)
- ASC18: one-pill once-a-day oral regimen
  - First fixed-dose combination (FDC) as a complete HCV therapy developed by a Chinese biotech
  - Phase 3 data, with 2 separate pills, indicated pan-genotypic and >95% cure rate (SVR12)

DNV: Ganovo ® (Danoprevir)
RDV: Asclevir ® (Ravidasvir)

歌礼 ascletis

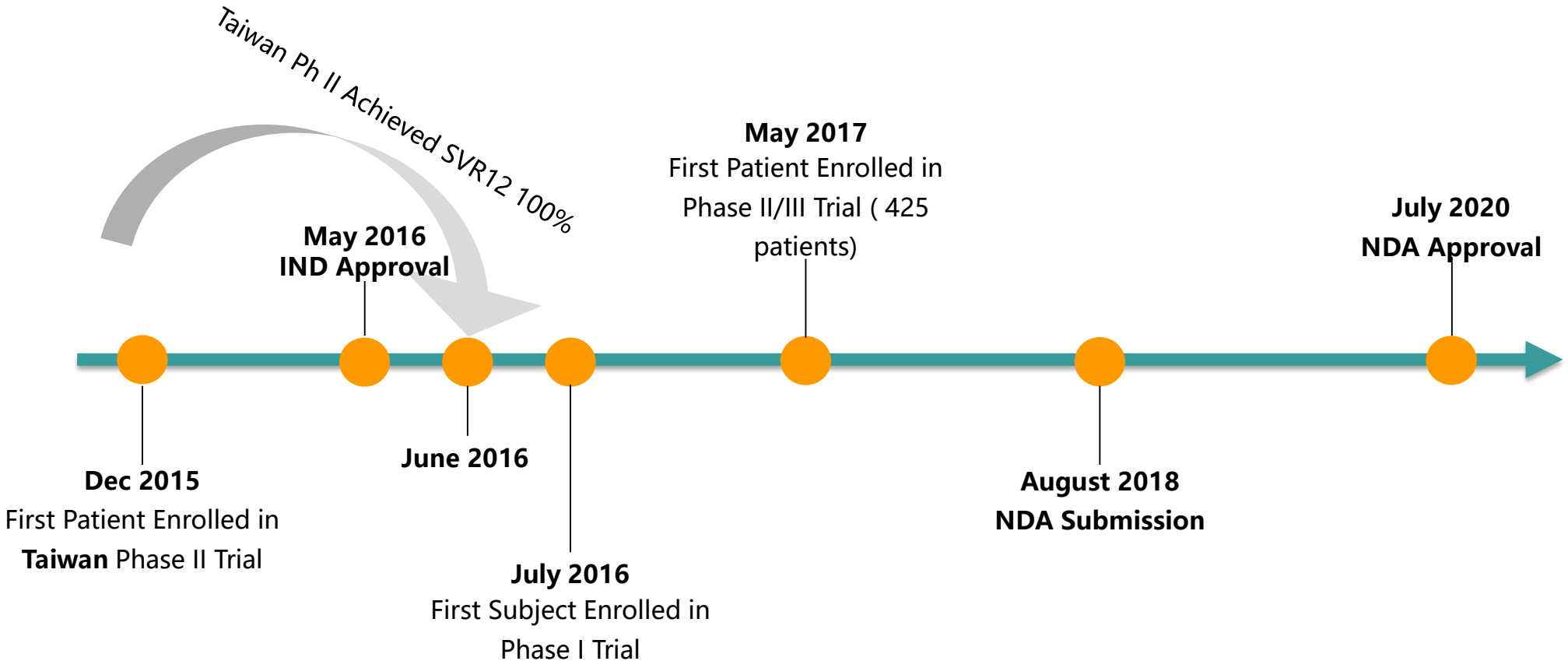
R&D: Ganovo® from IND to NDA Approval: 33 months



Company (Target)	IND Approval	NDA Approval	IND approval to NDA approval (months)
Ascletis (HCV NS3/4A)	Sept 2015	June 2018	33
BMS (HCV NS3/4A and 5A)	June 2013	June 2017	48

歌礼 ascletis

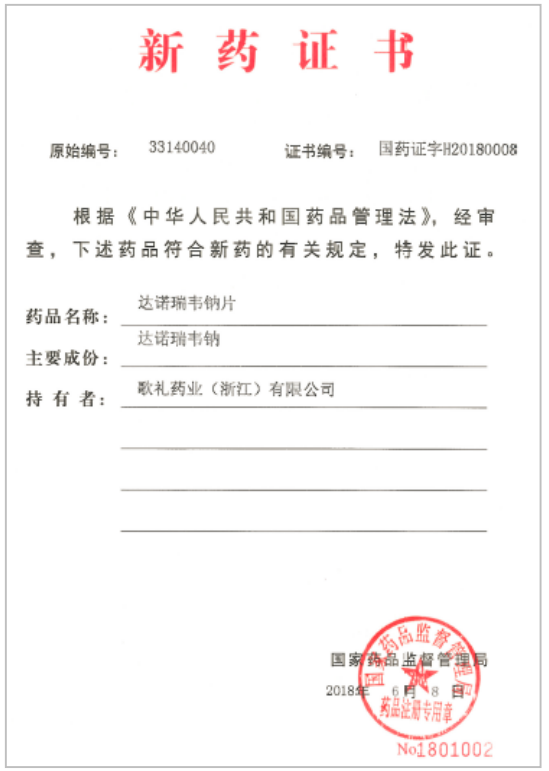
R&D: Asclevir ® from IND to NDA Approval: 50 months



歌礼 ascletis

Ganovo® is the First Approved Innovative HCV DAA Developed by a China Biotech

The first category 1 targeted hepatitis C innovative drug developed by Chinese local enterprises.



新 药 证 书

原始编号： 33140040 证书编号： 国药证字H20180008

根据《中华人民共和国药品管理法》，经审查，下述药品符合新药的有关规定，特发此证。

药品名称： 达诺瑞韦钠片

主要成份： 达诺瑞韦钠

持 有 者： 歌礼药业（浙江）有限公司

国家药品监督管理局

2018年 6月 8日

No1801002

33 Months From IND approval to NDA approval

97% Cure rate (SVR12) with 12 week treatment

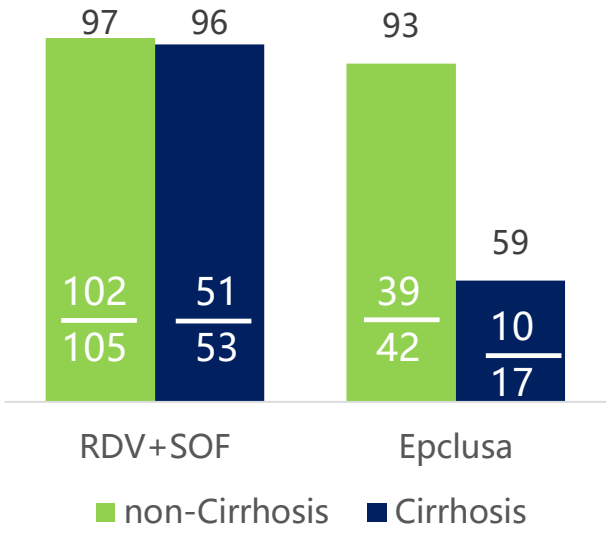
3000+ Patients enrolled in clinical trials

歌礼 ascletis

First All-oral, Interferon-free, HCV Regimen Developed by a Domestic Company in China

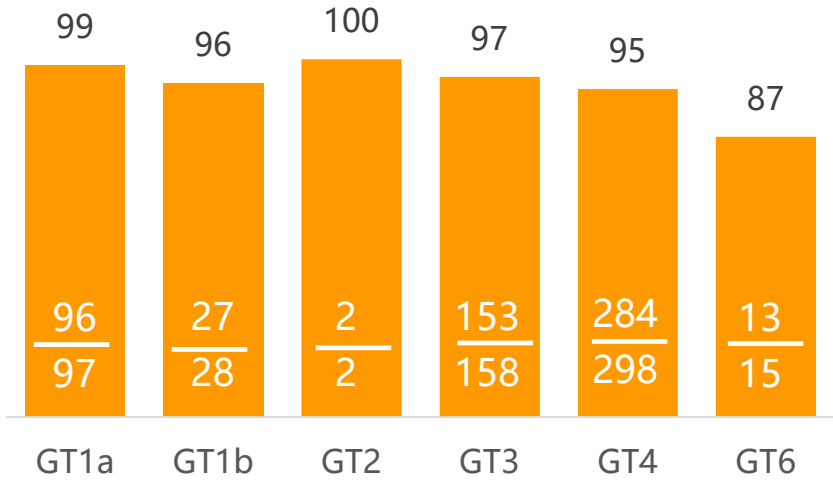
Asclevir ® is a pan-genotypic best-in-class HCV NS5A inhibitor, has been approved for marketing by China’ s NMPA in July, 2020. Phase II/III clinical trial has shown that RDV/DNV Regimen demonstrated a cure rate of **99 %** (SVR12) with a short treatment duration of 12 weeks in genotype 1 patients.

GT3:SVR12(%)



RDV+SOF treatment is an effective pan-genotypic HCV treatment

SVR12 (%)



Data from (1) DNV/RDV China Phase II/III clinical trial;
(2) RDV/SOF Malaysia and Thailand Phase II/III clinical trial;
(3) SOF/VEL (Epclusa) China phase III clinical trial.

DNV: Ganovo ® (Danoprevir)
RDV: Asclevir ® (Ravidasvir)
SOF: Sofosbuvir

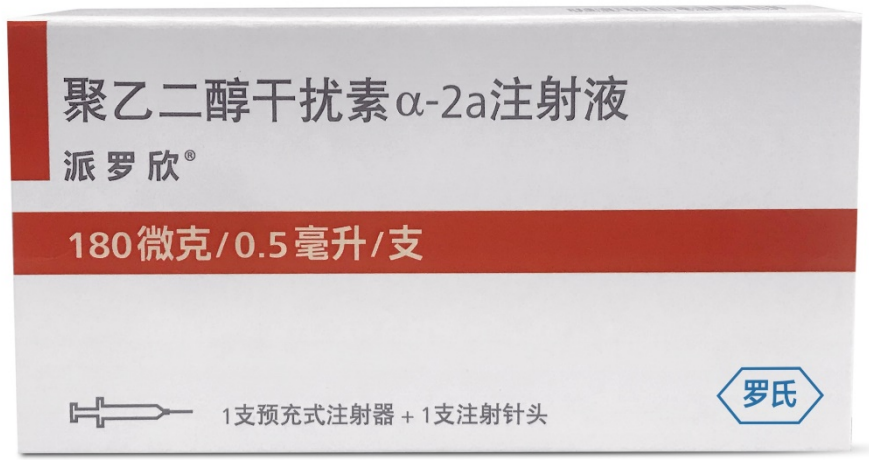
歌礼 ascletis

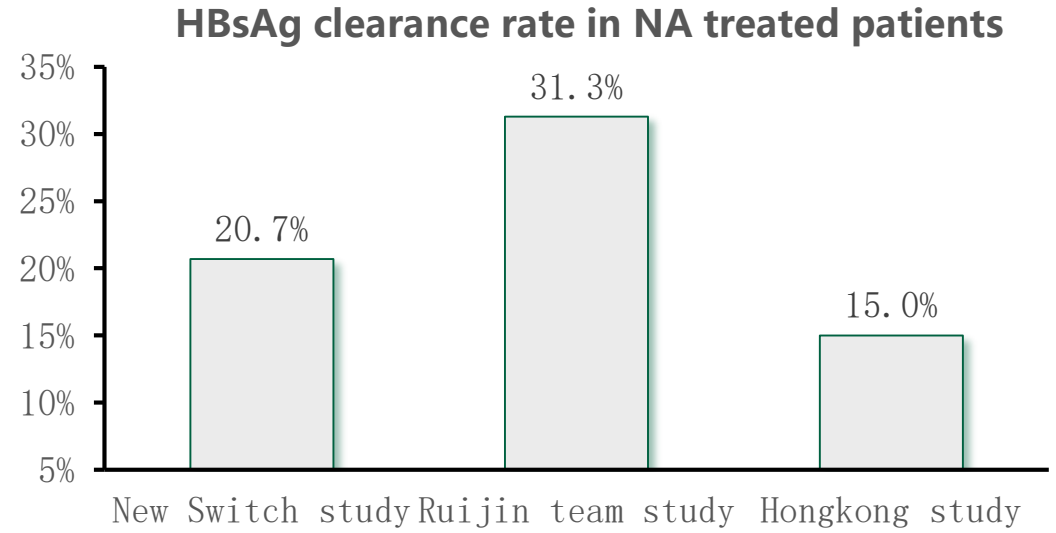
Building HBV Franchise Leading to Clinical Cure

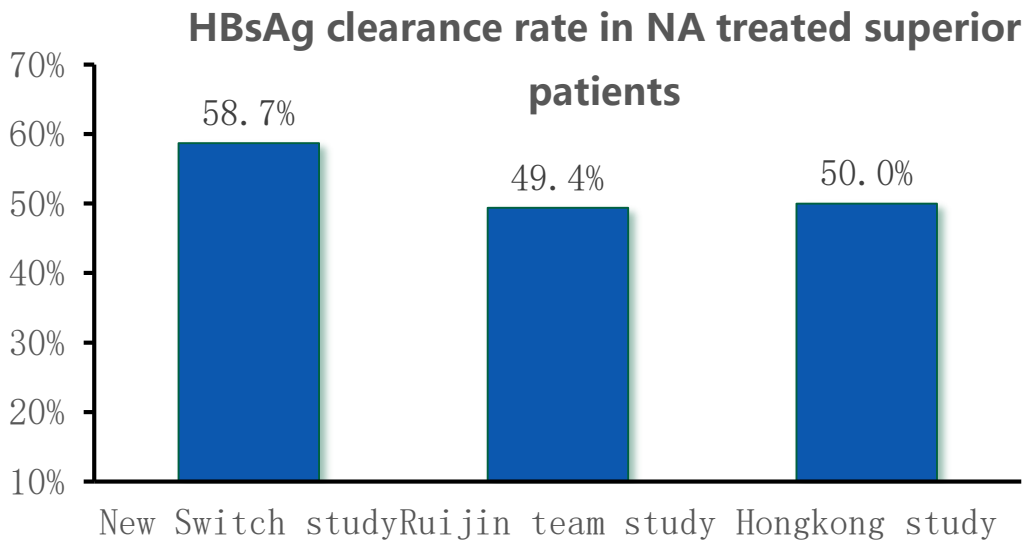
- Cornerstones: Marketed Pegasys® and subcutaneously injected PD-L1 antibody - ASC22
- Pegasys® in combination with in-house developed drug candidates against novel targets
- PD-L1 antibody ASC22 in combination with in-house developed drug candidates against novel targets
- Pegasys® or PD-L1 antibody ASC22 - Partner with drug candidates of industrial leaders
  - siRNA
  - HBV Entry inhibitors
  - FXR agonists
  - Therapeutic Vaccine

Pegasys®： An Important Treatment For Chronic Hepatitis B Patients Seeking Clinical Cure

Pegasys®(pegylated interferon α - 2A injection) was approved in 2002 for the treatment of chronic hepatitis B and hepatitis C in adults. Over 115 countries and regions have been approved to use it for 18 years, benefiting 2.5 million patients with viral hepatitis, and 3986 related literatures have been published.







1、New switch study：Hu P, et al. J Clin Transl Hepatol. 2018;6:25-34.
2、Ruijin team study：Ren PP, et al. Hepatology, 2019, AASLD2019(Abstracts (poster 466)).
3、Hongkong study：Chan HLY, et al. J Viral Hepat, 2019, 26(1): 126-135.

歌礼 ascletis

MOA of PD-L1 Antibody Against Chronic Hepatitis B

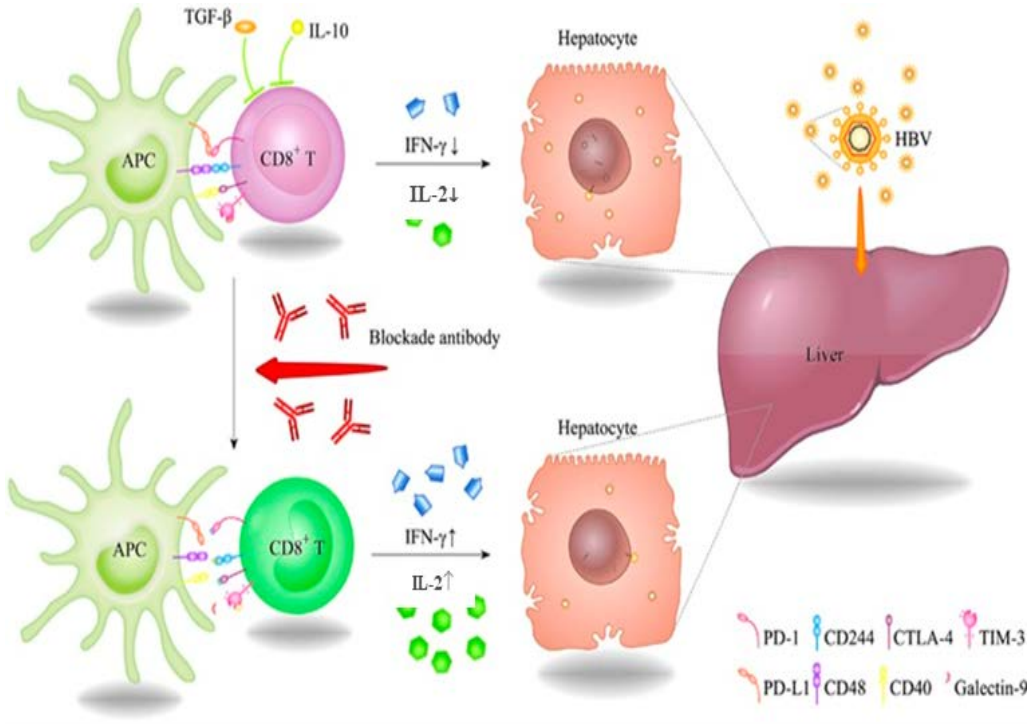
- ASC22 (KN035) can block the PD-1/PD-L1 pathway to restore T Cell immune function and eliminate HBV.

PD-1/PD-L1 interaction leads to T cell exhaustion

——Persistent HBV infection

Blockade of PD-1/PD-L1 pathway restores T cell function

——Elimination of HBV

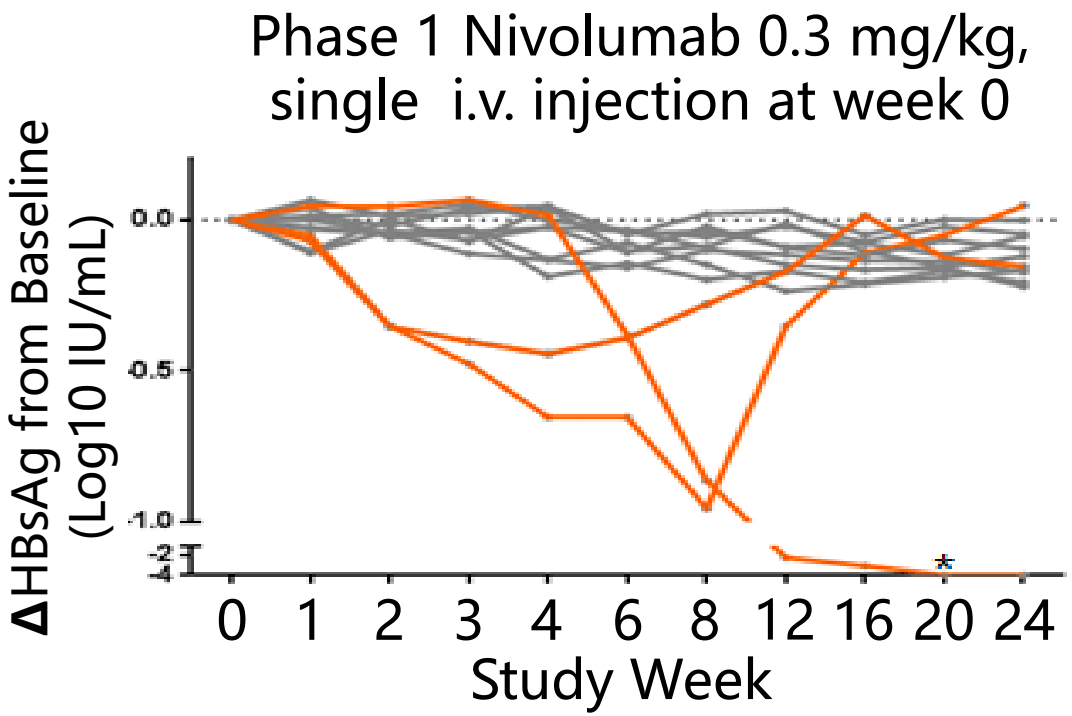


1. Peng G, et al. PD-1 upregulation is associated with HBV-specific T cell dysfunction in chronic hepatitis B patients. Mol Immunol. 2008;45(4):963-70.
2. B Ye, et al. T-cell exhaustion in chronic hepatitis B infection: current knowledge and clinical significance. Cell Death Dis. 2015 Mar 19;6:e1694.

歌礼 ascletis

HBV Clinical Cure: PD-1 Antibody - Opdivo (Nivolumab)

Nivolumab: Monoclonal antibody against PD-1 Approved for solid organ tumors and lymphomas



- 1/10 patient Achieved HBsAg loss at week 16 and maintained negative during follow-up
- 1/10 patient experienced 1 log HBsAg decline at week 8 but rebounded afterwards
- 1/10 patient had moderate HBsAg decline

Human Proof of Concept study demonstrated HBsAg loss and its sustainability by single i.v. injection of PD-1 antibody.

Gane, EASL 2017

歌礼 ascletis

Cure for HBV: First-in-class subcutaneously injected PD-L1 Ab

ASC22, Global First-in-class PD-L1 antibody immunotherapy, which may lead to a significant breakthrough towards a clinical cure for chronic Hepatitis B

Global First-in-class

Blockade of PD-1/PD-L1 pathway to restore specific T-cell function

Best immunotherapy for HBV

Only subcutaneously administered PD-1/PD-L1 antibody entered into late-stage clinical development

Demonstrated good safety profile

1000+ cancer patients exposed in multiple clinical trials in US, China and Japan, Including Two pivotal trials in China

Differentiated Profile

- Subcutaneous route of administration
- Good stability at room temperature

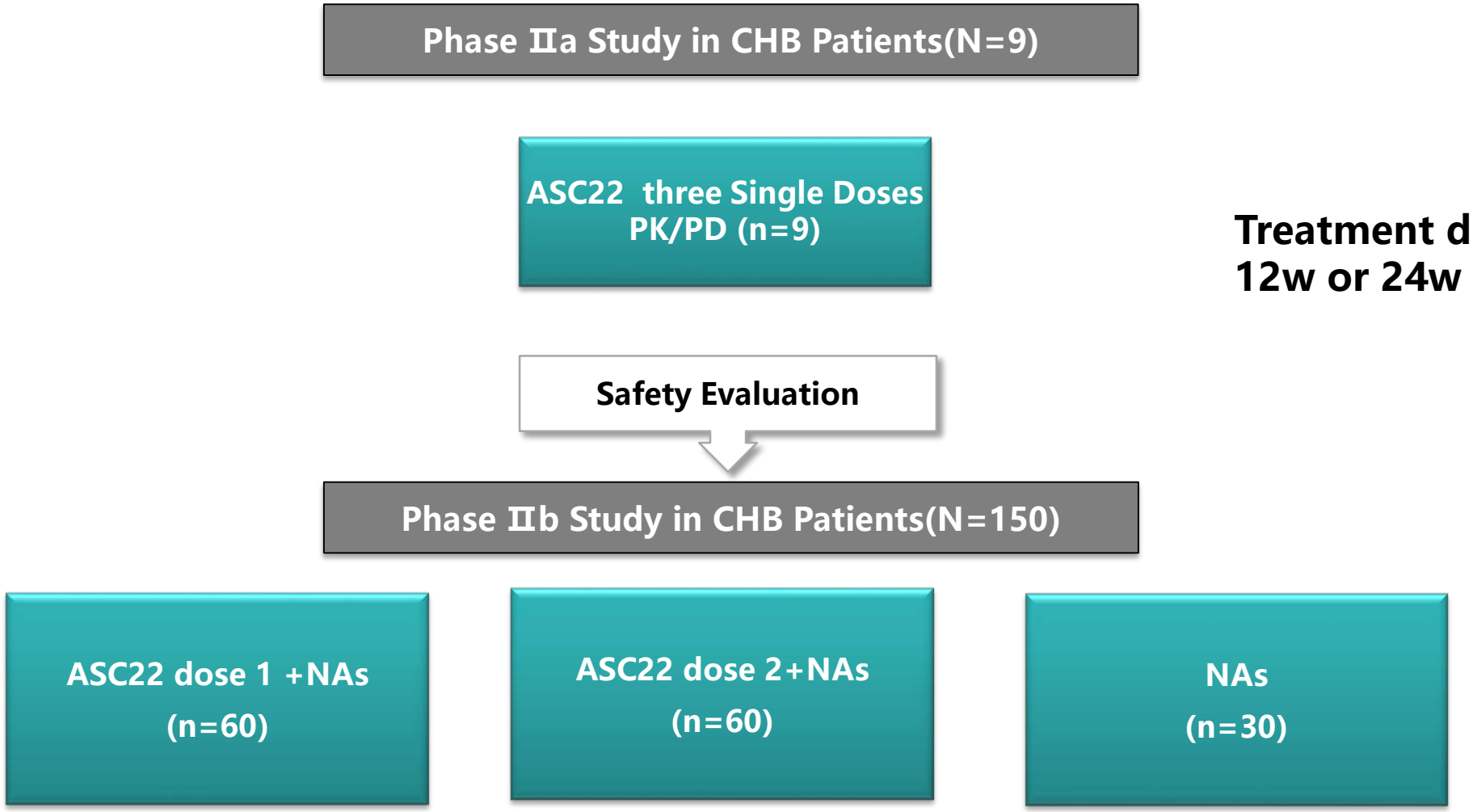
歌礼 ascletis

HBV Clinical Cure: s.c. PD-L1 Ab ASC22 vs i.v. PD-L1 Abs

Company	Roche	MSD	AstraZeneca	Ascletis
Product	Atezolizumab	Avelumab	Durvalumab	ASC22（KN035）
Target	PD-L1	PD-L1	PD-L1	PD-L1
Dose	1200 mg/3 weeks	800mg/2 weeks	10mg/kg/2 weeks	1-2.5mg/kg/1 week
Administration	I.V	I.V	I.V	S.C
Indication	Late stage or metastasized Urothelial Carcinoma; Unresectable late stage NSCLC	Adult or Adolescent metastasized Merkel Cell Carcinoma； Late stage or metastasized Urothelial Carcinoma	Late stage or metastasized Urothelial Carcinoma; Unresectable late stage NSCLC	Hepatitis B

1. ASC22 (KN035) has lower dose, with advantage in administration route and storage condition.
2. ASC22 is the first PD-1/PD-L1 antibody with subcutaneous injection entering into late phase clinical trial.
3. ASC22 has been investigated in several studies conducted in China, USA, and Japan involving greater than 1000 subjects in oncology with proven safety.

ASC22 Phase Ⅱ Chronic HBV Cure Study Design



Treatment duration: 12w or 24w

CHB=chronic HBV infection, PK=Pharmacokinetic, PD=Pharmacodynamics

歌礼 ascletis

NASH

Target	Products/Drug Candidate	Pre-IND	IND Approval	Phase Ⅰ	Phase Ⅱ	Phase Ⅲ	NDA Filed	Marketed	Licensed From/ In-house	Commercial Rights
FASN	ASC40								SAGIMET BIOSCIENCES	Greater China
THR-beta	ASC41								In-house	Global
FXR	ASC42								In-house	Global

2016

NAFLD：85m
NASH：17.3m

NAFLD：244m
NASH：32.81m

2030

NAFLD：101m
NASH：27m

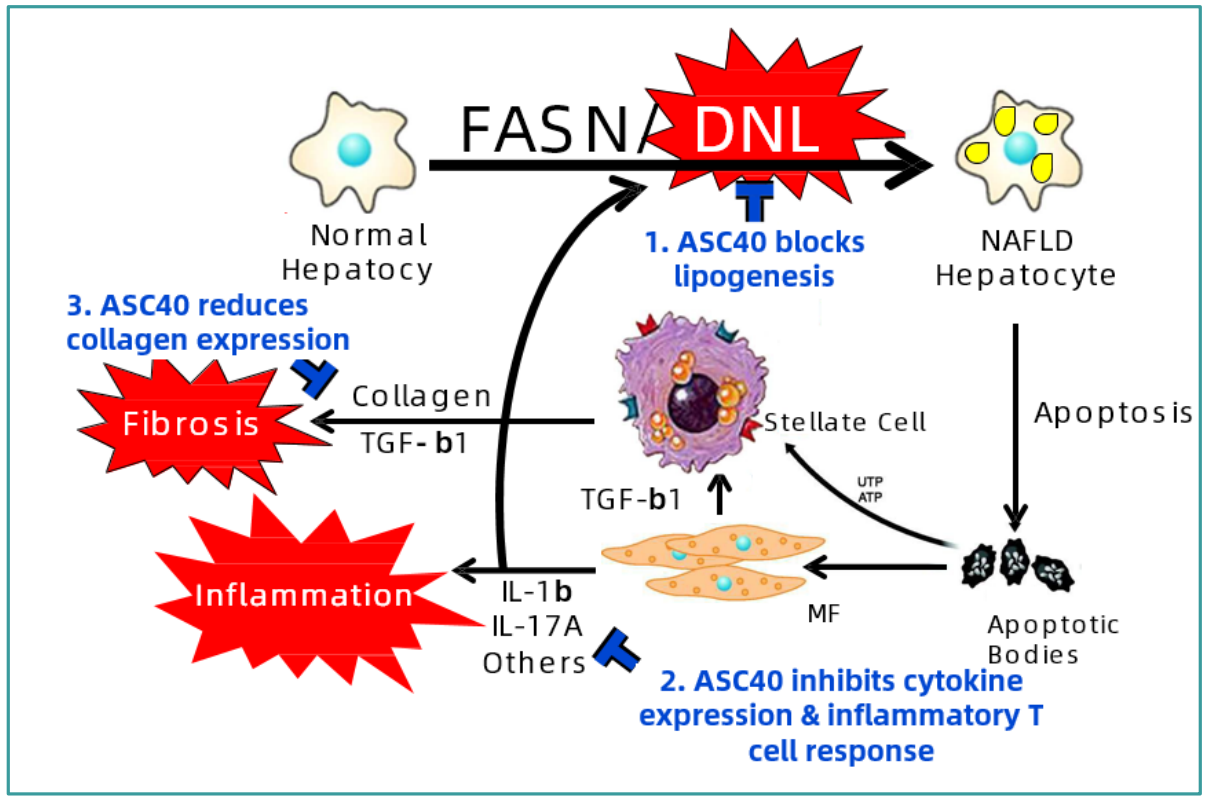
NAFLD：314m
NASH：48.26m

C. Estes et al., J HEP 2018 (69): 896–904

歌礼 ascletis

ASC40, a Global First-in-class, Oral FASN Inhibitor for NASH

NASH: multi-billion dollar market potential with no treatments approved



- Inhibition of liver fat synthesis
- Anti-fibrosis
- Anti-inflammatory

Clinical proof-of-mechanism

reduction in fat synthesis and overall liver fat

- Dose-dependent reduction of 24%-73% in liver fat synthesis
- Positive impact on metabolic biomarkers

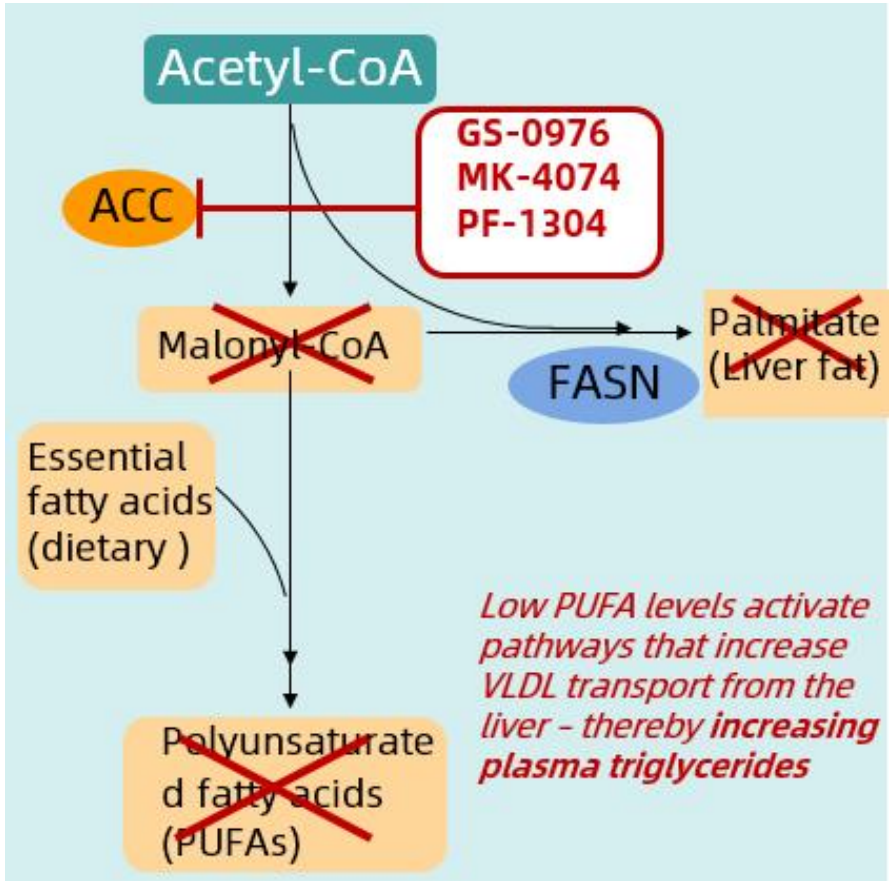
C. Estes et al., J HEP 2018 (69): 896–904

FASN: fatty acid synthase NASH: non-alcoholic steatohepatitis
NAFLD: non-alcoholic fatty liver disease

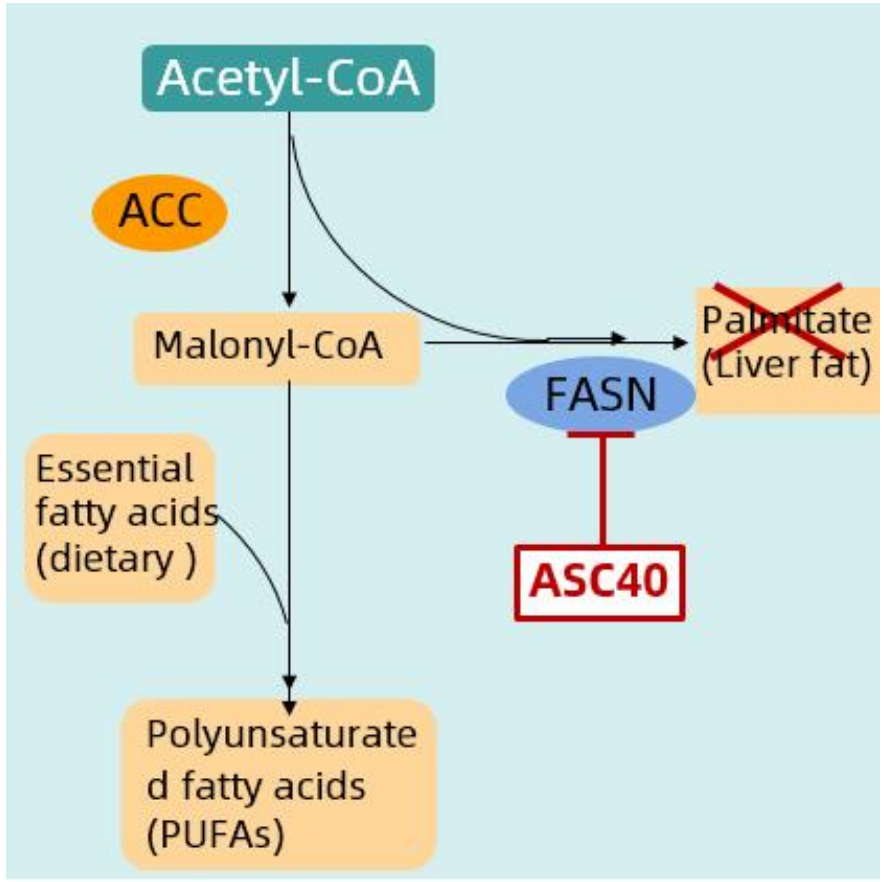
歌礼 ascletis

Unlike ACC Inhibition, FASN Inhibition Does not Increase Plasma Triglycerides

ACC Inhibition



FASN Inhibition



ACC inhibition leads to a reduction of malonyl-CoA and PUFAs, **BUT** PUFAs reduction leads to <u>increased plasma TG</u>

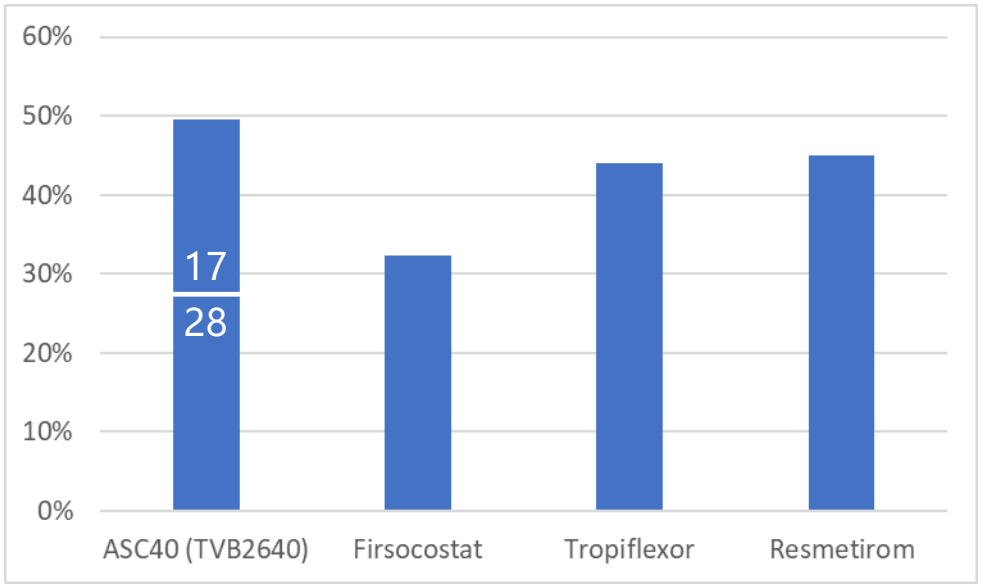
FASN inhibition only blocks Palmitate synthesis. Therefore it <u>does not results in increased plasma TGs</u>

歌礼 ascletis

Phase 2 ASC40 (TVB2640) Compares Favorably With Other Phase 2/3 NASH Drugs

Drug Candidate	Company	Target	Dose	Weeks	≥ 30% liver fat reduction responder rate, %		Placebo adjusted ≥ 30% liver fat reduction responder rate, %	Side effects
					drug	Placebo		
ASC40 (TVB2640)	Sagimet/Ascletis	FASN	50 mg	12	60.7	11.1	49.6	minimal
Firsocostat	Gilead	ACC	20 mg	12	47.8	15.4	32.4	TG ↑
Tropiflexor	Novartis	FXR	200 ug	12	64	20	44	LDL-C ↑, pruritus
Resmetirom	Madrigal	THRβ	80 mg	36	74.4	29.4	45	diarrhea,nausea

Phase 2 placebo adjusted ≥ 30% liver fat reduction responder rate



The Phase 2 (FASCINATE-1) clinical trial enrolled 99 patients in USA, the preliminary data showed that ASC40 (TVB-2640) significantly reduced liver fat, the primary efficacy endpoint of this trial, with a **61%** (17/28) responder rate in the 50 mg group.

Rohit Loomba et al. Gastroenterology. 2018 Nov;155(5):1463-1473.e6; Lucas, KJ et al. 2019. Late-breaking Abstracts at AASLD. Boston, Massachusetts; Harrison SA et al. Lancet. 2019;394(10213):2012-2024. doi:10.1016/S0140-6736(19)32517-6

歌礼 ascletis

ASC41

- Liver-targeted prodrug (ASC41) and active moiety (ASC41-A) is selective for THR-β
- In two NASH animal models, at 1/10 dose of MGL-3196, ASC41 demonstrated the same improvement in liver steatosis, inflammation and fibrosis
- A highly potent and selective THR-β agonist with anticipated human efficacious dose <10 mg QD
- Proprietary oral tablet formulation stable at room temperature and whose exposure is same as solution formulation in dogs
- Topline data of Phase 1 safety, PK and preliminary efficacy (LDL-C) in healthy volunteers with LDL-C > 110 mg/dL is expected to be available by the end of 2020

ASC42

- IND ready FXR agonist
- In two NASH animal models, ASC42 demonstrated the significant improvement in liver steatosis, inflammation, and fibrosis
- Proprietary oral tablet formulation stable at room temperature

HIV/AIDS

Expand our portfolio

- Functional cure with immunotherapies
- Treatment
- Prevention

Experienced and Extensive Sales Network

Roche · Bristol-Myers Squibb · GILEAD · gsk GlaxoSmithKline · NOVARTIS · MERCK

√ **135** members and **5** major units including medical affairs, sales, marketing strategy, market access, and channel / distribution

√ Directors and above management have 10+ years experience of HCV and HBV at the above representative companies

Experienced Team

Network Coverage

- **~1,000** Hospitals located in regions where hepatitis B&C is most prevalent in China
- **~6,000** specialists and key opinion leaders covered in the hepatitis field
- **19** distribution agreements with major distributors, enabling nationwide coverage and timely delivery of Ganovo.

Strategy

- Branding Activities and Market Research
- Patients Research and Analysis
- HCV/HBV Awareness Raising

Ganovo®

19 Days

2018

NDA Approved **June 8** → GMP Certified **June 14** → Inaugural Sales **June 27**

3 months

Ganovo® was enrolled in Basic Medical Insurance of Tianjin after 3 months from Ganovo® approval. To date, Ganovo® has been enrolled in the Basic Medical Insurance of Chengdu and Zhejiang.

歌礼 ascletis

GMP Manufacturing Facilities

中华人民共和国
药品GMP证书
CERTIFICATE OF GOOD MANUFACTURING PRACTICES FOR PHARMACEUTICAL PRODUCTS
PEOPLE'S REPUBLIC OF CHINA

证书编号：ZJ20180068
Certificate No.

企业名称：歌礼药业（浙江）有限公司
Manufacturer：Ascletis Pharmaceuticals Co., Ltd.

地　址：绍兴滨海新城沥海镇云海路1号
Address：No. 1, Yunhai Road, Linhai District, Binhai New Town, Shaoxing City

认证范围：片剂
Scope of Inspection：Tablets

经审查，符合中华人民共和国《药品生产质量管理规范》要求。
特发此证。
This is to certify that the above-mentioned manufacturer complies with the requirements of Chinese Good Manufacturing Practices for Pharmaceutical Products.

有效期至　2023 年 06 月 13 日
This certificate remains valid until 06/13/2023

发证机关：
Issued By

Date for Issuing 06/14/2018　2018 年 06 月 14 日

国家食品药品监督管理总局制
CHINA FOOD AND DRUG ADMINISTRATION

GMP Certified

- Quality-by-design approach implemented
- Complied with cGMP

Quality Assurance

- State-of-art equipment with cutting-edge technology capabilities

International Standards

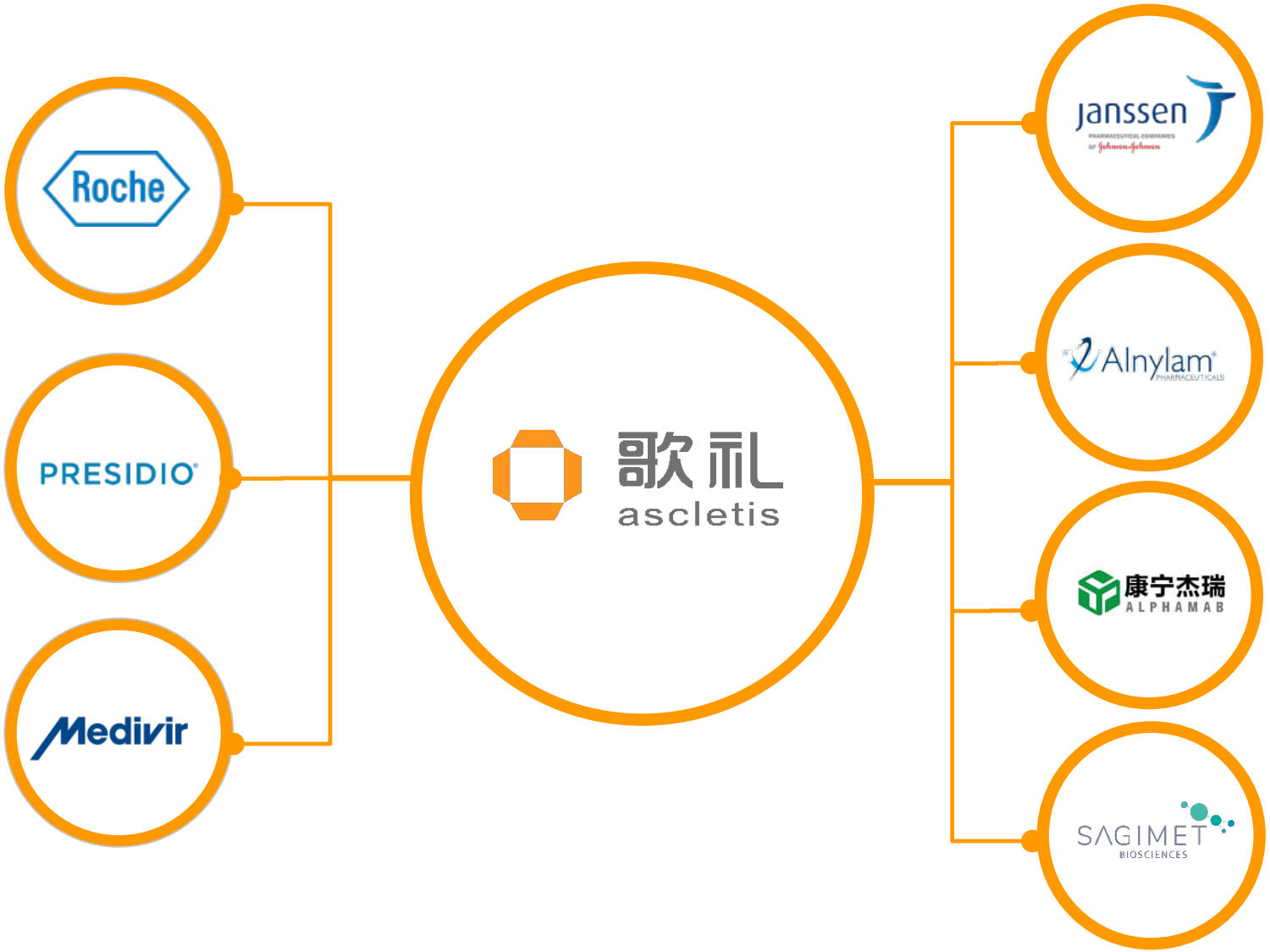
- Experienced manufacturing employees from MNCs

Supply ensured

- Production capacity of 130 million tablets

歌礼 ascletis

Global Cooperation



Summary

- Over the last two years, Ascletis has developed from a single disease HCV platform into a multi-disease platform
  - Viral hepatitis: 1) commercializing all oral HCV regimen; 2) commercializing Pegasys® for HBV clinical cure; 3) developing breakthrough therapies for HBV clinical cure
  - NASH: global development of novel drug candidates against three different targets – FASN, THR-β and FXR
  - HIV/AIDS: expanding current portfolio for treatment, prevention and functional cure
- Over the next two years, Ascletis will accelerate investments in viral hepatitis, NASH and HIV/ADIS and look for opportunities to expand into new disease areas
  - Current cash reserve of approximately US$420M and upcoming product sales revenue support such aggressive goals

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 in connection with a proposed investment and are not for public dissemination. The Document is not prepared by Morgan Stanley Asia Limited, Goldman Sachs (Asia) L.L.C. and China Merchants Securities (HK) Co., Limited (collectively, the "Joint Sponsors"), nor any of their respective affiliates, controlling persons, directors, officers, partners, employees, agents, advisors or representatives. You fully understand that the Document is being made available on a confidential basis and subject to the following provisions, to a limited number of recipients for the sole purpose of providing information to assist them in deciding whether they wish to proceed with a further investigation of the Company. 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 notice and 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. It does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities in any jurisdiction in which the making of such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction or would not otherwise be in compliance with the laws and regulations of such jurisdiction, and nothing contained herein shall form the basis of any investment decision, contract or commitment whatsoever. Any decision to purchase securities of the Company in any public or private offering should be made solely on the basis of the prospectus and/or international offering circular to be prepared by the Company in relation to any such contemplated offering together with any supplementary pricing information. This Document contains no information or material which may result in it being deemed (1) to be a prospectus within the meaning of section 2(1) Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "Companies Ordinance"), or an advertisement in relation to a prospectus or proposed prospectus or extract from or abridged version of a prospectus within the meaning of section 38B of the Companies Ordinance or an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "Securities and Futures Ordinance") or (2) in Hong Kong to have effected an offer to the public without compliance with the laws of Hong Kong or being able to invoke any exemption available under the laws of Hong Kong, and is subject to material change without notice.
- The securities of the Company have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "U.S. Securities Act"), or under the laws of any state of the United States. This Document does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States and is not for distribution and may not be distributed, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). The securities of the Company will not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the U.S. Securities Act. There will be no public offer of the Company's securities in the United States.
- 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. By accessing this Document, you are deemed to represent to the Company and the Joint Sponsors and their respective affiliates, controlling persons, directors, offices, partners, employees, agents, advisors or representatives that you are, and any customers you represent are either (i) a "qualified institutional buyer" within the meaning of Rule 144A of the U.S. Securities Act, or (ii) outside the United States. You also represent that you are, and any customers you represent are "professional investors" described in Part I of Schedule 1 to the Securities and Futures Ordinance and any subsidiary legislation thereunder (including but not limited to the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong)).To the extent you purchase the securities of the Company, you will be doing so pursuant to either Rule 144A or Regulation S or another exemption from registration under the U.S. Securities Act. Neither this Document nor any copy of it may be taken or transmitted into or distributed, directly or indirectly, in the United States. Neither this Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Japan or to any resident thereof. Upon request, the recipient will promptly return this Document and all information made available in connection with the proposed investment, without retaining any copies.
- The information in this Document has been provided by the Company. 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 the Joint Sponsors and their respective affiliates, controlling persons, 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 connection with the proposed investment. 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 the Joint Sponsors and their respective affiliates, controlling persons, 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 the Joint Sponsors and any of their respective affiliates, controlling persons, 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 the Joint Sponsors and their respective 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. This Document does not create an obligation on the Company or the Joint Sponsors or any of their respective affiliates to consider any offer. The provision of the information contained herein shall not be or be taken as any form of commitment on the Company, the Joint Sponsors, any of their respective affiliates or on you to proceed with the proposed placing or offering of securities in the Company.
- The Company reserves the right to negotiate with one or more prospective investors at any time and to enter into a definitive agreement for the sale for the financing of this transaction without prior notice to the other prospective investors. The Company, the Joint Sponsors and their respective affiliates each also reserves the right, without advance notice, to change the procedure or to terminate negotiations at any time prior to the entry into of any binding contract for the proposed investment.
- The Joint Sponsors or their affiliates are acting for the Company and not the recipient of this Document and the receipt of this Document by any recipient is not to be taken as constituting the giving of investment advice by the Joint Sponsors or their affiliates to that recipient, nor to constitute a customer or client relationship between the recipient and the Joint Sponsors or any of their affiliates. Accordingly, the Joint Sponsors or any of their affiliates will not be responsible to the recipient for providing protections afforded to their customers or clients or advising the recipient in relation to the proposed investment.
- You acknowledge and represent to the Company and the Joint Sponsors and their respective affiliates, controlling persons, directors, officers, partners, employees, agents, advisors or representatives 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 and 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.
- All enquiries or requests for additional information in connection with this Document should be submitted or directed to the Joint Sponsors. Management of the Company should not be contacted directly under any circumstances in connection with this Document and any unauthorized contact may result in termination of negotiations in relation to the proposed investment.

歌礼 ascletis