Ascletis Pharma Inc.
歌禮製藥有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1672)

VOLUNTARY ANNOUNCEMENT

FOUR CLINICAL AND PRECLINICAL STUDY ABSTRACTS OF NASH AND HBV ACCEPTED AS POSTER PRESENTATIONS BY THE INTERNATIONAL LIVER CONGRESS™ 2021

The Board of Directors (the "**Board**") of Ascletis Pharma Inc. (the "**Company**") is pleased to announce that four clinical and preclinical study abstracts of NASH and HBV have been accepted by the International Liver Congress™ 2021 as poster presentations. The summary of the four abstracts are shown as below:

1. **Title: Significant lipid lowering by ASC41 oral tablet, a liver targeted THR-β agonist, in a Phase I randomized, double-blind, placebo controlled single- and multiple-ascending dose study**

Abstract/poster number: 1851

Category: NAFLD therapy

Results: In the single-ascending dose portion of the study, preliminary data suggest that ASC41 is safe and well tolerated up to a dose of 20mg. Furthermore, ASC41 tablet formulation showed a dose-proportional pharmacokinetic profile from 1mg to 20mg. In the multiple-ascending dose (MAD) portion of the study, preliminary data suggest that after 14 days of once daily oral dosing, subjects demonstrate clinically meaningful and statistically significant reduction in LDL-C and triglycerides compared to placebo, as shown in the table below.

Placebo-adjusted relative change (mean) from baseline after 14 days of once daily oral dosing of ASC41 tablets			
	1mg (n=12)	**2mg (n=12)**	**5mg (n=12)**
Placebo-adjusted LDL-C reduction *P*-value vs placebo	-0.42% *P*=0.947	-11.94% *P*=0.052	-19.99% *P*=0.002
Placebo-adjusted triglyceride reduction *P*-value vs placebo	-39.43% *P*=0.002	-31.06% *P*=0.029	-34.49% *P*=0.015

ASC41 had a benign adverse event profile at all doses following 14-day treatment, with no grade 3 or above adverse events, no serious adverse events or premature discontinuations. Furthermore, ASC41 tablet formulation displayed a dose-proportional pharmacokinetic profile from 1mg to 5mg following once daily, 14-day dosing.

Conclusion: These data supported advancement of the ASC41 clinical program for the indication of NASH.

2. Title: Significant improvement of NAFLD activity scores and liver fibrosis by ASC41, a selective THR-β agonist, in high fat diet induced NASH SD rats

Abstract/poster number: 1908

Category: NAFLD therapy

Results: ASC41 demonstrated dose-dependently reductions in liver steatosis, inflammatory cell infiltration, ballooning change and total non-alcoholic fatty liver disease activity score (NAS). ASC41 at 1.5mg/kg and 4.5mg/kg showed higher NAS reductions relative to MGL3196 at 5mg/kg (P=0.01 and P<0.001). ASC41 at 0.5mg/kg showed a 23.9% reduction in NAS score and a 14.4% reduction in liver fibrosis, similar to MGL3196 at 5mg/kg. ASC41 at 1.5mg/kg and 4.5mg/kg both showed a significant decrease in serum LDL-C.

Conclusion: ASC41 demonstrated NAS reductions and anti-fibrotic benefits in the high fat diet induced NASH SD rats. The current efficacy data supported the advancement of ASC41 into clinical trials in human.

3. Title: Significant improvement of NAFLD activity scores and liver fibrosis by ASC42, a novel non-steroidal FXR agonist, in high fat diet induced NASH mice

Abstract/poster number: 1961

Category: NAFLD therapy

Results: ASC42 demonstrated dose-dependently reductions in liver steatosis, inflammatory cell infiltration, ballooning change and total non-alcoholic fatty liver disease activity score (NAS). ASC42 at 30mg/kg showed a significantly higher NAS reduction relative to OCA at 30mg/kg (P<0.001). ASC42 at 3mg/kg showed a 46.2% reduction in NAS score and a 15.2% reduction in liver fibrosis, similar to OCA at 30mg/kg. Total glyceride in liver exhibited a dose-proportional decrease in ASC42-treated mice.

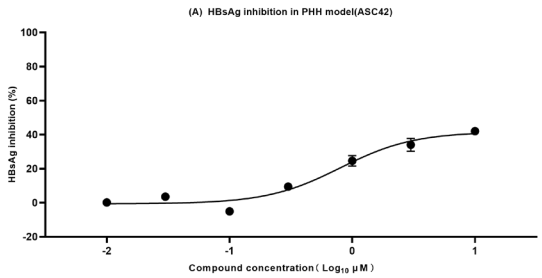
Conclusion: ASC42 demonstrated NAS reductions and anti-fibrotic benefits in the mice NASH Model. These data supported the advancement of ASC42 into clinical trials in human.

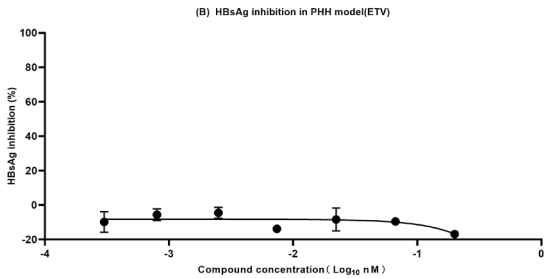
4. Title: Significant in-vitro and in-vivo inhibition of HBsAg and HBV pgRNA with ASC42, a novel non-steroidal FXR agonist

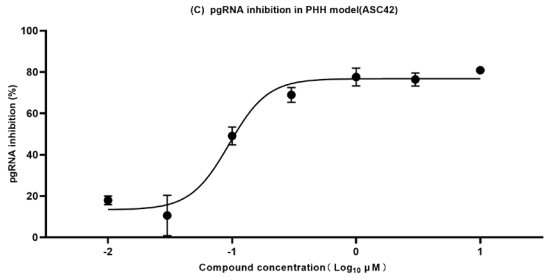
Abstract/poster number: 1917

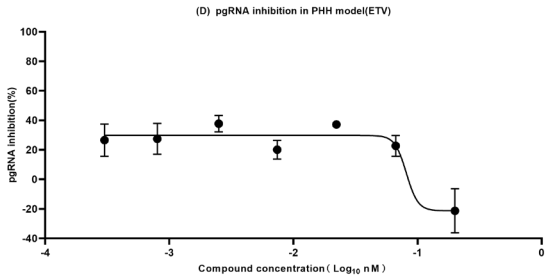
Category: Viral hepatitis A, B, C, D, E: virology

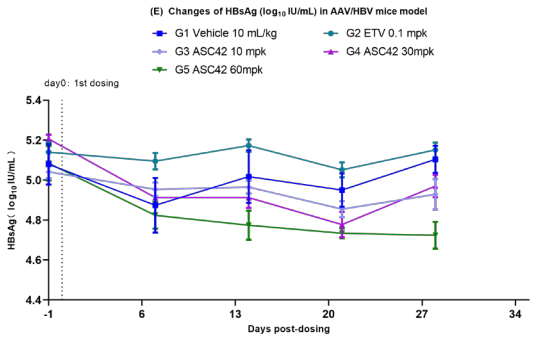
Results: In PHH model, the control compound ETV showed the expected inhibitory activity on HBV DNA, but had no inhibition on HBV pgRNA and HBsAg, while ASC42 inhibited HBsAg, HBV pgRNA, and HBV DNA dose-dependently, with EC50 of 0.79μM, 0.09μM and 0.62μM, respectively (Figure 1A-D). In AAV/HBV mice model, after ETV (0.1mg/kg) monotherapy, HBV DNA in mice plasma decreased significantly, while HBV pgRNA and HBsAg showed no obvious reduction. ASC42 demonstrated a dose-dependent inhibition of HBV pgRNA, HBsAg, HBV DNA in mice plasma. High-dose group of ASC42 (60mg/kg) inhibited HBV pgRNA, HBsAg, and HBV DNA by 0.60 log10 copy/μl (P<0.01), 0.38 log10 IU/μl (P=0.002), and 0.77 log10 copy/μl (P<0.05), respectively, relative to vehicle control group (Figure 1E-F).

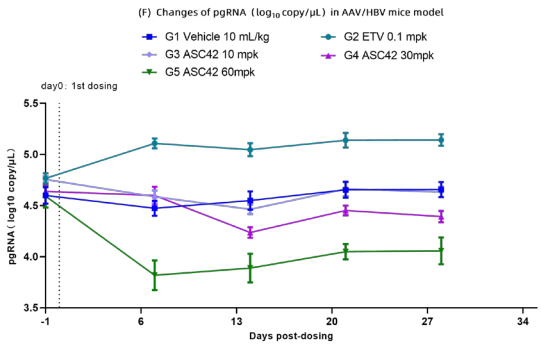












Conclusion: These in-vitro and in-vivo studies demonstrated that ASC42, a FXR agonist, significantly inhibited HBV DNA, HBV pgRNA and HBsAg, indicating that ASC42 has therapeutic potential to functional cure of HBV infection. The results support the advancement of ASC42 into clinical trials in human.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: We cannot guarantee that we will be able to ultimately market ASC41 and ASC42 successfully.

By order of the Board
Ascletis Pharma Inc.
歌禮製藥有限公司
Jinzi Jason WU
Chairman

Hangzhou, the People's Republic of China
April 12, 2021

As at the date of this announcement, the Board comprises Dr. Jinzi Jason WU and Mrs. Judy Hejingdao WU, as executive Directors; and Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.