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Ascletis Pharma Inc.

歌禮製藥有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1672)

VOLUNTARY ANNOUNCEMENT

ASCLETIS ANNOUNCES U.S. IND FILING FOR IN-HOUSE DEVELOPED ORAL PD-L1 SMALL MOLECULE INHIBITOR ASC61 FOR TREATMENT OF ADVANCED SOLID TUMORS

- *ASC61 is a potent and highly selective oral PD-L1 small-molecule inhibitor and blocks PD-1/PD-L1 interaction through inducing PD-L1 dimerization and internalization*
- *ASC61 shows significant antitumor efficacy as a single agent in various animal models*

The board of directors (the “**Board**”) of Ascletis Pharma Inc. (the “**Company**” or “**Ascletis**”) is pleased to announce the filing of the U.S. Investigational New Drug (IND) application for in-house developed oral PD-L1 small molecule inhibitor, ASC61, for the treatment of advanced solid tumors.

ASC61 is an oral potent and highly selective PD-L1 small molecule inhibitor and blocks PD-1/PD-L1 interaction through inducing PD-L1 dimerization and internalization. As a single agent, ASC61 demonstrated significant antitumor efficacy in multiple animal models such as the humanized mouse model. Preclinical studies showed ASC61 has good safety and pharmacokinetic profiles in animal models. ASC61 oral tablets, which will be used in the clinical trial, were developed with the in-house proprietary technology.

Compared to injectable PD-1/PD-L1 antibodies, ASC61, as an oral PD-L1 inhibitor, has the following benefits: (1) ease of dosing and no need for hospital visits for injections; (2) all-oral combinations with other oral anti-tumor drugs; and (3) rapid titration of doses for better management of immune-related adverse events (irAEs).

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 commercialize ASC61 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
January 10, 2022

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.