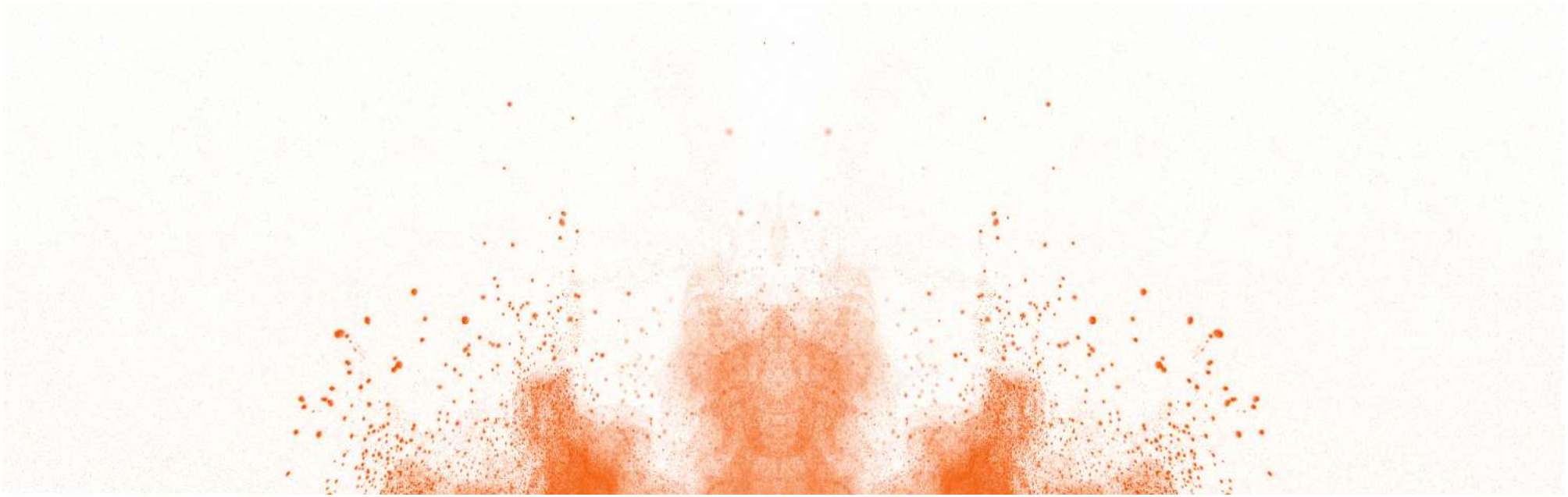


歌礼
ascletis

Ascletis Pharma(HK.1672)

2024 Interim Results Highlights

August 30th 2024

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.

歌礼 ascletis

Contents

歌礼 ascletis

Overview of 2024 H1 Results

Significant Progress Been Made from MASH and Acne Pipeline in 2024 H1

ASC41 MASH

- ✓ PhII Interim results: At Week 12, up to 93.3% patients achieved at least a 30% relative reduction in liver fat content from baseline
- ✓ Potential Best-in-Class THRβ agonist
- ✓ PhII enrollment to be completed in Q4 2024

ASC40 MASH

- ✓ Strategic partner Sagimet announced PhII biopsy data: met two primary endpoints
  - ●improvement of fibrosis by ≥ 1 stage with no worsening of NASH
  - ●NASH resolution with no worsening of fibrosis
- ✓ Plan to initiate PhIII in Q4 2024

ASC40 Acne

- ✓ PhIII enrollment of 480 subjects started in Nov.2023
- ✓ First patient dosed in Jan.2024
- ✓ Enrollment expected to be finished in Q4 2024

Focus on R&D

- ☐ Continued investment on R&D capabilities
- ☐ Focus on global FIC/BIC pipeline

Focus on License-Out

- ☐ Proactively seek license-out opportunities
- ☐ Maximize the value of our pipeline

Focus on Efficiency

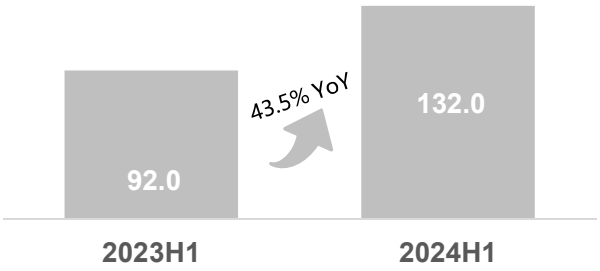
- ☐ Continued improve operation efficiency
- ☐ 2.1bn RMB funds is sufficient to support R&D and operation in next 5 years

歌礼 ascletis

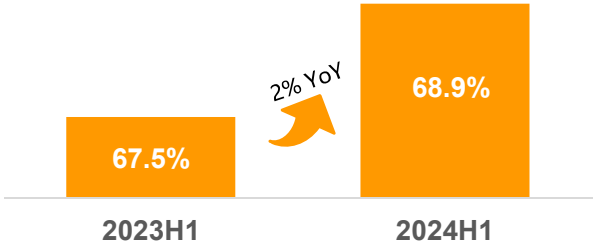
Sufficient Cash Supports Our Continuous Efforts on R&D Capabilities

mm RMB

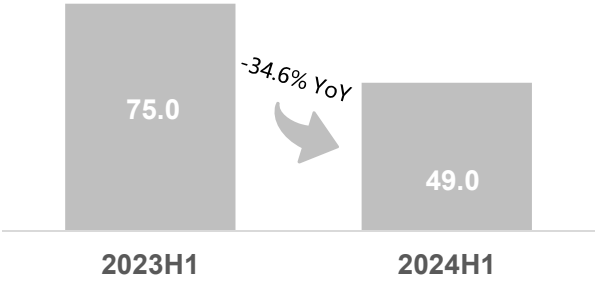
R&D Expense



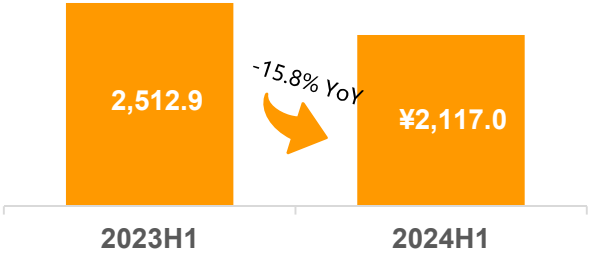
R&D Staff %



Other Income & Gains



Cash on Hand

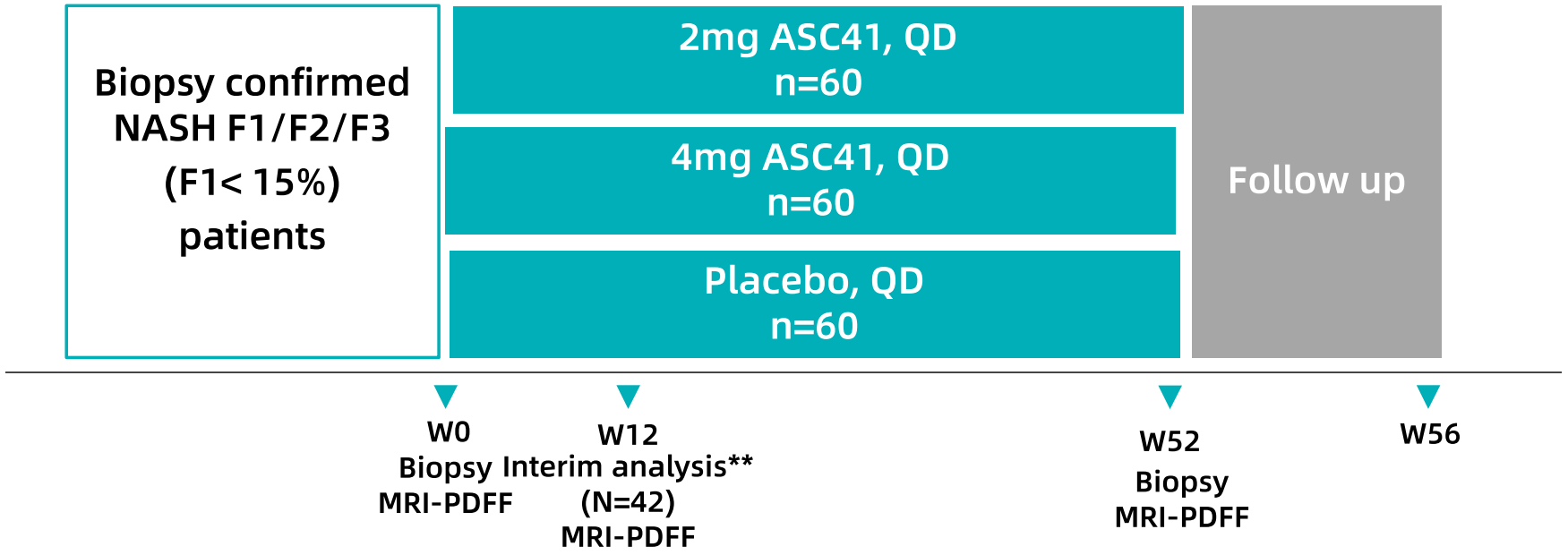


歌礼 ascletis

Pipeline Highlights

歌礼 ascletis

ASC41: 52-week Phase II Study in Biopsy-confirmed NASH patients*



Primary Objective

To evaluate the efficacy of ASC41 tablet in biopsy-confirmed noncirrhotic NASH patients by a histological reduction in NAS ≥ 2 points that results from reduction of necro-inflammation (inflammation or ballooning) without worsening fibrosis.

Secondary objectives

1. NASH resolution; 2. Fibrosis improvement.

*Phase II study protocol was agreed by both US FDA and China NMPA

**Pre-specified interim analysis conducted when 42 patients completed 12-week treatment of ASC41/placebo.

歌礼 ascletis

Summary of Interim Week12 Data from 52-Week ASC41 Tablet Study

Mean liver fat reduction

Up to **68.2%** mean liver fat reduction from baseline in biopsy-confirmed NASH patients receiving 12-week treatment of ASC41 tablet

Respond Rate

Up to **93.3%** patients achieved at least a 30% relative reduction in liver fat after 12-week treatment

Lipids Decrease

At Week 12, placebo-adjusted mean reductions in LDL-C, TC and TG from baseline were up to

27.7%, 23.4%

and **46.5%,**

respectively

ALT Reduction

At Week 12, placebo-adjusted mean reductions in alanine aminotransferase (ALT) from baseline was up **37.8%**

AST Reduction

At Week 12, placebo-adjusted mean reductions in AST from baseline was up to

41.5%

Safety

Adverse events (AEs), including gastrointestinal (GI)-related AEs, were similar among the cohorts receiving ASC41 tablet treatment versus the placebo

歌礼 ascletis

Reduction in Liver Fat Content from Baseline at Week 12 by MRI-PDFF

	Placebo (n = 14)	ASC41 Tablet	
		2 mg, QD (n = 13)	4 mg, QD (n = 15)
Mean baseline liver fat content	18.2%	17.8%	18.9%
Mean relative change in liver fat content from baseline	-13.1%	-55.0% (p = 0.0001 vs placebo)	-68.2% (p < 0.0001 vs placebo)
Median relative change in liver fat content from baseline	-5.8%	-48.8%	-70.1%
Percentage of patients achieving ≥ 30% relative reduction in liver fat content from baseline	21.4%	92.3% (p = 0.0002 vs placebo)	93.3% (p < 0.0001 vs placebo)
Percentage of patients achieving ≥ 50% relative reduction in liver fat content from baseline*	21.4%	46.2% (p = 0.24)	86.7% (p = 0.0004)
Percentage of patients achieving normalized liver fat (≤5% absolute liver fat content)*	0.0%	30.8% (p = 0.16)	66.7% (p = 0.0017)

≥ 30% reductions in liver fat content is highly associated with patients achieving histologic improvement in NASH

Stine JG, Munaganuru N, Barnard A, et al. Clin Gastroenterol Hepatol. 2021;19(11):2274-2283.e5. doi:10.1016/j.cgh.2020.08.061

歌礼 ascletis

Statistically Significant, Clinically Meaningful Reductions in ALT & AST at Week 12 Differentiate ASC41 from Other THRβ Agonists In Development

	Placebo (n = 14)	ASC41 Tablet 2 mg, QD (n = 13)	ASC41 Tablet 4 mg, QD (n = 15)
		ALT	
Mean baseline ALT	77.6 U/L	65.9 U/L	84.8 U/L
Mean relative change in ALT from baseline*	5.2%	-8.5% (p = 0.61)	-32.6% (p = 0.0051)
Percentage of patients achieving mean ALT decrease > 17 U/L*	21.4%	30.8% (p = 0.68)	73.3% (p = 0.0052)
		AST	
Mean baseline AST	47.9 U/L	44.2 U/L	53.8 U/L
Mean relative change in AST from baseline*	17.3%	-3.6% (p = 0.67)	-24.2% (p = 0.041)

Decline in ALT in NASH patients is associated with improvement in liver histology

*p-value vs placebo

歌礼 ascletis

Reduction in Lipids from Baseline at Week 12

	Placebo (n = 14)	ASC41 Tablet	
		2 mg, QD (n = 13)	4 mg, QD (n = 15)
LDL-C, mean change from baseline	4.3%	-19.4% (p = 0.0002 vs placebo)	-23.4% (p < 0.0001 vs placebo)
TC, mean change from baseline	3.4%	-16.8% (p < 0.0001 vs placebo)	-20.0% (p < 0.0001 vs placebo)
TG, mean change from baseline	3.9%	-30.6% (p = 0.0001 vs placebo)	-42.6% (p < 0.0001 vs placebo)

- HDL-C remained unchanged from baseline among the cohorts receiving ASC41 tablet treatment or placebo.
- Reductions in these lipids improve a patient's overall cardiometabolic profile and may reduce the risk of cardiovascular-related events.

歌礼 ascletis

Safety and Tolerability

	Placebo (n = 14)	ASC41 Tablet 2 mg, QD (n = 13)	ASC41 Tablet 4 mg, QD (n = 15)
TEAEs [1] Number of subjects (%)	13(92.9%)	13(100%)	15(100%)
Drug-related TEAEs [2]	6(42.9%)	7(53.9%)	7(46.7%)
Grade 1	6(42.9%)	7(53.9%)	7(46.7%)
Drug-related GI AEs	2(14.3%)	3(23.1%)	1(6.7%)
Nausea	0(0.0%)	0(0.0%)	0(0.0%)
Vomiting	0(0.0%)	0(0.0%)	0(0.0%)
Diarrhea	1(7.1%)	3(23.1%)	1(6.7%)
Abdominal distension	1(7.1%)	0(0.0%)	0(0.0%)
Abdominal pain (upper)	0(0.0%)	0(0.0%)	0(0.0%)
Constipation	0(0.0%)	0(0.0%)	0(0.0%)
Dyspepsia	0(0.0%)	0(0.0%)	0(0.0%)
Frequent bowel movements	0(0.0%)	0(0.0%)	0(0.0%)

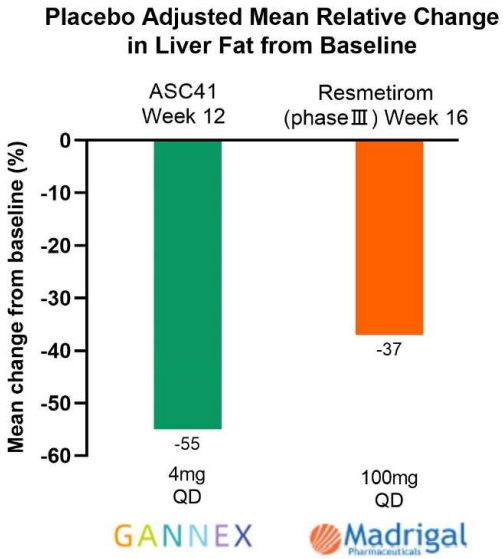
■ Levels of thyroid axis hormones, including thyroid stimulating hormone (TSH), free triiodothyronine (fT3) and free thyroxine (fT4) were relatively unchanged from baseline among the cohorts receiving ASC41 tablet treatment versus the placebo.

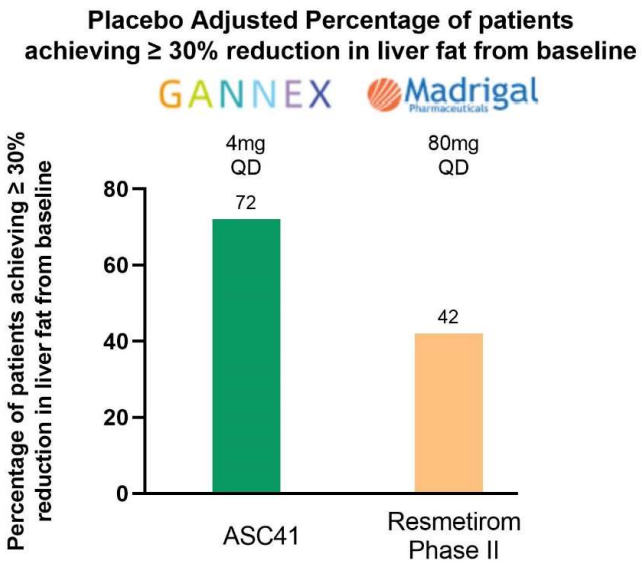
■ Changes in vital signs and electrocardiogram (ECG) were similar among patients receiving ASC41 tablet treatment versus placebo.

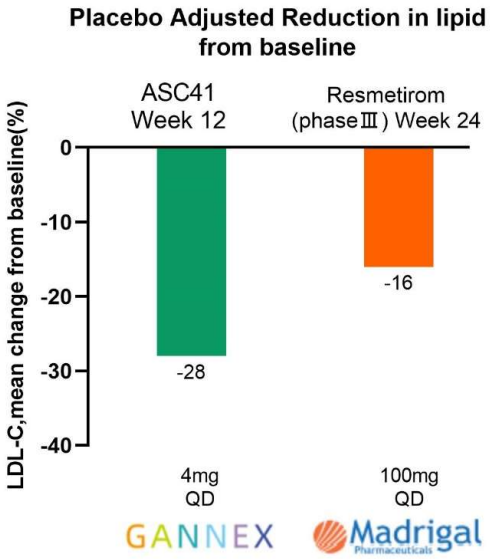
[1]Data as of November 22, 2023;[2] Deemed by investigator as possibly, probably, or definitely related to study drug

歌礼 ascletis

THRβ Agonists: ASC41 vs Resmetirom







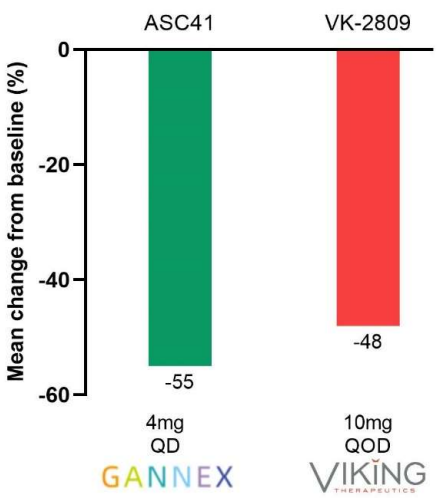
[1] Week 12 data from 36-week phase 2 and 52-week phase 3
[2] NA:Not avaliable

Resmetirom: Stephen A. Harrison, et al. EASL 2023 abstract number GS-001; Harrison, S. A., et al.[J] Lancet, (2019).DOI: 10.1016/s0140-6736(19)32517-6

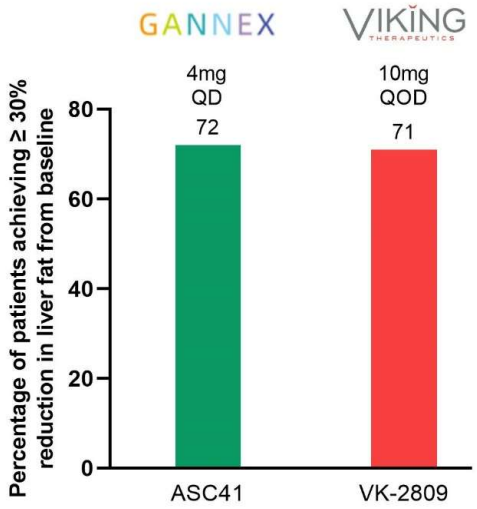
歌礼 ascletis

THRβ Agonists : ASC41 vs VK2809:

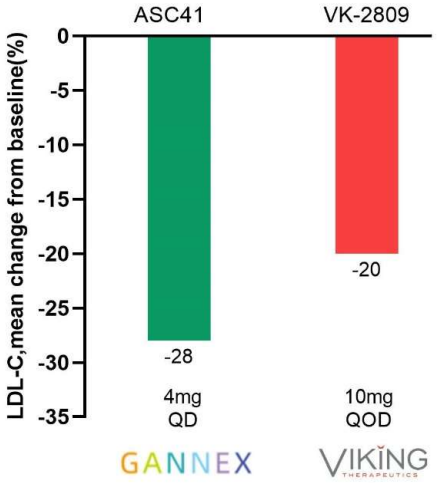
Placebo Adjusted Mean Relative Change in Liver Fat from Baseline (MRI-PDFF at Week 12)



Placebo Adjusted Percentage of patients achieving ≥ 30% reduction in liver fat from baseline



Placebo Adjusted Reduction in lipid from baseline at Week 12



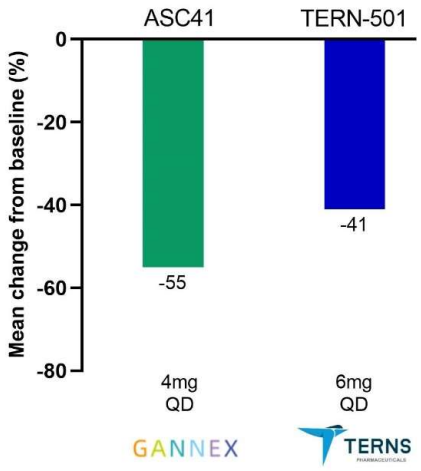
[1]Viking press release, May 2023
[2]NA:Not avaliable

VK-2809: Rohit Loomba, et al. AASLD 2023 abstract number 5016-C;https://ir.vikingtherapeutics.com/2023-11-13-Viking-Therapeutics-Presents-New-Data-from-Phase-2b-VOYAGE-Study-of-VK2809-in-Patients-with-Biopsy-Confirmed-Non-Alcoholic-Steatohepatitis-NASH-at-The-Liver-Meeting-R-2023;
https://ir.vikingtherapeutics.com/corporatepresentation, November 2023

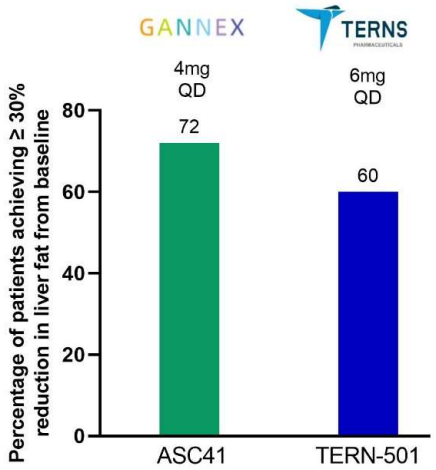
歌礼 ascletis

THRβ Agonists: ASC41 vs TERN-501

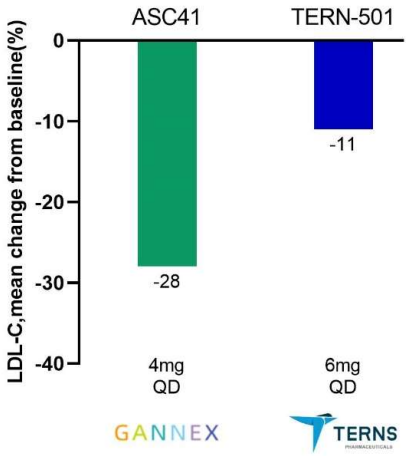
Placebo Adjusted Mean Relative Change in Liver Fat from Baseline(MRI-PDFF at Week 12)



Placebo Adjusted Percentage of patients achieving ≥ 30% reduction in liver fat from baseline



Placebo Adjusted Reduction in lipid from baseline at Week 12



[1] Terns press release, August 2023
[2] NA: Not available

TERN-501: https://ir.ternspharma.com/events/event-details/terns-duet-top-line-results

歌礼 ascletis

Favorable Reduction in Liver Inflammatory Biomarkers Compared to other THRβ Agonists at 12 Weeks

Placebo-adjusted mean reductions in liver inflammatory biomarkers from baseline at Week 12	ASC41 tablet, stable at room temperature	Resmetirom tablet[1], stable at room temperature	VK2809 Capsule[2], stable only under refrigeration	Tern-501[3], formualtion and storage condition unknown
ALT	Up to 37.8% (Statistically significant difference vs placebo)	No statistically significant difference vs placebo	Similar to placebo	Similar to placebo
AST	Up to 41.5% (Statistically significant difference vs placebo)	No statistically significant difference vs placebo	Similar to placebo	Similar to placebo

[1] Week 12 data from 36-week phase 2 and 52-week phase 3
[2] Viking press release, May 2023
[3] Terns press release, August 2023

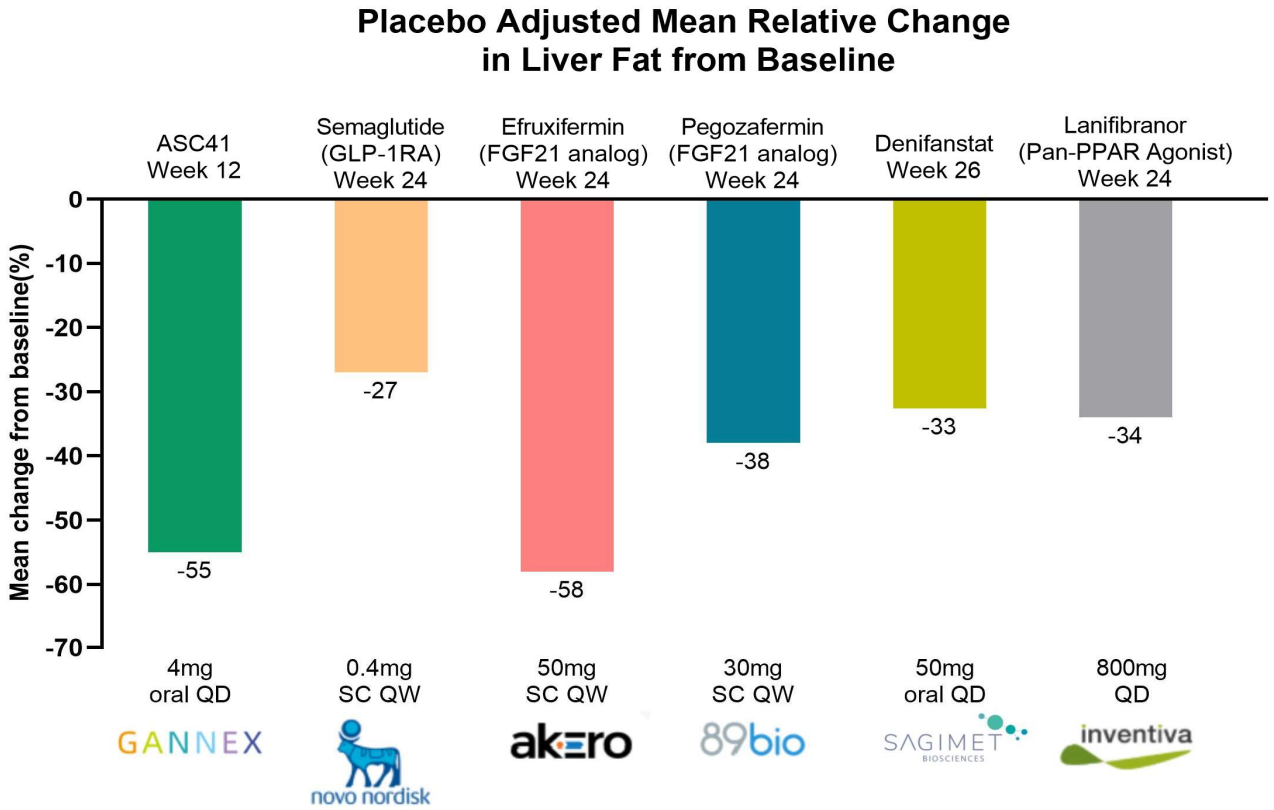
歌礼 ascletis

Favorable Safety Profile Compared to other THRβ Agonists

	ASC41 tablet		Resmetirom tablet Phase III		VK2809 Capsule		Tern-501	
	Placebo (n = 14)	2mg/4mg QD (n=28)	Placebo (n = 321)	100mg QD (n=323)	Placebo (n = 65)	10mg QOD (n=61)	Placebo (n =24)	6mg QD (n=22)
TEAEs Number of subjects(%)	13(92.9%)	28(100%)	269(92.2%)	296 (91.6%)	47(72.3%)	54(88.5%)	NA	NA
Drug-related TEAEs	6(42.9%)	14(50%)	86 (26.8%)	134(41.5%)	22(33.8%)	23(37.7%)	NA	NA
Drug-related TEAEs leading to study discontinuation	0(0.0%)	1(3.6%)	8 (2.5%)	22 (6.8%)	5(7.7%)	5(8.2%)	1(4.2%)	1(4.5%)
Drug-related GI AEs	2(14.3%)	4(14.3%)	NA	NA	12(18.5%)	7(11.5%)	2(8.3%)	2(9.1%)
Nausea	0(0.0%)	0(0.0%)	40 (12.5%)	62 (19.2%)	5(7.7%)	3(4.9%)	0(0.0%)	0(0.0%)
Diarrhea	1(7.1%)	4(14.3%)	50 (15.6%)	109(33.7%)	2(3.1%)	3(4.9%)	1(4.2%)	1(4.5%)
Vomiting	0(0.0%)	0(0.0%)	17 (5.3%)	35 (10.8%)	NA	NA	1(4.2%)	0(0.0%)
Abdominal distension	1(7.1%)	0(0.0%)	NA	NA	NA	NA	0(0.0%)	0(0.0%)

歌礼 ascletis

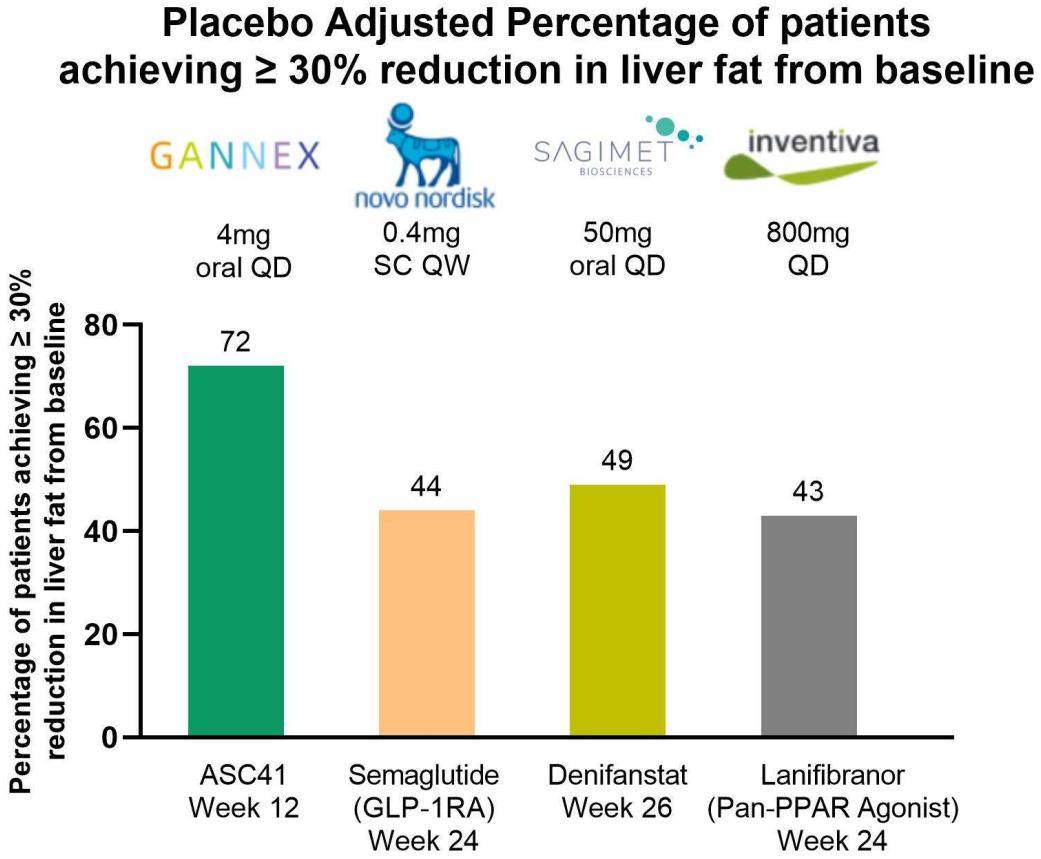
ASC41 vs GLP-1,FGF21, FASN and PPAR: Liver Fat Reduction



1. Semaglutide: Flint, A., et al.[J] Aliment Pharmacol Ther, (2021).DOI: 10.1111/apt.16608;
2. Efruxifermin: Stephen A. Harrison., et al. AASLD 2022 Abstract #39094;
3. Pegozafermin: https://ir.89bio.com/news-releases/news-release-details/89bios-phase-2b-enliven-trial-pegozafermin-nonalcoholic;
4. Denifanstat: Rohit Loomba, et al. EASL 2023 Abstract #OS-061;
5. Lanifibranor: https://inventivapharma.com/wp-content/uploads/2023/06/IVA-Topline-results-lanifibranor-in-T2D-and-NAFLD-06282023.pdf

歌礼 ascletis

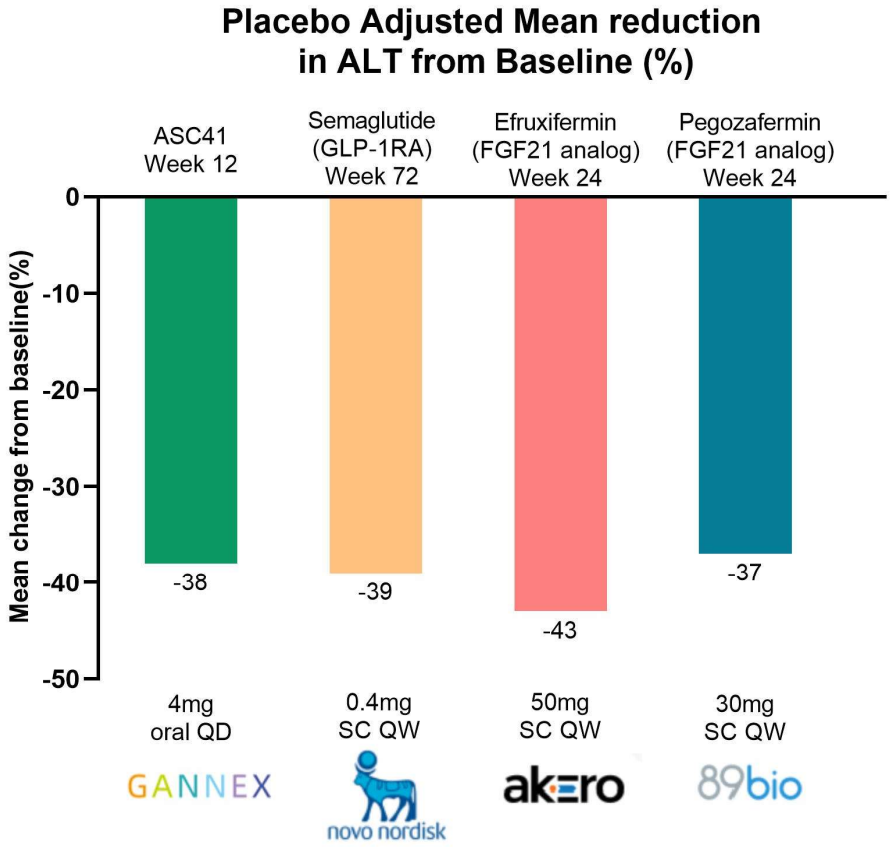
ASC41 vs GLP-1,FASN and PPAR: ≥30% Liver Fat Reduction



1. Semaglutide: Flint, A., et al.[J] Aliment Pharmacol Ther, (2021).DOI: 10.1111/apt.16608;
2. Denifanstat: Rohit Loomba, et al. EASL 2023 Abstract #OS-061;
3. Lanifibranor: https://inventivapharma.com/wp-content/uploads/2023/06/IVA-Topline-results-lanifibranor-in-T2D-and-NAFLD-06282023.pdf

歌礼 ascletis

ASC41 vs GLP-1 and FGF21: Reduction in ALT



1. Semaglutide:Newsome, P. N., et al.[J] N Engl J Med, (2021).DOI: 10.1056/NEJMoa2028395;
2. Efruxifermin: Stephen A. Harrison., et al. AASLD 2022 Abstract #39094;
3. Pegozafermin: https://ir.89bio.com/news-releases/news-release-details/89bios-phase-2b-enliven-trial-pegozafermin-nonalcoholic;

歌礼 ascletis

Conclusions of ASC41 Interim Data

- Interim data in liver fat and lipids at Week 12 demonstrated ASC41 as a potential best-in-class THRβ Agonist vs other THRβ agonists currently at clinical or registration stages

- Statistically significant and clinical meaningful reductions in ALT and AST in patients receiving ASC41 tablet treatment notably differentiate ASC41 from other THRβ agonists

- ASC41 tablet showed excellent safety and tolerability profile, including GI.

歌礼 ascletis

Patents of ASC41

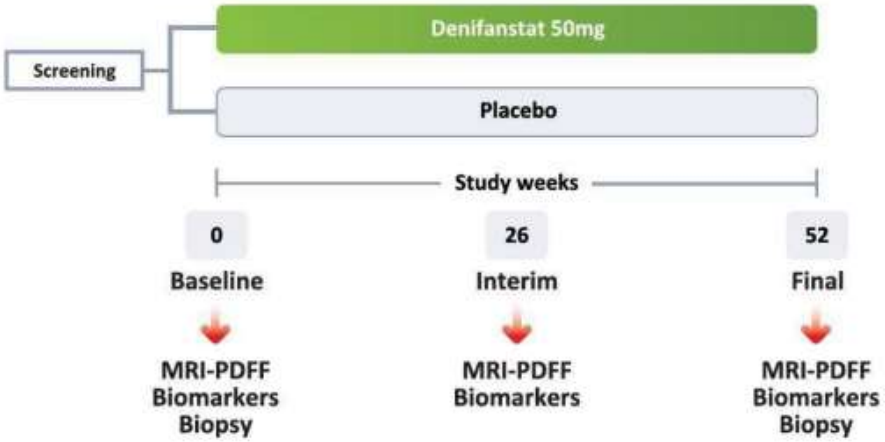
	Application Date	Publication Number	Patents Applied	Patents Authorized	Pending
Formulation Patent(Tablet)	2020/3/27	US20210308155A1 (U.S.) CN115427022A (China) WO2021190624A1(PCT)	U.S., China and Globally	U.S.	China and Globally
Crystal Patent	2020/9/30	CN114315902A (China) WO2022067602A1 (Globally)	China and Globally	\	China and Globally
Synthesis Patent	2020/2/18	US11292805B2 (U.S.) US20220332738A1 (U.S.) CN113336792A (China)	U.S. and China	U.S.	China
Composition Patent	2021/7/6	WO2023280152A1 (PCT)	U.S., China and Globally	\	U.S., China

1. Patents and patent applications information released as of Aug 20, 2023

歌礼 ascletis

ASC40(FASN)NASH | Phase IIb Clinical Trial Design

FASCINATE-2 Phase 2b trial design



- Biopsy confirmed F2-F3 NASH patients
- 52 weeks, 2:1 50mg or placebo, double-blind

Primary endpoints

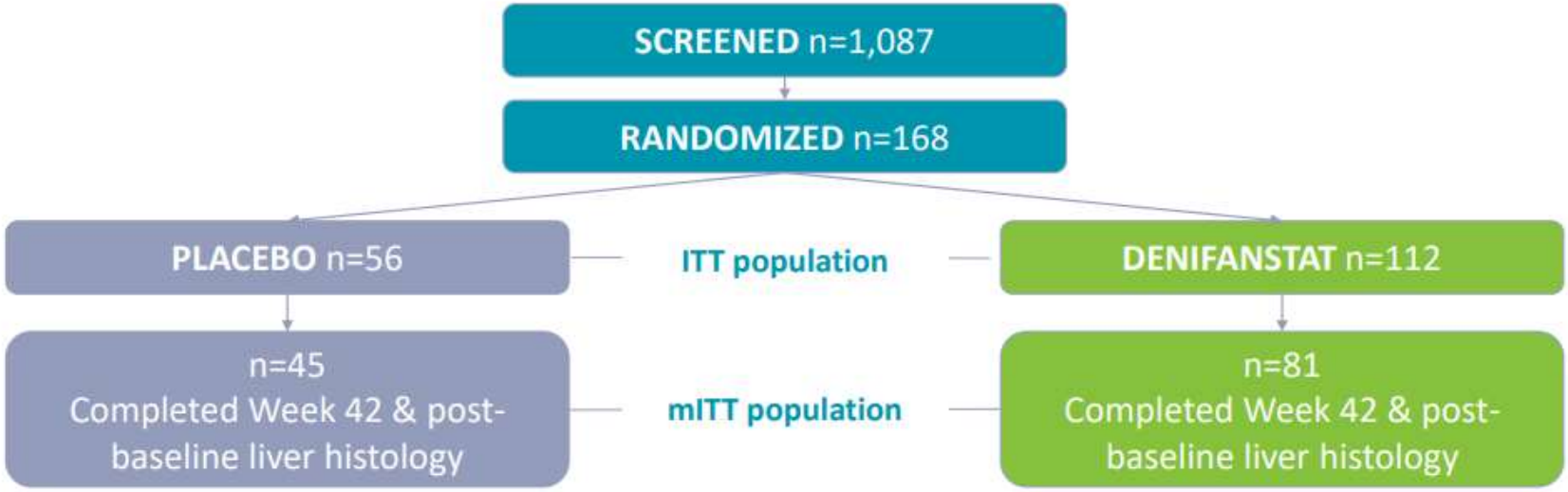
- NAS ≥2 points improvement w/o worsening of fibrosis OR
- NASH resolution + NAS ≥2 improvement w/o worsening of fibrosis

Other selected endpoints

- Improvement in liver fibrosis ≥1 stage without worsening of NASH (Bx)
- Digital AI pathology
- MRI-PDFF: absolute decrease, % change from baseline, % pts ≥30% reduction from baseline (responders)

歌礼 ascletis

ASC40(FASN) NASH | Phase IIb Screening and Randomization



歌礼 ascletis

ASC40 NASH Phase IIb Baseline Characteristics Typical F2/F3 MASH Population

Parameter	Placebo, n=45	Denifanstat, n=81
Age, years	59.6 (+/- 10.9)	56.1 (+/- 10.8)
Sex, female	27 (60%)	48 (59%)
Race, White	41 (91%)	73 (90%)
Ethnicity, Hispanic or Latino	15 (33%)	27 (33%)
BMI, kg/m^2	36.5 (+/- 6.7)	34.6 (+/- 6.1)
Type 2 diabetes	27 (60%)	55 (68%)
ALT (alanine aminotransferase) U/L	67 (+/- 33)	57 (+/- 29)
AST (aspartate aminotransferase) U/L	52 (+/- 27)	48 (+/- 29)
Liver Fat Content (MRI-PDFF), %	19.0 (+/- 7.0)	16.6 (+/- 7.1)
Baseline liver biopsy NAS ≥ 5	34 (76%)	63 (78%)
Baseline liver biopsy F2/F3	22 (49%) / 23 (51%)	34 (42%) / 47 (58%)
Statin (at baseline)	21 (47%)	38 (47%)
GLP1-RA (at baseline)	4 (9%)	12 (15%)
LDL, mg/dL	103 (+/- 39)	96 (+/- 34)
Triglycerides, mg/dL	153 (+/- 67)	173 (+/- 79)
ELF (Enhanced Liver Fibrosis) Score	9.8 (+/- 0.8)	9.6 (+/- 0.8)
FAST (Fibroscan AST) Score	0.6 (0.19)	0.6 (0.20)

歌礼 ascletis

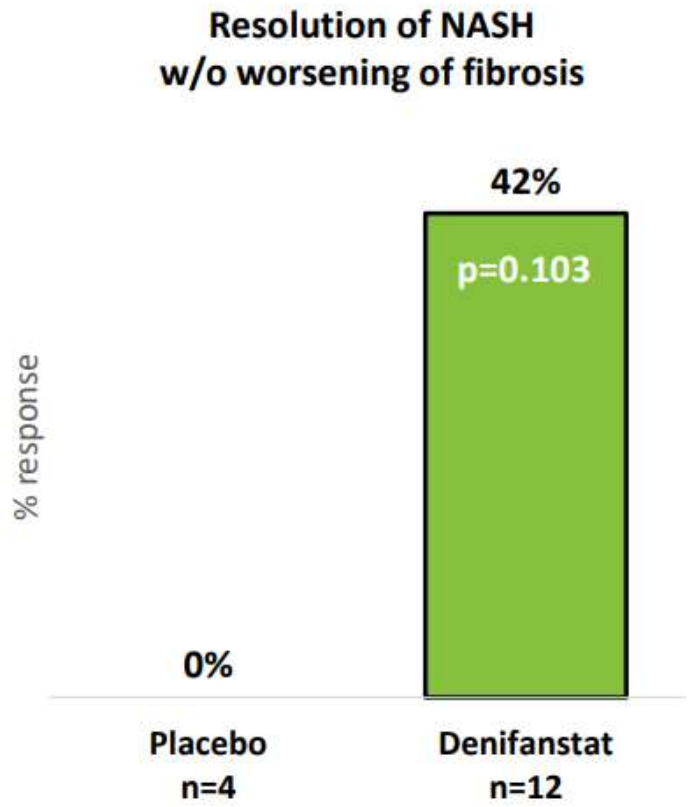
ASC40 NASH Phase IIb Biopsy Results

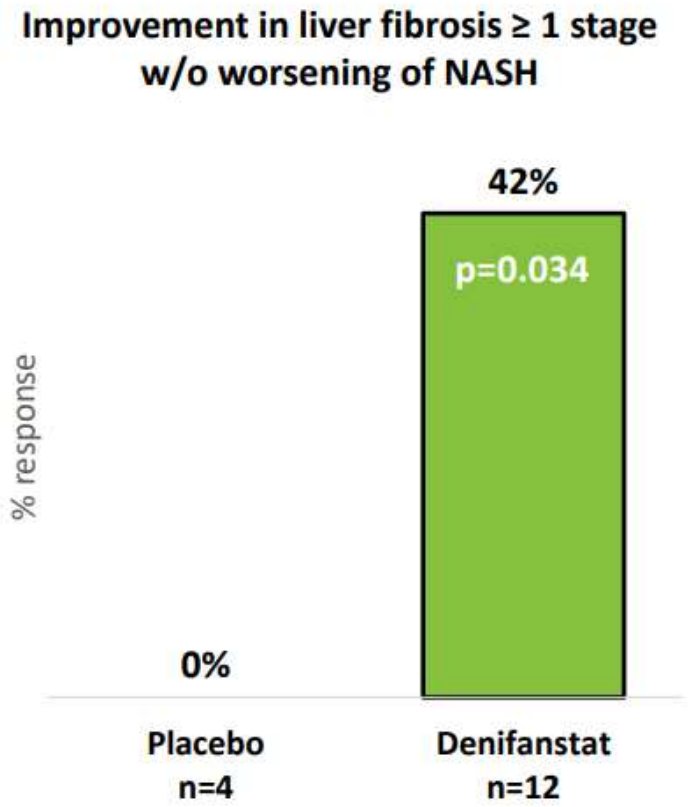
	Placebo (n=45)	ASC40 50 mg (n=81)	Placebo adjusted	*P value*
Primary Endpoints				
NASH resolution + NAS ≥ 2 improvement w/o worsening of fibrosis	*13%*	*36%*	*23%*	*0.0022*
NAS ≥ 2 points improvement* w/o worsening of fibrosis	*20%*	*52%*	*32%*	*0.0001*
Other Endpoints				
Improvement in liver fibrosis ≥ 1 stage w/o worsening of NASH	*18%*	*41%*	*23%*	*0.0051*
Resolution of NASH w/o worsening of fibrosis	*16%*	*38%*	*22%*	*0.0021*
AI Digital Pathology (qFibrosis)**	*0.1*	*-0.3*	*-0.4*	*0.0023*
ALT % from baseline	*-17.2%*	*-30.5%*	*-13.3%*	*0.0300*
MRI-PDFF respond rate (>30% reduction)	*21%*	*65%*	*44%*	*<0.0001*
FibroScan AST (FAST) 评分	*-0.1*	*-0.3*	*-0.2*	*<0.0001*
LDL-C (mg/dL)***	*-9.1*	*-19.1*	*-10.0*	*--*

* ≥1-point improvement in ballooning or inflammation.
**least squares mean. HistoIndex platform. mITT population.
***For LDL-c, baseline > 100 mg/dL.

歌礼 ascletis

NASH Patient Subset on Stable GLP1-RA at Baseline: Liver Biopsy ASC40 Improves NASH Resolution and Fibrosis





歌礼 ascletis

ASC40(FASN)NASH | Phase IIb Safety Profile

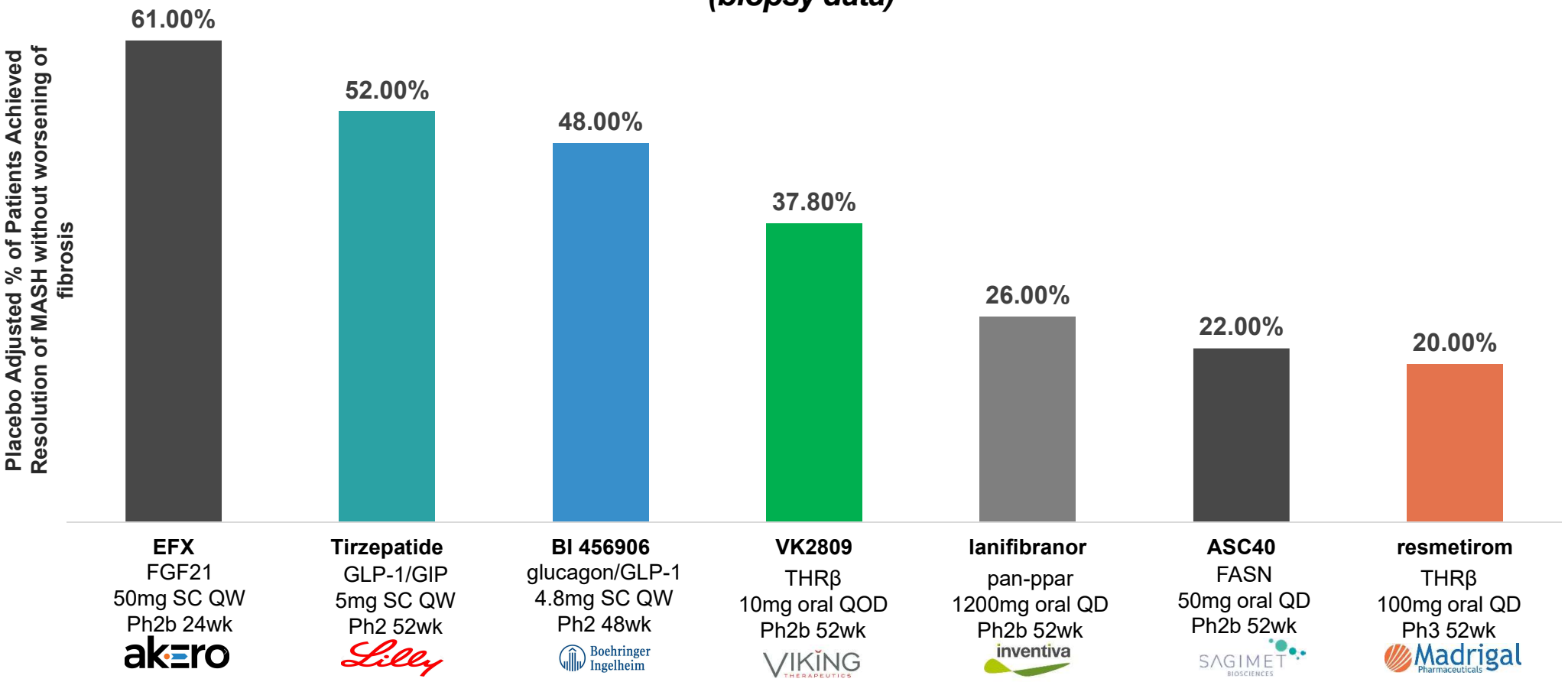
Parameter	Placebo n=56	Denifanstat N=112
Any TEAE (treatment emergent adverse event)	45 (80.4%)	96 (85.7%)
TEAE related to study drug	20 (35.7%)	51 (45.5%)
Most common TEAE related to study drug in ≥5% of patients by system organ class		
eye disorders	9 (16.1%)	17 (15.2%)
gastrointestinal disorders	5 (8.9%)	13 (11.6%)
skin and subcutaneous tissue disorders	4 (7.1%)	25 (22.3%)
TEAE leading to study drug discontinuation	3 (5.4%)	22 (19.6%)
TEAE with CTCAE Grade 3 (Severe) or higher*	3 (5.4%)	13 (11.6%)
SAE (none related to treatment)	3 (5.4%)	13 (11.6%)
Fatal TEAE	0	0

* No treatment-related AE was Grade 3 or higher

歌礼 ascletis

Comparison of MASH Candidates (Not Head to Head)

Placebo Adjusted % of Patients Achieved Resolution of MASH without worsening of fibrosis (biopsy data)

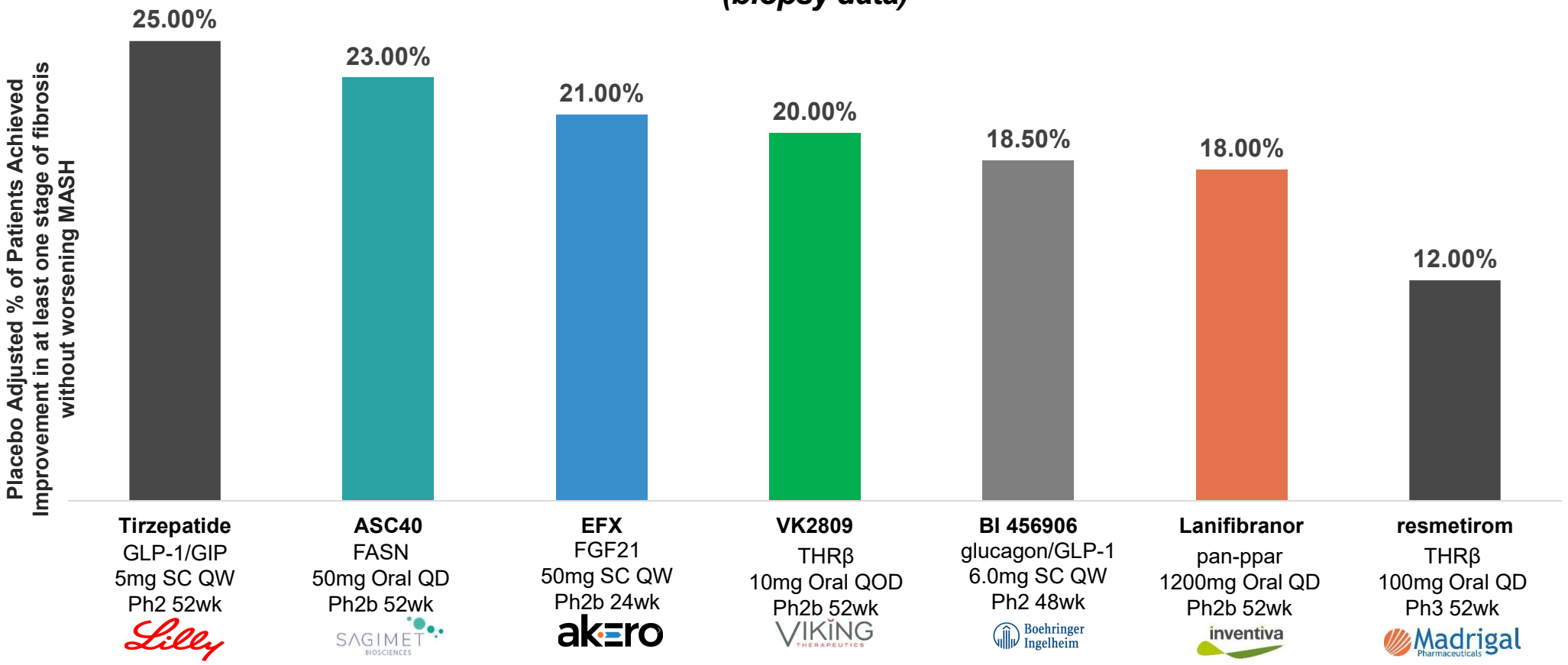


1.Per protocol, https://ir.akerotx.com/news-releases/news-release-details/akero-therapeutics-presents-poster-and-late-breaking-oral
2.ITT, https://www.nejm.org/doi/full/10.1056/NEJMoa2401943
3.mITT, https://www.nejm.org/doi/full/10.1056/NEJMoa2401755
4.ITT, https://ir.vikingtherapeutics.com/2024-06-04-Viking-Therapeutics-Announces-Positive-52-Week-Histologic-Data-from-Phase-2b-VOYAGE-Study-of-VK2809-in-Patients-with-Biopsy-Confirmed-Non-Alcoholic-Steatohepatitis-MASH
5.ITT, https://inventivapharma.com/wp-content/uploads/2024/04/04-Inventiva-Presentation-ENG-04032024-2.pdf
6.mITT, https://ir.sagimet.com/news-releases/news-release-details/sagimet-biosciences-announces-positive-topline-results-phase-2b
7.mITT, https://ir.madrigalpharma.com/news-releases/news-release-details/madrigal-announces-positive-topline-results-pivotal-phase-3

歌礼 ascletis

Comparison of MASH Candidates （Not Head to Head）

Placebo Adjusted % of Patients Achieved Improvement in at least one stage of fibrosis without worsening MASH (biopsy data)

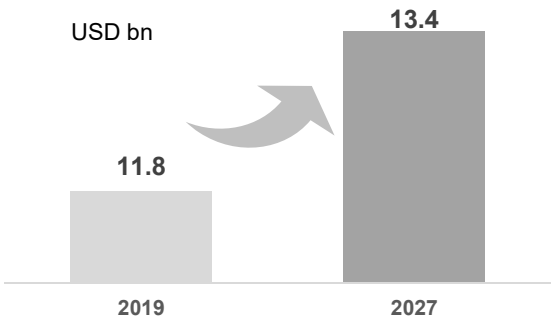


1.ITT, https://www.nejm.org/doi/full/10.1056/NEJMoa2401943
2.mITT, https://ir.sagimet.com/news-releases/news-release-details/sagimet-biosciences-announces-positive-topline-results-phase-2b
3.Per protocol, https://ir.akerotx.com/news-releases/news-release-details/akero-therapeutics-presents-poster-and-late-breaking-oral
4.ITT, https://ir.vikingtherapeutics.com/2024-06-04-Viking-Therapeutics-Announces-Positive-52-Week-Histologic-Data-from-Phase-2b-VOYAGE-Study-of-VK2809-in-Patients-with-Biopsy-Confirmed-Non-Alcoholic-Steatohepatitis-MASH
5.mITT, https://www.nejm.org/doi/full/10.1056/NEJMoa2401755
6.ITT, https://inventivapharma.com/wp-content/uploads/2024/04/04-Inventiva-Presentation-ENG-04032024-2.pdf
7.mITT, https://ir.madrigalpharma.com/news-releases/news-release-details/madrigal-announces-positive-topline-results-pivotal-phase-3

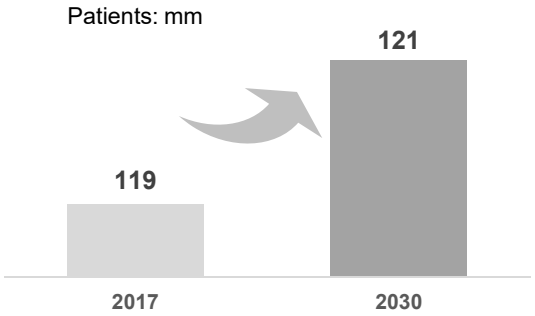
歌礼 ascletis

Acne: the Eighth Most Prevalent Disease with 640+ mm Patients Globally

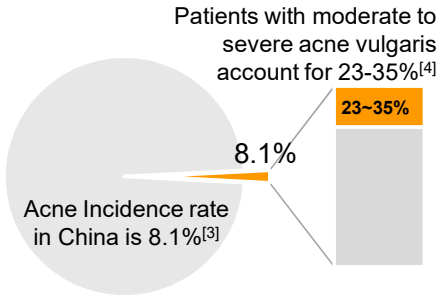
Global Acne Market Forecast[1]



Acne Patients Growth in China[2]



High Prevalence in China



Multiple Factors Contribute to the Incidence Rise[2]

- *Work and life pressure*
- *High sugar, spicy and greasy diet*
- *Pollution*
- *Unhealthy lifestyle*

→

- *endocrine disorder*
- *excessive sebum production*
- *inflammation*

Limitations of Current Treatment

• **Oral antibiotics**	*antibiotic resistance[5]*	*Side effects including GI reactions /rash/liver damage*
• **Oral isotretinoin [5]**	*Over 10 kinds of side effects[6]*	*Liver damage[6]*
• **Topical medications**	*Light sensitive*	*30% to 40% of patients do not adhere to their topical treatments [7]*

References:
1. Allied Market Research
2. Frost & Sullivan Report
3. Li D, Chen Q, Liu Y, et al. BMJ Open. 2017 Apr;7(4):e015354. DOI: 10.1136/bmjopen-2016-015354.
4. Shen Y, Wang T, Zhou C, et al.. Acta Derm Venereol. 2012;92(1):40-44. doi:10.2340/00015555-1164
5. Guideline for Diagnosis and Treatment of Acne (The 2019 Revised Edition)
6. Brzezinski P, Borowska K, Chiriac A, Smigielski J. Dermatol Ther. 2017;30(4):10.1111/dth.12483. doi:10.1111/dth.12483
7. Purvis CG, Balogh EA, Feldman SR. Ann Pharmacother. 2021;55(10):1297-1299.

歌礼 ascletis

ASC40 (FASN) for Acne: Phase III Enrollment to Be Completed in 2024Q4

ASC40: Innovative Mechanism for Acne Treatment

Human sebum production requires DNL

ASC40 is an oral, selective, FASN small molecule inhibitor

FASN is a key enzyme which regulates de novo lipogenesis (DNL)

Human sebum production requires DNL, which is increased in acne and can be suppressed by ASC40

ASC40 Acne Phase III Trial

- **Phase III trial of ASC40 initiated in Q4, 2023**
- **Plan to enroll 480 pts in China**

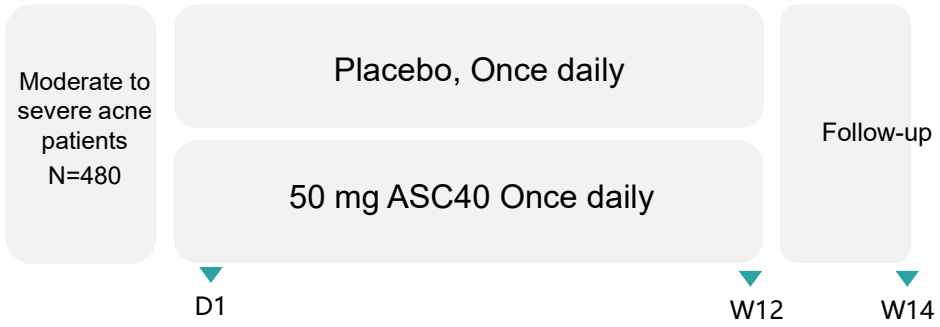
China’s top dermatology clinical center –Huashan Hospital, Fudan University– leads the study

1.Guideline for Diagnosis and Treatment of Acne (The 2019 Revised Edition)

Inclusion Criteria

- 18-40 years old (including 18 and 40); baseline IGA score of 3-4
- Subjects should have facial lesions counted as follows:
  Inflammatory lesions 30~75 (30 ~ 75 papules, pustules, and nodules, among which no more than 2 nodules)
- Non-inflammatory lesions 30 ~ 100 (30 ~ 100 open and closed pimples)

Phase III Clinical Trial Design



Primary Endpoints

- % change in total lesion count from baseline at week 12 of the treatment
- % change in inflammatory lesion count from baseline at week 12 of the treatment
- % of patients with a decrease of ≥ 2 points from baseline in the investigator's overall static score (IGA) and reached 0 or 1 point at week 12 of the treatment

Placebo Adjusted Efficacy of 50 mg ASC40, Oral, Once daily is Superior to Placebo Adjusted Efficacy of Winlevi® (not head-to-head comparison)

Endpoints	**50 mg ASC40, oral, once daily (n=44), placebo adjusted**	**1% Clascoterone cream twice daily for 12 weeks, placebo adjusted**	
	Phase II	**Phase II**	**Phase III**
% change from baseline in total lesion count at week 12§ ***(primary endpoint)***	***-27.1***	*NA*	*-11.9*
% change from baseline in inflammatory lesion count at week 12§ ***(key secondary endpoint)***	***-33.6***	*-13.4*	*-12.8*
Absolute change from baseline in inflammatory lesion count at week 12 ***(key secondary endpoint)***	***-13***	*-3.2*	*-5.6*
% Treatment success at week 12	***14.3***	*7.5*	*11.6*

Efficacy: Compared to placebo, all ASC40 groups (25, 50 and 75 mg) showed statistically significant benefits to acne patients in % change from baseline in total (primary) and inflammatory (key secondary) lesion counts at week 12

Safety: At all doses, oral ASC40 with once-daily, 12-week treatment was safe and well tolerated

In Comparison with Winlevi® : 1%, twice daily, placebo adjusted efficacy of 50 mg ASC40, oral, once daily is superior to Winlevi® in terms of % change from baseline in total and inflammatory lesion counts at week 12 as well as % treatment success at week 12

§ Data are medians

歌礼 ascletis

Safety Data Analysis: ASC40 (FASN) for Acne is Safe and Well Tolerated

Category	25mg dose group (n=45)		50mg dose group (n=44)		75 mg dose group (n=45)		Placebo group (n=45)	
	Number	Incidence(%)	Number	Incidence(%)	Number	Incidence(%)	Number	Incidence(%)
Drug-related TEAE	*22*	*48.89%*	*21*	*47.73%*	*28*	*62.22%*	*22*	*48.89%*
Drug-related TEAE of severity Grade 3 or higher	*0*	*0.00%*	*0*	*0.00%*	*0*	*0.00%*	*0*	*0.00%*
Drug-related severe adverse event (SAE)	*0*	*0.00%*	*0*	*0.00%*	*0*	*0.00%*	*0*	*0.00%*
Drug-related TEAE leading to discontinuation of the study drug	*1*	*2.22%*	*1*	*2.27%*	*3*	*6.67%*	*0*	*0.00%*
Drug-related TEAE leading to subject withdrawal from the study	*1*	*2.22%*	*0*	*0.00%*	*3*	*6.67%*	*0*	*0.00%*
Drug-related TEAE leading to death	*0*	*0.00%*	*0*	*0.00%*	*0*	*0.00%*	*0*	*0.00%*

TEAE: treatment-emergent adverse event.

歌礼 ascletis

Sarecycline Phase II vs ASC40 Phase II in ILC & NILC

Parameters	Sarecycline (1.5mg/kg) Phase 2, LSM[1]	ASC40 (50mg) Phase 2, Median[2]	ASC40 (50mg) Phase 2, Mean[2]
Patient number	*70*	*44*	*44*
change from baseline in percentage ILC: vs PBO, %	*52.7 vs 38.3*	*65.0 vs 31.4*	*56.7 vs 36.5*
p	*0.02*	*0.003*	*0.003*
change from baseline in absolute ILC: ILC vs PBO	*16.9 vs 12.5*	*26 vs 13*	*24.9 vs 15.3*
p	*0.03*	*0.003*	*0.003*
change from baseline in percentage NILC: vs PBO, %	*37.5 vs 35.2*	*58.0 vs 42.9*	*46.6 vs 35.0*
p	*0.68*	*0.113*	*0.113*
change from baseline in absolute NILC: ILC vs PBO	*19.4 vs 17.9*	*28.5 vs 24.0*	*28.5 vs 22.1*
p	*0.63*	*0.196*	*0.196*

Sarecycline is an oral, tetracycline derivatives antibiotic acne drug developed by Almirall . It was launched in the US in October 2018 and is mainly used to treat patients aged 9 years and older with moderate to severe acne vulgaris

ILC: Inflammatory Lesion Counts; NILC: Non-Inflammatory Lesion Counts; LSM: least squared mean; NA: not available; CSR: clinical study report; PR: from press release.
[1]. Leyden, J. J., et al.[J] J Drugs Dermatol, (2018); [2] Data from CSR;

歌礼 ascletis

Sarecycline Phase III vs ASC40 Phase II in ILC & NILC

Parameters	Sarecycline (1.5mg/kg)		ASC40 (50mg)	
	SC1401 Phase3, Mean[1]	SC1402 Phase3, Mean[1]	Phase 2，Median[2]	Phase 2，Mean[2]
Patient number	*483*	*519*	*44*	*44*
change from baseline in percentage ILC: vs PBO, %	*52.2 vs 35.2*	*50.8 vs 36.4*	*65.0 vs 31.4*	*56.7 vs 36.5*
p	*<0.001*	*<0.001*	*0.003*	*0.003*
change from baseline in absolute ILC: ILC vs PBO	*15.3 vs 10.2*	*15.5 vs 11.1*	*26 vs 13*	*24.9 vs 15.3*
p	*<0.001*	*<0.001*	*0.003*	*0.003*
change from baseline in percentage NILC: vs PBO, %	*25.1 vs 22.2*	*28.5 vs 22.5*	*58.0 vs 42.9*	*46.6 vs 35.0*
p	*0.579*	*NA*	*0.113*	*0.113*
change from baseline in absolute NILC: ILC vs PBO	*14.7 vs 11.2*	*16.6 vs 14.7*	*28.5 vs 24.0*	*28.5 vs 22.1*
p	*0.001*	*NA*	*0.196*	*0.196*

ILC: Inflammatory Lesion Counts; NILC: Non-Inflammatory Lesion Counts; LSM: least squared mean; NA： not available; CSR: clinical study report; PR: from press release.

[1]. Sarecycline review file 209521Orig1s000
[2]. Data from CSR;

歌礼 ascletis

rGBM: Huge Unmet Medical Needs Globally

GBM: One of the Most Malignant

48%
GBM as 48% of total CNS cancer

15k[1]
Incidence in US

40~64k[2]
Incidence in China

~100%[2]
Recurrent rate

5.8%[3]
5yr survival rate

12~14months[3]
Median OS

WHO IV
High malignant grade

No SoC
For rGBM patients

SoC: standard of care

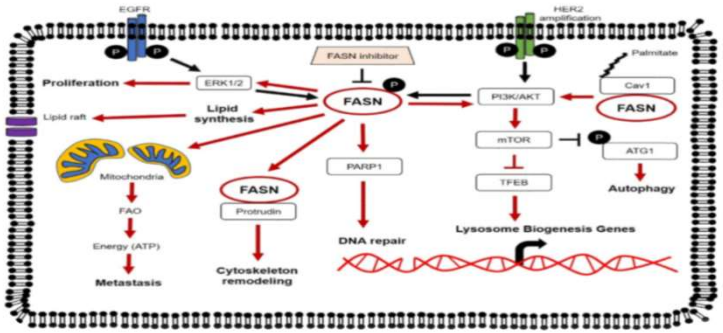
MoA of FASN: Lipid Metabolism[4]

- Tumor cells rely on de novo synthesis of fatty acids for growth
- FASN plays a crucial role in maintaining energy metabolism and cell membrane structural homeostasis in tumor cells
- FASN is the only enzyme in the human body that can convert glucose metabolites to palmitate
- Palmitate saturated fatty acids are important components of the growth chain, polyunsaturated fatty acids, and essential components of cell signaling
- FASN is highly expressed in a variety of tumors, supports tumor cell growth and proliferation, and is associated with tumor invasion

rGBM Treatments are Limited

- **Surgical resection：** *lack of high-level evidence-based medical evidence for the benefit of surgical treatment of recurrent glioma*
- **Radiation therapy:** *radiation may cause severe brain damage*
- **chemotherapy:** *no standard chemotherapy for rGBM patients*
- **TTF**: no OS improvement compared with chemotherapy[6], *low affordability*

FASN Plays A Key Role in Cancer[5]



(Molecules. 2020 Sep; 25(17): 3935.)

1.Ostrom, Quinn T et al. "CBTRUS Statistical Report: Primary Brain and Other Central Nervous System Tumors Diagnosed in the United States in 2015-2019." Neuro-oncology vol. 24,Suppl 5 (2022): v1-v95. doi:10.1093/neuonc/noac202
2.中国卫健委，脑胶质瘤诊疗指南（2022年版本）
3. Stupp R, Mason W P, van den Bent M J, et al. Radiotherapy plus concomitant and adjuvant temozolomide for glioblastoma [J]. Kelly, William et al.
4.Tan A C, Ashley D M, Lopez G Y, et al. Management of glioblastoma: State of the art and future directions [J]
5.Fhu CW, Ali A.):3935. doi:10.3390/molecules25173935
6.Stupp R, Wong ET, Kanner AA, et al. NovoTTF-100A versus physician's choice chFatty Acid Synthase: An Emerging Target in Cancer. Molecules. 2020;25(17emotherapy in recurrent glioblastoma: a randomised phase III trial of a novel treatment modality. Eur J Cancer. 2012;48(14):2192-2202

歌礼 ascletis

ASC40(FASN) for rGBM: Phase III Interim Analysis Expected in 2H 2024

ASC40(TVB-2640)+BEV Phase II Study[1]*

Objective Response Rate 56%

Complete Response 17%

Partial Response 39%[1]

- *25 patients enrolled*
- *All treated with ASC40 (TVB-2640) (100 mg/m2 PO QD) plus BEV (10 mg/kg IV D1, 15) until disease progression or toxicity was intolerable*

Phase II Results: mPFS=4.6，mOS=8.9

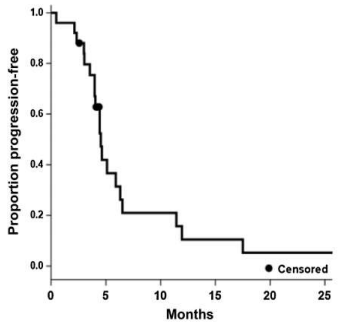


Figure 1.
Kaplan–Meier estimate of progression (all patients, $N = 25$; median = 4.5; 95% CI, 4.0–6.3).

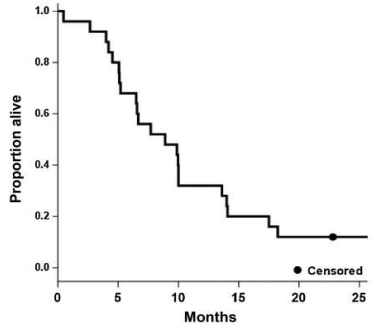


Figure 2.
Kaplan–Meier estimate of OS (all patients, $N = 25$; median = 8.9; 95% CI, 5.2–13.6).

PFS6 Improvement & Safety

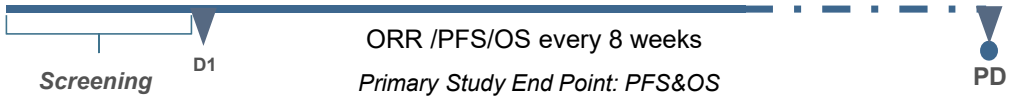
- **PFS6=31.4%,** representing a statistically significant improvement in PFS over the historical Bevacizumab monotherapy PFS of 16% (BELOB Trial) (P=0.008)
- **Safe and tolerated:** ASC40 (TVB-2640) in combination with BEV was safe and well tolerated for the treatment of rGBM pts
- Results have been published on ***CLINICAL CANCER RESEARCH***

Clinical Phase III Trial of ASC40 + BEV to Treat rGBM

Study Design

Totally 180 patients randomly enrolled

- ASC40 100 mg/m2 once daily+ BEV 10mg/kg once every two weeks
- placebo tablet once daily+ BEV 10mg/kg once every two weeks



China's prestigious brain cancer center--Beijing Tiantan Hospital--leads the study. Other 28 top-tier hospitals participated in clinical research

120 patients enrollment --the basis for pre-planned interim analysis (93 PFS events)– completed as of Q3,2023

If Phase III interim results shows PFS is significant improved, ASC40 for rGBM may obtain the conditional approval

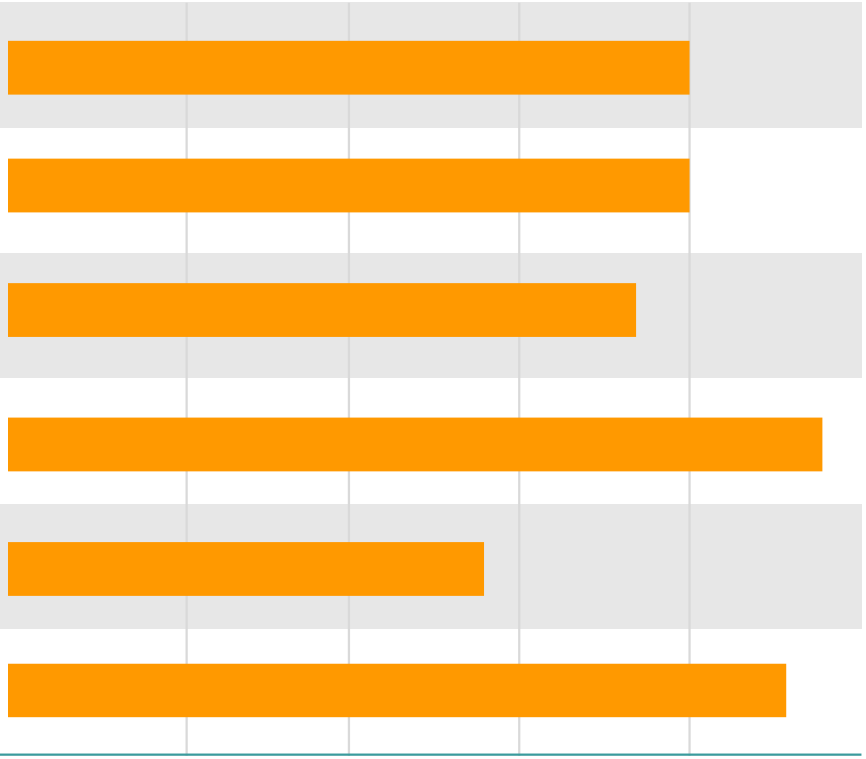
1. Kelly, William et al. "Phase II Investigation of TVB-2640 (denifanstat) with Bevacizumab in Patients with First Relapse High-Grade Astrocytoma." *Clinical cancer research: an official journal of the American Association for Cancer Research*, CCR-22-2807.

歌礼 ascletis

Summary & Outlook

R&D Pipeline

Therapeutical Area	Product (Modality)	Target	Indication	Commercial Rights
Viral Diseases	ASC22 (Subcutaneous mAb)	PD-L1	CHB functional cure	Global[1]
NASH	ASC40 (Oral small molecule)	FASN	NASH	Greater China[2]
	ASC41 (Oral small molecule)	THRβ	NASH	Global
Oncology	ASC40 (Oral small molecule) +Bevacizumab	FASN+ VEGF	Recurrent glioblastoma	Greater China[2]
	ASC61 (Oral small molecule)	PD-L1	Advanced solid tumor	Global
Acne	ASC40 (Oral small molecule)	FASN	ACNE	Greater China[2]



Notes:
1. ASC22 is licensed from Suzhou Alphamab Co.,Ltd. ("Alphamab") for the worldwide exclusive rights.
2. ASC40 is licensed from Sagimet Biosciences Inc. for the exclusive rights in the Greater China.

歌礼 ascletis

Focus on Unmet Medical Needs

China Patients	Therapeutic Area	Current Situation	Highlights	Ascletis Updates
120mm	Acne	x Moderate and severe acne patients account for 23-35% x Isotretinoin and antibiotics have many side effects	• Innovative mechanism inhibits sebum secretion • Excellent phase II clinical trial data, good safety profile; oral once daily, convenient for administration	• Phase III trial of ASC40 initiated in Q4, 2023 • China's top dermatology clinical center -Huashan Hospital, Fudan University- leads the study
86mm	HBV	x NAs: high relapse rate once off treatment x Interferon: various side effects	• ASC22 is the world's fastest-progressing immunotherapy for the treatment of hepatitis B through PD-1/PD-L1 mechanism	• Interim data of ASC22 IIb expansion cohort: 21.6% pts with baseline HBsAg≤100 reached HBsAg loss with 24 wk treatment
48mm	MASH	x Large patient population x limited MASH drug approved	• THR-β: ASC41 First-in-China/ Third-in-Global • FASN: ASC40 First-in-class in the world	• ASC41: positive interim data of Phase II potentially BIC THR-β agonist globally • ASC40: Phase IIb biopsy data met two primary endpoints
40~60k	GBM	x 5-year survival rate is extremely low(5.8%) for GBM x High relapse rate after surgery, limited effective treatments	• Novel lipid metabolism mechanisms for the treatment of solid tumors • Phase II clinical data : PFS6=31.4%	• Over 120 patients enrolled in Phase III (180 totally) • May have enough events for interim analysis of PFS

133+mm HK$ Buyback* Significantly Improved Shareholders' Return

Substantial Buyback to Boost Market Confidence

- Approved 200mm HK$ for buyback in 2024.7
- 80+mm shares repurchased to date*
- The largest buyback among 18A biotechs

Clinical Progress Increases Intrinsic Value

- ASC40-MASH-PhIIb biopsy results: met two primary endpoints
- ASC41-MASH-PhII interim results: potential BIC THRβ
- ASC40-Acne-PhIII: to complete enrollment in Q4

Listen to and Value Our Investors

- Expand channels to enhance investor understanding
- Timely, sincere, and transparent
- Take opinions and feedback seriously

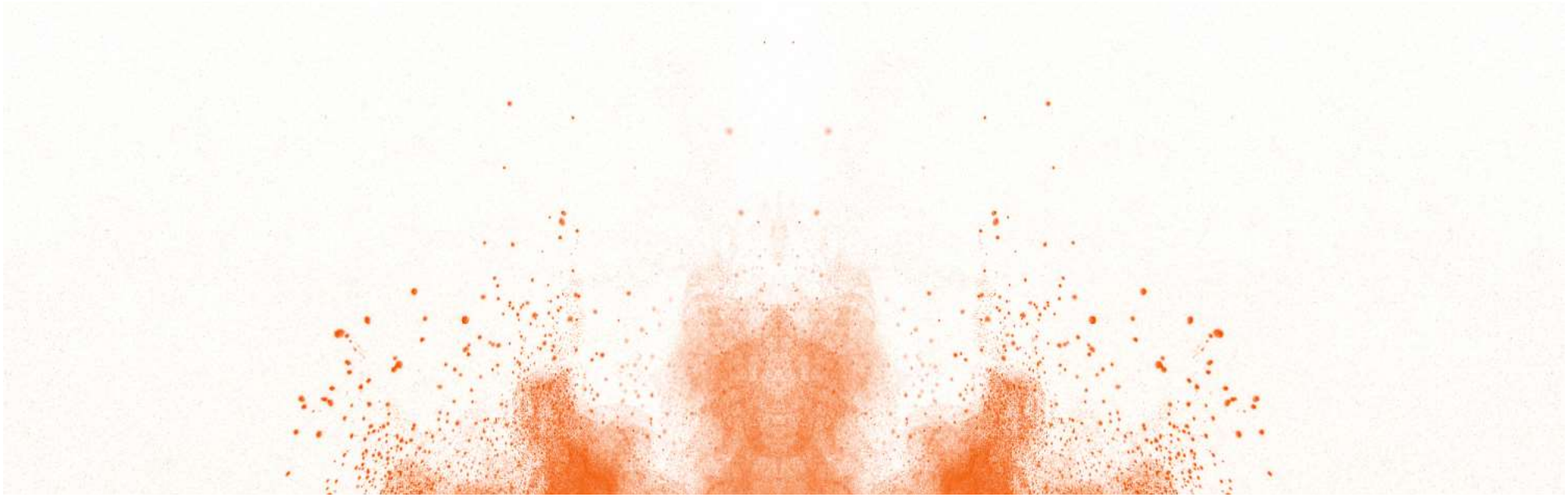
*2023.6.15-2024.8.30

歌礼 ascletis

Expected Milestones in 2024

Indications	Catalysts	Status
MASH	ASC41(THR-β)MASH—Complete Phase II enrollment	
MASH	ASC40(FASN)MASH-Submit the Phase IIb data from US and initiate discussion with China NMPA for Phase III trial of NASH	
Acne	ASC40(FASN)acne—Complete Phase III enrollment	
rGBM	ASC40(FASN)rGBM--Complete Phase III trial	
Oncology	ASC61(PD-L1)solid tumors—Complete the Phase I multiple ascending dose clinical trial of ASC61 in the U.S	
Metabolic disease	Accelerate in-house drug discovery for global FIC or BIC drug candidates	

歌礼 ascletis



Thanks

Innovative cures liberate life to the fullest