Akesobio
康方生物科技(開曼)有限公司
Akeso, Inc.

2021 ASCO Data Discussion

June 2021

Disclaimer

This presentation has been delivered to interested parties for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above, and it is not intended to form the basis of any investment decision or any decision to purchase securities of Akeso, Inc. (the "Company").

This presentation does not constitute or contain 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 neither this presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

All the information in this presentation has been provided by the Company and has not been independently verified by its advisers or any of their respective affiliates or associates (collectively, "advisers"). No representation, warranty or undertaking, express or implied, is or will be made in or in relation to, and no responsibility or liability is or will be accepted by the Company or any of its subsidiaries or by its advisers or representatives as to the fairness, accuracy, completeness or correctness of, this presentation or any other written or oral information made available to any interested party or its advisers and any liability therefore is hereby expressly disclaimed.

The information communicated in this presentation contains certain statements that are or may be forward looking. These statements typically contain words such as "will", "expects", "believes" and "anticipates" and words of similar import. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There may be additional material risks that are currently not considered to be material or of which the Company and its advisers or representatives are unaware. These forward-looking statements are not a guarantee of future performance. Against the background of these uncertainties, readers should not rely on these forward-looking statements. The Company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.

This presentation is confidential and must not be copied, reproduced, distributed or passed (in whole or in part) to any other person at any time without the prior written consent of the Company or its advisers.

By accepting this presentation, the recipient has agreed, upon request, to return promptly all material received from the Company or its advisers (including this presentation) without retaining any copies. In furnishing this presentation, the Company and its advisers or representatives undertake no obligation to provide the recipient with access to any additional information or to update this presentation or to correct any inaccuracies therein which may become apparent.

The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the laws of any state of the United States. This presentation is directed only at (1) "qualified institutional buyers" as defined in the U.S. Securities Act within the U.S. or (2) any person outside the U.S. and, in addition, persons which are lawfully able to receive this presentation under the laws of the jurisdictions in which they are located or other applicable laws ("relevant persons"), including but not limited to professional investor (as such term is defined in the Securities and Futures Ordinance (Cap. 571)). This presentation does not constitute or form a part of and should not be construed as any offer to sell or issue or solicitation to purchase or subscribe for securities in the United States. The securities of the Company will not be offered or sold in the United States except in certain transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management and financial statements. There will be no public offer of the Company's securities in the United States. Any investment or investment activity to which this presentation relates are available only to relevant persons and will be engaged in only with relevant persons. By accepting this presentation the recipient represents and warrants that (a) it is lawfully able to receive this presentation under the laws of the jurisdiction in which it is located or other applicable laws; (b) it is either a "qualified institutional buyer" or located outside the United States, and (c) it will not reproduce, publish, disclose, redistribute or transmit this presentation, directly or indirectly, either within or outside of the recipient's organization.

The distribution of this presentation in any jurisdiction may be restricted by law and persons in possession of this presentation should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

Any prospective purchaser interested in buying securities of or evaluating the Company is recommended to seek its own independent legal, tax, financial and other professional advice.

Agenda

Akesobio

Akesobio

1. PD-1/VEGF (AK112)
2. CD47 (AK117)
3. CD73 (AK119)

Akesobio

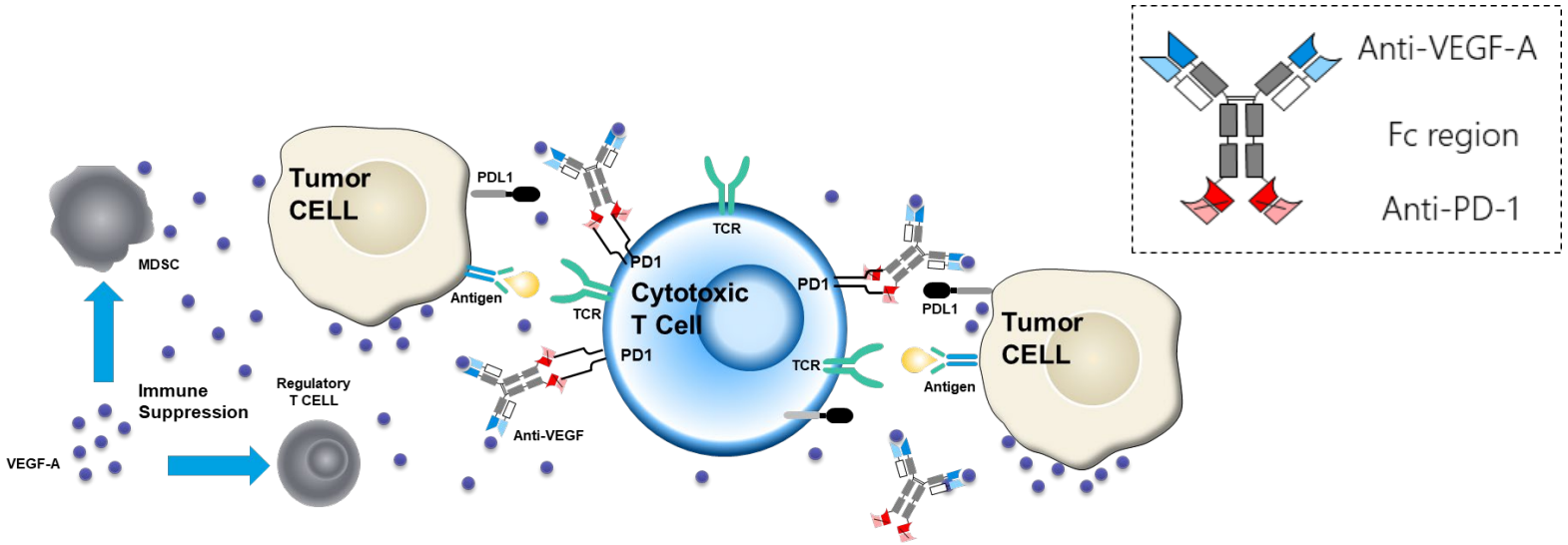
AK112

PD-1/VEGF bispecific

First-in-class

AK112 (PD-1/VEGF) – Mechanism Of Action

- Combination of anti-VEGF with immune checkpoint inhibitor therapy is postulated to produce complementary and synergistic antitumor effects.
- Combination therapies involving PD-(L)1 and VEGF inhibitors have been approved for the treatment of selected patients with metastatic non-small cell lung carcinoma (NSCLC), advanced renal cell carcinoma, advanced endometrial carcinoma and unresectable hepatocellular carcinoma.
- Given the strong correlation between VEGF and PD-1 expression in the tumor microenvironment, the simultaneous blockade of these 2 targets by AK112 as a single agent might achieve higher target binding specificities and synergistically produce enhanced anti-tumor activity compared to co-administration of anti-PD-(L)1 and anti-VEGF therapies.



Safety And Efficacy Of AK112, An Anti-PD-1/ VEGF-A Bispecific Antibody, In Patients With Advanced Solid Tumors In A Phase I Dose Escalation Study

Jermaine Coward[1], Anna Mislang[2], Sophia Frentzas[3], Charlotte Lemech[4], Adnan Nagrial[5], Xiaoping Jin[6], Baiyong Li[6], Zhongmin Maxwell Wang[6], Kon Yew Kwek[6], Yu Xia[6];

[1] ICON Cancer Care, South Brisbane, Australia; [2] Adelaide Cancer Centre, Kurralta Park, Australia; [3] Monash Health, Melbourne, Australia; [4] Scientia Clinical Research, Randwick, Australia; [5] Blacktown Hospital Cancer and Haematology Centre, Blacktown, Australia; [6] Akeso Biopharma, Inc., Zhongshan, China

ASCO ABSTRACT #2515 – safety data (Phase Ia)

- As of 6 April 2021, 42 subjects were enrolled in 6 cohorts ranging from 0.3mg/kg to 30mg/kg
  - ✓ 10mg/kg (n=13) and 20mg/kg Q2W (n=18)

- No DLTs and no drug-related death up to 30mg/kg Q2W (inclusive)
  - ✓ Most common TRAEs (≥5%) were as expected including arthralgia (19%), fatigue (14.3%), hypertension(11.9%), diarrhoea (11.9%), rash (11.9%), pruritus (7.1%) and headache (7.1%)

Categories	AK112 All dose levels (N = 42)	AK112 20 mg/kg Q2W (N = 18)	IMmotion151 mRCC [1] (Atezo 1200 mg + Bev 15mg/kg Q3W)
TRAE	27 (64.3%)	10 (55.6%)	91%
≥ Grade 3 TRAE	8 (19.0%)	3 (16.7%)	40%
Drug-related SAE	1 (2.4%)	0	Not reported
TRAEs leading to discontinuation	2 (4.8%)	1 (5.6%)	5%

TRAE：treatment-related adverse event; Atezo: Atezolizumab; Bev: Bevacizumab; RCC: renal cell carcinoma

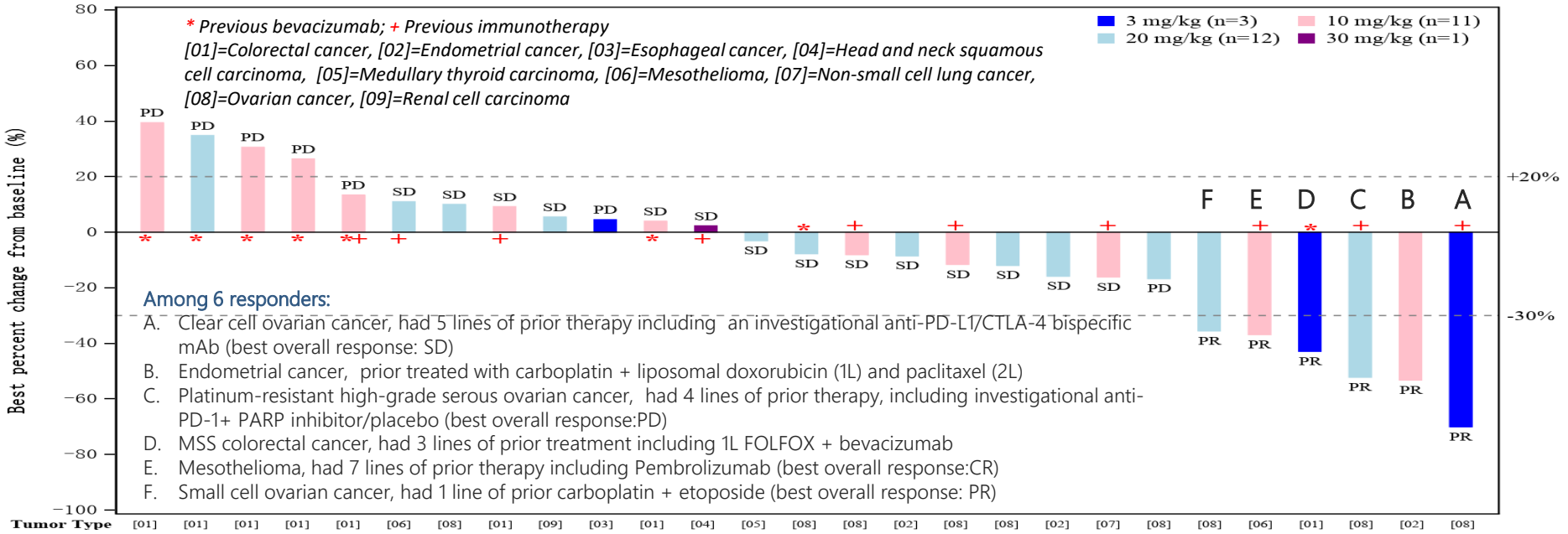
AK112 demonstrates good safety profile and is well-tolerated

Data cutoff date: Apr 6, 2021

Note: 1. Brian I Rini, Lancet,2019

ASCO ABSTRACT #2515 – Prelimary efficacy data (Phase Ia)

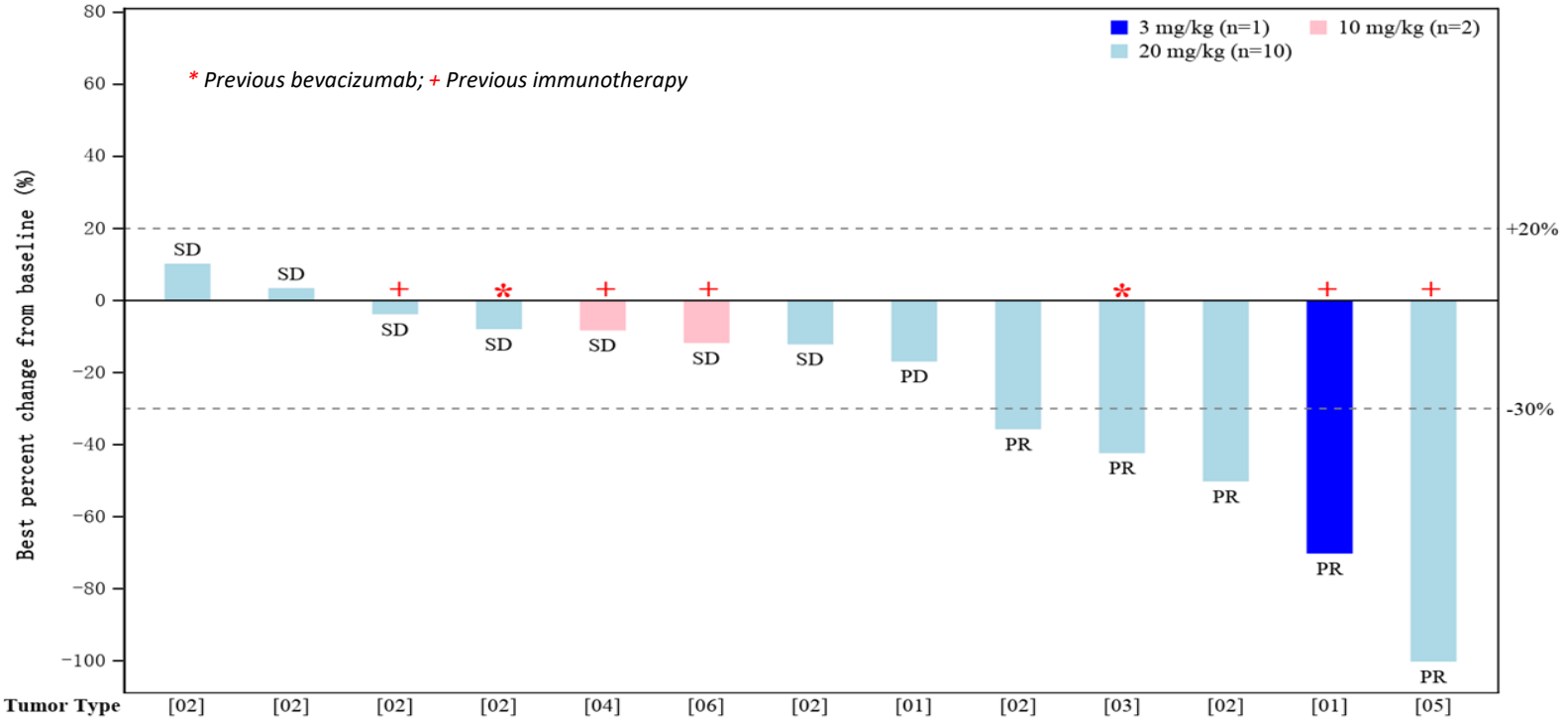
AK112 demonstrated encouraging anti-tumor activity at doses ≥3mg/kg in patients with various tumor types that have been heavily pretreated (including with bevacizumab or ICI) and resistant/refractory to standard therapies



For dose levels ≥3 mg/kg, ORR was 22.2% (6/27) and DCR was 74.1% (20/27)

AK112 (PD-1/VEGF) – Prelimary efficacy data (Phase Ia)

Platinum-resistant Ovarian Cancer



[01]=Clear Cell Cancer Of Ovary, [02]=Epithelial Ovarian Cancer, [03]=Fallopian Tube Cancer, [04]=Granulosa Cell Tumour, [05]=High Grade Serous Ovarian Carcinoma, [06]=Ovarian Cancer

ORR = 38.5% (5/13), DCR = 92.3% (12/13)

Data cutoff date: Apr 30, 2021

AK112 (PD-1/VEGF) – clinical development plan

We are executing a global clinical development strategy for AK112. Started Phase I trial for the treatment of advanced solid tumors in Australia in October 2019.

Drug Candidate	Target	Comm. Rights	Mono / Combo	Indication	Status			
					Phase Ia	Phase Ib/II	Pivotal/ Phase III	NDA Submitted
AK112	PD-1 / VEGF	Global	+Chemo	1L EGFRwt NSCLC/ EGFR-TKI failure NSCLC ▲		◑	FPI: Feb.07,2021	
			+Chemo	1L ES-SCLC ▲		◑	FPI: April.23,2021	
			Mono	1L NSCLC ▲		◑	FPI: May.20,2021	
			Mono	OC/CC/EC		◑	FPI: April.04,2021	
			Mono 🌍	Adv. solid tumors	◑	◑	FPI: Oct.02,2019	
			Mono	Adv. solid tumors/RCC/HCC		◑	FPI: Oct.21,2020	
			+PARPi	Platinum sensitive OC (gBRCA wt)		◑	FPI: June 30,2021 (est)	
			+Chemo	1L TNBC		◔		
			+Chemo	1L Platinum sensitive OC		◔		
			+AK117 (CD47)	Adv. solid tumors		◔		

◑ = In progress ◔ = In planning 🌍 = Global trial ▲ = Large indications

NSCLC: Non Small Cell Lung Cancer **ES-SCLC:** Extensive Stage-Small Cell Lung Cancer **OC:** Ovarian Cancer **CC:** Cervical Cancer **EC:** Endometrial Cancer **RCC:** Renal Cell Carcinoma **HCC:** Hepatocellular Carcinoma **TNBC:** Triple Negative Breast Cancer

Akesobio

AK117

CD47 antibody

Safety Of AK117, An Anti-CD47 Monoclonal Antibody, In Patients With Advanced Or Metastatic Solid Tumors In A Phase I Study

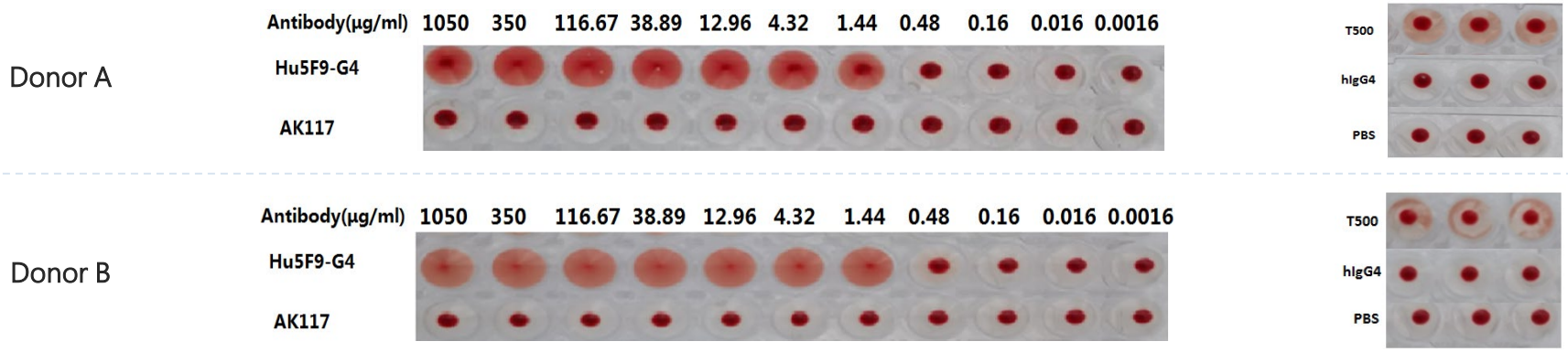
Hui Kong Gan[1], Jermaine Coward[2], Anna Mislang[3], Rasha Cosman[4], Adnan Nagrial[5], Xiaoping Jin[6], Baiyong Li[6], Zhongmin Maxwell Wang[6], Kon Yew Kwek[6], Dennis Xia[6], Yu Xia[6]

[1] Austin Health, Heidelberg, Australia; [2] ICON Cancer Care, South Brisbane, Australia; [3] Adelaide Cancer Centre, Kurralta Park, Australia; [4] St Vincent's Hospital, Sydney, Australia; [5] Blacktown Hospital Cancer and Haematology Centre, Blacktown, Australia; [6] Akeso Biopharma, Inc., Zhongshan, China

ASCO ABSTRACT # 2630 – Differentiated characteristics of AK117

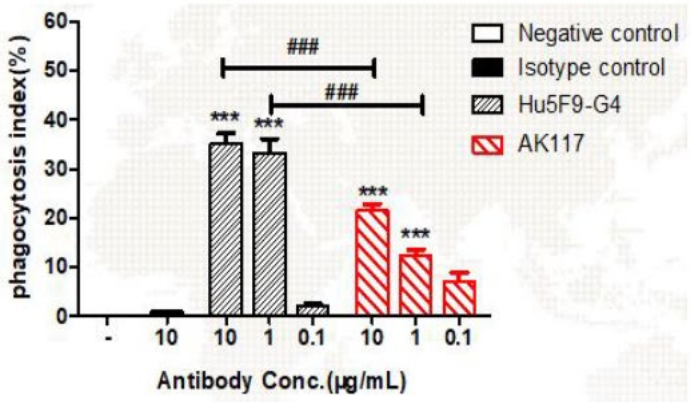
- AK117 is a noval humanized IgG4 monoclonal antibody (mAb) targeting CD47, a macrophage immune checkpoint that allows tumor cells to evade immune destruction by phagocytic cells.
- Preclinical data suggest that the risk of anemia is reduced with AK117 compared to Hu-5F9 and AK117 does not cause hemaglutination.

AK117 does not induce hemagglutination of human RBCs

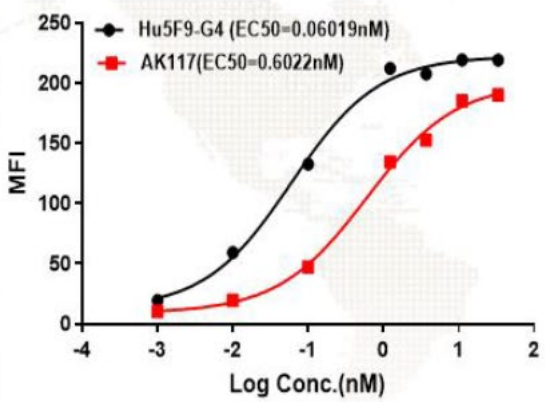


Significantly weaker phagocytosis (left) and binding activity (right) to human RBCs

In vitro phagocytosis of human RBCs by AK117



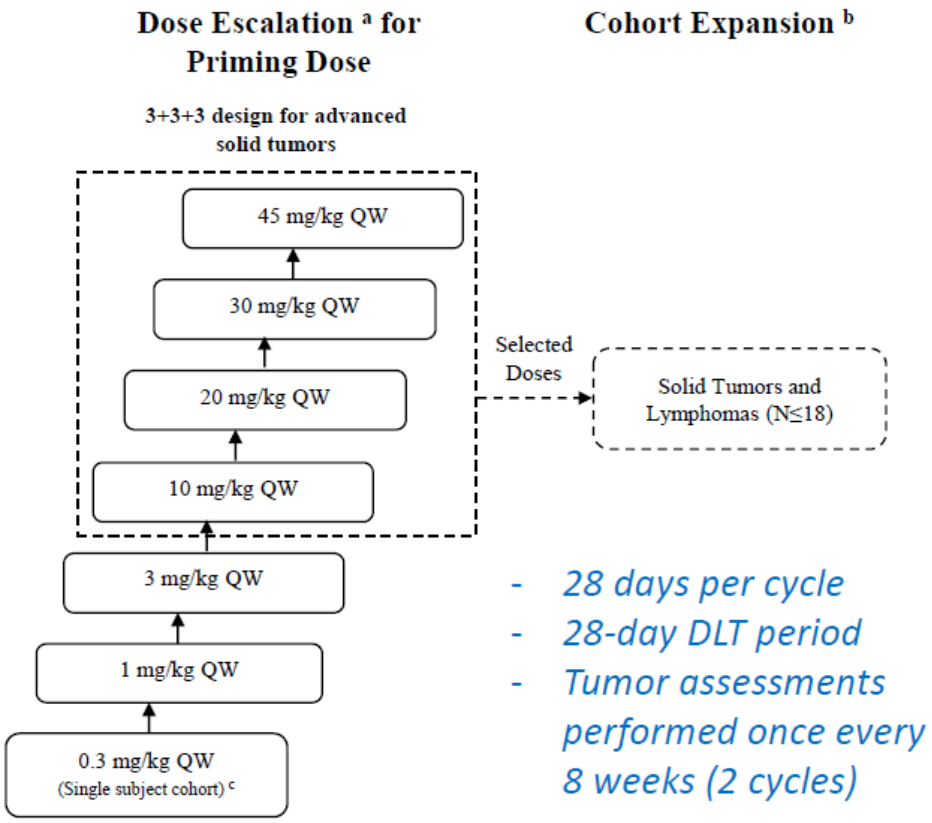
In vitro binding of AK117 with human RBCs



*** Compared to isotype control, p<0.001;
###Compared to Hu5F9-G4,P<0.001

ASCO ABSTRACT # 2630 – Study Design

- A first-in-human, Phase 1a/1b, multicenter, open label, single arm, dose escalation and dose expansion study of AK117 in advanced or metastatic solid tumors or lymphomas
- In Part A, patients with resistant/refractory advanced or metastatic solid tumors were administered escalating doses of AK117 monotherapy (dose range 0.3 to 45mg/kg QW).
- An accelerated titration (first cohort) followed by 3+3+3 design was used to assess the safety and tolerability of AK117 monotherapy.



Endpoints and Assessments

Primary endpoints:

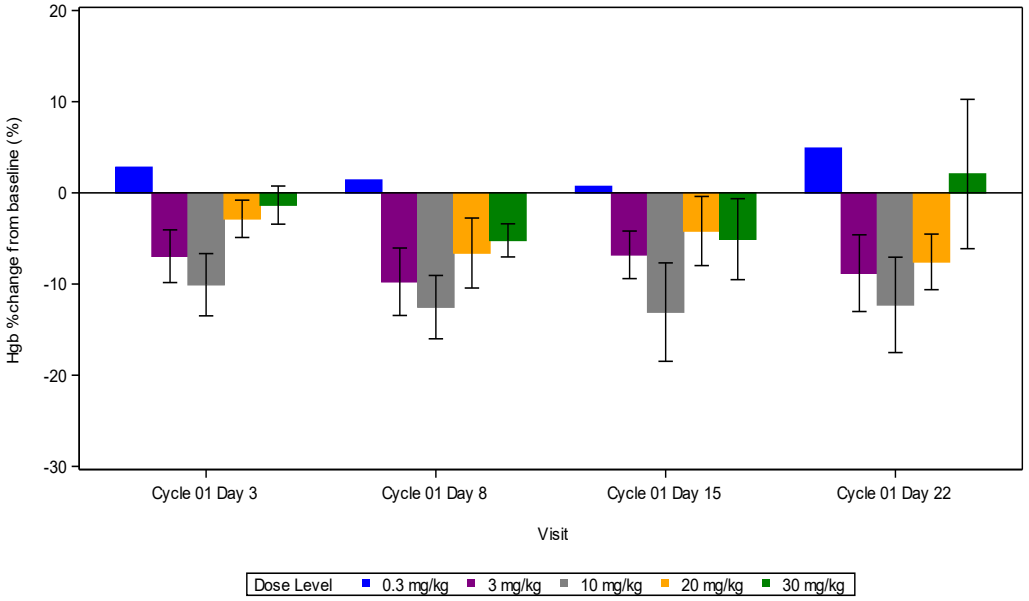
- Dose limiting toxicity of AK117 QW within the first 28 days (first cycle)
- Adverse events

Second endpoints

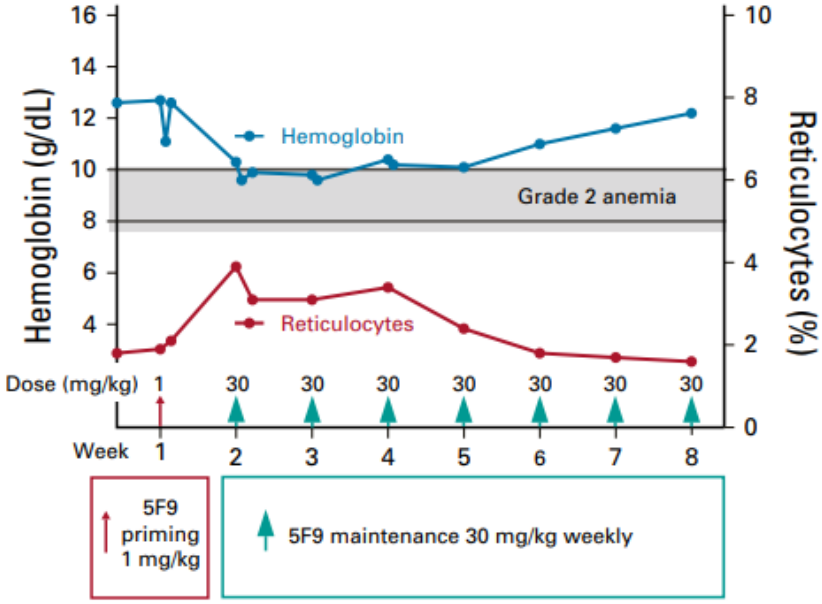
- Pharmacokinetics parameters of AK117
- Presence of anti-drug antibodies (ADA)
- CD47 Receptor occupancy of AK117 on red blood cells and T lymphocytes
- Investigator-assessed tumor response based on RECIST v1.1 (solid tumors) or Lugano Classification 2014 (lymphomas).

AK117 (CD47) – no significant reductions in hemoglobin (Hb)

AK117
Hb % change from baseline by dose level



Hu5F9
Hb change with 1 mg/kg priming dose

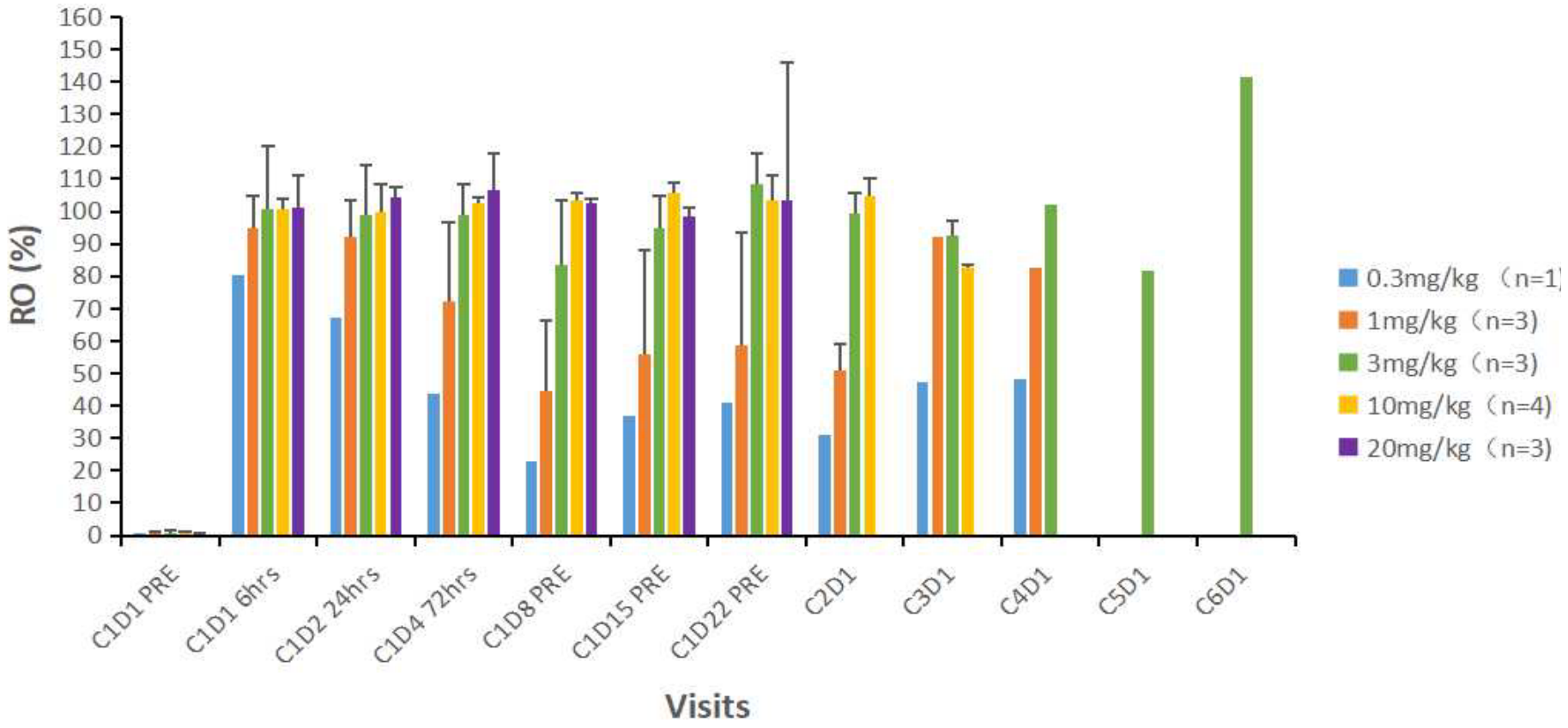


Source: Branimir I Sikic, *et al*. 2018 ASCO

- ✓ AK117 does not require administration of a priming dose
- ✓ AK117 at up to 30 mg/kg, inclusive, does not cause significant reduction in hemoglobin levels
- ✓ Safety evaluation of 45mg/kg QW cohort is in progress
- ✓ In comparison, an approximately 20% reduction in hemoglobin levels was observed with a 1 mg/kg priming dose of Hu5F9

AK117 (CD47) – maximal T-cell receptor occupancy at 3mg/kg QW

AK117 Receptor Occupancy of T Cell CD47



- ✓ AK117 demonstrated dose dependent increase in CD47 RO on peripheral T cells.
- ✓ AK117 achieved consistent **maximal saturation** of CD47 on peripheral T cells after just 2 doses **at 3mg/kg QW**.

Source: Berlin J, *et al.* 2020 SITC

AK117 (CD47) – clinical development plan

Akesobio

AK117 is a potential best-in-class anti-CD47 mAB with eliminated hemagglutination effect

Drug Candidate	Target	Comm. Rights	Mono/Combo	Indication	Status: Phase Ia	Phase Ib/II	Pivotal/ Phase III	NDA Submitted
AK117	CD47	Global	Mono	Solid tumor/ lymphoma	FPI: May.11,2020			
			+AK104 (PD-1/CTLA-4)	Adv. solid tumors	FPI: Jun.5,2021			
			+azacitidine	MDS		FPI: May.28,2021		
			+azacitidine	AML		FPI: Jul.2,2021		
			+azacytidine +venetoclax	AML				
			+AK112 (PD-1/VEGF)	Adv. solid tumors (1L PD-L1 CPS＞1 HNSCC)				
			+rituximab	R/R Lymphoma				
			+trastuzumab± pacilitaxel	≥2L Her2+ GC 1L Her2+ Breast Cancer				
			+adriamycin	1L Soft Tissue Sarcoma				
			+AK112/AK104+Chemo	1L NSCLC/HNSCC/OC/GC/CRC				

= In Progress = Expected first patient in 1H 2021 = In planning = Global trial

Akesobio

AK119

CD73 antibody

A Phase I Study Of AK119, An Anti-CD73 Monoclonal Antibody, In Combination With AK104, An Anti-PD-1/CTLA-4 Bispecific Antibody, In Patients With Advanced Or Metastatic Solid Tumors

Ben Markman[1], Amy Hsin-Chieh Hsieh[2], Jim Coward[3], Matteo S. Carlino[4], Sophia Frentzas[5], Xiaoping Jin[6], Baiyong Li[6], Zhongmin Maxwell Wang[6], Kon Yew Kwek[6], Yu Xia[6]

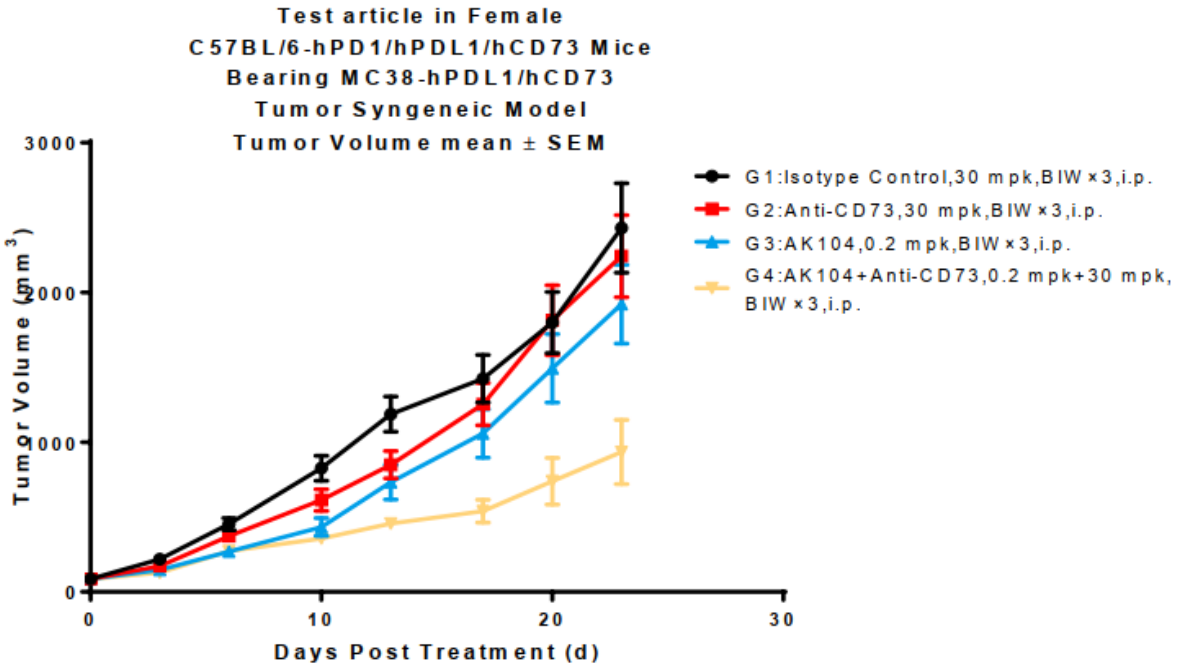
[1] Alfred Hospital, Melbourne, Australia; [2] Icon Cancer Centre, Windsor Gardens, Australia; [3] ICON Cancer Care, South Brisbane, Australia; [4] Westmead Hospital, Sydney, Australia; [5] Monash Health, Melbourne, Australia;

- *[6] Akeso Biopharma, Inc., Zhongshan, China*

ASCO ABSTRACT # 2675

- AK119 is a humanized IgG1 monoclonal antibody (mAb) that selectively binds to and inhibits the ectonucleotidase activity of CD73.
- In order to reduce antibody-mediated effector functions (including antibody-dependent cell-mediated cytotoxicity and complement dependent cytotoxicity) from eliminating immune cells, two amino acid mutations were introduced at the Fc end of AK119.

AK119 in combination with AK104 exhibits efficacy in a mouse MC38-hPDL1/hCD73 tumor model, which is produced from a colon cancer cell line with human PD-L1 and CD73 expression.

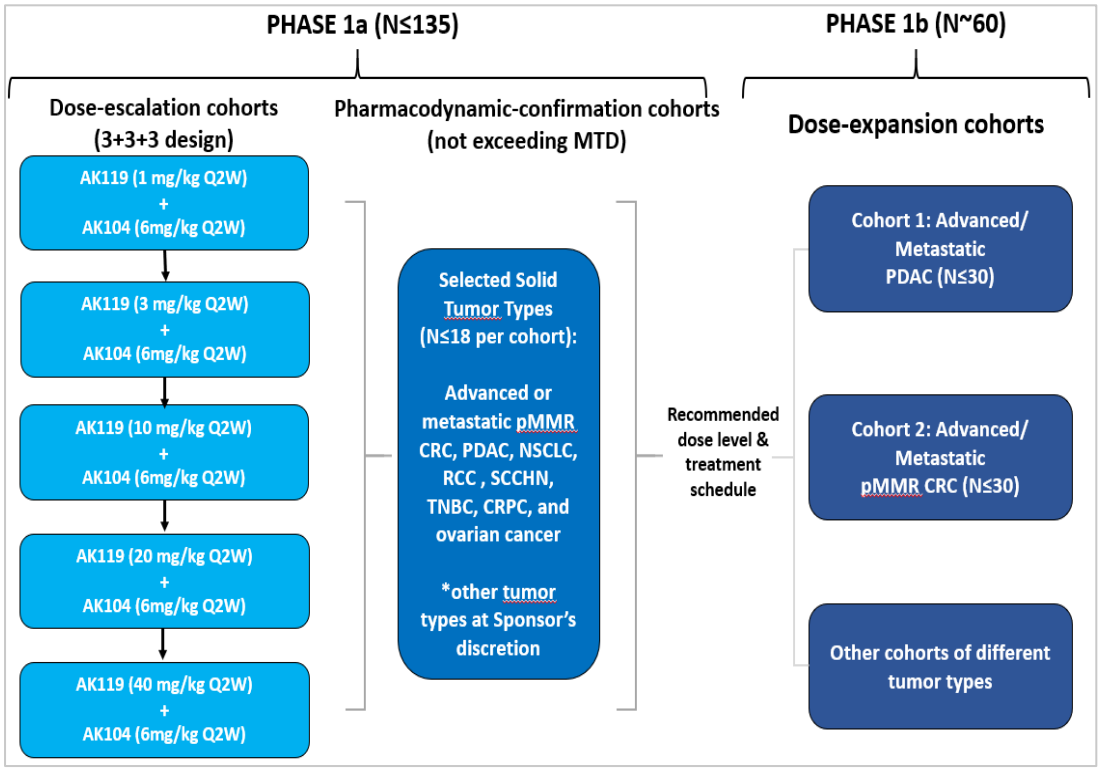


In mouse tumor model, AK119 + AK104 in combination have shown synergistically enhanced anti-tumor activity compared to anti-CD73 monotherapy or ICIs alone.

ASCO ABSTRACT # 2675

- The study was initiated in late 2020.
- No dose limiting toxicity at AK119 (1mg/kg) + AK104 (6mg/kg) Q2W. Safety evaluation of the second cohort [AK119 (3mg/kg) + AK104 (6mg/kg) Q2W] is in progress.

AK119-102 Study design



Abbreviations: CRC, colorectal cancer; CRPC, castration-resistant prostate cancer; MSS, metastatic microsatellite stable; NSCLC, non-small-cell lung cancer; PDAC, pancreatic ductal adenocarcinoma; pMMR, mismatch repair-proficient; RCC, renal cell cancer; SCCHN, squamous cell cancer of head and neck; TNBC, triple negative breast cancer.

Endpoints and Assessments

Primary endpoints

- Safety & Tolerability, MTD, RP2D

Secondary endpoints

- PK & Immunogenicity: C_{max}, C_{min}, $t_{1/2}$, AUC, CL.
- Preliminary antitumor activity: ORR, DCR, DoR, PFS, TTR, OS by RECIST V1.1.
- PD markers: Receptor Occupancy (RO) before and after treatment on CD19+ B cells and free soluble CD73; and change in numbers of CD69+, IgD-CD27+ and HLA-DR CD19+ B cells.

Exploratory Endpoints

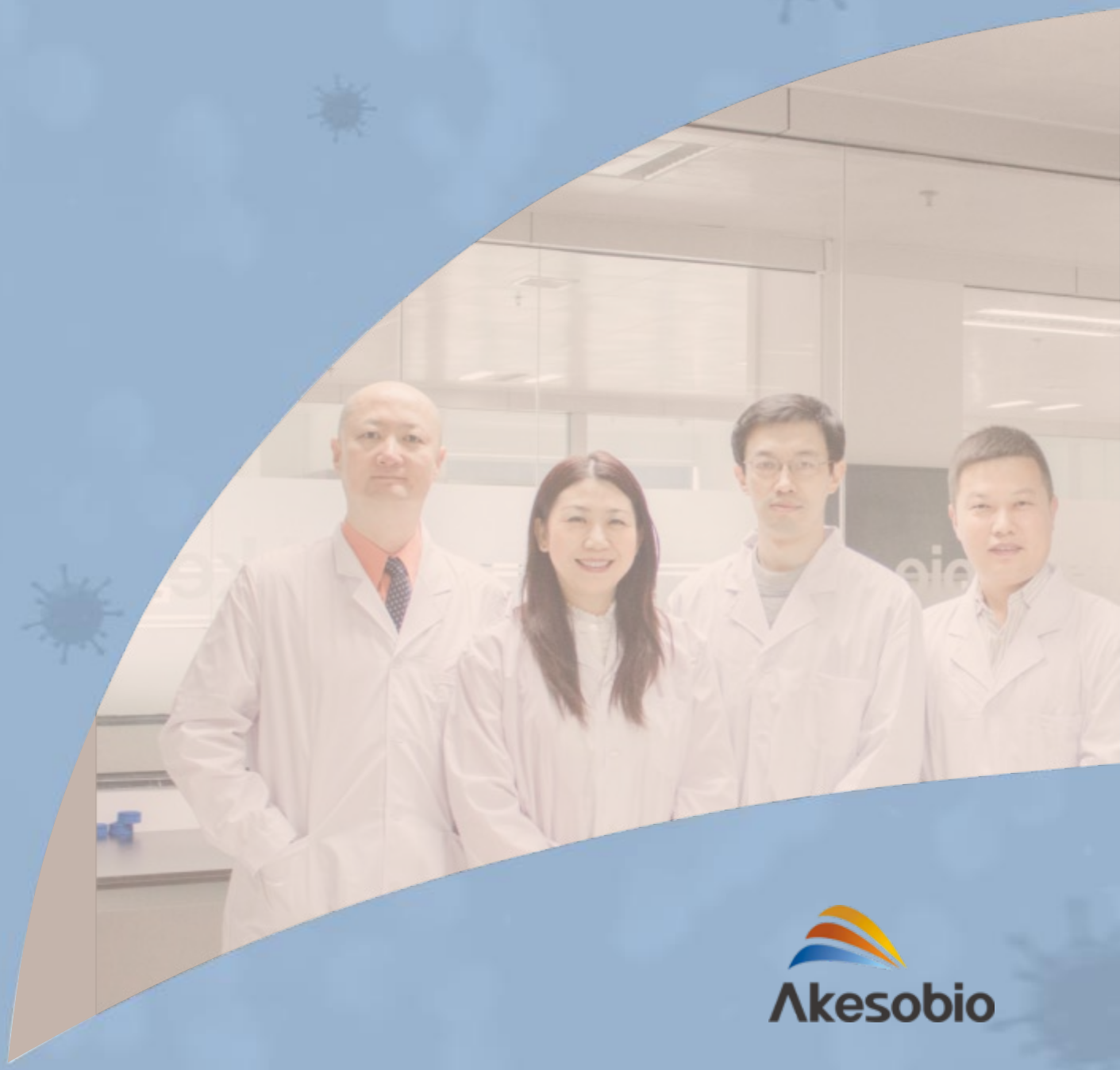
- Anti-tumor activity measured by irRECIST: ORR, DCR, DoR and PFS.
- CD73 enzyme activity in tumor biopsy tissue obtained before and after treatment.
- CD73/PD-L1 expression in tumor tissue.

AK119 (CD73) – clinical development plan

Drug Candidate	Target	Comm. Rights	Mono/Combo	Indication	Status: Phase Ia	Status: Phase Ib/II	Status: Pivotal/ Phase III	Status: NDA Submitted
AK119	CD73	Global	Mono	Healthy Subjects	◑			
			+AK104 (PD-1/CTLA-4)	Adv. solid tumors NSCLC/OC/PDAC		◑		
			+AK104 (PD-1/CTLA-4) +Chemo	1L NSCLC/OC/PDAC		◔		
			+AK112 (PD-1/VEGF) ±Chemo	Adv. solid tumors NSCLC/OC/PDAC		◔		

◑ = In Progress ◔ = Expected first patient in 1H 2021 ◔ = In planning = Global trial

Q&A



Akesobio