康宁杰瑞
ALPHAMAB ONCOLOGY

2020 Annual Result Investor Presentation

March 24 2021

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Agenda

		Presenter
1	2020 Overview	Dr. Ting Xu, Founder, Chairman & CEO
2	R&D Progress	Dr. Ting Xu, Founder, Chairman & CEO
3	Clinical Progress	Dr. Johannes Nippgen, CMO
4	Operation Progress	Ms. Yang Liu, VP, Corporate Operations
5	2021 Catalyst	Dr. Ting Xu, Founder, Chairman & CEO
6	Financial Overview	Dr. Ting Xu, Founder, Chairman & CEO
7	Q&A	Management team

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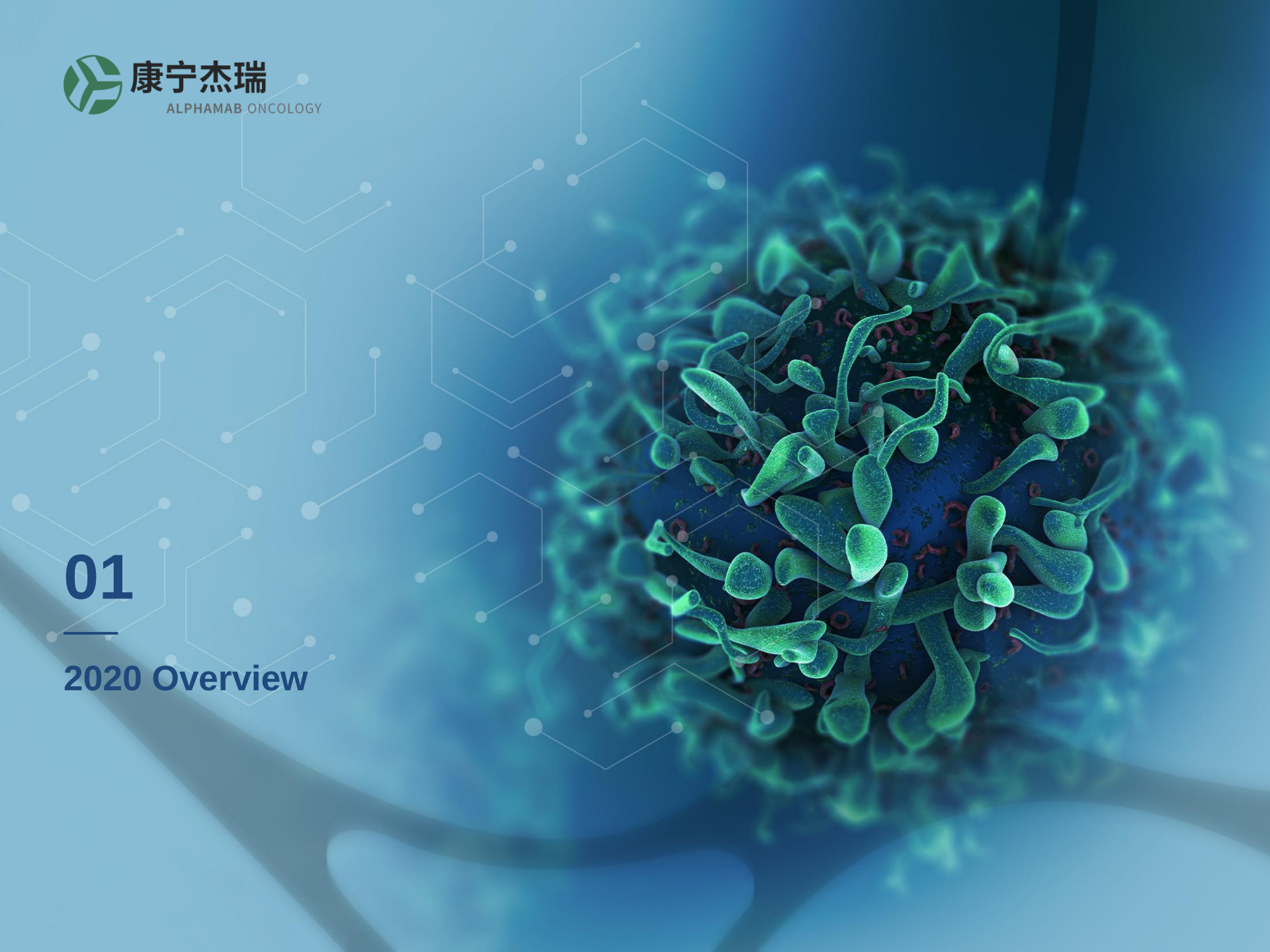

01

2020 Overview

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We are a leading clinical-stage biopharmaceutical company in China with a fully-integrated proprietary biologics platform in bispecifics and protein engineering, delivering world-class innovative therapeutic biologics to cancer patients globally.

Track Record

- Founded by a visionary scientist who has made contributions to over 100 patents and patent applications since 2011
- Strong in-house R&D contributed to the CMC processes of many biosimilar candidates including 4 out of 11 biosimilar BLAs filed in China from 2017 to 2019

Global Rights

- All in-house developed candidates
- Global rights (IP, Commercial)
- ＞30 ongoing global or China clinical trials

Innovation

- All in-house developed proprietary platforms including sdAb/mAb, CRIB, CRAM, BADC, BIMC, TIMC, GIMC and CIMC
- Robust first-in-class global next-generation product pipeline: 16 products, with 1 BLA submitted, 3 in late clinical stage, and 3 IND enabling

Integrated Platform

- Fully-integrated platform consisting of drug discovery, development, manufacturing and near-term commercialization

Pipeline overview

Stage	Drug candidates	Target(s)	Platform	Rights	Key Indications	Pre-clinical	Dose escala-tion	Proof of concept	Pivotal	NDA
Late-stage	**KN046**	PD-L1/CTLA-4 bispecific	sdAb/ mAb	Global	NSCLC, Thymic, HCC, Pancreatic, ESCC, TNBC					
	KN026	HER2/HER2 bispecific	CRIB	Global	HER2-positive BC, GC/GEJ					
	KN026 +KN046	Target therapy +IO combo	Biomarker driven	Global	HER2-positive solid tumors					
	KN035	subQ PD-L1	sdAb/ mAb	Global Co-development	MSI-H, BTC, Sarcoma, TMB-H, MSS endometrial					NDA submitted in 2020Q4
Clinical/ IND	**KN019**	B7	Fusion protein	Global	RA, lupus, renal transplant, GvHD			Phase II ongoing		
	KN052	PD-L1/OX40 bispecific	CRIB	Global	Solid tumors					
	KN062	None RBD conformation bispecific	CRIB	Global	COVID-19					
	JSKN-003	HER2 ADC	BADC	Global	HER2-positive/low solid tumors					
Pre-clinical	**JSKN-001**	Undisclosed	CRIB	Global	Solid tumors					
	JSKN-002	Undisclosed	GIMC	Global	Solid tumors					
	JSKN-004	Undisclosed	TIMC	Global	Solid tumors					
	JSKN-005	Undisclosed	CIMC	Global	Solid tumors					
	JSKN-006	Undisclosed	BIMC	Global	Solid tumors					
	KN053	Undisclosed bispecific	sdAb/ mAb	Global	Solid tumors					
	KN055	Undisclosed bispecific	sdAb/mAb, fusion protein	Global	Solid tumors					
	KN058	Undisclosed bispecific	sdAb/mAb, fusion protein	Global	Solid tumors					
	KN138	None-blocking CTLA-4	sdAb/ mAb	Global	Solid tumors					

Major progresses

Program Progress

- ✓ **1 BLA under Priority Review by NMPA**: Envafolimab(KN035) MSI-H/dMMR advanced solid tumors
- ✓ **4 pivotal trials kicked off**:
  - KN046 NSCLC
  - KN046 thymic carcinoma
  - KN046+KN026 HER2+ solid tumors
  - KN035 soft tissue sarcoma in US by Tracon
- ✓ **3 Orphan Drug Designation granted by US FDA** :
  - KN035 BTC
  - KN046 thymic epithelial tumor
  - KN026+KN046 gastric cancer
- ✓ **9 IND approved**:
  - 6 in China: KN046 late stage GI (combo Donafenib), KN046 solid tumors and blood tumors including HCC (combo Ningetinib), KN046+KN026 HER2-positive or low solid tumors, KN026 HER2-positive or low mBC (mono or combo docetaxel), KN026 HER2-positive mBC (combo palbociclib or palbociclib+fulvestrant)
  - 3 in US: KN046 thymic carcinoma, KN046 PD-(L)1 refractory NSCLC, KN035 soft tissue sarcoma
- ✓ **8 clinical data presentations** at ASCO, AACR, SITC and WCLC

Major progresses

Operation Progress

- ✓ **10 partnerships** :
  - KN026 : **Sanofi, Pfizer**
  - KN046 : Zelgen (泽璟)，Sunny Lake (东阳光)，Kintor (开拓)，Sinovent (信诺维)，InxMed (应世)
  - KN035 : Simcere (先声)，Tracon
  - KN062 : Institut Pasteur Shanghai (中科院上海巴斯德)
- ✓ **Drug production license** : The 2x2,000L production lines of the new manufacturing facilities obtained Drug Production License
- ✓ **Further expansion of management team** :
  - CMO, Dr. Johannes Nippgen, Ph.D.
  - VP Clinical Operations, Ms. Han Fu
  - VP Biometrics, Dr. Yi Xia, Ph.D.
  - VP Registration Affairs, Dr. Li Wan, Ph.D., RAC
  - VP Quality, Mr. Weidong Ma
- ✓ **Establishing operation center in Shanghai**

Finance and capital market

- ✓ **Increased R&D expenses** : increased from RMB166.7 million for FY2019 to RMB331.2 million for FY2020, primarily due to expansion and advancement of clinical trials
- ✓ **Healthy cash reserve** : cash balance of RMB2,021 million as of December 31, 2020
- ✓ **Inclusion to the Hang Seng Composite Index**, **Hang Seng Healthcare Index**, **Southbound Stock Connect**

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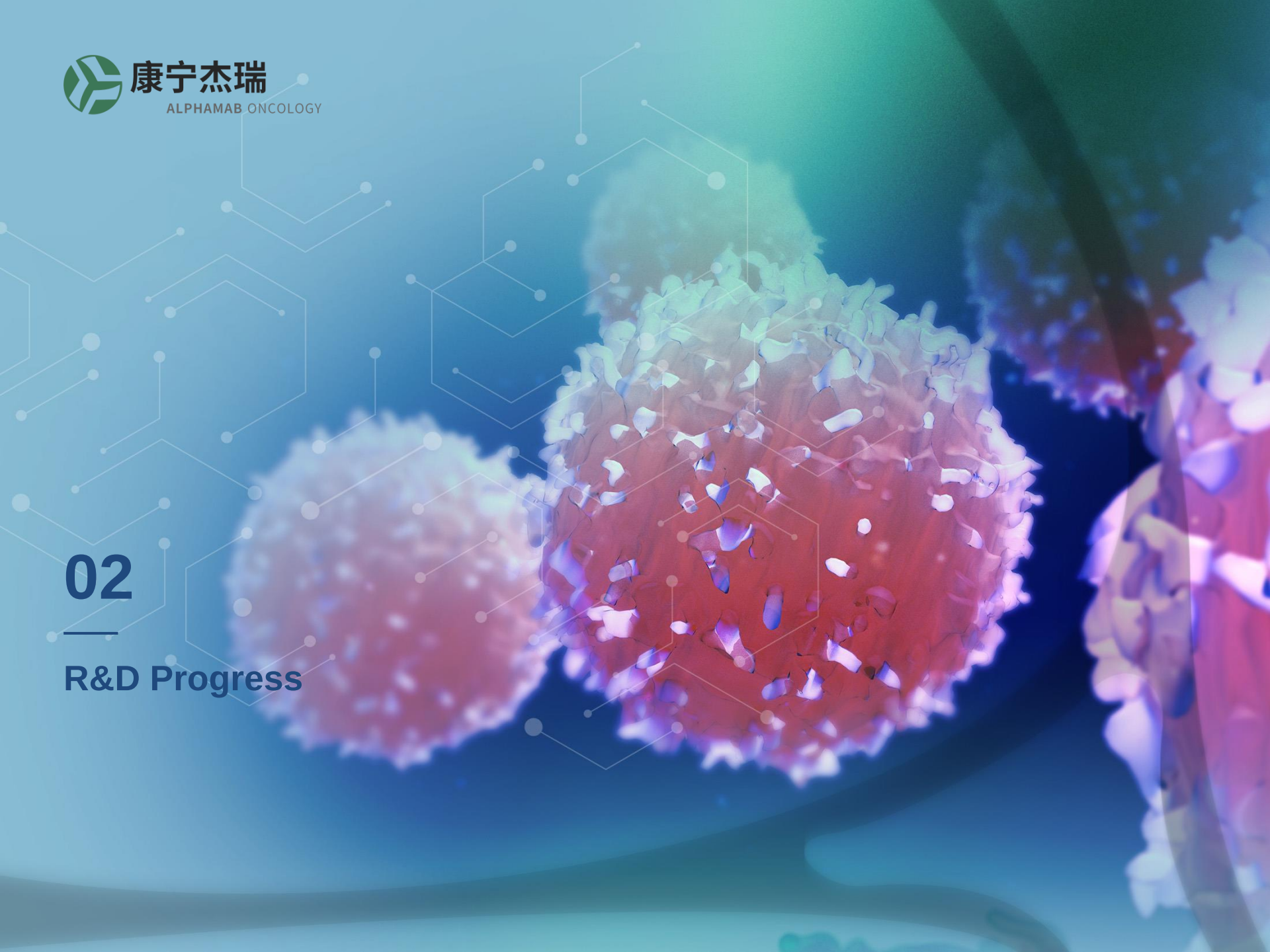


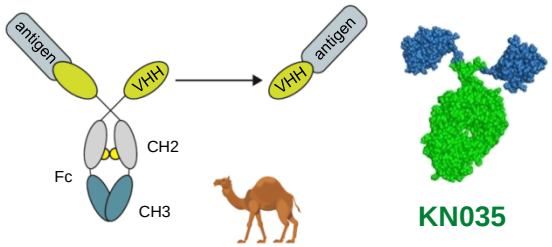
02

R&D Progress

Cutting-edge R&D Platforms Continuously Advance R&D Pipeline

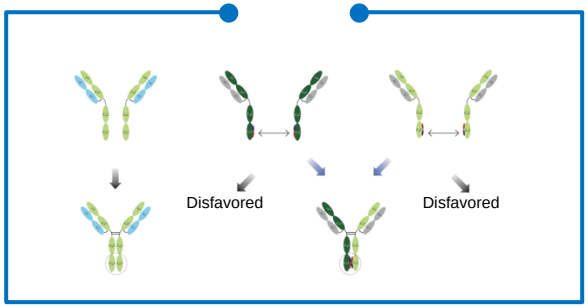
sdAb

- Smaller and more stable with a compact structure
- Ideal building blocks for multifunctional biologics
- Proof-of-concept: KN035[1], KN046[2], KN052



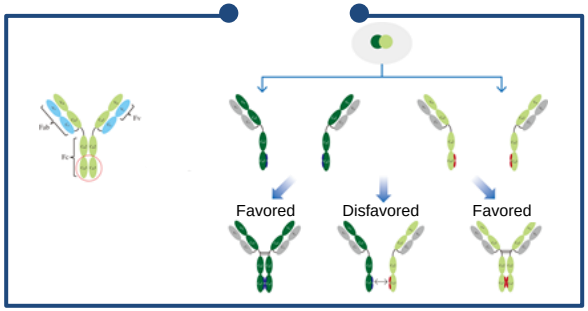
CRIB

- Maintain full-length antibody properties
- Optimized for commercial-scale manufacturing
- Proof-of-concept: KN026[3]



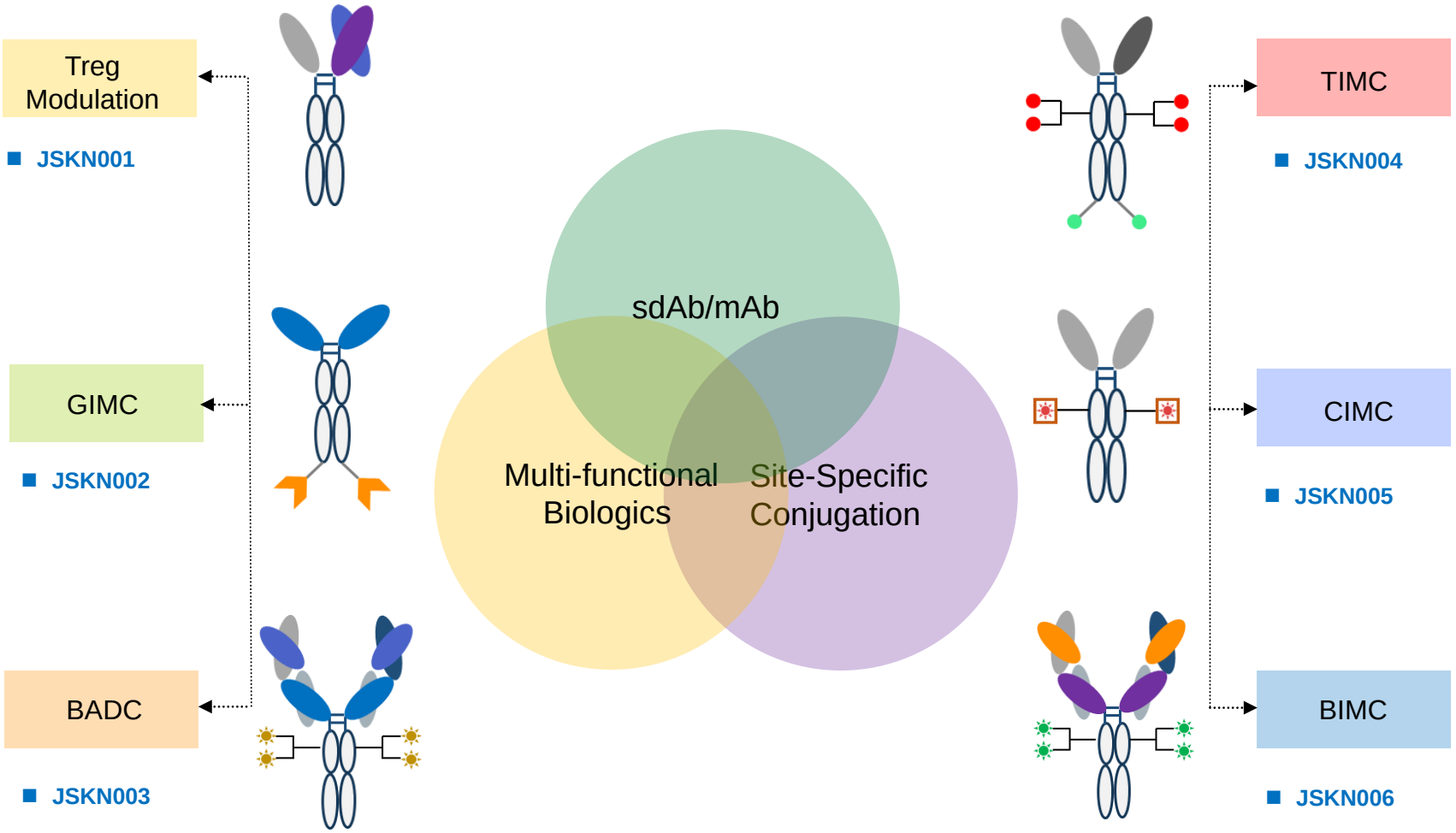
CRAM

- A single streamlined process to produce multiple mAbs with adjustable pre-determined ratio

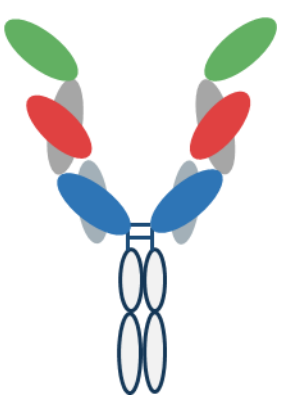


Note:
1. First BLA submitted in 2020
2. Pivotal trial stage
3. Pivotal trial stage

Expanded Multi-Functional Platforms Transform Next Generation R&D Portfolio



KN052: Anti-PD-L1/OX40 Bispecific Antibody



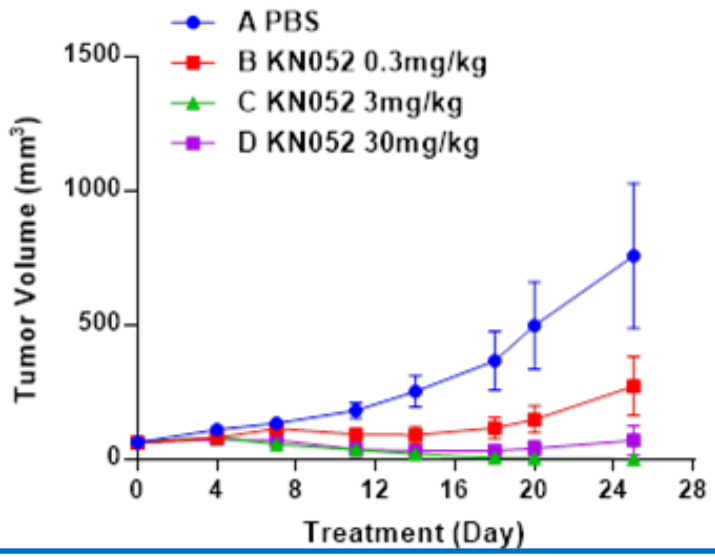
Humanized VHH to PD-L1, Antagonist

Human Fab to OX40, Agonist

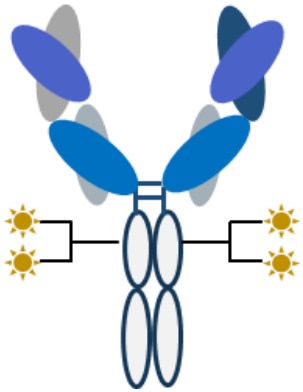
Wildtype IgG1Fc

- PD-L1 antagonist and OX40 agonist activity in one molecule
- Tandem structure for antigen binding domain arrangement to attenuate anti-OX40 toxicity
- Wildtype IgG1 Fc with full Fc function

KN052 shows synergistic antitumor activity in MC38 tumor model



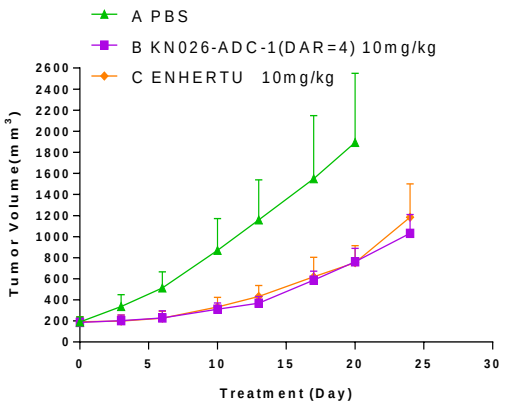
JSKN003: Anti-HER2 Paratopes Bispecific ADC



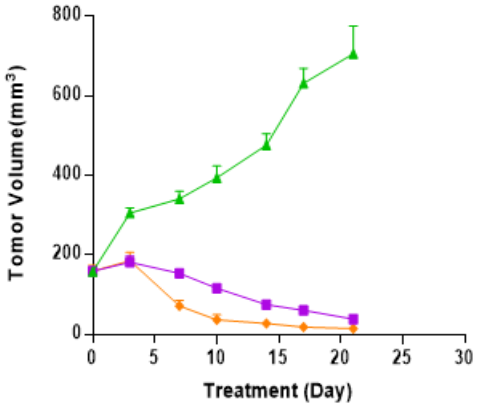
- Targeting two different paratopes of HER2 (KN026)
- Site specific conjugation, DAR 3-4
- Better serum stability for better safety potential
- Strong activity in HER2 high and low expression cells in CDX Model

JSKN003 shows strong anti-tumor activity in CDX model

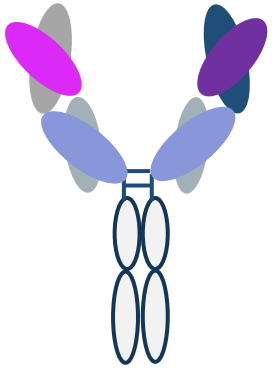
BxPC-3 CDX Model (HER2 low)



N87 CDX Model (HER2 high)

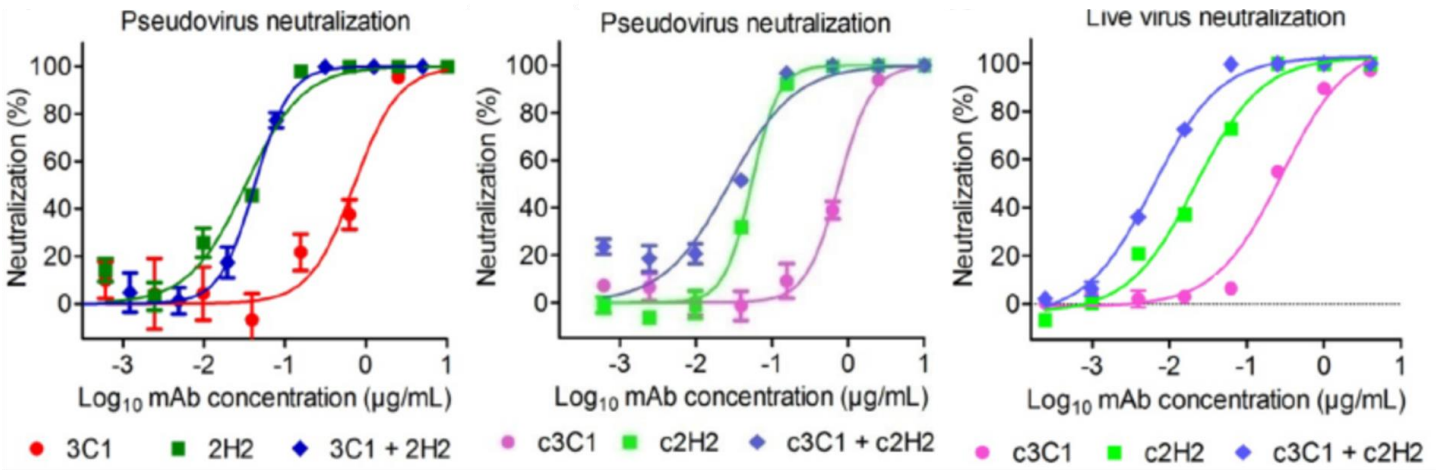


KN062: Bispecific COVID-19 Neutralization Antibody



- Combination of two antibodies targeting different paratopes outside of escaping mutant
- Potential to combo with approved COVID-19 antibodies

3c1+2H2 combination show stronger neutralization activity than mono paratope treatment



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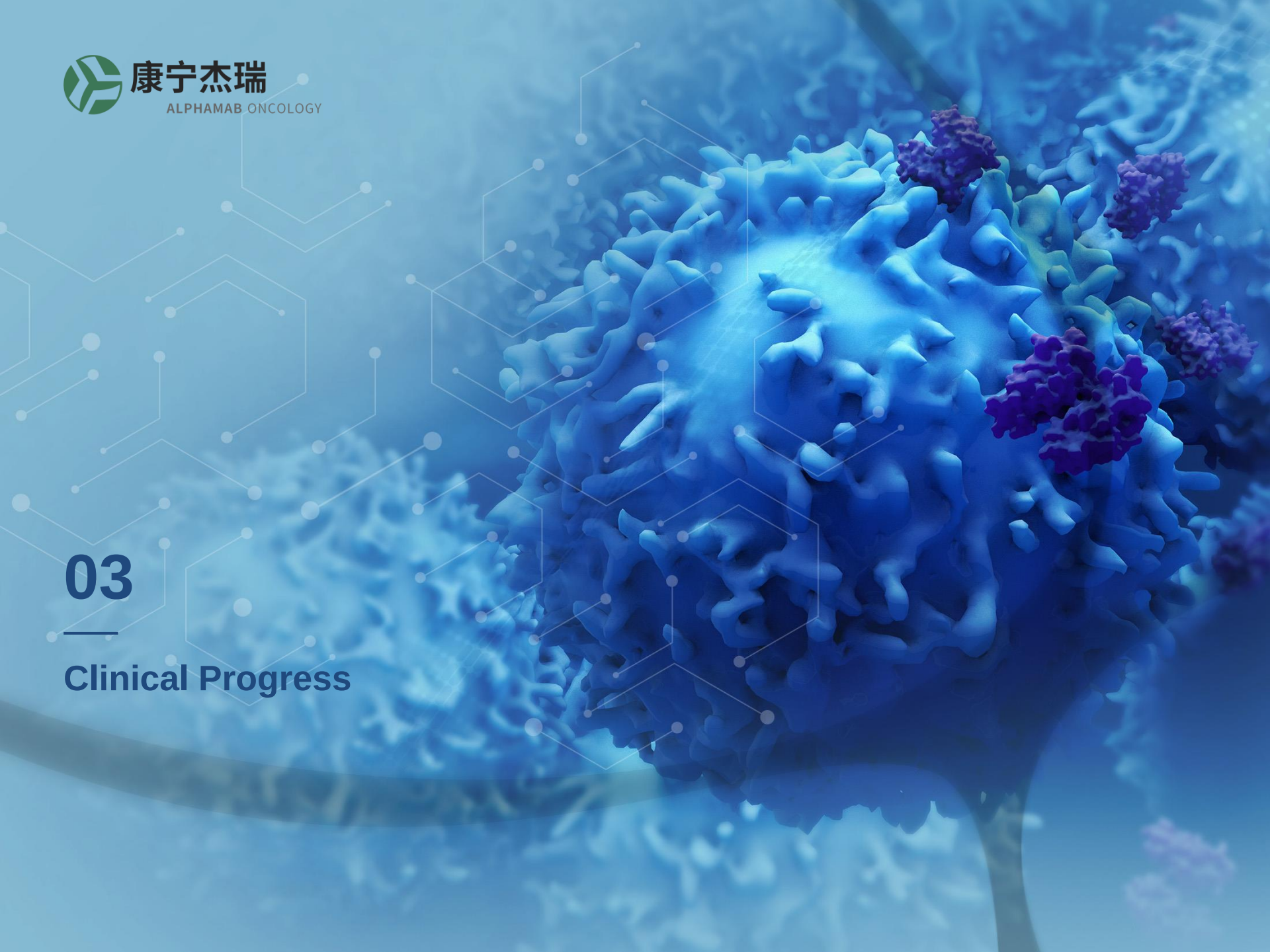


03

Clinical Progress

Clinical Updates

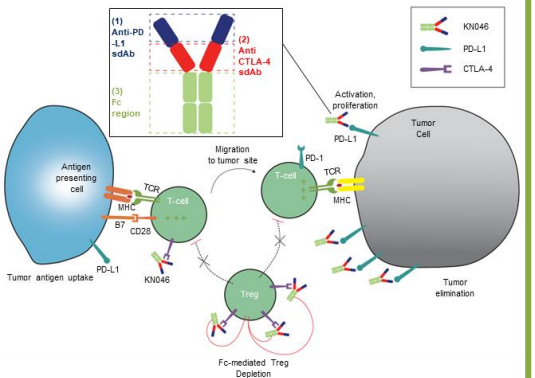
KN046	KN026	KN035	KN019
Dual blockade of PD-L1 and CTLA-4	Dual blockade of HER2 domain II and IV	Subcutaneous PD-L1	A safe option for autoimmune diseases

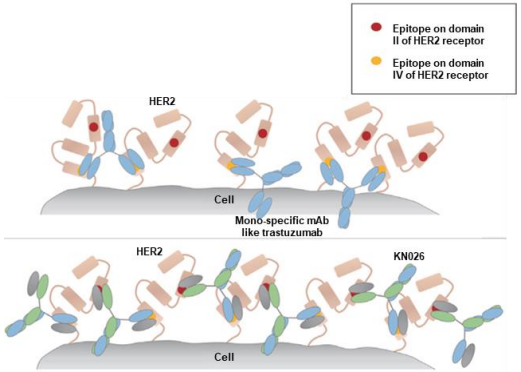
Enable earlier lines of therapies for improved efficacy and safety

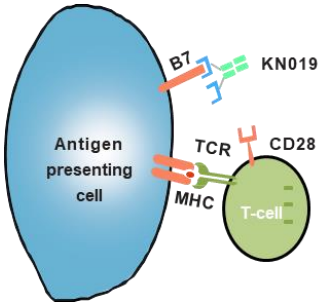
Potential for all settings of HER2 aberration
Synergy with KN046 through immune modulation

Subcutaneous PD-L1 for maintenance therapy

Supplement to immunotherapies for AE management

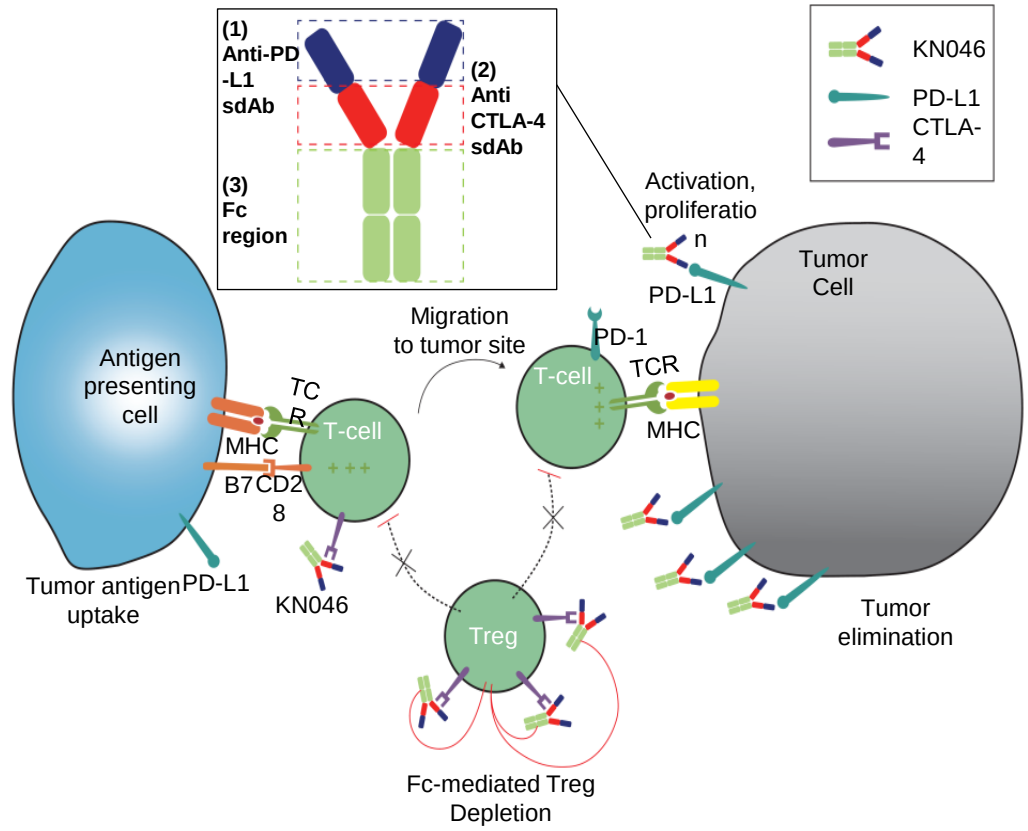






KN046: PD-L1/CTLA-4 BsAb

Mechanism of Action



Highlights

1) Targeted drug delivery

- Engineered to enable the anti-PD-L1 sdAb to dominate drug distribution
- Targeted drug delivery to enrich KN046 in tumor-related micro-environment and limit exposure to non-tumor tissues

2) Different CTLA-4 binding epitope

- Our anti-CTLA-4 sdAb mainly binds outside the interface and blocks the CTLA-4/B7 with steric hindrance
- Lead to a potentially improved safety profile

3) Preservation of Fc-mediated effector functions

- Preserves the full Fc functions for Treg Depletion

4) Strong Scientific base to support targeting CTLA-4 and PD-L1 with Bispecifics

KN046 Major Clinical Trials

Stage	Indication	Mono/Combo	Pre-clinical	Dose escala-tion	Proof of concept	Pivotal	NDA	Expected timeline
4 Pivotal trials	**1L NSCLC, sq**	+chemo					★	BLA 2022H1
	Thymic carcinoma	Mono					★	BLA 2022H1
	PD-(L)1 refractory NSCLC	+Lenvatinib					★	BLA 2023H2
	1L Pancreatic Cancer	+chemo					★	FPI 2021H2
Key phase 2 trials ongoing	**1L Pancreatic Cancer**	+chemo						Ongoing
	Driver mutation positive NSCLC	+chemo						Ongoing
	Stage III NSCLC	+RT						Ongoing
	1L TNBC	+nab-paclitaxel						Ongoing
	1L ESCC	+chemo						Ongoing

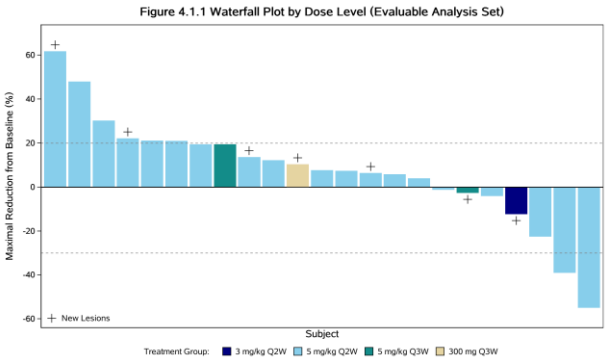
★ Pivotal Trial

Note: FPI – first patient in

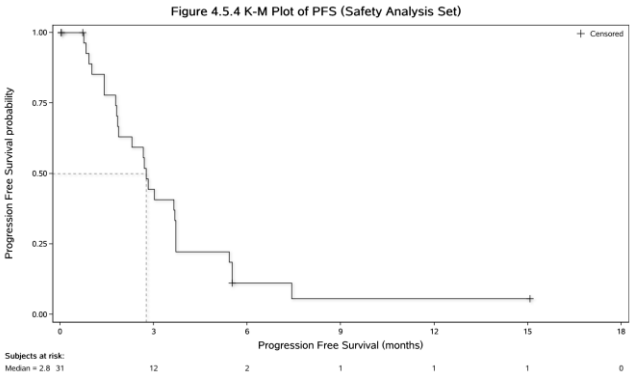
KN046-CHN-001 and KN046-201 in ICI Refractory Patients

1 Preliminary efficacy of KN046 monotherapy in anti-PD1 refractory NSCLC

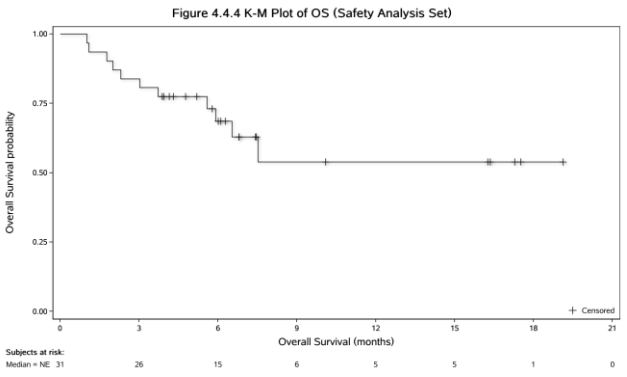
Waterfall plot (DCR 50%)



Progression-free survival (2.8 months)



Overall survival (mOS not reached yet)



2 Comparable trials in NSCLC

	KN046-CHN-001 & KN046-201*	Fujita 2019	Yuki Katayama 2019	ENCOR-601
Drug	KN046 monotherapy	Atezolizumab	Anti-PD-1 I-O	Entinostat+ Pembrolizumab
Patients #	24	18	35	72
ORR	8.3% (DCR 50%)	0 (DCR 38.9%)	5.9% (DCR 42.9%)	10% (DCR 60%)
mPFS	2.8 months	1.7 months	2.7 months	2.8 months
mOS	Not reached 12-month OS: 54%	Not reported	7.4 months	Not reported

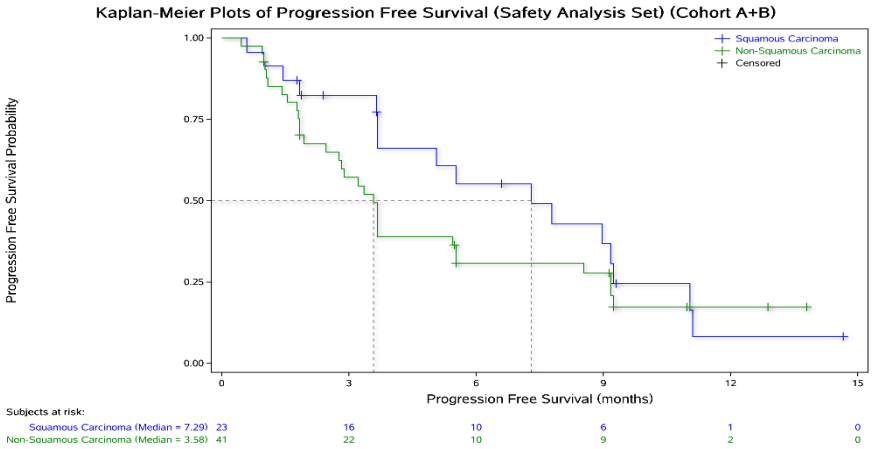
Notes:

1. Data not mature yet

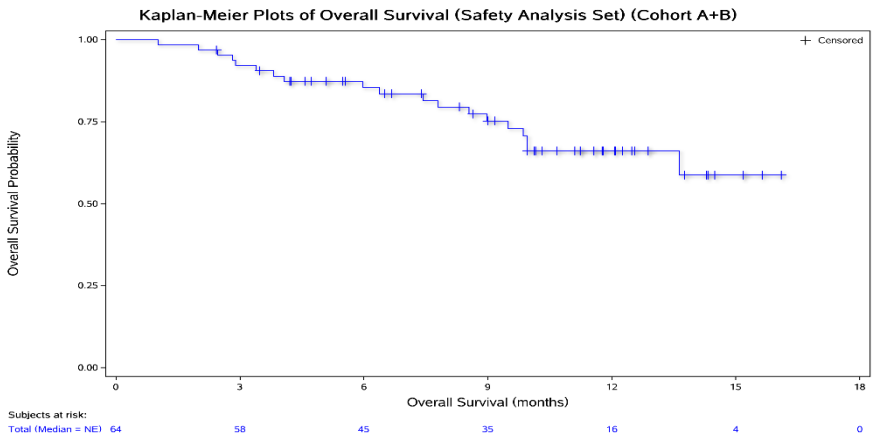
KN046-201 2L NSCLC (2021 WCLC)

1 PFS and OS benefits for squamous and non-squamous NSCLC patients

PFS



OS



mPFS 3.68 months (95%CI 3.35, 7.29):

- non-sq NSCLC **3.58 months** (2.46, 5.52)
- sq NSCLC **7.29 months** (3.68, 9.23)

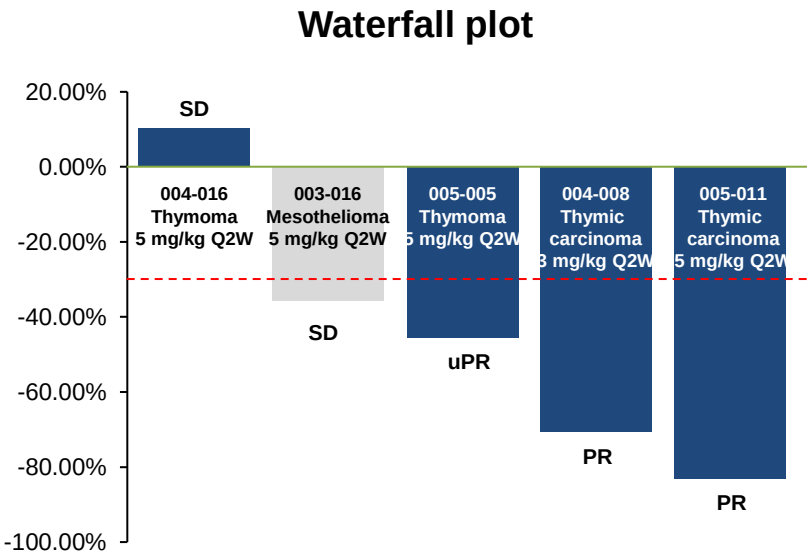
mOS not reached yet:

- 6-month OS rate **85.6%**
- 12-month OS rate **69.7%**

2 Numerically higher mPFS and mOS than PD-1s

	KN046-201	Keynote001	CheckMate057	CheckMate017
Indication	NSCLC 2L	NSCLC 2L	NSCLC (non-sq) 2L	NSCLC (sq) 2L
Drug	KN046	Pembrolizumab	Nivolumab	Nivolumab
Patients #	64	394	292	135
mPFS	7.3 (sq), 3.6 (non-sq)	3	2.3	3.5
mOS	13.6 (sq), Not reached (non-sq)	9.3	12.2	9.2

KN046-AUS-01 Rare Thoracic Tumors (2021 WCLC)



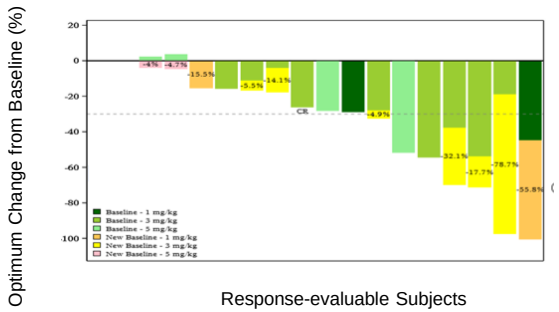
- **ODD (Orphan Drug Designation) awarded by US FDA**
- **Phase II pivotal trial in China and US ongoing**

Response observed in 3 patients with thymic epithelial out of 4 in total :

- ORR: **75% (3/4)**
- DCR: **100% (4/4)**

KN046-IST-01 ESCC (with concurrent chemoradiation therapy) (2021 ASCO GI)

1 Waterfall plot before & after KN046 treatment



	1mg/kg (N=3)	3mg/kg (N=11)	5mg/kg (N=4)	All (N=18)
ORR	1 (33.3%)	**6 (54.5%)**	1 (25.0%)	8 (44.4%)
DCR	2 (66.7%)	**11 (100.0%)**	4 (100.0%)	17 (94.4%)

Efficacy: Overall ORR 44.4%, DCR 94.4% (n=18)

In the 3mg/kg group, **2 CR**, **4 PR**, ORR **54.5%**, DCR **100%** (n=11)

Safety: Grade 3 and above **irAE 16.7%** (3/18)

Grade 3 and above **KN046-related TRAEs 16.7%** (3/18)

Relevant clinical progress: A phase Ⅱ clinical study (KN046-204) of ESCC is ongoing; data to be released in ESMO (Sep 2021)

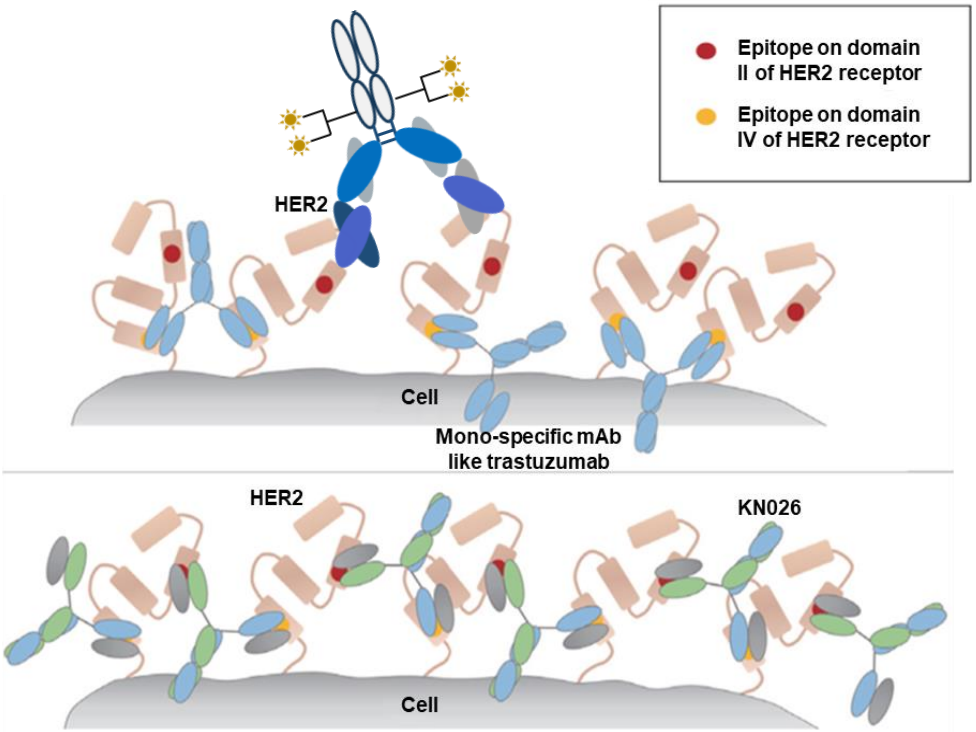
2 Comparable trials

	KN046-IST-01	KEYNOTE 590	RATIONALE 205
Drug	KN046+ concurrent chemoradiation	Pembrolizumab + chemo VS chemo	Tislelizumab + chemo
Patients #	11	548	15
ORR	**54.5% (2 CR, 4 PR)**	45% VS 29.3%	46.7% (7 PR)

Notes: The KEYNOTE 590 trial contains data on esophageal squamous cell carcinoma and esophageal adenocarcinoma. The ORR is not reported separately, and is data for the entire population (n=749).

KN026: HER2/HER2 BsAb

Mechanism of action



Highlights

- Dual blockade of parallel HER2-related signaling pathways
- Enhanced multiple HER2 receptor binding and internalization
- Fc-based BsAb with full effector functions

KN026, JSKN003, KN026+KN046 Combo Major Clinical Trials

Tumor Type	Trial	Combo/Mono	Expected timeline
HER2+BC	KN026-304	≥ 2L: KN026-based combination	BLA 2023H1 ★
	KN026-203, exploratory phase	≥ 2L: KN026 + KN046	Ongoing
	KN026-201 SANOFI	1L: KN026 + docetaxel	Ongoing
		≥ 2L: KN026 + pyrotinib/capecitabine	FPI 2021Q2
	KN026-205 Pfizer	≥ 2L: KN026 + palbociclib (+/- fulvestrant)	FPI 2021Q2
HER2+GC/GEJ	KN026-203, primary efficacy phase	≥ 2L: KN026 + KN046	BLA 2023H2 ★
	KN046-IST-02	1L: KN026 + KN046	Ongoing
		1L: KN026 + KN046 + reduced chemo	FPI 2021Q2
	KN026-202	≥ 2L: mono	Ongoing
HER2+ solid tumors	JSKN003-101	Late line: mono	BLA 2023H2 ★
	KN026-US-01	Late line: mono	Ongoing
	KN046-IST-02, exploratory phase	≥ 2L: KN026 + KN046	Ongoing
	KN026-203, exploratory phase	≥ 2L: KN026 + KN046	Ongoing
HER2-low solid tumors	JSKN003-101	Late line: mono	FPI 2022Q2

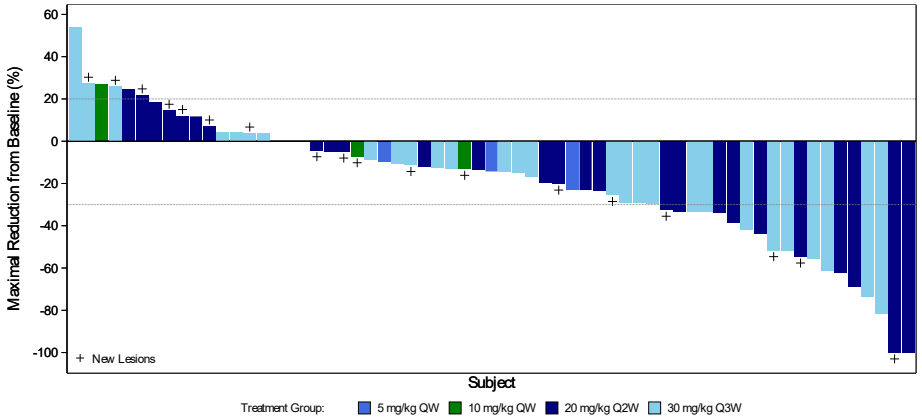
★ Pivotal Trial

Note: FPI – first patient in

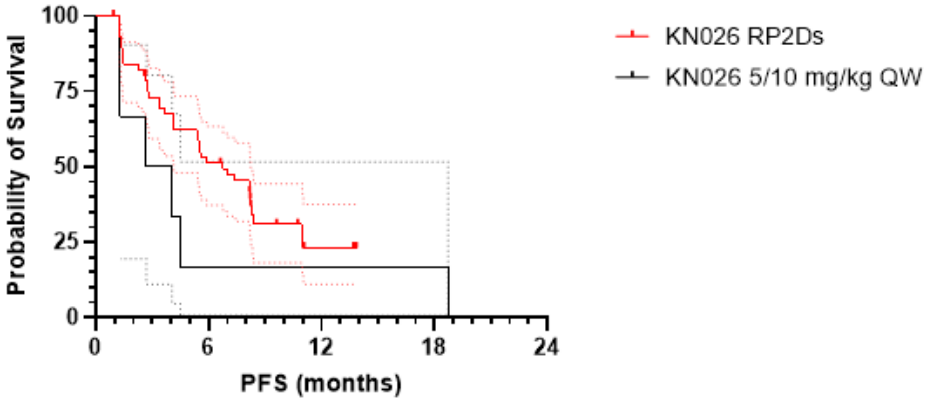
KN026-CHN-001

KN026 is well tolerated and has demonstrated encouraging anti-tumor activity in HER2-positive breast cancer patients who have failed standard anti-HER2 therapies.

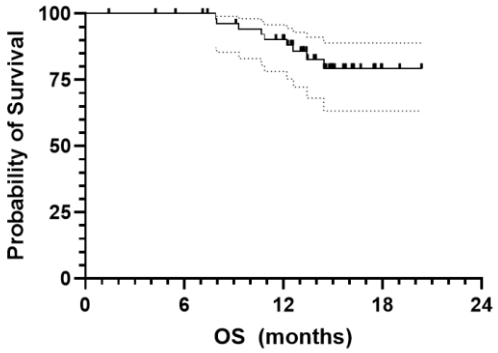
Waterfall plot



Progression-free survival (6.8 months at RP2Ds)



Overall survival (1-year OS rate at RP2Ds 90.3%)

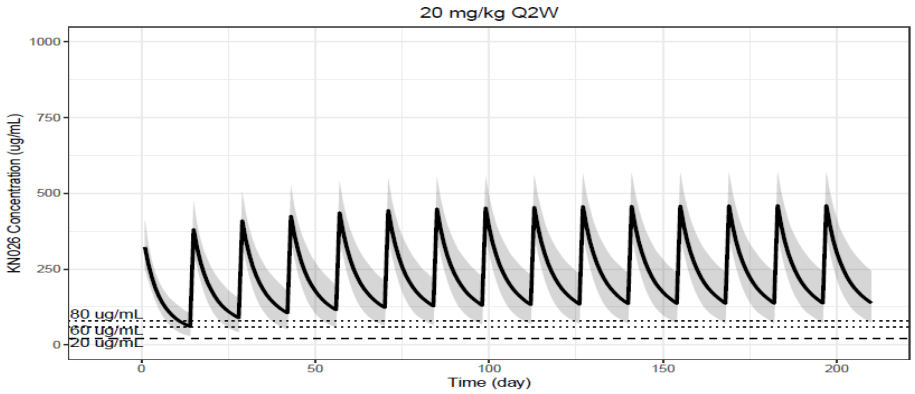


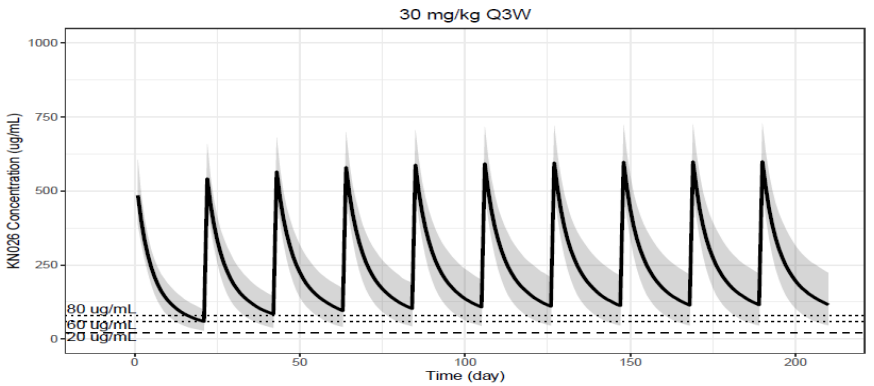
- Median age: 54 (range: 31~69)
- Median prior lines of HER2 target therapies: 2 (range: 1~12)
- **mPFS 6.8 months at RP2Ds**
  - 5.5 months at 20 mg/kg Q2W
  - 7.4 months at 30 mg/kg Q3W
- **1-year OS rate at RP2Ds 90.3%**

Note: data cut-off 21-Dec-2020

A PK Model to Predict Efficacious Doses for KN026 (2020 AACR)

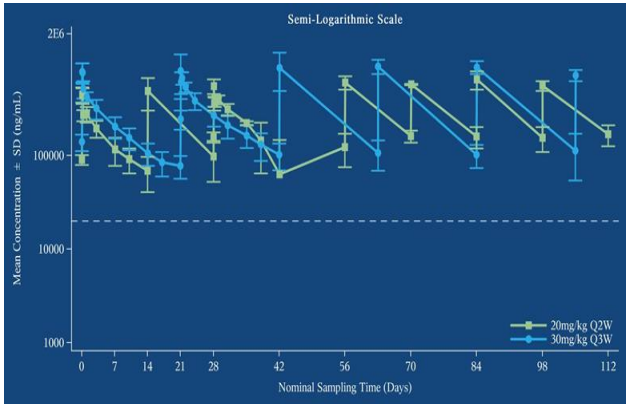
20 mg/kg Q2W and 30 mg/kg Q3W provide adequate steady state trough concentration for efficacy





Facilitate decision of effective dose and dose schedule, improve efficiency of R&D

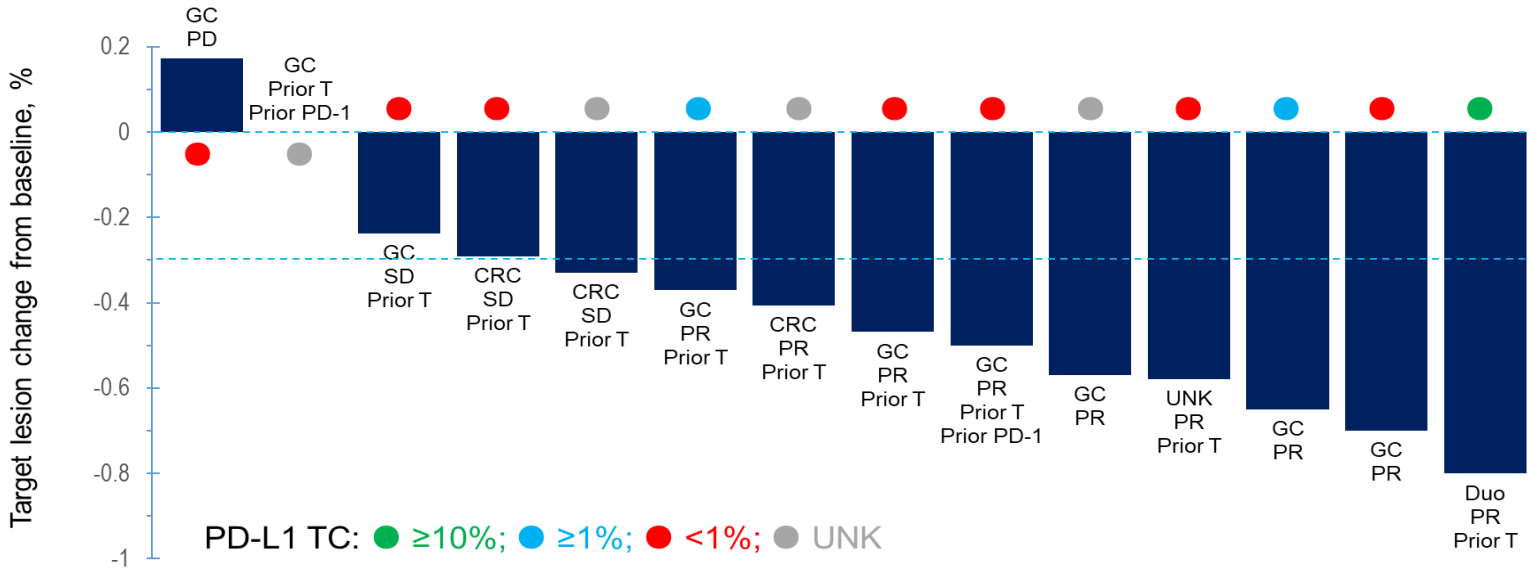
KN026 has shown favorable PK profile compared with ZW25



Favorable PK profile of KN026: 30 mg/kg Q3W

KN046+KN026: KN046-IST-02 HER2 Positive Solid Tumors (2020 SITC)

- ✓ ORR **64.3%**, DCR **92.9%** (n=14)
- ✓ Responses were observed in 10 patients who failed previous HER2 and/or ICI treatment



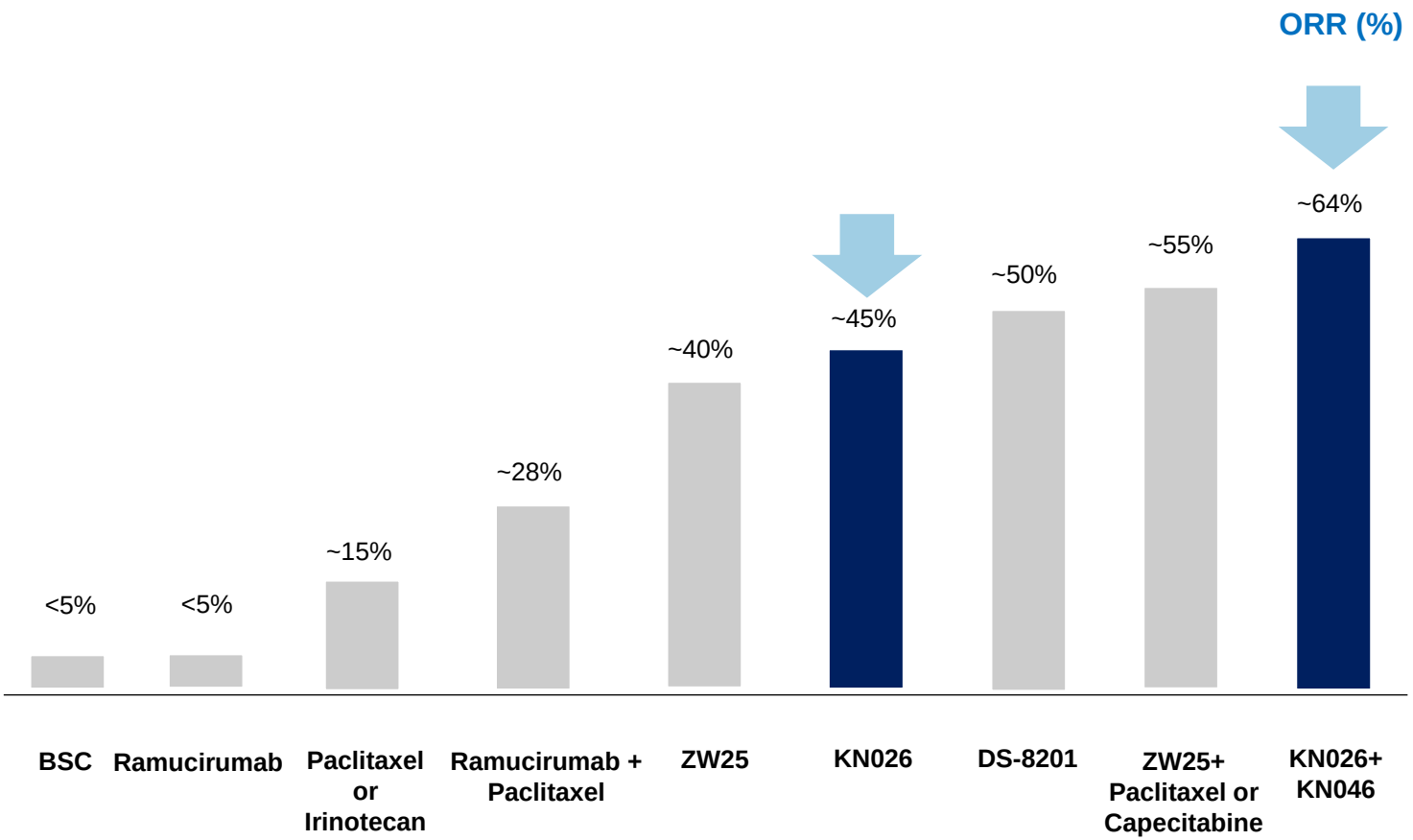
	20 mg/kg Q2W + 3 mg/kg Q2W （N=13）	20 mg/kg Q2W + 5 mg/kg Q3W （N=1）	30 mg/kg Q3W + 5 mg/kg Q3W （N=0）	Total （N=14）
Best Overall Response				
Complete Response (CR)	0	0	0	0
Partial Response (PR)	8 (61.5%)	1 (100%)	0	9 (64.3%)
Stable Disease (SD)	4 (30.8%)	0	0	4 (28.6%)
Progressive Disease (PD)	1 (7.7%)	0	0	1 (7.1%)
Not Evaluable (NE)	0	0	0	0
Objective Response Rate (ORR)	8 (61.5%)	1 (100%)	NA	**9 (64.3%)**
95% CI	31.6%, 86.1%	2.5%, 100.0%	NA	35.1%, 87.2%
Disease Control Rate (DCR)	12 (92.3%)	1 (100.0%)	NA	**13 (92.9%)**
95% CI	64.0%, 99.8%	2.5%, 100.0%	NA	66.1%, 99.8%

Notes:

1. Prior T: previously treated by trastuzumab; Prior PD-1: previously treated by anti-PD-1 agent; Duo: duodenum; UNK: unknown origin

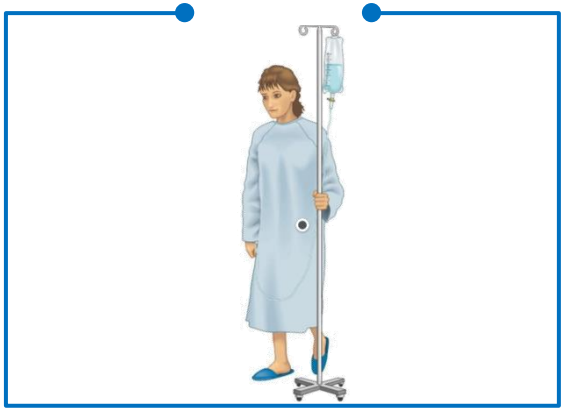
Potential Superior Efficacy: ≥ 2L Gastric Cancer Studies

Target best in class profile with near-term US and China registration studies



KN035: Potential First-global SubQ PD-L1 with BLA Submitted in China

Intravenous infusion vs. subcutaneous Injection



Intravenous Infusion

subcutaneous Injection

- BLA (MSI-H/dMMR advanced solid tumors) submitted in China in 2020Q4
- Priority review granted by NMPA
- BLA approval expected by the end of 2021

Advantages

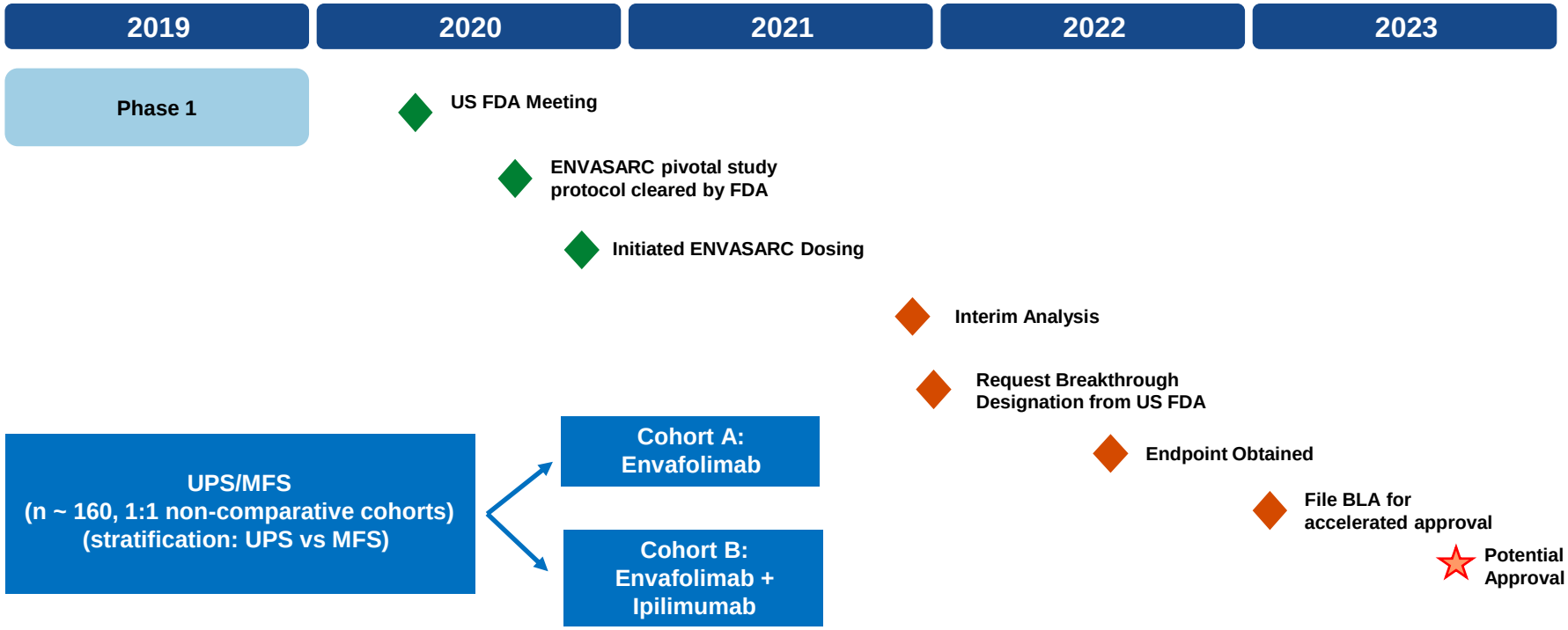
- Easier administration
- More convenient for maintenance usage
- More efficient utilization of medical resources
- Preferred for patients with limited vein access and infusion related reactions
- Better safety profile

KN035: Clinical Development Summary – Collaboration with 3DMed

Study	Phase 1	Phase 1b	Phase 2	Pivotal Study (Phase 2/3)	BLA	Progress
CN006	Pan-cancer (>15 solid tumors) with MSI-H					BLA submitted in China
CN005	Monotherapy | Single-arm, ORR | 2L/3L		Biliary tract cancer			>95% recruitment
CN007	Combo with chemo | Open-labeled, randomized, two-arm parallel, OS | 1L		Gastric cancer			Completed
CN001	Combo with chemo | Single-arm, exploratory | 1L		Dose escalation/expansion			Completed
JP001	Monotherapy Safety and efficacy		Dose escalation/exploration			Completed
US001	Monotherapy Safety and efficacy		Dose escalation/exploration			Full enrolled
CN008	PD1 failure NSCLC (+chidamide)					IND
CN009	Randomized, 1st line NSCLC (Non-inferiority Ph3)					Pre registration meeting
CN010	-PD(L)1 failure NSCLC, RCC, HCC (+lenvatinib) -1st line RCC (+lenvatinib)					Pre-IND
CN011	Single arm, 2nd line MSS Endometrial Cancer (+lenvatinib)					Pre registration meeting
CN012	Single arm, 2nd line TMB high tumors					Preliminary response rec'd
CN013	Randomized, 1st line maintenance, UC					Pre registration meeting

KN035: Clinical Development Summary – Collaboration with Tracon in UPS/MFS in US

Key Milestones



- ✓ US FDA Type B meeting on May 2021
- ✓ 10 patients enrolled as of Mar 2021

KN035 Efficacy Comparison: VS Pembrolizumab and Nivolumab in Advanced dMMR/MSI-H Solid Tumors

	Pembrolizumab			Nivolumab[3,4]	Envafolimab		
	KEYNOTE-164[1]		KEYNOTE-158[2]	CHECKMATE-142	KN035-CN-006		
Study population	CRC-cohort A (≥2 prior therapies CRC) • Local/central lab verified MSIH/dMMR;	CRC-cohort B (overall CRC) • Local/central lab verified MSIH/dMMR;	non-CRC (prior ≥ 1 line) • Local/central lab verified MSIH/dMMR	≥2 prior therapies CRC • Local/central lab verified MSIH/dMMR	≥2 prior therapies CRC • Central lab verified MSIH;	Overall CRC • Central lab verified MSIH;	Overall population (prior ≥ 1 line) • Site/central lab verified MSIH/dMMR;
Sample size	61	63	233	53	41	65	103
ORR, %; IRC	33% (27.9%*)	33% (32%*)	34.3%	28%	31.7%	43.1%	42.7%
mPFS, months	2.3	4.1	4.1	—	4.9	7.2	11.1
6-m PFS rate	— (43%*)	— (49%*)	—	—	48.8%	53.8%	57.7%
mOS (months)	31.4	not reached	23.5	—	not reached	not reached	not reached
6-m OS rate	— (87%*)	— (84%*)	—	—	80.5%	84.5%	82.4%
12-m OS rate	72%	76%	60.7%	73%	64.7%	72.9%	74.6%

*: KEYNOTE164 early published data [5,6]
3 drugs failed: failed with Fluorouracil, Oxaliplatin, Irinotecan
2 drugs failed: failed with Fluorouracil combined with oxaliplatin/irinotecan

1. J Clin Oncol. 2020 Jan 1;38(1):11-19.
2. J Clin Oncol. 2020; 38 (1): 1-10.
3. Overman MJ, et al. Lancet Oncol. 2017; 18(9): 1182-1191.
4. Opdivo (nivolumab). Highlights of Prescribing Information. Reference ID: 4427750ite
5. Annals of Oncology. 2017; 28(S5): 128-129.
6. ASCO 2018 Annual Meeting, 3514.

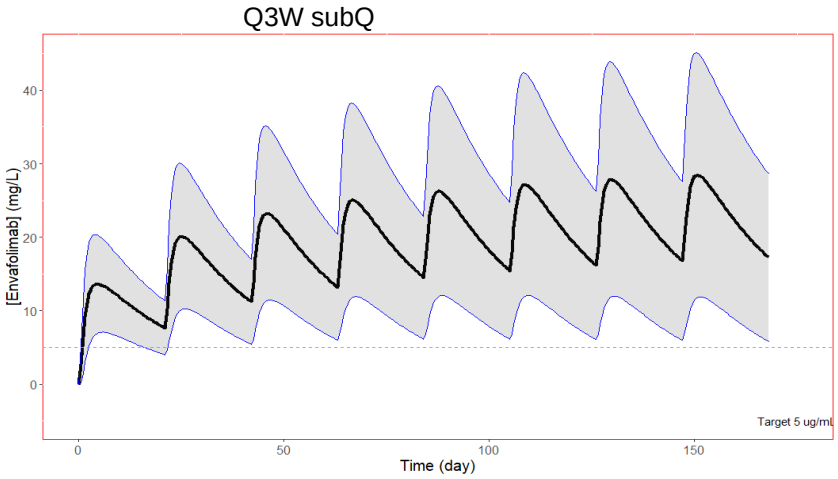
KN035: Superior Safety Profile and Dosing Schedule

1 irAE Comparison of KN035 and similar products

All levels of incidence (%)	PD-1 inhibitor					PD-L1 inhibitor			
	Nivolumab[1] (n=1994)	Pembrolizumab[2] (n=2799)	Sintilimab[3] (n=540)	Toripalimab[4] (n=598)	Camrelizumab[5] (n=986)	Avelumab[6] (n=1629)	Durvalumab[7] (n=1889)	Atezolizumab[8] (n=2616*)	KN035 (n=390)
Immune-related pneumonia	3.1%	3.4%	6.9%	1.8%	2.7%	1.2%	5%	2.5%	0.5%
Immune-related colitis	2.9%	1.7%	0%	0%	0.2%	1.5%	-	1.0%[9*]	0%
Infusion reaction	6.4%	3.0%[10*]	-	-	-	25%	2.2%	1.3%	NA[#]
Immune-related endocrine diseases									
Hypothyroidism	9%	8.5%	8.5%	12.9%	20.5%	5%	11%	4.6%	11.8%
Hyperthyroidism	2.7%	3.4%	4.3%	4.8%	6.7%	0.4%	7%	1.6%	7.2%
Immune related myocarditis	< 1%	< 1%	0.6%	-	0.3%	< 1%	< 1%	< 1%	0.3%
Immune related hepatitis	1.8%	0.7%	3.5%	3.5%	9.1%	0.9%	12%	9%	2.8%

*: Atezolizumab's immune-related colitis (1.0%; n+729); pembrolizumab's infusion reaction (3.0%; n=495)
-: Not reported
#: KN035 has no infusion reaction due to subcutaneous injection, and the incidence of injection site reaction is 5.1% (all Grade 1-2)

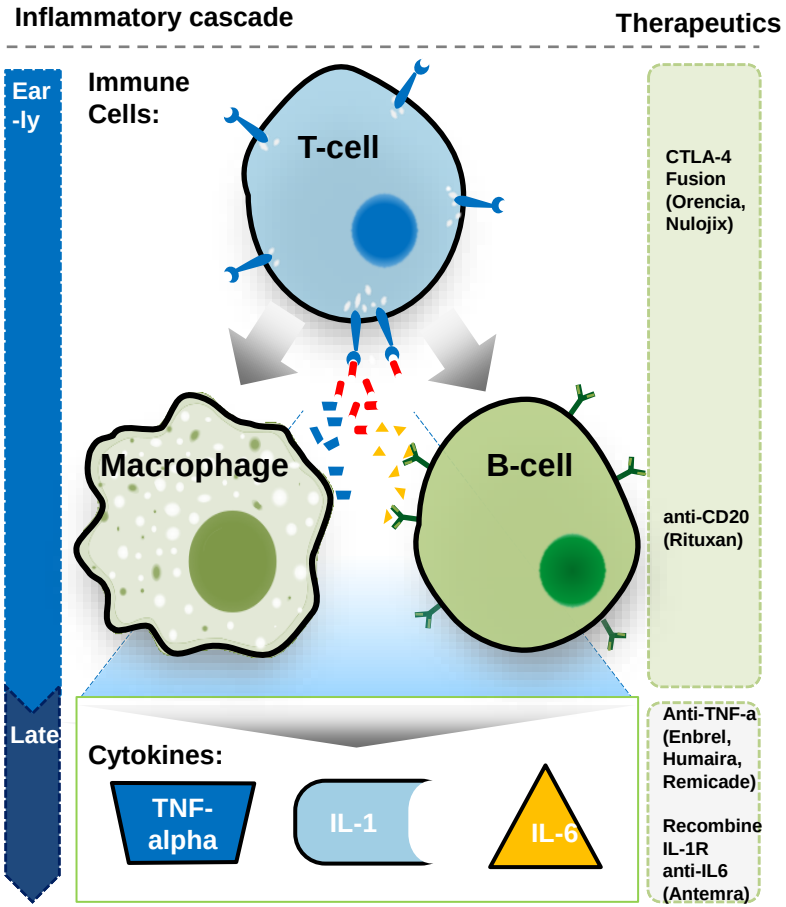
2 PK simulation support future change from QW to Q3W



1. OPDIVO (nivolumab). HIGHLIGHTS OF PRESCRIBING INFORMATION. Reference ID: 4400635
2. KEYTRUDA (pembrolizumab). HIGHLIGHTS OF PRESCRIBING INFORMATION. Reference ID: 4492828
3. March 2019, Sintilimab (CXSS1800008) BLA technical review report by NMPA CDE
4. March 2019, Toripalimab(CXSS1800006) BLA technical review report by NMPA CDE
5. July 2019, Camrelizumab (CXSS1800009) BLA technical review report by NMPA CDE
6. BAVENCIO (avlumab). HIGHLIGHTS OF PRESCRIBING INFORMATION. Reference ID: 4433254
7. IMFINZI (durvalumab). HIGHLIGHTS OF PRESCRIBING INFORMATION. Reference ID: 4465139
8. TECENTRIQ (atezolizumab). HIGHLIGHTS OF PRESCRIBING INFORMATION. Reference ID: 4527935
9. Wang DY, et al. Onco 2017; 6: e1344805 10. Garon E B, et al. N Engl J Med, 2015, 372(21)

KN019: CTLA-4 Fusion Protein - Immunosuppressant Drug

Mechanism of action



Clinical development progress

- China phase II RA study :

  Completed patients enrollment (N~140)

- Expected data readout in 2021Q3

- Plan to initiate a bioavailability study to switch from IV formulation to subQ in 2021

- Plan to initiate phase III for RA in 2022H2

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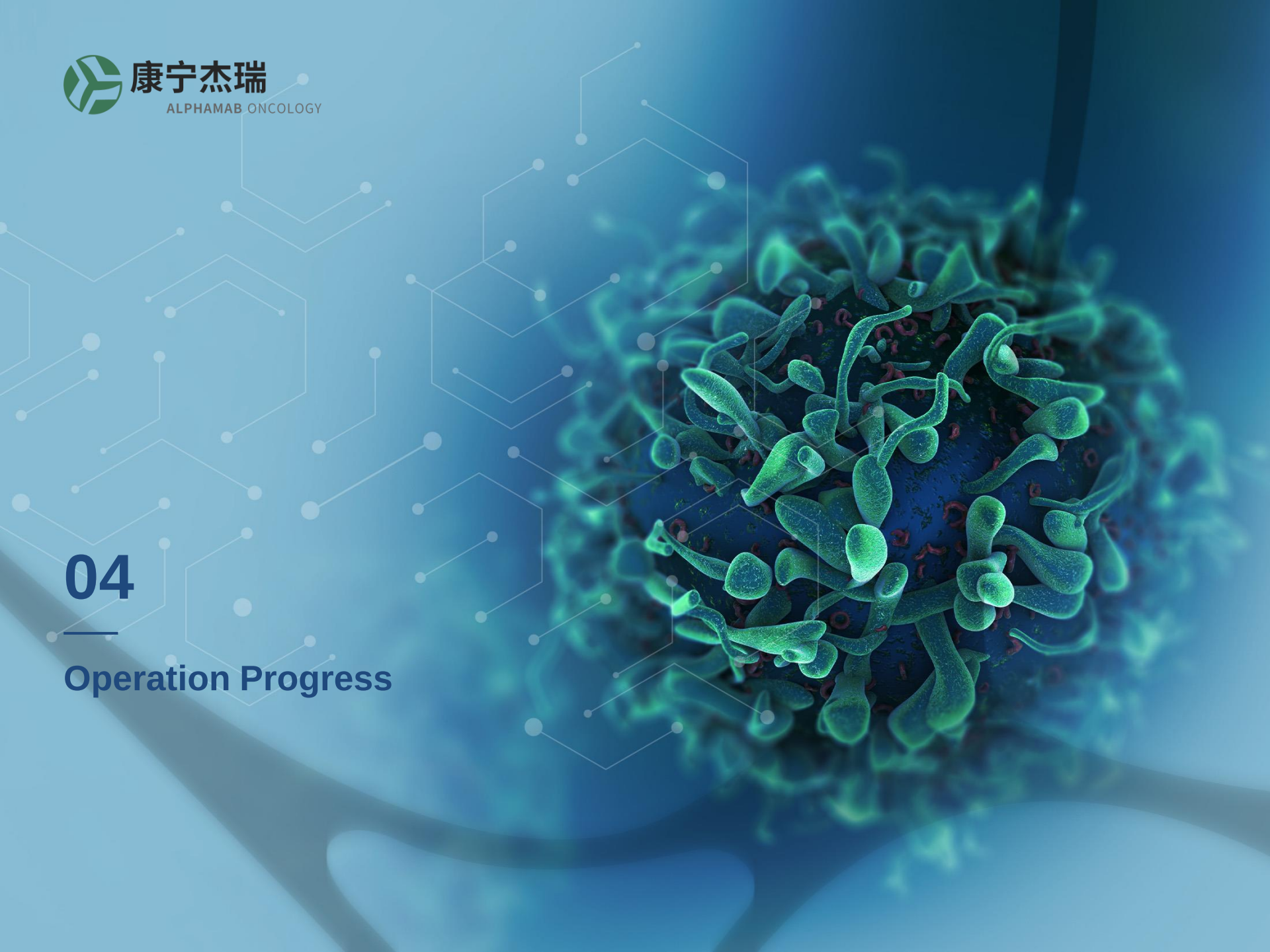

04

Operation Progress

Expansion of Management Team

Chief Medical Officer
Dr. Johannes Nippgen

- 25+ years of pharmaceutical industry and clinical oncology experience
- Served as senior and consultant oncologist in German Dresden University and in R&D leadership positions in various international biopharma and biotech companies, most recently as Head of R&D in China for Merck
- Doctoral degree in Medicine from Wurzburg- and Clinical Medicine degree from Mainz- University (Germany), German and European board certifications in Urology/GU-oncology

Vice President, Clinical Operation
Han Fu

- 15+ years of clinical research and team management, especially in the field of oncology
- Served as the Executive Director of clinical operations at Hutchison MediPharma, and worked for Roche China, AstraZeneca plc. and Innovent Biologics
- Master degree in Clinical Cardiovascular from Liaoning University of Traditional Chinese Medicine

Expansion of Management Team

Vice President, Biometrics
Xia Yi, Ph.D.

- 18+ years of Biostatistics experience
- Served as Senior Director of Biostatistics & Clinical Development at Luye Pharma Group, and worked for the top global pharmaceutical companies including Daiichi Sankyo and Eisai in the US prior to Luye Pharma
- Doctoral degree in Statistics from Rutgers University and master and bachelor degree in Computer Science from Nankai University

Vice President, Regulatory Affairs
Li Wan, Ph.D., RAC

- 15+ years of industry experience in global regulatory affairs and project management
- Served various positions in a number of pharmaceutical companies including Pfizer and Novartis in the US, and Luye Pharma
- Led many global IND/CTA/NDA submissions and obtained approvals for small molecules and biologics products, with expert knowledge of the FDA, EMA, NMPA, PMDA, and ICH regulations
- Doctoral degree in Pharmaceutical Science from Rutgers University, MS/BS degrees in Biology from Nanjing University

Expansion of Management Team

Vice President, Quality
Weidong Ma

- 25 years of extensive experience in Quality Management
- Served various positions in a number of pharmaceutical companies including WuXi Biologics, Amgen China and Roche Shanghai
- Led team to pass several audits from FDA, EMA and NMPA
- B.S in Chemistry from Shanghai Normal University

Business Development: Comprehensive Combo Strategy

..to unlock KN046's full potential

Target	Combo Drug	Partner
VEGFR-1, -2, -3; c-CRAF, BRAF, mBRAF; FLT3; KIT; PDGFRβ; RET, RET/PTC	Donafenib Tosylate	**Zelgen** 泽璟制药
MET; VEGFR-2; AXL; MER; FLT-3	Ningetinib Toluenesulfonate CT053	**Sunshine Lake** 广东东阳光
ALK-1 (Activin Receptor-Like Kinase-1)	GT90001	**Kintor Pharmaceutical** 开拓药业
Wnt pathway Porcupine protein	XNW7201	**Sinovent** 信诺维
Focal adhesion kinase inhibitor	IN10018	**InxMed/Cornell University** 应世生物/康奈尔大学

Business Development: Strong MNC Interest in KN026

HER2-positive, HER2-int/low and HER2-mutation, KN026-based combination

Target	Combo Drug	Partner
CDK4/6	Ibrance® (palbociclib)	Pfizer
Microtubule inhibitor	Taxotere®[3] (Docetaxel)	SANOFI

Notes:

1. Herceptin's label only covers Her-2 High, about 25% of breast cancer patients. While total Her-2 High, Midium and Low is about 80% of patients
2. Herceptin's label only covers Her-2 High, about 10-18% of gastric cancer patients. While total Her-2 High, Midium and Low is about 40% of patients
3. Sanofi has an exclusive option agreement for the strategic collaboration to advance clinical studies investigating KN026

Strong Manufacturing Capabilities

- ✓ The Phase I (2x2,000L) production lines of our new manufacturing facilities has obtained **Drug Production License** by Jiangsu Provincial Drug Administration in June, 2020
- ✓ Jiangsu Alphamab passed on-site inspection of **EU Qualified Person** in February, 2020
- ✓ Current capacity: **6,000L** (2x2,000L, 2x1,000L)
- ✓ Extra **6,000L** to be retrofit to current facility in 2022
- ✓ Construction of additional **30,000L** manufacturing to be initiated in 2022

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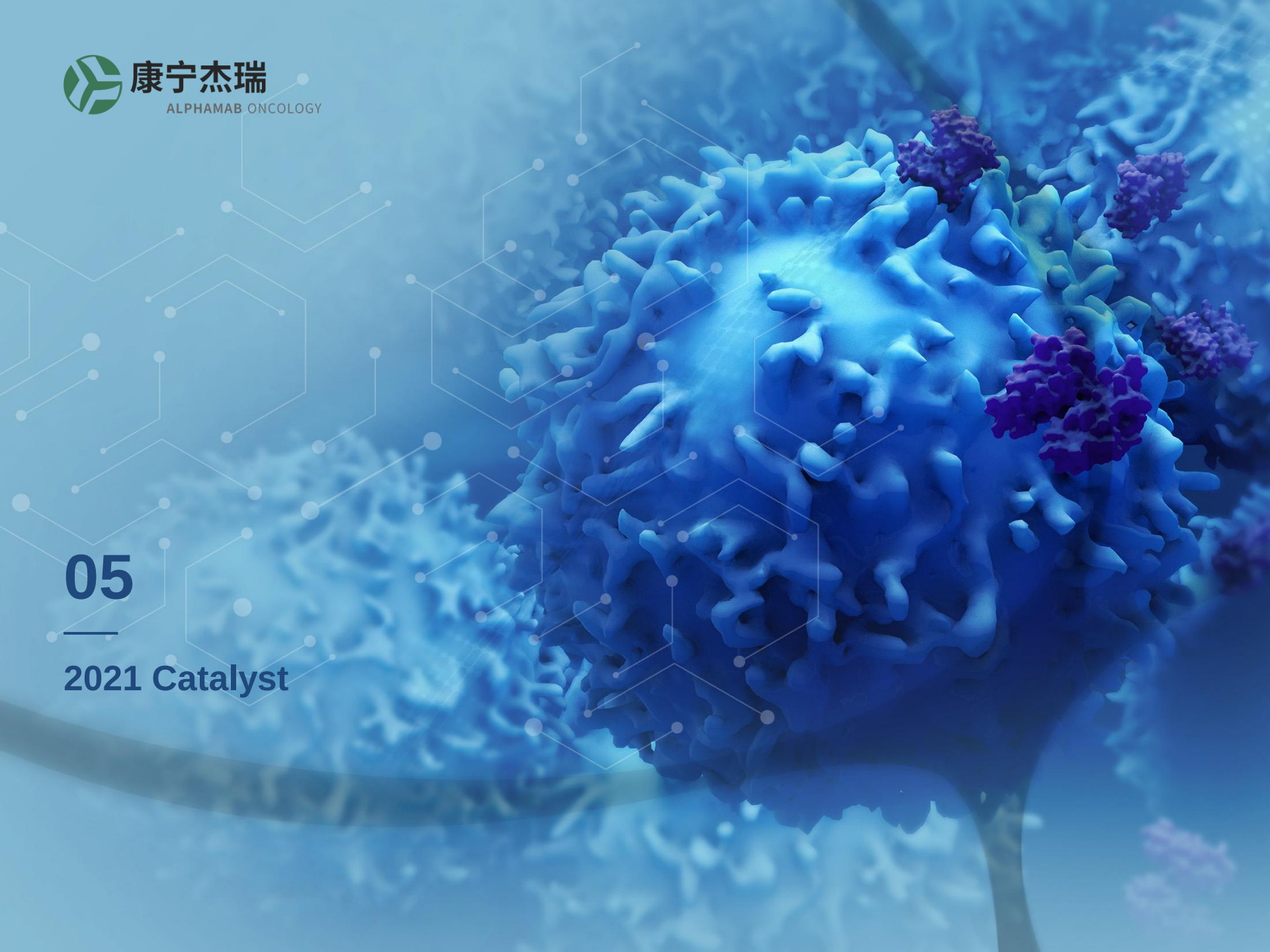

05

2021 Catalyst

Key Upcoming Milestones and Catalyst in 2021

Pivotal Trials

- ✓ To complete enrollment and generate interim readout for ENREACH-LUNG-01: KN046+chemo, **1L sq-NSCLC**
- ✓ To complete enrollment for ENREACH-THYMIC: KN046 **≥ 2L thymic carcinoma**
- ✓ To initiate pivotal trial: KN046+lenvatinib, **PD-(L)1 refractory NSCLC**
- ✓ To initiate pivotal trial: KN046+chemo, **1L pancreatic cancer**

Key Data Release

- ✓ AACR (Apr, 2021, presentation accepted): KN046-203 TNBC
- ✓ ASCO (Jun, 2021, presentation submitted):
  - 1) KN046-202 1L NSCLC
  - 2) KN026-202 GC
  - 3) KN026-203 KN046+KN026 HER2-positive solid tumors
  - 4) KN046-204 1L ESCC
  - 5) KN046-202 driver mutation positive NSCLC
  - 6) KN046-IST-04 1L pancreatic cancer
- ✓ ESMO (Sep, 2021, planning-stage): KN046-IST-05 1L HCC
- ✓ SITC (Dec, 2021, planning-stage):
  - 1) KN026-203 KN046+KN026 ≥2L HER2+ BC
  - 2) KN046-302 trail design for KN046+Ningetinib in PD-(L)1 refractory NSCLC
- ✓ SABC (Dec, 2021, planning-stage): KN026-201 1L BC

Key Upcoming Milestones and Catalyst in 2021

IND

- ✓ 2-3 IND applications for new drug candidates: **Her-2 ADC**, **KN052** and **COVID-19 antibody**
- ✓ **KN019** to be converted to subcutaneous injection form for cancer/non-cancer indications

Business Development

- ✓ Co-development/out-license deal for **KN035** and **KN026**

Commercialization

- ✓ KN035 (Envafolimab) **BLA approval**
- ✓ Building **a core commercial team**

Manufacturing and Quality

- ✓ Pilot plant with advanced process technology
- ✓ **Extra 6,000L** to be retrofit to current facility

Other

- ✓ State-of-art 12,000 m^2 **research lab** to enable protein design, engineering, process development, cell therapy and gene therapy

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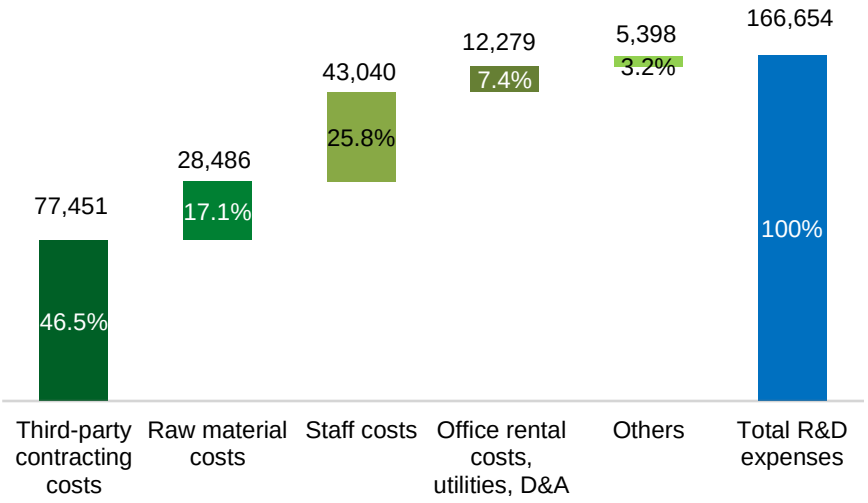
06

Financial Highlight

Increased R&D Expense Due to Expansion and Advancement of Clinical Trials

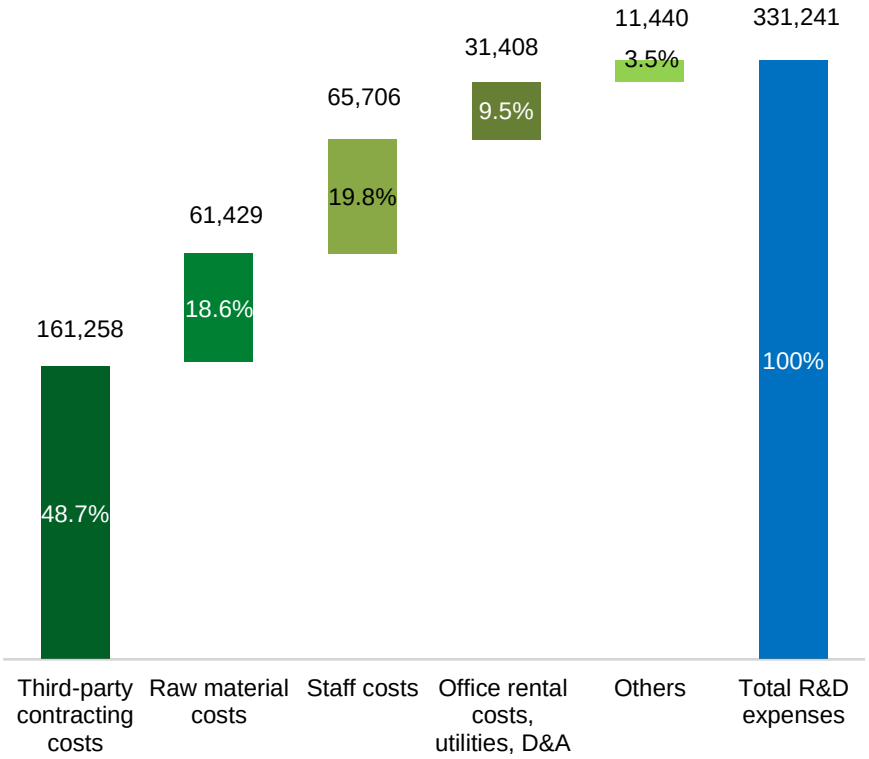
For the year ended December 31, 2019

RMB ('000) (audited)



For the year ended December 31, 2020

RMB ('000) (audited)



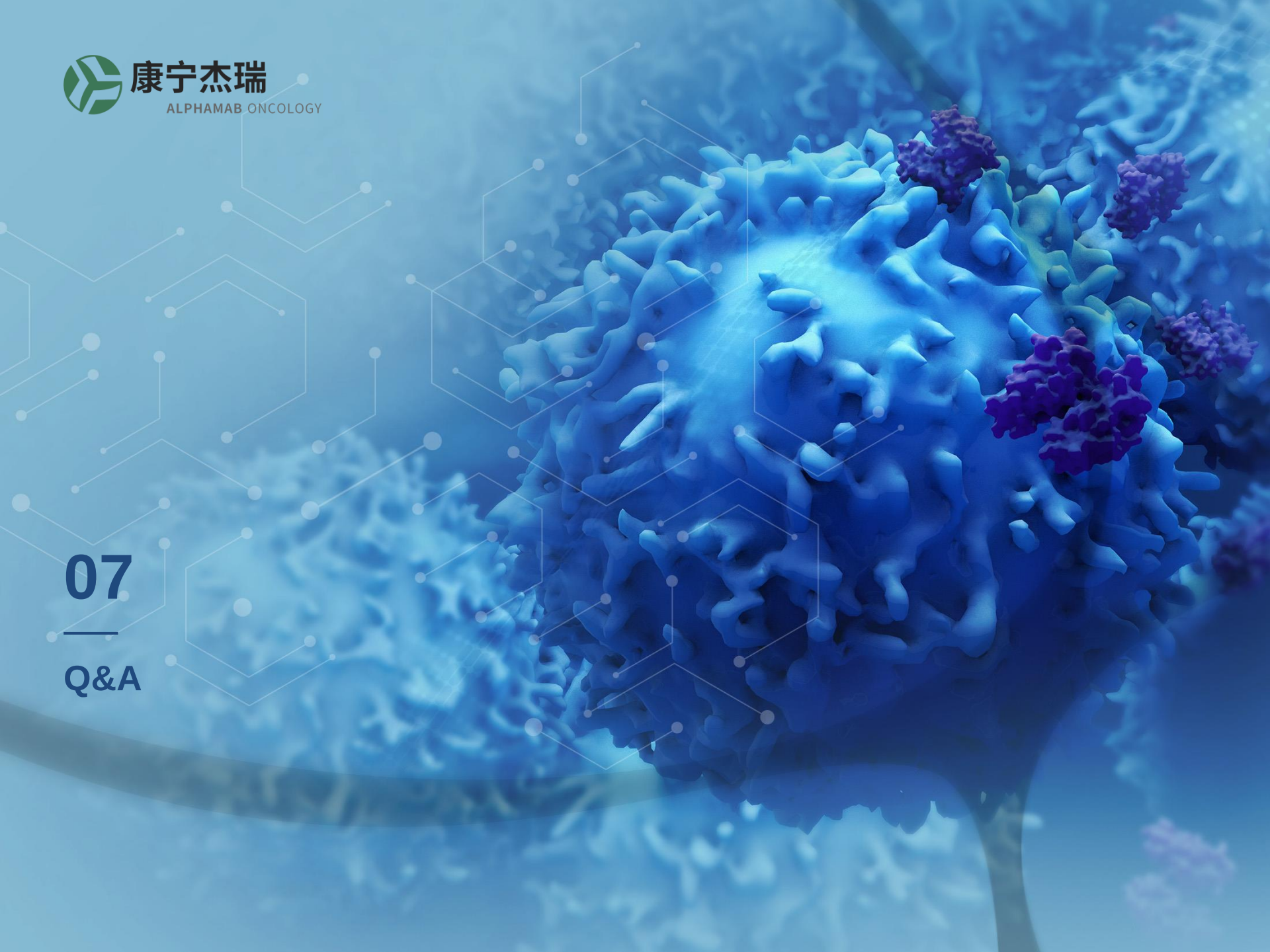
Consolidated Statement of Comprehensive Income

(RMB'000)	For the year ended December 31	
	2019 (audited)	**2020 (audited)**
Other income	34,429	111,136
Other losses	(321)	(117,627)
Fair value change of convertible redeemable preferred shares	(542,291)	-
Research and development expenses	(166,654)	(331,241)
Administrative expenses	(117,736)	(78,208)
Finance costs	(3,606)	(11,826)
Listing expenses	(36,561)	-
Loss before taxation	(832,740)	(427,766)
Income taxation	-	-
Loss for the year	**(832,740)**	**(427,766)**

Balance Sheet

(RMB'000)	As of 31 December 2019 (audited)	As of 31 December 2020 (audited)
Non-current assets		
Property, plant and equipment	331,951	361,030
Right-of-use assets	42,353	31,991
Deposits paid for acquisition of property, plant and equipment	4,321	12,797
Other receivables and deposits	31,490	34,476
	410,115	**440,294**
Current assets		
Inventories	25,918	44,321
Other receivables, deposits and prepayments	36,115	84,795
Financial assets at fair value through profit or loss ("FVTPL")	11,680	43,530
Derivative financial instruments	-	5,863
Time deposits with original maturity over three months	502,889	1,835,398
Cash and cash equivalents	1,867,866	185,321
	2,444,468	**2,199,228**
Current liabilities		
Trade and other payables	145,962	121,939
Amount due to a related company	787	3,765
Lease liabilities - current portion	13,081	10,146
Bank borrowings - current portion	28,750	188,000
Contract liabilities - current portion	-	469
Deferred income	11,950	5,216
	200,530	**329,535**
Net current assets	**2,243,938**	**1,869,693**
Total assets less current liabilities	**2,654,053**	**2,309,987**
Non-current liabilities		
Lease liabilities - non-current portion	10,095	3,309
Contract liabilities - non-current portion	11,733	12,244
Bank borrowings - non-current portion	201,250	21,350
Deferred income - non-current portion	5,050	-
	228,128	**36,903**
Net assets	**2,425,925**	**2,273,084**
Capital and reserves		
Share capital	12	13
Reserves	2,425,913	2,273,071
Total equity (equity deficiency)	**2,425,925**	**2,273,084**

康宁杰瑞
ALPHAMAB ONCOLOGY



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Q&A