

Alphamab Oncology (9966.HK)

Results Presentation of Fiscal Year 2024

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FINANCIAL OVERVIEW OF 2024

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Q&A

01

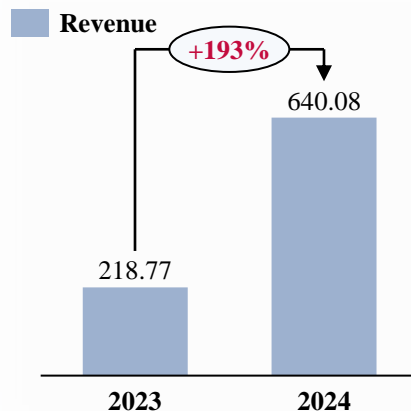
Financial Overview of 2024

Financial Overview of 2024

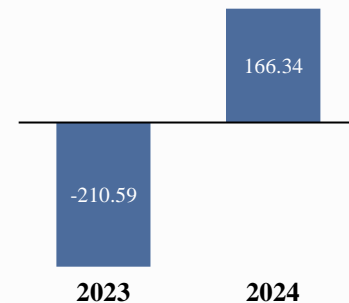
In millions of RMB

	For the Year Ended December 31	
	2024	2023
Revenue	640.08	218.77
Cost of Sales	(60.32)	(55.24)
Gross profit	579.77	163.54
Other income	62.02	91.82
Other gains and losses	13.24	33.09
R&D expenses	(404.15)	(407.52)
Administrative expenses	(74.61)	(79.34)
Finance costs	(9.92)	(12.18)
Loss before taxation	166.34	(210.59)
Income tax expense	—	—
Loss for the period	166.34	(210.59)

Revenue Surged YOY and Turned a First-time Profit



Profit/Loss during the Period



Flat YoY

R&D Expenses

1,571 million yuan

Cash Reserves*

*As of the end of 2024

02

Business Progress in 2024 and Outlook



Clinical Development Timeline by Product (2024-2025 Q1)

KN026 (HER2-Targeted Bispecific Antibody)

- **October 2024:**

Phase III study of KN026 combined with albumin-bound docetaxel for neoadjuvant treatment of HER2+ breast cancer approved.

- **January 2025:**

Study on KN026 combined with docetaxel for first-line HER2+ recurrent/metastatic breast cancer published in Cancer Communications.

JSKN003 (HER2 Bispecific ADC)

- **April 2024:**

Phase I data in Australia presented at AACR Annual Meeting.

- **June 2024:**

Phase I results in China presented at ASCO, showing good efficacy and safety in heavily pre-treated patients.

- **September 2024:**

Results from two clinical studies (platinum-resistant ovarian cancer and advanced HER2+ solid tumors) presented at ESMO Annual Meeting.

- **December 2024:**

CDE approved Phase III study for platinum-resistant ovarian cancer (vs. chemotherapy).

- **February 2025:**

CDE approved Phase III study for HER2+ breast cancer (vs. T-DM1).

- **March 2025:**

Received Breakthrough Therapy Designation (BTD) for platinum-resistant ovarian cancer (PROC), regardless of HER2 status.



Clinical Development Timeline by Product (2024-2025 Q1)

JSKN016 (Novel TROP2 x HER3 ADC)

- **May 2024:**
First patient dosed in Phase I study in China.
- **January 2025:**
Phase II study for lung cancer treatment initiated.
- **March 2025:**
CDE approved Phase II study for breast cancer treatment.

JSKN033 (Subcutaneous ADC + IO)

- **March 2024:**
First patient dosed in Phase I study in Australia.
- **November 2024:**
Phase I results in Australia selected as breakthrough abstracts at SITC Annual Meeting.
- **December 2024:**
Phase I/II study approved in China.



Technology Development and Partnerships

Technology Advancements

- Completed the technology development and patent application for **glycan-specific conjugation platforms** (DAR4, DAR2, and dual-payload).
- Completed the development and patent application for the proprietary **TOPO1 inhibitor platform** (Alphatecan).



Strategic Partnerships and Licensing Agreements

January 2024:

- Entered into a **US\$ 700 million** licensing agreement with **Glenmark** for the development and commercialization of **KN035** in oncology across **India, the Asia-Pacific (excluding Singapore, Thailand, and Malaysia), the Middle East, Africa, Russia, the Commonwealth of Independent States, and Latin America**.

June 2024:

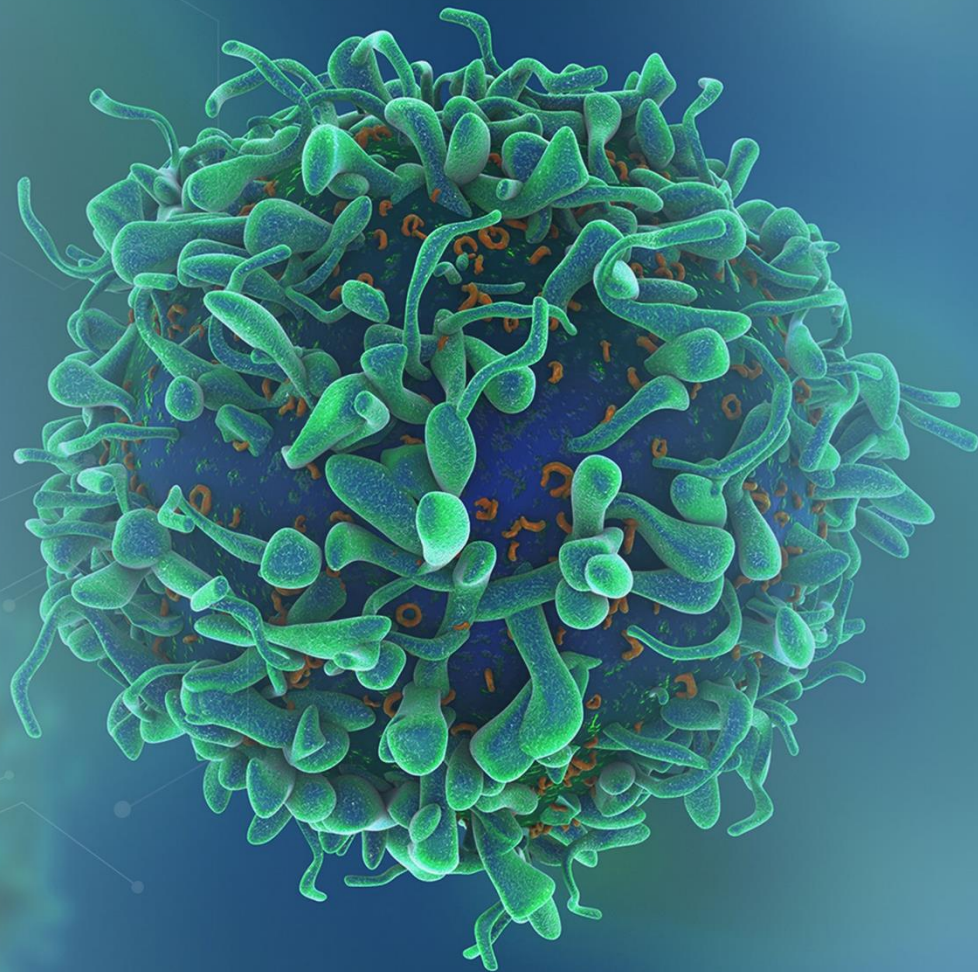
- Signed a **US\$ 615.5 million** R&D collaboration agreement with **ArriVent** for the proprietary **linker-payload** (Alphatecan) and **glycan-conjugation platforms**.











September 2024:

- Entered into a **3.08-billion-yuan** licensing deal with **CSPC Pharmaceutical Group** for the **HER2 bispecific ADC JSKN003** in **Mainland China**, with combined upfront and near-term milestone payments totaling **700 million yuan**.

03

Clinical Progress



Stage	Project	Target	Modality	Platform	Indication	PCC	Pre-clinical	IND	Phase I/II	Registration Study	Commercial
C - stage	KN035	PD-L1	mAb	SubQ inject nanobody	Solid tumor						
Clinical stage	KN026	HER2 Biparatopic	bsAb	CRIB	Solid tumor	 Overseas rights*					
	JSKN003	HER2 Biparatopic	ADC	BADC ¹	Solid tumor	 Overseas rights*					
	JSKN016	TROP2 x HER3	ADC	BADC	Solid tumor	 Global rights					
	JSKN033	JSKN003+IO	ADC+IO	Co-formulation SubQ	Solid tumor	 Global rights					
R&D Global rights	JSKN022	undisclosed	ADC	BADC	Solid tumor	 IND 2025					
	JSKN027	undisclosed	ADC	BADC	Solid tumor	 IND 2025					
	JSKN021	undisclosed	ADC	BADDC ²	Solid tumor	 IND 2025					
	JSKN020	undisclosed	ADC	BADDC	Solid tumor	 IND 2026					
	JSKN028	undisclosed	ADC	ADC	Hematologic tumor	 IND 2027					

1. Bispecific antibody-drug conjugate (BADC).

2. Bispecific antibody dual-drug conjugate (BADDC)

*CSPC holds the authorization rights in mainland China .

Introduction to KN035

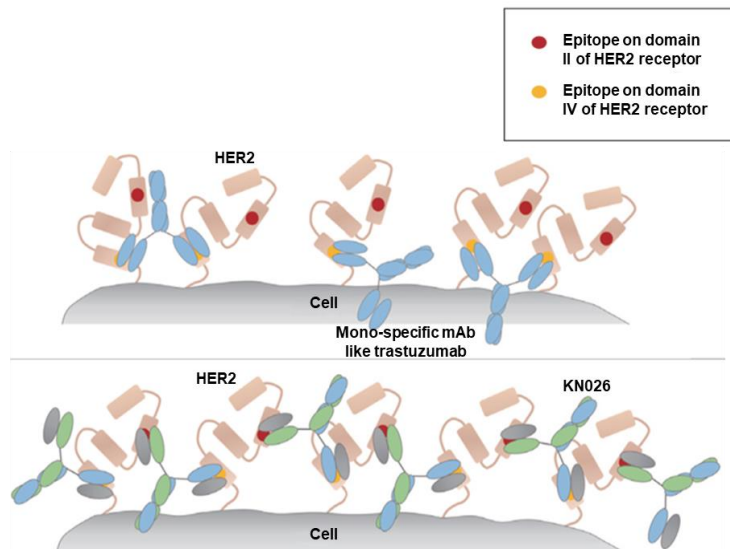
ENWEIDA (KN035): Conducting Multiple Clinical Trials

Indication	Combo/ Mono	IND	Proof of concept	Pivotal	NDA
≥2L MSI-H/dMMR advanced solid tumor	mono	Launched in November, 2021			
1L BTC	+chemo				
Neoadjuvant/adjuvant NSCLC	+chemo				

- Revenue: The company generated RMB 159 million in revenue from ENWEIDA® in 2024.
- Licensing Agreement: In January 2024, a licensing agreement was signed with Glenmark for the development and commercialization of KN035 in oncology across India, the Asia-Pacific (excluding Singapore, Thailand, and Malaysia), the Middle East, Africa, Russia, the Commonwealth of Independent States, and Latin America.
- In 2024, envafohimab received high recognition from 16 authoritative domestic guidelines and consensuses.
- Breakthrough Therapy Designation (BTD): In August 2024, envafohimab was granted BTD by the CDE for the treatment of unresectable or metastatic solid tumors with high tumor mutational burden (TMB-H) in patients who have failed prior standard therapy and lack satisfactory alternative treatments.

Introduction to KN026




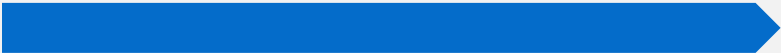



Mechanism of action



Highlights

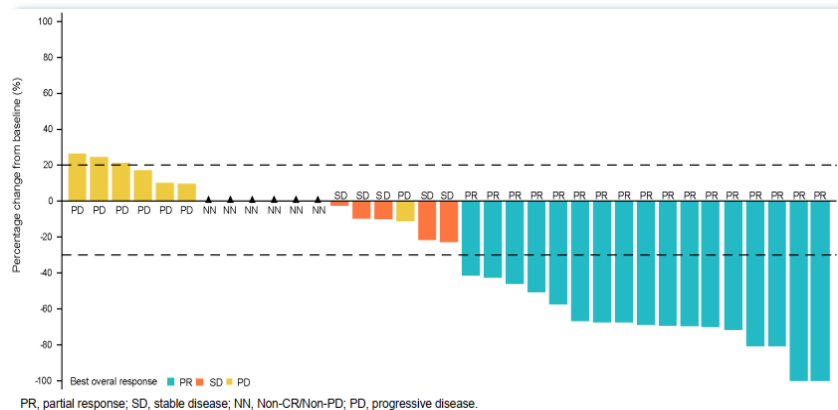
- ✓ Dual blockade of parallel HER2-related signaling pathways
- ✓ Enhanced multiple HER2 receptor binding and internalization
- ✓ Fc-based BsAb with full effector functions

Main Clinical Trials of KN026: HER2-positive Solid Tumors

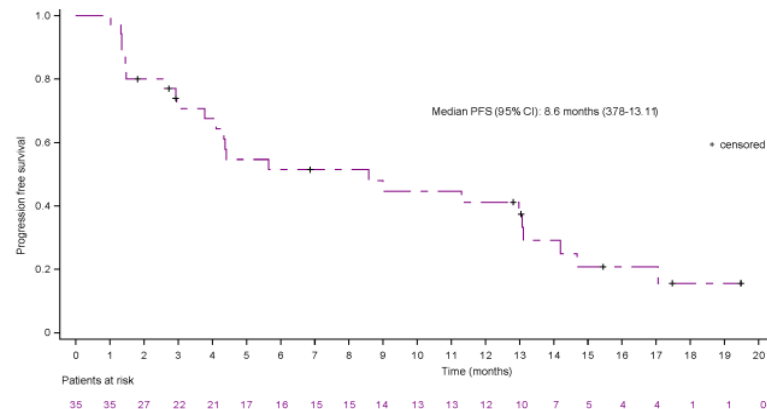
Indication	Combo/Mono	IND	Proof of concept	Pivotal	NDA
 1L BC ≥ 2L GC/GEJ	+nab-docetaxel				 石药集团
	+chemo				 石药集团
Neoadjuvant therapy of BC	+nab-docetaxel				 石药集团

- ❑ In October 2024, the Phase III clinical study of KN026 combined with albumin-bound docetaxel for neoadjuvant treatment of HER2-positive breast cancer was approved.
- ❑ In January 2025, the study on KN026 in combination with docetaxel for the treatment of first-line HER2-positive recurrent/metastatic breast cancer was fully published in Cancer Communications.

Waterfall Plot



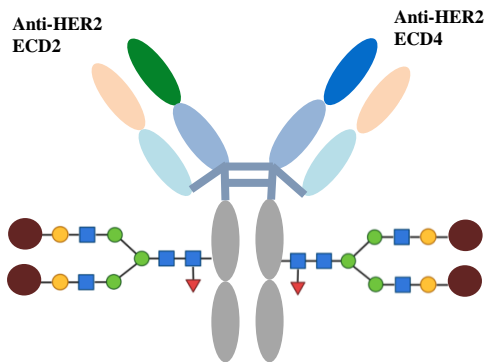
PFS Curve Evaluated by IRC



- Short-term efficacy:** Among 35 IRC-evaluable patients and 37 investigator-evaluable patients, the ORRs were 40.0% and 45.9% respectively, and the DCRs were 80.0% and 81.1% respectively.
- Long-term efficacy:** The mPFS evaluated by the IRC was 8.6 months, and the mOS was 13.2 months (immature).

Introduction to JSKN003

Molecular Design

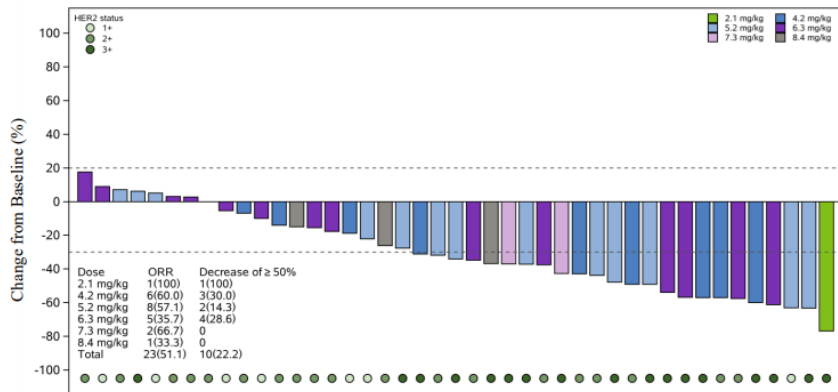


Highlights

- ✓ Based on KN026, JSKN003 targets two different epitopes of HER2.
- ✓ JSKN003 has higher HER2 binding affinity and endocytosis ability, with potent direct and bystander killing effects.
- ✓ JSKN003 features better safety and a wider therapeutic window.
- ✓ With its extremely low myelosuppressive toxicity, JSKN003 offers more extensive options for combination therapy.

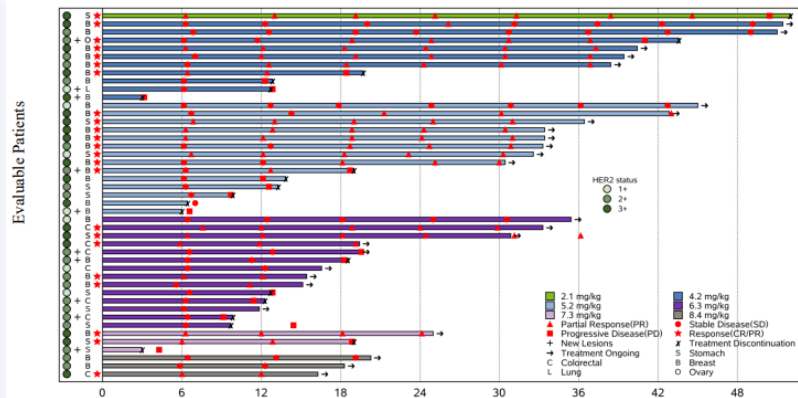
- **Currently, there are 3 ongoing Phase III clinical studies of JSKN003, including HER2-low expressing breast cancer, HER2-positive breast cancer, and platinum-resistant ovarian cancer, regardless of HER2 status.**

Waterfall Plot



Swimlane Diagram

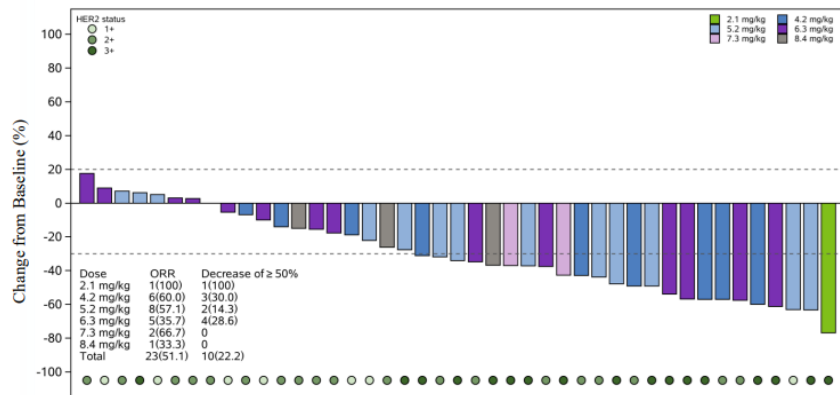
2024 ASCO
ANNUAL MEETING



- Overall data:** Among 45 evaluable patients, the objective response rate (ORR) was 51.1% and the disease control rate (DCR) was 93.3%.
- Different HER2 expression levels:** The ORRs of patients with HER2 IHC 1+, IHC 2+, and IHC 3+ were 14.3%, 35.0%, and 83.3% respectively.
- Previous treatment history:** The ORR was 57.1% among patients who had previously received anti-HER2 treatment, as well as among those who had previously received anti-HER2 ADC treatment.
- Different cancer types:** Among HER2-positive breast cancer patients, the ORR was 73.3%; among HER2-positive gastric cancer patients, the ORR was 80%.

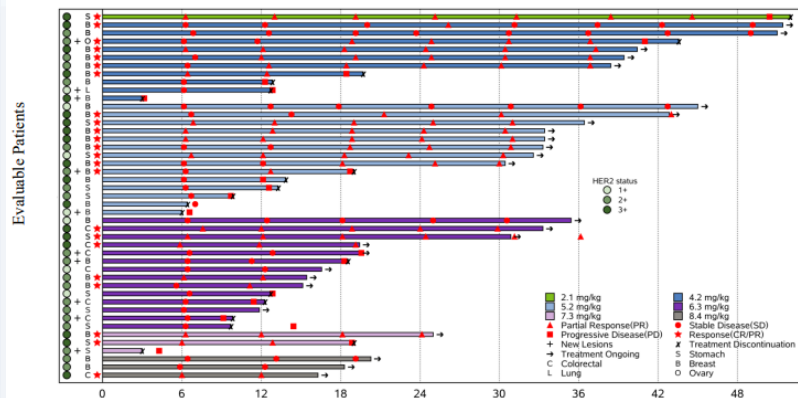
- The IHC levels of all patients are the test results from local laboratories.
- The data cut-off date is April 5, 2024.

Waterfall Plot



Swimlane Diagram

2024 ASCO
ANNUAL MEETING



•Overall Data:

Among 45 evaluable patients, the objective response rate (ORR) was 51.1%, and the disease control rate (DCR) was 93.3%.

•HER2 Expression Levels:

- HER2 IHC 1+: ORR of 14.3%; HER2 IHC 2+: ORR of 35.0%; HER2 IHC 3+: ORR of 83.3%

•Previous Treatment History:

- ORR of 57.1% in patients who had previously received anti-HER2 treatment.
- ORR of 57.1% in patients who had previously received anti-HER2 ADC treatment.

•Cancer Types:

- HER2-positive breast cancer: ORR of 73.3%; HER2-positive gastric cancer: ORR of 80.0%

- The IHC levels of all patients are the test results from local laboratories. The data cut-off date is April 5, 2024.

Summary of TRAEs with >15% Incidence in JSKN003-102

	Any grade N=46 (n, %)	≥ Grade 3 N=46 (n, %)
TRAEs	46 (100)	9 (19.6)
Diarrhea	19 (41.3)	1 (2.2)
ALT increased	15 (32.6)	0
Nausea	15 (32.6)	1 (2.2)
AST increased	15 (32.6)	0
White blood cell decreased	12 (26.1)	1 (2.2)
Vomiting	12 (26.1)	1 (2.2)
Anemia	12 (26.1)	0
Infusion related reaction	11 (23.9)	0
Neutrophil count decreased	10 (21.7)	3 (6.5)
Platelet count decreased	9 (19.6)	0
Hyperglycemia	8 (17.4)	0
Anorexia	8 (17.4)	0
Blood bilirubin increased	7 (15.2)	0

Note: Cut off Date: April 5, 2024

Overall Tolerability

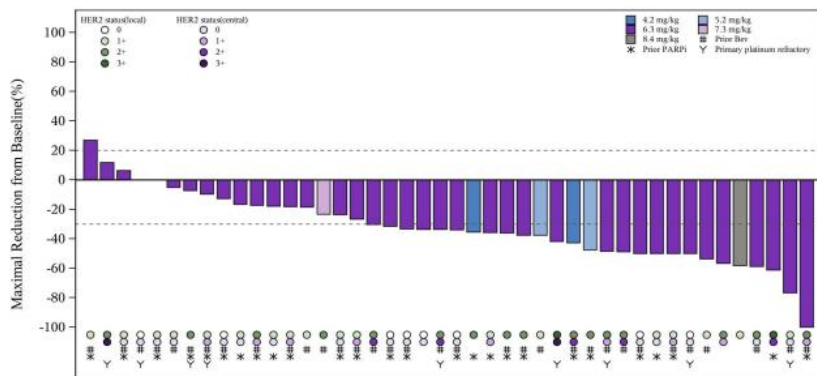
JSKN003 was well tolerated in patients with **advanced/metastatic solid tumors** who had previously received **multi-line systemic treatment**. No **dose-limiting toxicities (DLTs)** occurred, and the **maximum tolerated dose (MTD)** has not yet been reached.

Adverse Events

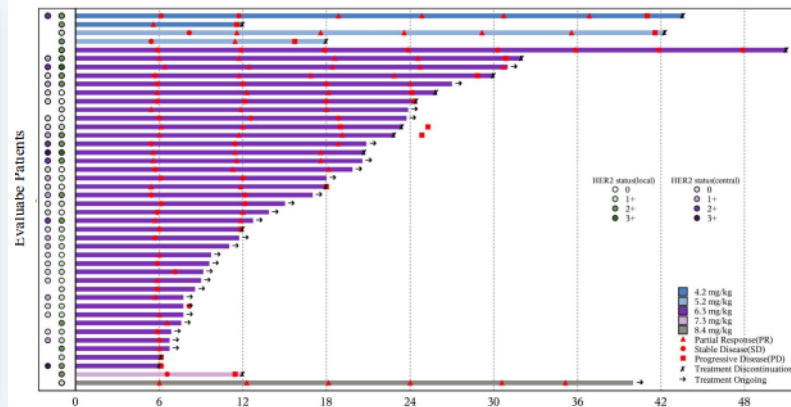
- Grade 3 TRAEs:** Observed in **19.6%** of patients.
- Higher-grade TRAEs:** None observed.
- Treatment Discontinuation:** No treatment was terminated due to TRAEs.

- ★ The Phase III clinical study of platinum-resistant ovarian cancer (PROC), regardless of HER2 status, has been initiated, with the first patient was dosed on February 13, 2025.

Waterfall Plot



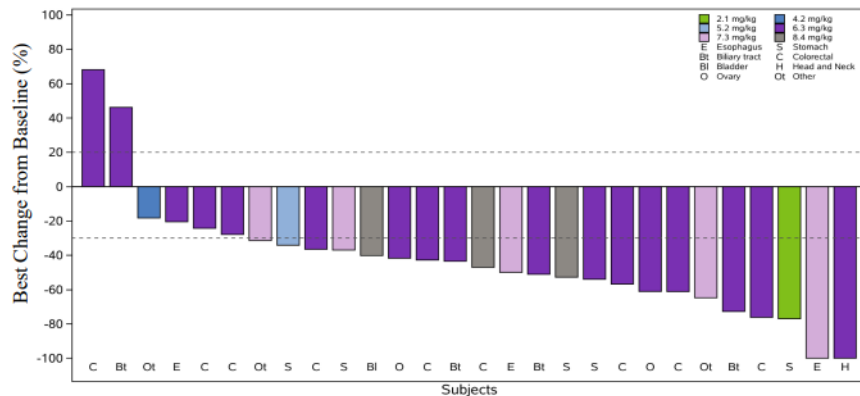
Swimlane Diagram



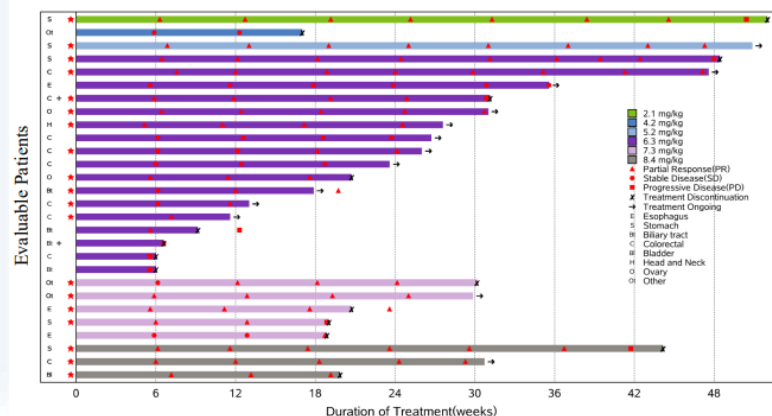
- Among 44 platinum-resistant ovarian cancer patients who received at least one post-baseline tumor assessment, the objective response rate (ORR) was 56.8%.
- Tumor shrinkage was observed in 88.6% of the patients.
- The ORR of patients with HER2 IHC 0 was 52.9%, and the ORR of patients with HER2 expression (IHC 1+, 2+ and 3+) was 68.8%.
- The ORR of patients who had received bevacizumab treatment was 54.5%, and the ORR of patients who had received PARP inhibitor treatment was 46.2%.

- The IHC levels of all patients were the test results from local laboratories.
- The data cut-off date was July 15, 2024.

Waterfall Plot



Swimlane Diagram



- Among 28 patients evaluable for efficacy, the objective response rate (ORR) was 75.0% and the disease control rate (DCR) was 89.3%.
- Patients with previous anti-HER2 ADC treatment: Among 7 patients who had received anti-HER2 ADC treatment, the ORR was 71.4%.
- The ORR for patients with gastric cancer was 83.3% (5/6).
- The ORR for patients with colorectal cancer was 66.7% (6/9).

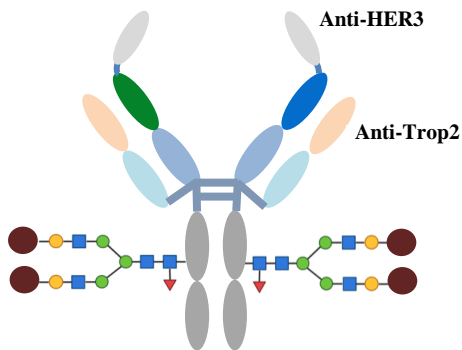
- The IHC levels of all patients were the test results from local laboratories.
- The data cut-off date was July 15, 2024.

	HER2-positive BC	HER2-low BC	HER2-positive GC
Neoadjuvant therapy	KN026+Albumin-bound docetaxel.		
Adjuvant intensified therapy	JSKN003 Mono		
1L	KN026+Albumin-bound docetaxel.		JSKN003+IO±Chemo
≥2L	JSKN003 Mono	JSKN003 Mono	KN026+Chemo
3L			JSKN003 Mono

- KN026 and JSKN003 address the full spectrum of HER2-positive breast and gastric cancers throughout their disease progression.

Introduction to JSKN016

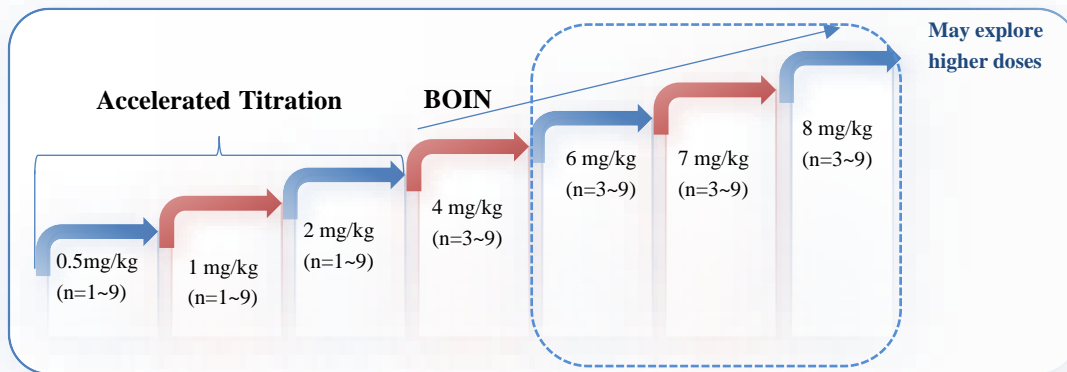
Molecular Design






Highlights

- ✓ JSKN016 targets both TROP2 and HER3;
- ✓ Based on glycan site-specific conjugation, JSKN016 demonstrates good clinical efficacy and safety;
- ✓ The bispecific ADC design enhances clinical efficacy and overcomes tumor heterogeneity.

Dose escalation phase



Dose expansion

- 20-40 cases of AGA-positive advanced non-small cell lung cancer 
- 20-40 cases of non-HER2-positive advanced breast cancer 
- 20-40 cases of other advanced malignant tumors of epithelial origin 

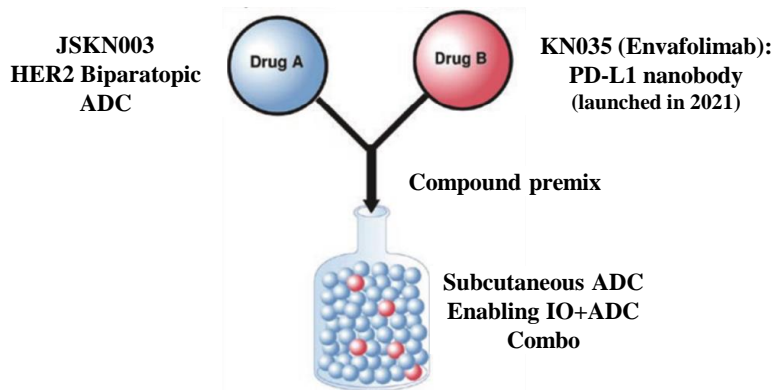
- JSKN016 has demonstrated anti-tumor activity at the dose level of 4 mg/kg.
- The maximum tolerated dose (MTD) has not been reached yet.
- It will be developed for non-small cell lung cancer, breast cancer, and gastrointestinal tumors.

Design of Phase II Clinical Study of JSKN016-102

	Key inclusion criteria	Cohort	Safety lead-in phase		Dose expansion phase	
Part One	<ul style="list-style-type: none"> Locally advanced or metastatic non-small cell lung cancer Aged between 18 and 75 years old ECOG 0-1 	Cohort 1A: Non-small cell lung cancer with EGFR sensitive mutations and failure after TKI treatment	JSKN016(4mg/kg Q3W)+ Carboplatin/ Furmonertinib N=6	JSKN016(5mg/kg Q3W)+ Carboplatin/ Furmonertinib N=6	JSKN016 (Selected administration dosage) + Carboplatin/ Furmonertinib. N=60	Until disease progression, intolerable toxicity or other reasons for terminating the treatment.
		Cohort 1B: Non-small cell lung cancer with EGFR sensitive mutations and failure after TKI treatment	JSKN016(4mg/kg Q3W)+ Ivosimertinib ± Carboplatin N=6	JSKN016(5mg/kg Q3W)+ Ivosimertinib ± Carboplatin N=6	JSKN016 (Selected administration dosage) + Ivosimertinib ± Carboplatin N=60	
		Cohort 2: Non-small cell lung cancer with negative driver genes and failure after treatment with PD-1/L1 inhibitors and a platinum-containing chemotherapy	JSKN016(4mg/kg Q3W)+ Docetaxel N=3	JSKN016(6mg/kg Q3W)+ Docetaxel N=3	JSKN016 (Selected administration dosage) + Docetaxel N=30	
Part Two	<ul style="list-style-type: none"> Locally advanced or metastatic non-small cell lung cancer in the first-line treatment setting. Negative for driver genes Aged between 18 and 75 years old ECOG 0-1 	Cohort 3: Patients who have not received systemic treatment for the locally advanced or metastatic stage previously.	JSKN016(4mg/kg Q3W)+ Tislelizumab ± Carboplatin N=6	JSKN016(6mg/kg Q3W)+ Tislelizumab ± Carboplatin N=6	JSKN016 (Selected administration dosage) + Tislelizumab ± Carboplatin N=60	
		Cohort 4: Patients with PD-L1 TPS≥1% and who have not received systemic treatment for the locally advanced or metastatic stage previously.	JSKN016 (4mg/kg Q3W) + Pembrolizumab N=3	JSKN016 (6mg/kg Q3W) + Pembrolizumab N=3	JSKN016 (Selected dosage) + Pembrolizumab N=30	

Introduction to JSKN033

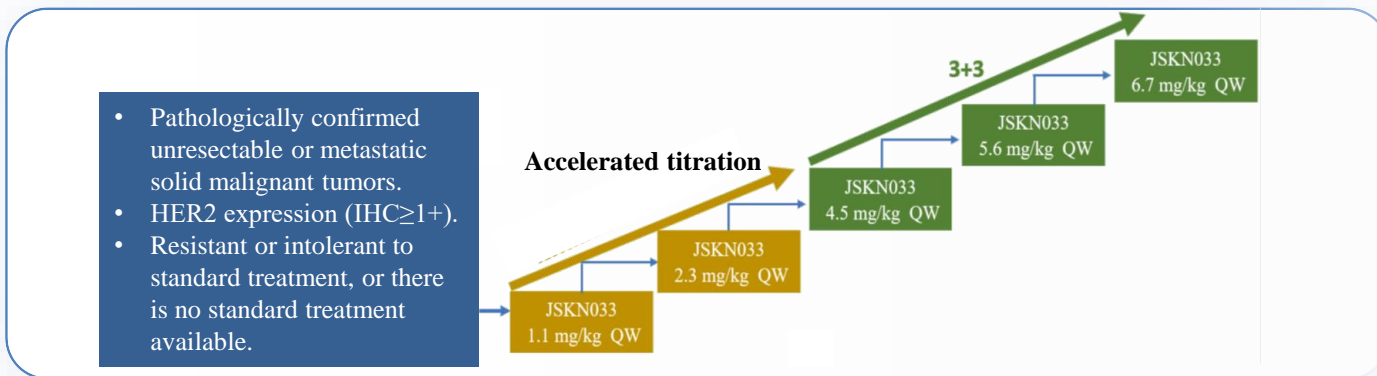
Mechanism of action



Highlights

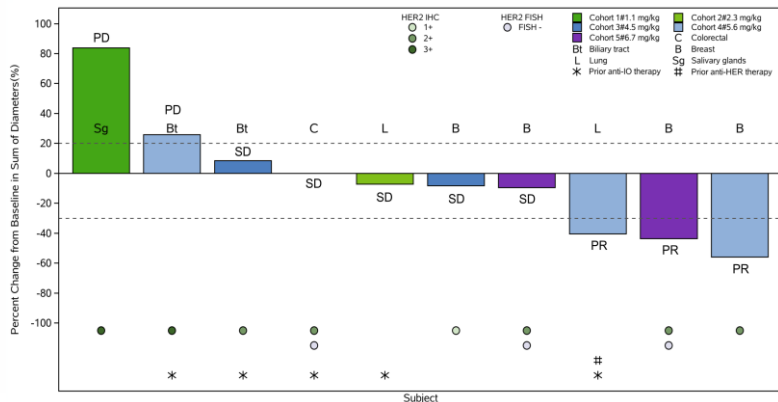
- ✓ A high-concentration subcutaneous co-formulation of ADC and PD-L1 nanobody, enabling injection within 30 seconds
- ✓ Realize the combination of IO and ADC
- ✓ Further improve the safety and convenience of ADC drugs

Dose escalation phase

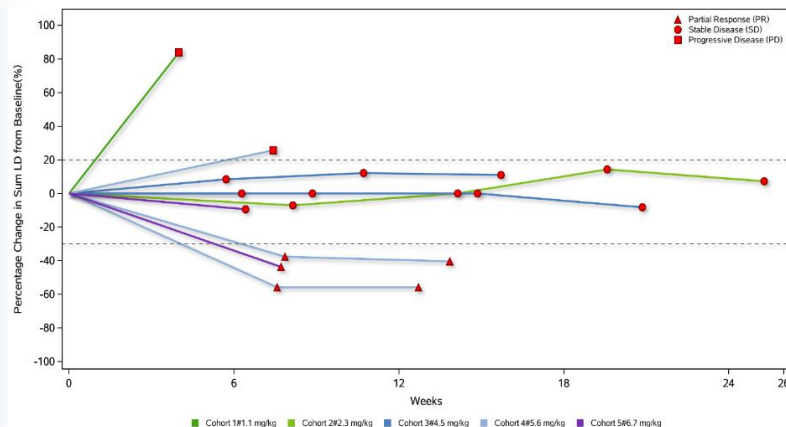


- As of October 14, 2024, the phase I dose escalation in Australia had been completed, with a total of 11 subjects having been enrolled (4 breast cancer patients, 2 non-small cell lung cancer patients, 2 cholangiocarcinoma patients, 1 colorectal cancer patient, 1 salivary gland cancer patient, and 1 ovarian cancer patient).

Waterfall Plot



Spider Chart



- Among the 10 patients evaluable for efficacy, 3 patients showed partial response (PR), 5 patients had stable disease (SD), and the disease control rate (DCR) reached 80%.
- The 3 patients with PR achieved partial response at the first efficacy evaluation:
 - ✓ Two patients treated at a dose of 5.6 mg/kg: One was an HR+/HER2- breast cancer patient who had received ≥ 4 lines of previous treatment, and the other was a HER2-mutated non-small cell lung cancer (NSCLC) patient whose disease progressed after receiving immunotherapy, chemotherapy, and HER2 tyrosine kinase inhibitor (TKI) treatment.
 - ✓ One triple-negative breast cancer (TNBC) patient who had previously received nab-paclitaxel and radiotherapy was treated with JSKN033 at a dose of 6.7 mg/kg.

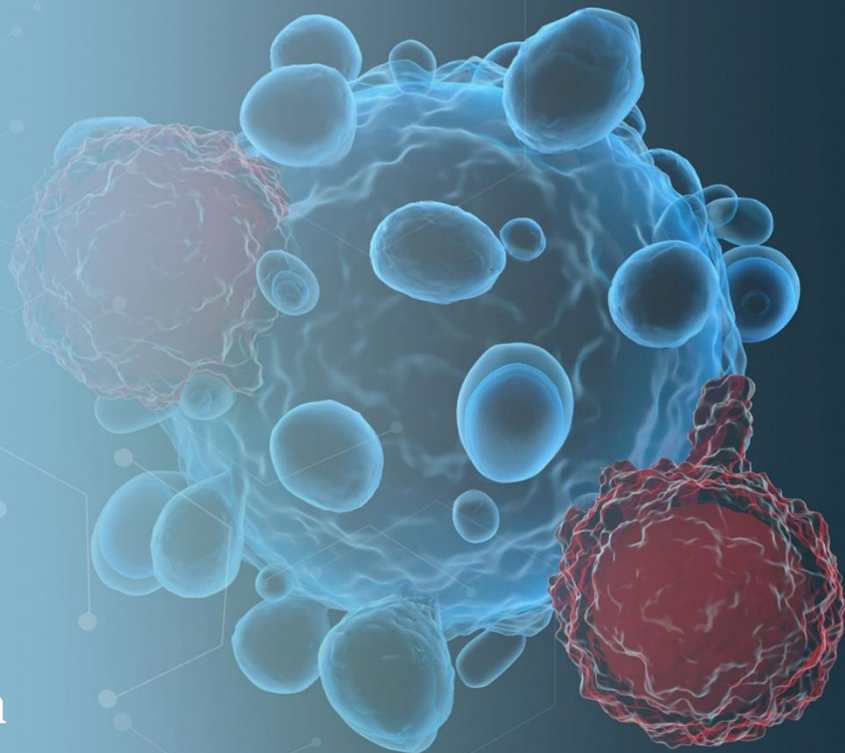
- ❑ The most common TRAE was injection site reaction:
 - ✓ All were grade 1
 - ✓ Usually resolved within 2 weeks without any treatment or with antihistamines
- ❑ No dose-limited toxicity (DLT), serious AEs, AE leading to dose reduction or death were observed.
- ❑ There were no significant differences in the incidence of TRAEs across dose levels.

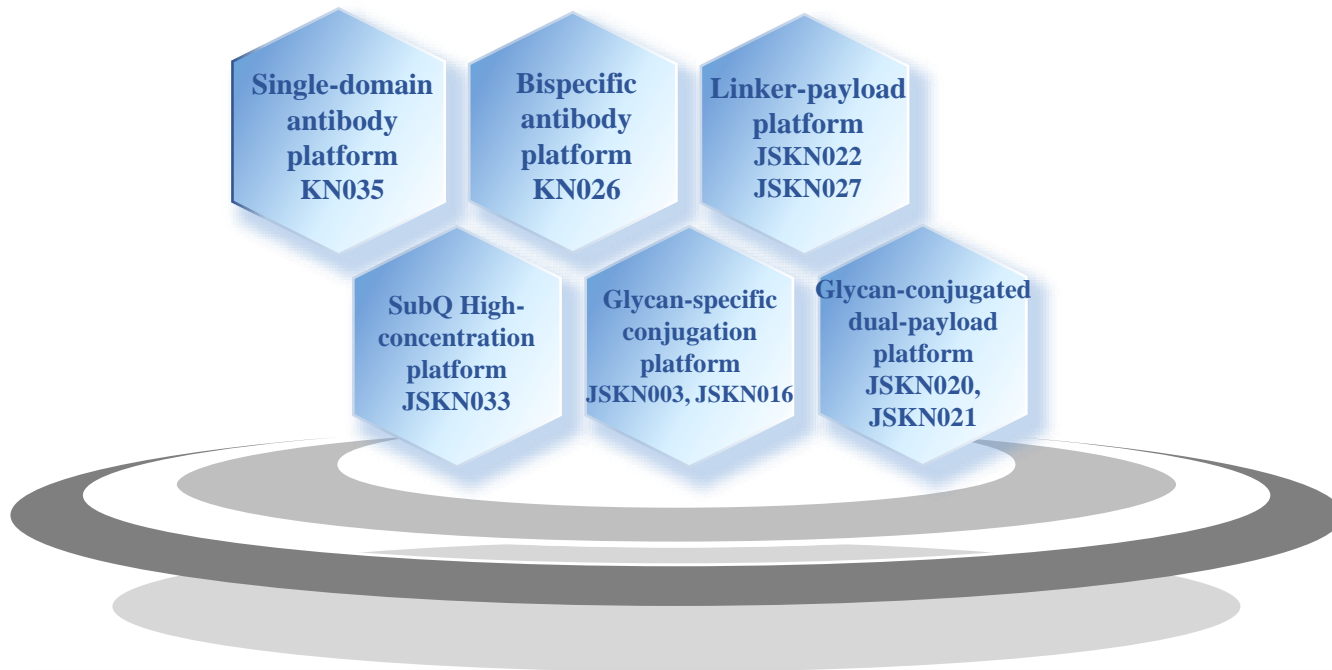
TRAEs, n (%)	Any grade (N = 11)
Grade ≥ 3	3 (27.3)
Serious AEs	0
Leading to Dose Delay	3 (27.3)
Leading to Dose Reduction	0
Leading to Drug Discontinuation ¹	2 (18.2)
Leading to Death	0
Most common TRAEs ($\geq 10\%$) / Preferred Term	
Injection site reaction	10 (90.9)
Diarrhea	6 (54.5)
Nausea	5 (45.5)
Aspartate aminotransferase increased	3 (27.3)
Decreased appetite	3 (27.3)
Alanine aminotransferase increased	2 (18.2)
Rash maculo-papular	2 (18.2)

¹ One grade 3 AST & ALT increased occurred in 5.6 mg; One grade 3 urticarial rash occurred in 6.7 mg, which resolved to Grade 2 within 3 days and Grade 0 after 8 days with best supportive care •

04

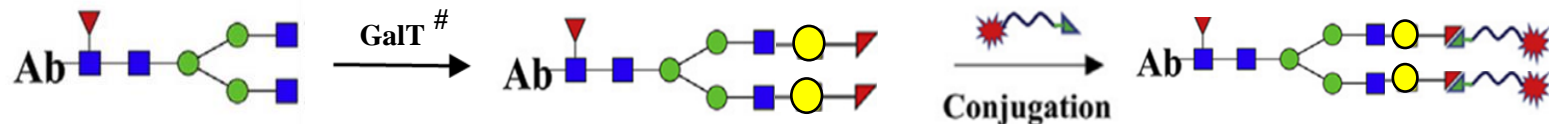
Technology Platform





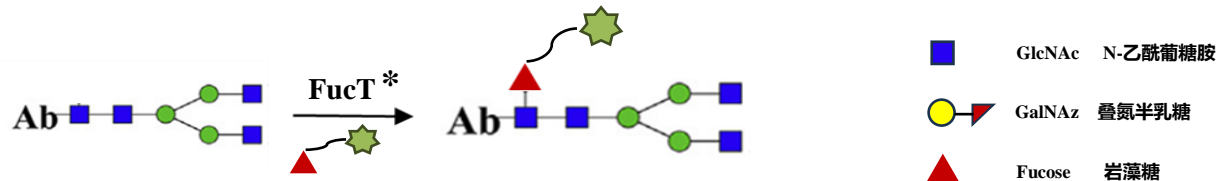
- The company has established proprietary technology platforms in bispecific antibodies, multifunctional protein engineering, and ADCs, enabling the development of safe and effective innovative drugs for patients.

I. Glycan conjugation based on homogeneous G0F prep – DAR=4



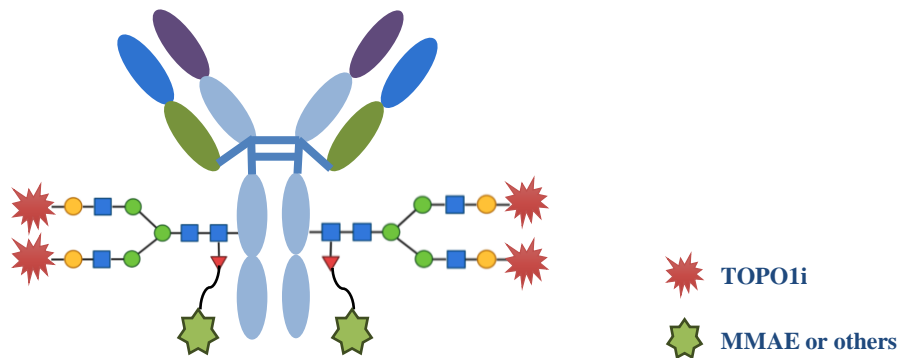
#: GalT1 with improved enzymatic transfer efficiency and stability

II. Glycan conjugation based on defucosylated prep – DAR=2



*: Fucose transferase with the ability of transferring large molecules (linker payload, peptide, small proteins, siRNA...)

III. Glycan conjugation dual payload based on combination of DAR4+DAR2 platforms



- Broad applicability with TOPO1i (T01) and tubulin inhibitor (MMAE) duo had been tested
- More payloads are being selected and engineered, e.g. molecular glue, degraders, synthetic lethal pairs
- Glycan-specific conjugation can be organically combined with other conjugation methods

THANKS