INNOCARE

InnoCare Pharma
2024 Q1 Results

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May 13, 2024

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Our Mission & Vison: Science Drives Innovation for the Benefit of Patients

To Become
a **Global Biopharmaceutical Leader**
that Develops and Delivers
Innovative Therapies for Patients **Worldwide**

Oncology

Autoimmune

Our Therapeutic Focus

Key Achievements in 2024 Q1

Financial

- Total revenue reached **RMB 166mn in 2024Q1**
- Gross profit margin continues to improve, increased to **85.4%** in 2024Q1 with **8.1%** yoy growth
- R&D cost increased to **RMB 178mn** to strengthen differentiated platform investment and globalization
- Cash balance of **RMB 8.2bn** providing strong bases for future development and flexibility

Commercialization

- Orelabrutinib revenue reached **RMB 164mn** with +9% yoy growth
- Orelabrutinib sales revenue will **accelerate** and is expected to increase **significantly** in 2024
  - ✓ With the new **NRDL** implemented, r/r CLL/SLL, r/r MCL and r/r MZL are all covered with **no price cut**
  - ✓ **First and only** BTKi for **r/r MZL** in China
  - ✓ **Class I option of r/r MZL** in the CSCO Guidelines for Malignant Lymphoma for 2024
  - ✓ **Further strengthen core commercial management team** for sustained success

Products will be enriched

Orelabrutinib
- 1L CLL/SLL(CN), NDA submission in 2024Q3
- r/r MCL(US), NDA submission in 2024Q3

Tafasitamab
- r/r DLBCL(CN), BLA submission in 2024Q2

ICP-723 (NTRK)
- Registration trial ongoing, targeting NDA submission in 2024

Key Clinical Trials

Orelabrutinib
- 1L MCL global Ph III initiated
- ITP Ph III targeting enrollment completion in 2024
- SLE Ph IIb targeting enrollment completion and interim analysis in 2024
- Combo with ICP-248 in 1L CLL/SLL

ICP-248 (BCL-2)
- Dose escalation and dose expansion
- US clinical trial initiation

坦昔妥单抗（Tafasitamab）
- DLBCL Ph III initiated

ICP-332 (TYK-2 JH1)
- Start patient enrollment for AD Ph III trial in 2024
- Initiate Ph II trial in Vitiligo
- US PK bridging IND submitted

ICP-488 (TYK-2 JH2)
- PoC in Psoriasis, Ph II data readout by end of 2024

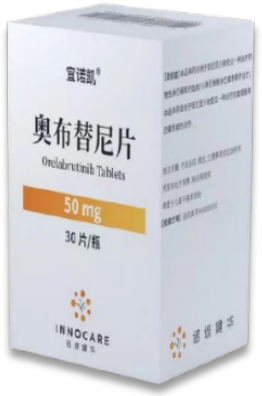
ICP-189 (SHP2)
- Combo with 3rd gen EGFRi* FPI, targeting PoC in 2024

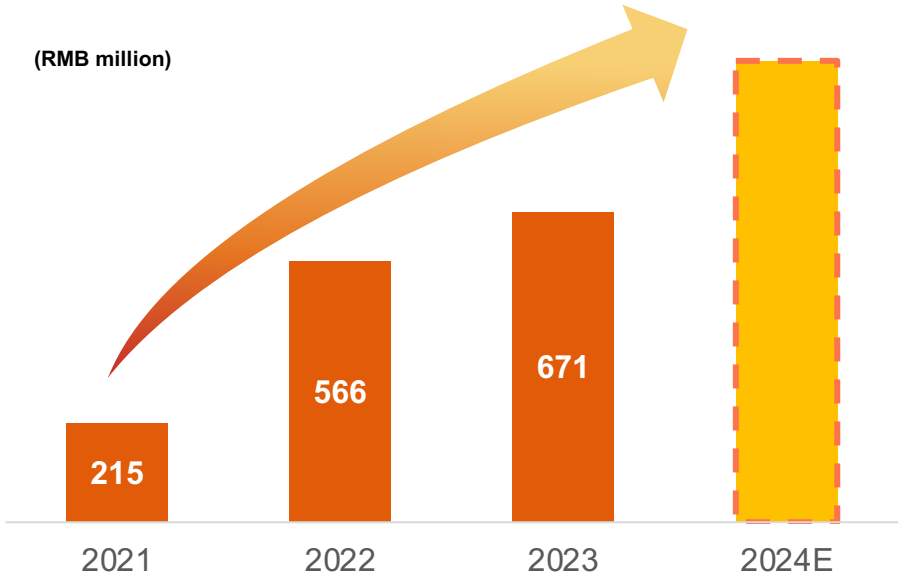
*与伏美替尼联合用药

Commercialization Review
Increasing Sales Momentum in Orelabrutinib

Significant Growth of Sales

宜诺凯





Strengthen Commercialization Strategy

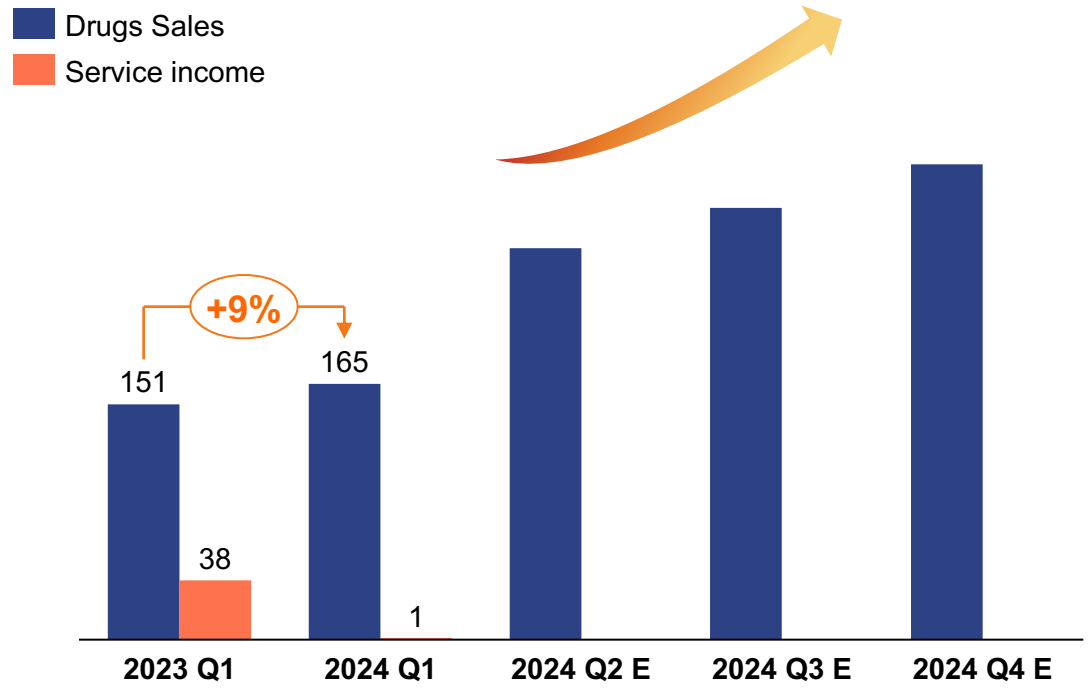
- **Expected significant year-over-year sales growth in 2024**
- Swift implementation of NRDL[1] at local level
- Further strengthen core commercial management team, enhance commercialization capabilities and optimize execution strategies
- CSCO Diagnosis and Treatment Guidelines recommended broad use: r/r CLL/SLL, **r/r MZL(Class I)**, r/r MCL, r/r DLBCL and PCNSL
- **Huge growth potential:**
  - Multiple real-world studies provide sufficient evidence, expert consensus continues to strengthen
  - Indication expansion
    - ✓ **First and only** BTKi for r/r MZL in China
    - ✓ Two NDAs to be submitted in 2024
  - Strengthen cooperation with diagnosis and testing institutes
  - **Advancing hospital coverage**
  - DOT enhancement
  - Tailored-access at different tiered cities
  - Preparing for Tafasitamab launching, enriching products

[1]***Indications included in NRDL:*** *adult patients with chronic lymphocytic leukemia (CLL)/small lymphocytic lymphoma (SLL) who have received at least one prior therapy (r/r CLL/SLL), adult patients with mantle cell lymphoma who have received at least one prior therapy (r/r MCL), and adult patients with marginal zone lymphoma who have received at least one prior therapy (r/r MZL)*

Revenue and Growth Margin 2024 Q1

Based on PRCGAAP
(RMB million)

Revenue



Drug sales are expected to significant growth in 2024.

Gross Margin % *

Gross Margin increased 8 p.p.

**Gross margin %=1-Cost of Revenue/Total Revenue*

Gross profit margin increased to 85.4% in 2024Q1, attribute to the improvement of manufacturing efficiency and changes in operating income composition.

Other Key Financials for 2024 Q1

Based on PRCGAAP
(RMB million)

R&D Costs

Q1 2024
178
Q1 2023
141

strengthen differentiated platform investment and globalization, R&D expenses increased with significant progress for clinical trials in multiple pipelines such as ICP 332, ICP 488 and strategic investment in early-stage candidates poised to become future assets.

Loss for the period

Q1 2024
146
Q1 2023
14

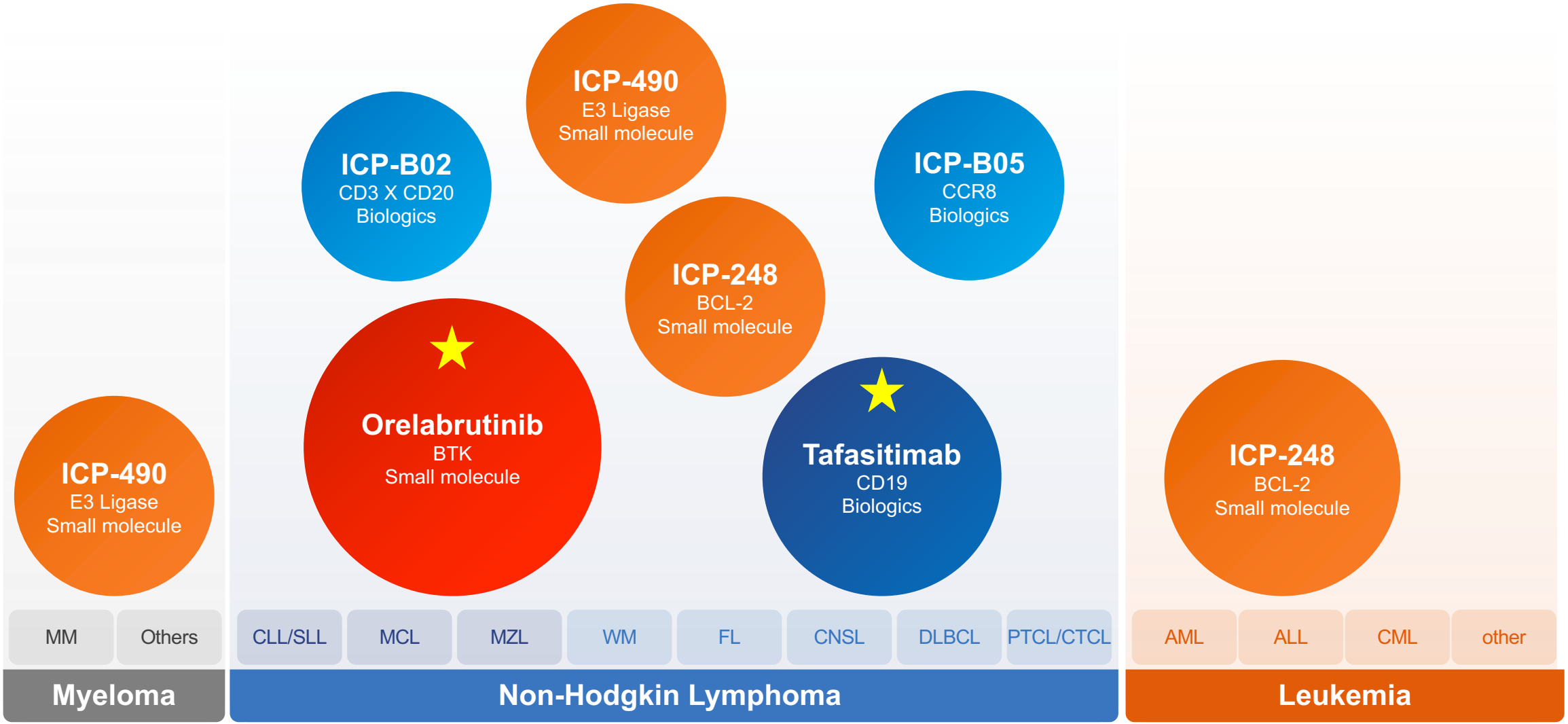
The gap mainly comes from the increased unrealized exchange loss RMB 73.5 million, as well as more investment in R&D of 37 million, especially the clinical costs of strategic pipelines.

Cash Balance

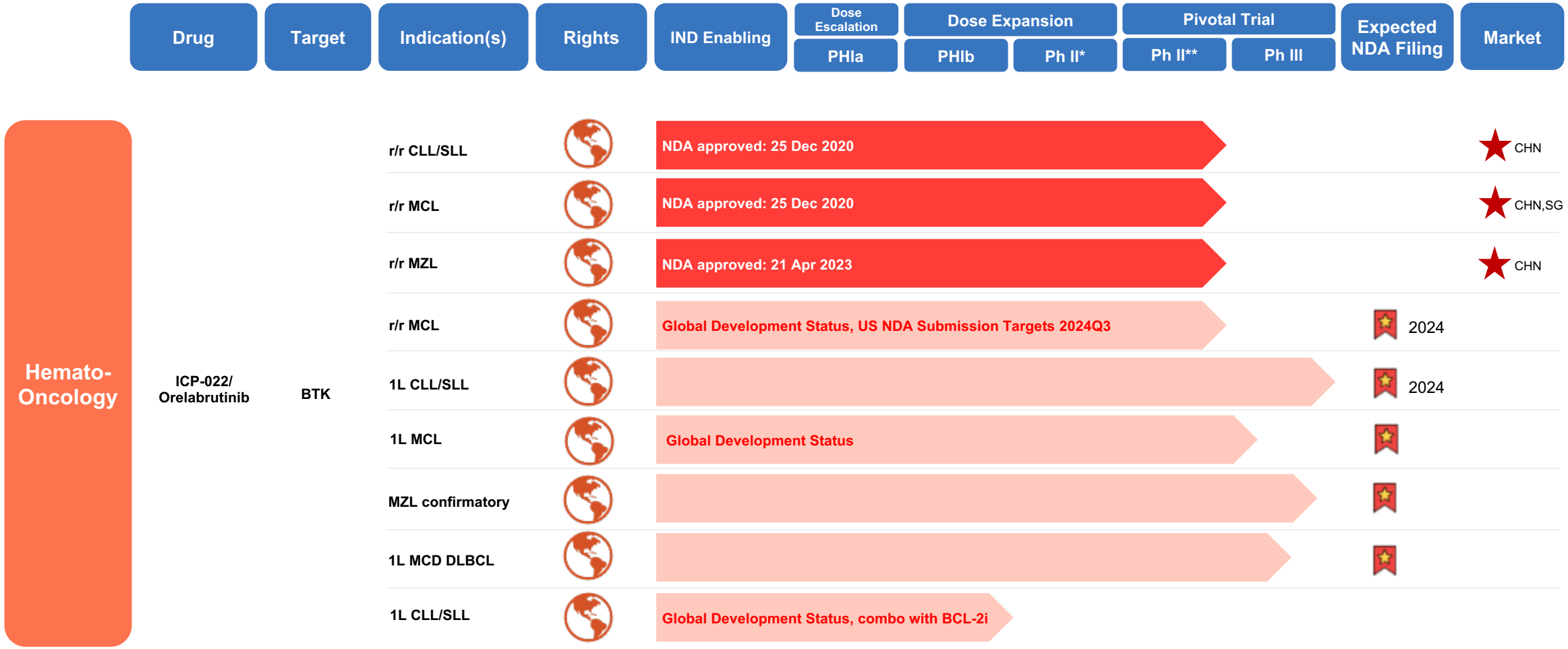
By end of March 2024
8,202
By end of March 2023
8,287

Robust cash balance of RMB8.2 billion (~US$1.1B) provides flexibility to expedite the clinical development and to invest in a competitive pipeline.

Comprehensive Coverage in Hemato-oncology Indications & MOAs



Expand into Front Line Therapies in Large Indications either as Monotherapy or in Combination with Other Agents



Listed drug Registrational Trial NDA

Tafasitamab: For the Treatment of r/r DLBCL

Pilot use in Hainan & GBA → Approved in HK → Collaboration with TTY for TW development → Completed pts enrollment for registration trial in mainland CN → BLA submission in 2Q2024

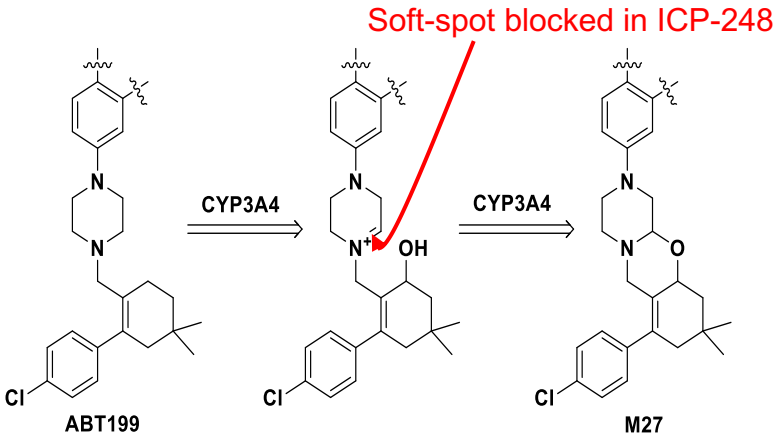
Comparison of Selected Novel Therapy in r/r DLBCL

Company	Target	Therapy	Phase	ORR (%)	CR (%)	mDOR (m)	mPFS (m)	mOS (m)
Incyte/InnoCare	**CD19**	**Tafasitamab + Lenalidomide**	**Approved ex-China**	**57.5**	**40**	**43.9**	**11.6**	**33.5**
ADC Therapeutics	CD19 ADC	Loncastuximab tesirine	**Approved ex-China**	48.3	24.1	10.25	4.93	9.92
Roche	CD79b ADC	Polatuzumab vedotin + BR vs BR	**Approved**	42 vs 18	23 vs 3	12.6 vs 7.7	9.5 vs 3.7	12.4 vs 4.7
Roche	CD20/CD3	Glofitamab	BLA	52	39	10.4	3.8	11.5
Amgen/ Beigene	CD19/CD3	Blinatumomab	II	43	19	11.6	3.7	5.0
Regeneron/ Zai Lab	CD20/CD3	Mosunetuzumab	II	33	21	N/A	N/A	N/A
AbbVie	BCL-2	Venetoclax+R+Pola	II	65	31	5.8	4.4	11

Non-head-to-head comparison

Source: Frost & Sullivan Analysis as of the end of 2022; Insight; Pharma Intelligence

ICP-248: A Novel BCL-2 Inhibitor with Clinical Advantages



Venetoclax Pharmacological Properties

- M27, a major metabolite of Venetoclax, shows ~80% AUC of the parent drug within 24 h
- Significant inhibition of CYP2C8 and CYP2C9 by Venetoclax and M27 with IC50 ≤ 0.82 μM
- Significant inhibition of P-gp and BCRP by Venetoclax and M27 with IC50 ≤ 1.48 μM

Advantages of ICP-248

- Eliminated major metabolite
- Reduced DDI risks
- Improved PK & efficacy
- Good safety profile

ICP-248 development strategy

Dose Expansion at 100mg
(r/r CLL/SLL, r/r MCL, Other NHL)

Combo with Orelabrutinib
(1L CLL/SLL)

US trial
(r/r CLL/SLL, r/r MCL,1L CLL/SLL)

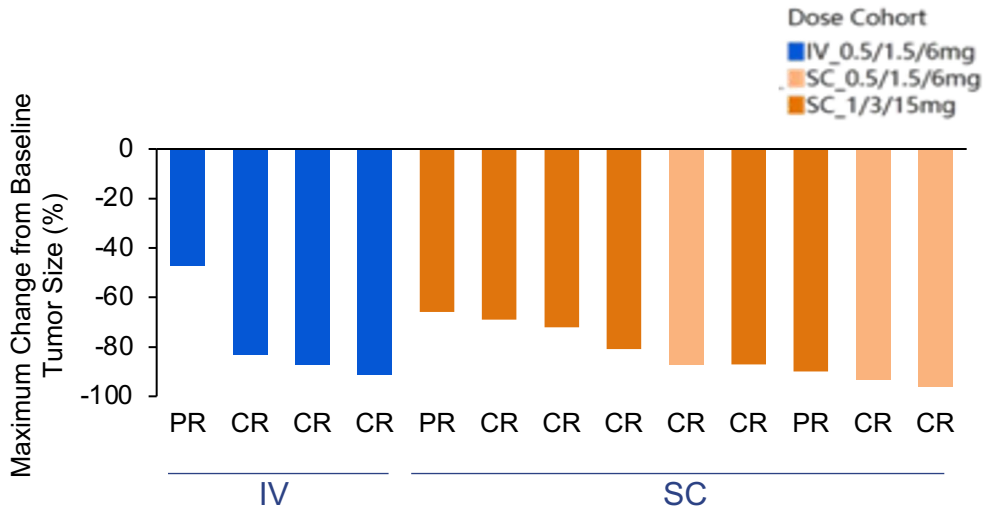
Dose Escalation at 100mg
(r/r CLL/SLL, r/r MCL, Other NHL)

1L AML Under Evaluation

CYP: Cytochrome P450 proteins; BCRP: breast cancer resistance protein; DDI: drug-drug interaction; PK: Pharmacokinetics

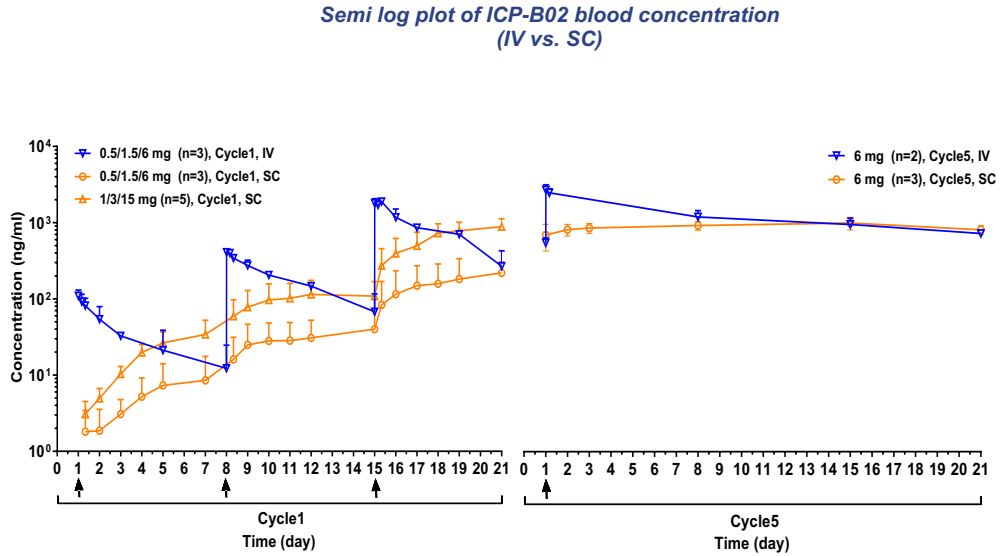
ICP-B02: Subcutaneous (SC) CD3xCD20 BsAb Shows Outstanding Efficacy and PK Profile

Outstanding Efficacy



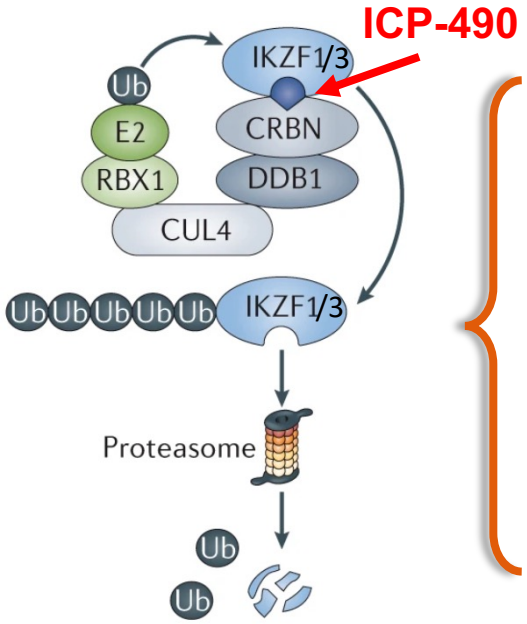
- Ph I study (in both IV and SC cohorts at dose ≥6 mg in NHL) demonstrated an **ORR of 100% (10 CRs and 3 PRs)**
- Efficacy in SC group:
  - ✓ **ORR 100%**
  - ✓ **CRR 78%**

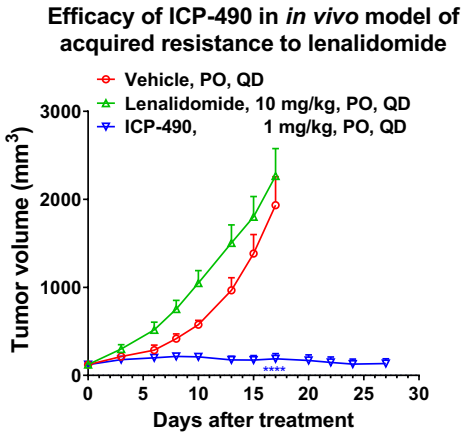
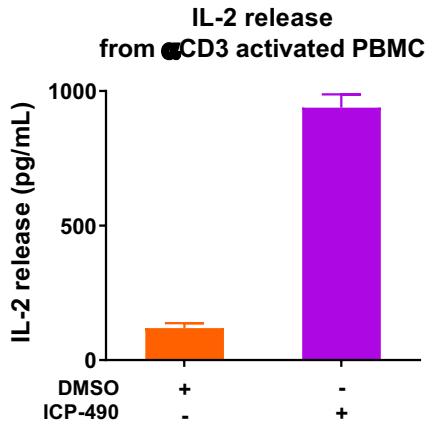
Excellent PK Profile



- ICP-B02 (SC) has demonstrated a **favorable linear PK** and comparable to IV dosing.
- SC dosing has been selected for further exploration

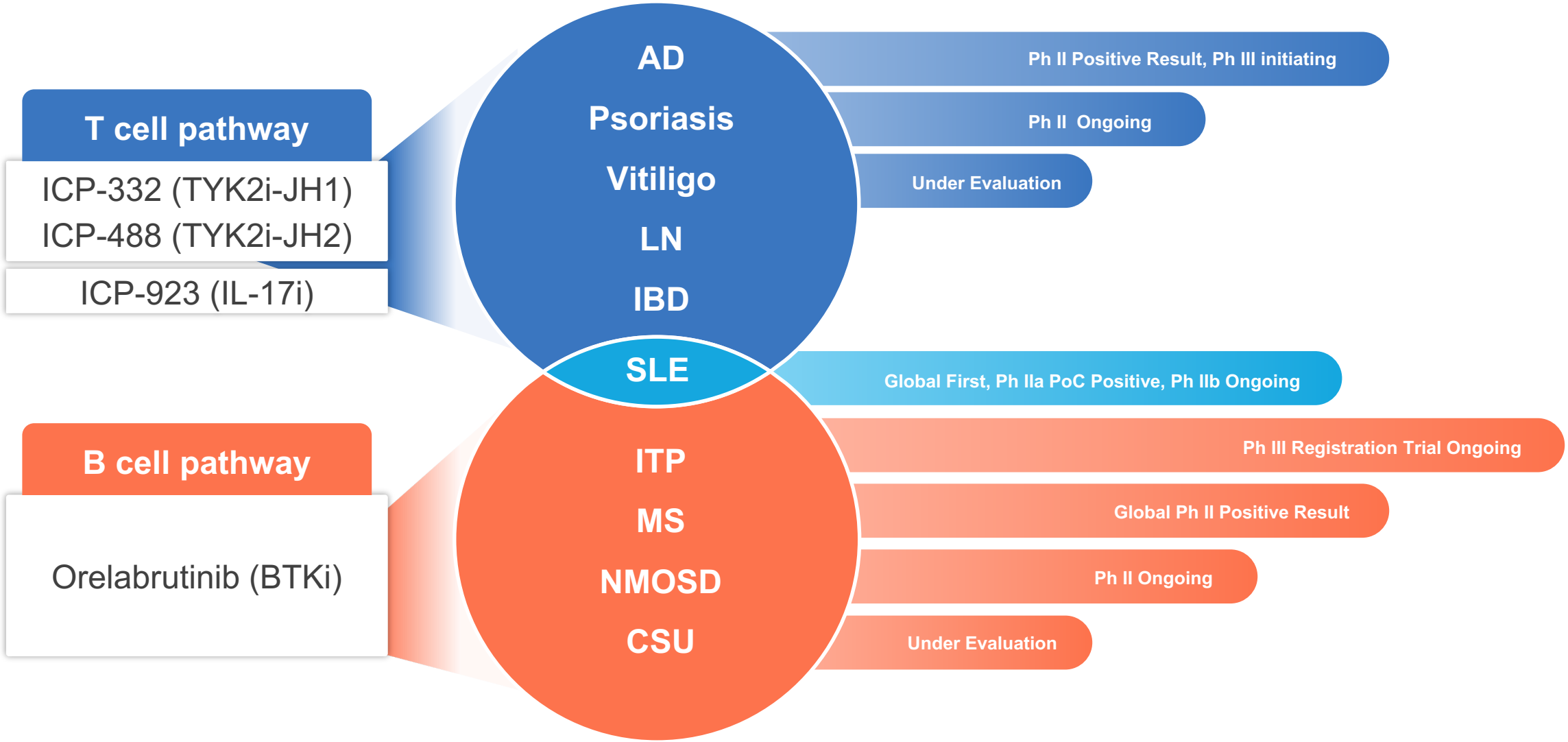
ICP-490: Molecular Glue Provides New Possibility in the Treatment of Multiple Myeloma with Synergistic Effect with Existing Treatment



MoA	Therapeutic Effects	Target Indications	Blockbuster Potential
Direct Anti-Myeloma Effects		**r/r MM 1L MM**	■ Superiority in potency and **overcomes acquired resistance** to lenalidomide ■ **Combo study with Dex in MM approved to proceed, FPI achieved**
Immune Modulation for Synergistic Combinations		**NHL** (CLL/SLL, MCL, MZL, WM, FL, DLBCL, etc.)	■ **Synergetic effects with immense potential in combo-therapy** for hemato-oncology (e.g. combo with mAb, CAR-T)

Source a: Reference: a: Jan, M., Sperling, A. S., and Ebert, B. L. (2021). Cancer therapies based on targeted protein degradation — lessons learned with lenalidomide. Nature Reviews Clinical Oncology 18, 401-417.

Autoimmune Disease Strategy



AD: Atopic Dermatitis
LN: Lupus Nephritis
IBD: inflammatory bowel disease

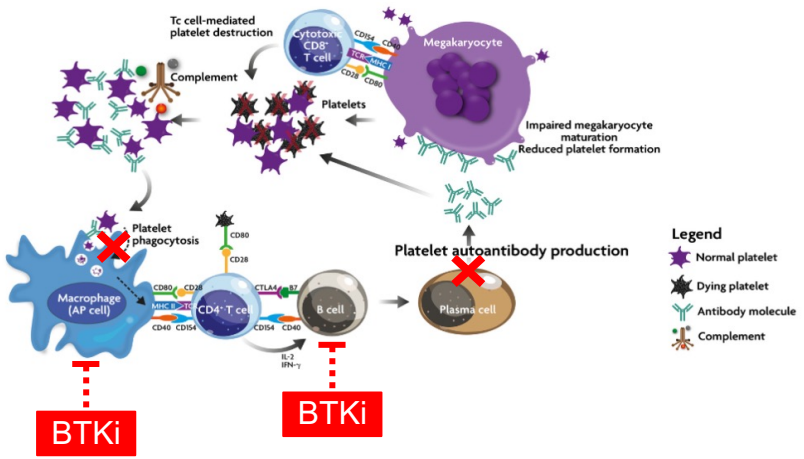
SLE: Systemic Lupus Erythematosus
ITP: Idiopathic Thrombocytopenic Purpura
MS: Multiple Sclerosis

NMOSD: Neuromyelitis Optica Spectrum Disorders
CSU: Chronic Spontaneous Urticaria

Orelabrutinib: ITP Registrational Trial and SLE Ph IIb Targeting Enrollment Completion in 2024

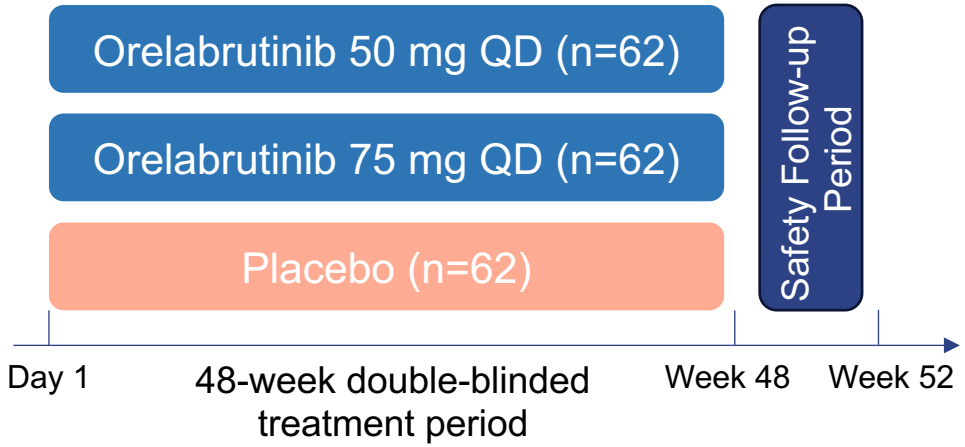
ITP Ph III Registrational Trial

- Ph II result:
  - ✓ **40%** patients met the primary endpoint at 50mg QD
  - ✓ **83.3%** achieved durable response among patients who met the primary endpoints
  - ✓ **75%** of patients, who previous responded to GC or IVIG, met the primary endpoint
- **Ph III: registrational trial ongoing in China, targeting enrollment completion in 2024**



- Decreased macrophage (Fcγ receptor)–mediated platelet destruction
- Reduced production of pathogenic autoantibodies

SLE Ph IIb Design & Progress



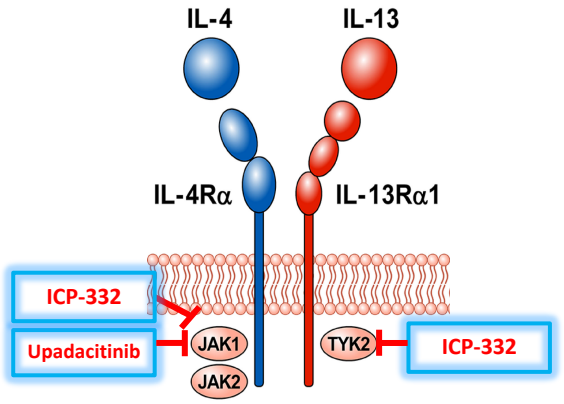
- **Global first and only BTK inhibitor ever** shown efficacy in Ph II SLE trials
- **Ph IIb completed over half of patient enrollment, targeting patient enrollment completion by mid-2024**

1 The Phase IIa trial evaluated the safety and efficacy of Orelabrutinib plus standard of care verse placebo plus standard of care ("SoC") in patients with mild to moderate SLE
2 Reduced immunoglobulin G and increased complements C3 and C4 were observed

ICP-332, ICP-488: TYK2 Inhibitors with Different Selectivity Profiles

ICP-332

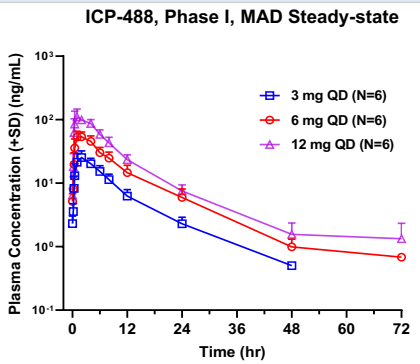
- **First-in-Class**
- **AD Ph II PoC**
- AD Ph III initiate in 2024
- **Vitiligo** Ph II initiate in 2024
- US PK bridging IND submitted



ICP-488

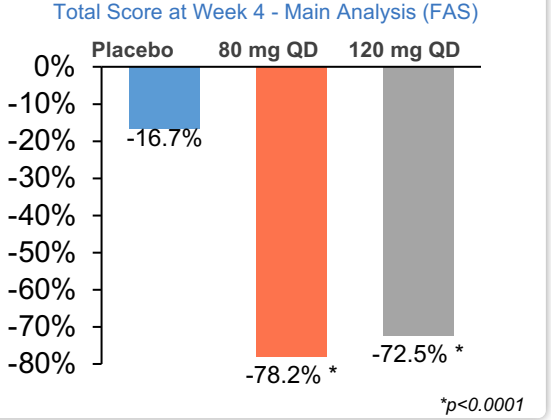
- Ph I data showed dose proportional and linear PK, good efficacy and safety
- **PoC in Vitiligo**
- Ph II in vitiligo patients enrollment will be completed soon, data readout in 2024

Dose Proportional and Linear PK in MAD

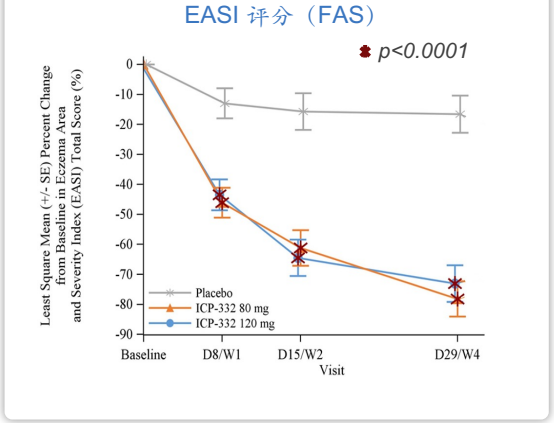


- C_{av} at 6 mg QD reached the IC_{50} of TYK2-mediated signaling inhibition

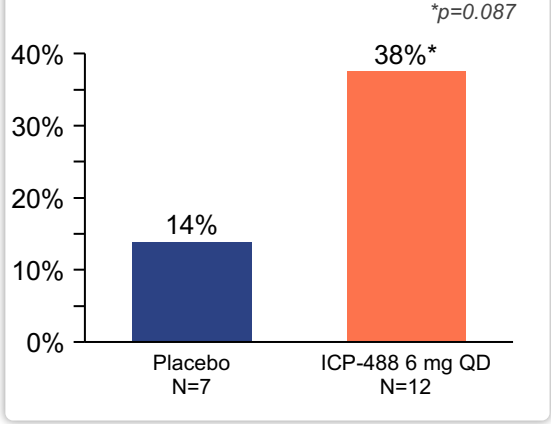
Percent Change from Baseline in EASI



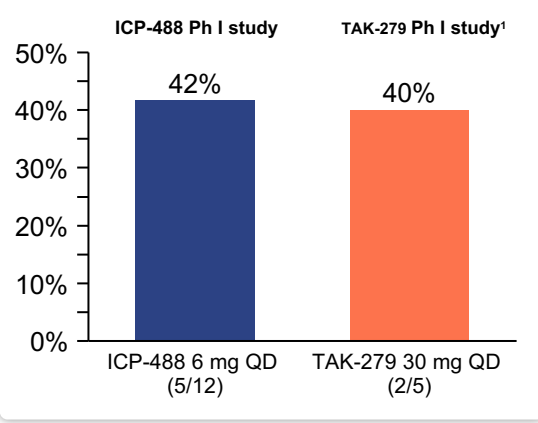
Percent Change from Baseline in EASI



Percent Change from Baseline in PASI

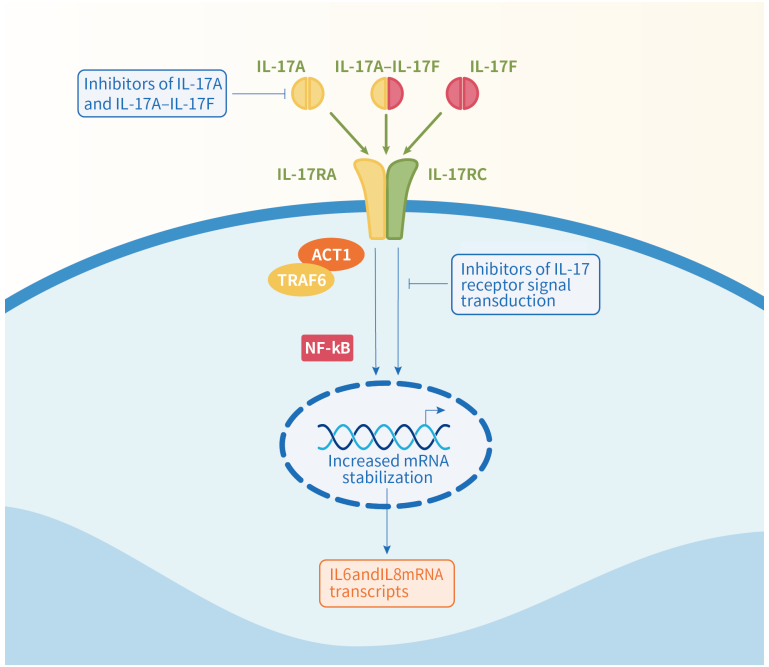


PASI 50 Improvement (Placebo-Adjusted)



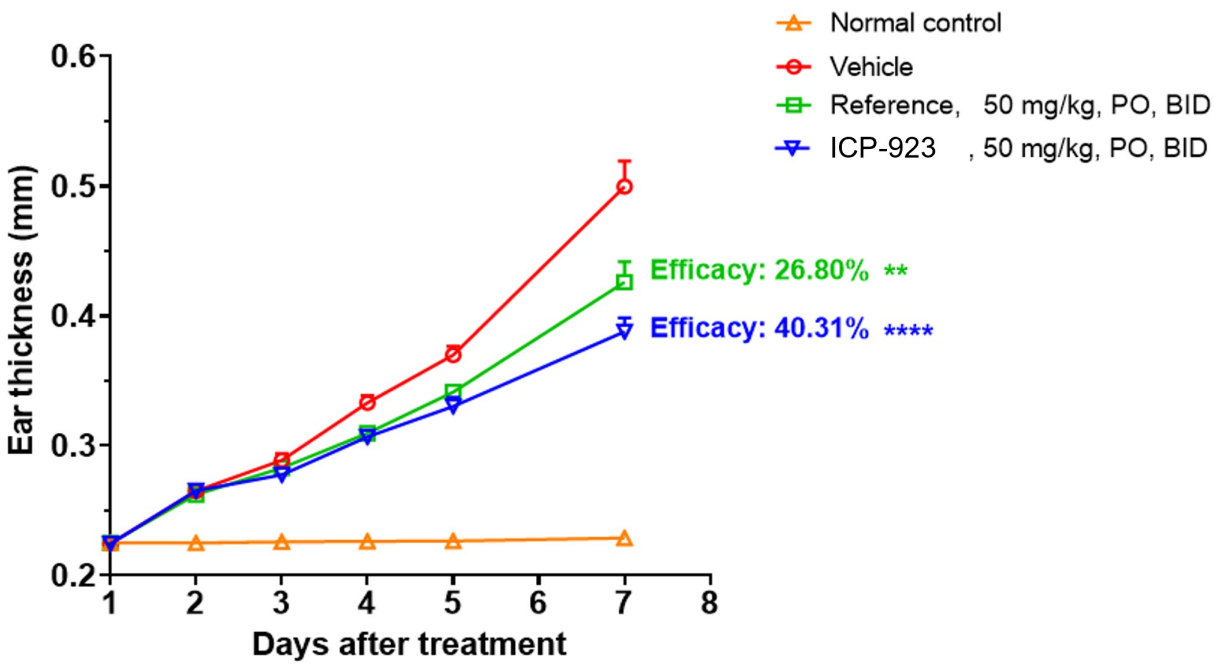
EASI: Eczema Area and Severity Index
PASI: Psoriasis Area and Severity Index
FAS: Full Analysis Set

ICP-923: A Novel Small Molecule Inhibitor of IL-17 for the Treatment of Autoimmune Diseases



✓ ICP-923 inhibits both IL-17AA and IL-17AF for achieving clinical advantages

IL-23 induced Psoriasis-like Acanthosis Mouse Model

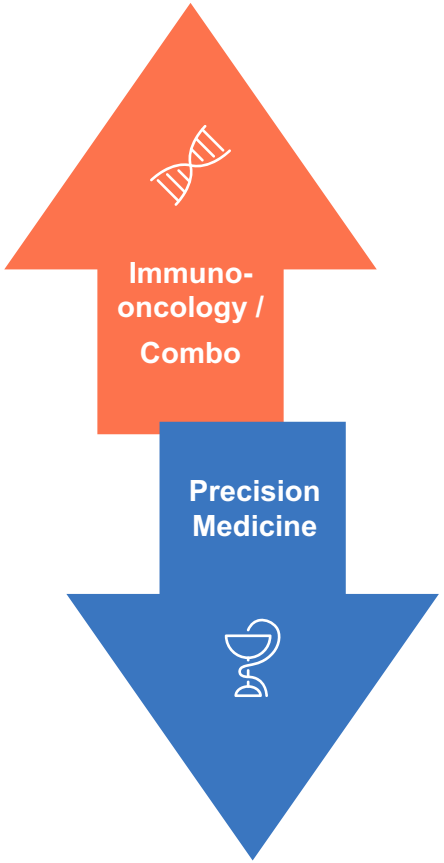


Inhibitor	IC50 (nM)		DDIs IC50 (uM)
	IL-AA	IL-AF	
Reference	5.7	15	CYP2C8 (3.0)
ICP-923	1.8	2.6	＞50

Reference: https://media.nature.com/full/naturecms/uploads/ckeditor/attachments/8204/interleukin17.pdf

Solid Tumors Strategy

Benefit more patients



Benefit patients more

First-in-Class
Cornerstone of combination therapy

ICP-189
SHP-2

ICP-B05
CCR8

RTKi	EGFRi	VEGFi	KRASi	RAFi
MEKi	CDK4/6i	PD-1/PD-L 1	ICI	

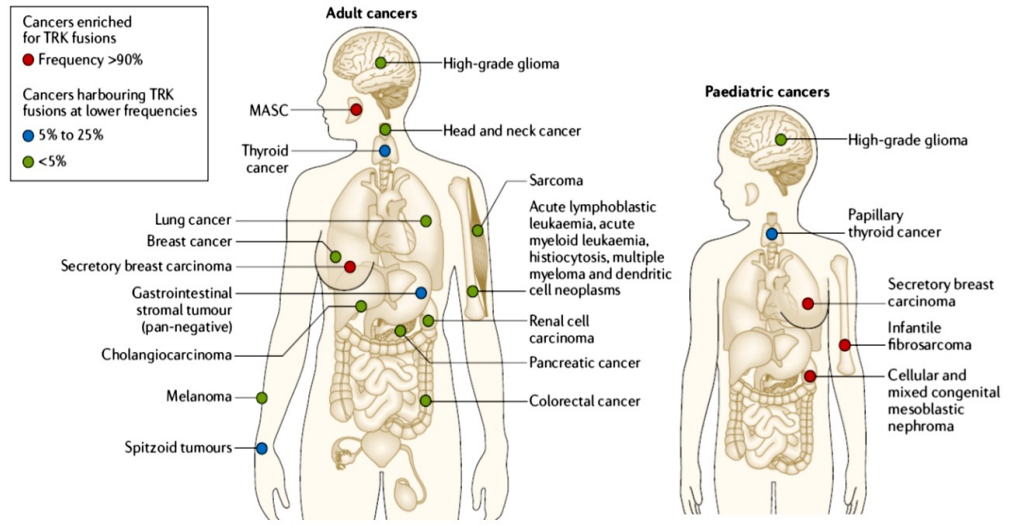
ICP-723
NTRK/ ROS1

ICP-192
FGFR

Provide the right medicine, to the right patient, at the right time

ICP-723: Favorable Clinical Results with Potential Best-in-Class Profile

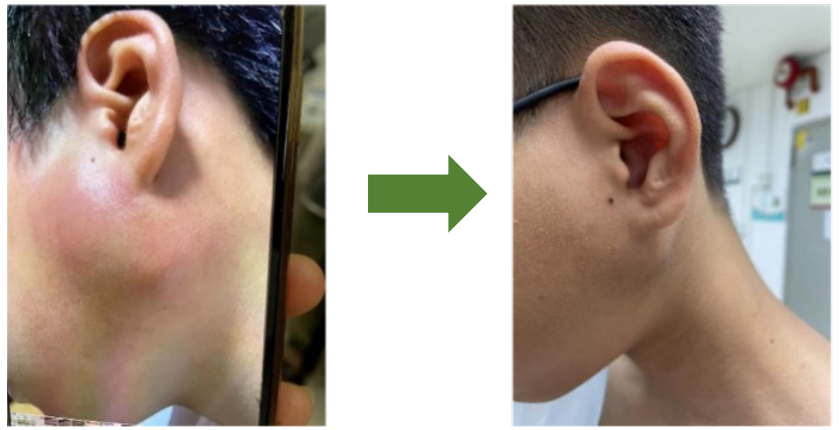
NTRK Gene Fusion is an Oncogenic Driver for a Variety of Cancer Types



A Case in the Adolescent Arm

Before the treatment

15 days after ICP-723 dosing



- Ph II registration trial ongoing for NTRK gene abnormalities, **NDA submission expected by end of 2024**
  - ✓ **ORR: 80-90%**
  - ✓ **Long duration of response (longest beyond 36 months)**
- **Efficacy observed in pediatric patient**
- Efficacy observed in TRKi-resistant patient

ICP-189: SHP2 Inhibitor with Large Potential in Combinational Treatments

INNOCARE 诺诚健华 | ARRIVENT

ICP-189
SHP2 Inhibitor

Furmonertinib
EGFR Inhibitor

Mono-therapy Progress

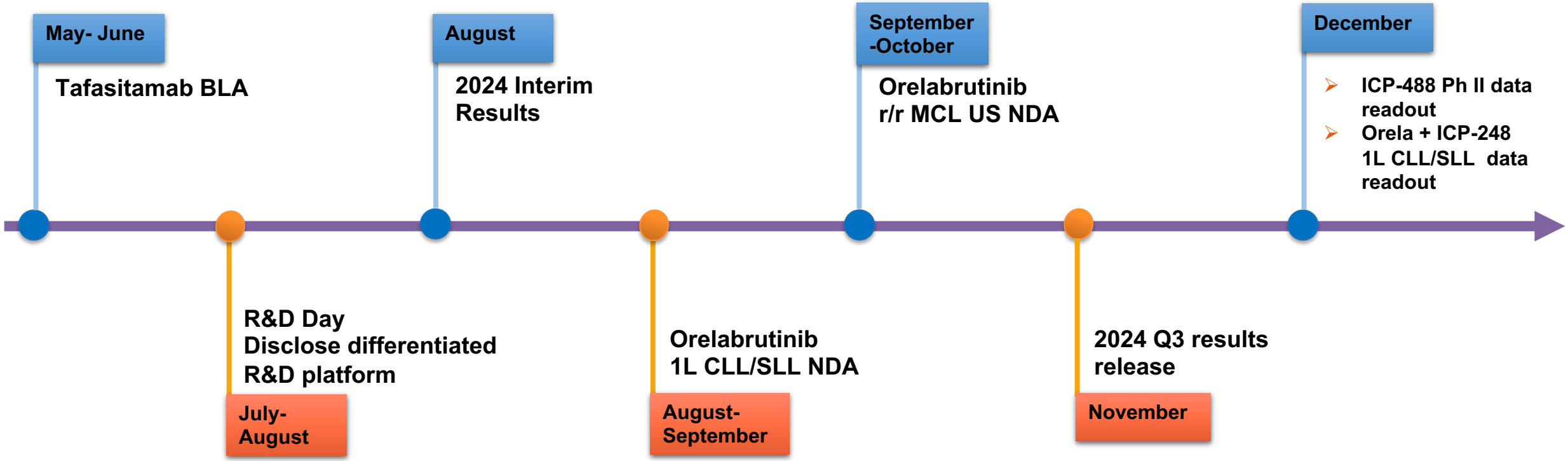
- First-in-Class
- SHP2 inhibitor for NSCLC & others
- **Excellent PK and tolerability demonstrated** in Ph I dose escalation
- **Single agent efficacy** observed
- Class-leading safety profile: **No grade 3 or higher TRAEs** observed up to 120 mg

Combo-therapy Strategy

- Target major market in NSCLC by combination with EGFRi
  - ✓ SHP2 is involved in EGFR signaling as well as other receptor tyrosine kinases that contribute to EGFR resistance
  - ✓ Ph I dose escalation for combo with EGFRi* in NSCLC, **FPI achieved**
  - ✓ PoC targeting within 2024

Combo with furmonertinib, in collaboration with ArriVent

Anticipated Milestones in 2024



Anticipated Milestones in Next 12 Months

	Assets	Milestones
Hemato-oncology	Orelabrutinib	NDA submission for 1L CLL/SLL in CHN
		NDA submission for r/r MCL in the US
		Combo with ICP-248 in 1L CLL/SLL data readout to support Ph III initiation
	Tafasitamab	NDA submission in CHN for r/r DLBCL
	ICP-248	Dose expansion results readout
		US trial initiation
	ICP-B05	PoC in NHL
	ICP-B02	Dose definition for expansion
Autoimmune Diseases	Orelabrutinib	Completion of SLE Ph IIb patient enrollment
		Completion of ITP Ph III patient enrollment
	ICP-332	Ph III initiation on AD
		Ph II initiation in vitiligo in CHN
		US trial initiation
	ICP-488	Completion of Ph II enrollment
Solid Tumor	ICP-189	Combo with EGFRi in NSCLC data readout
	ICP-723	Completion of patient enrollment of registrational trial
		NDA submission in CHN

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