INNOCARE

InnoCare Pharma
2024 Interim Results

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August 21, 2024

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Business Update and Outlook

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

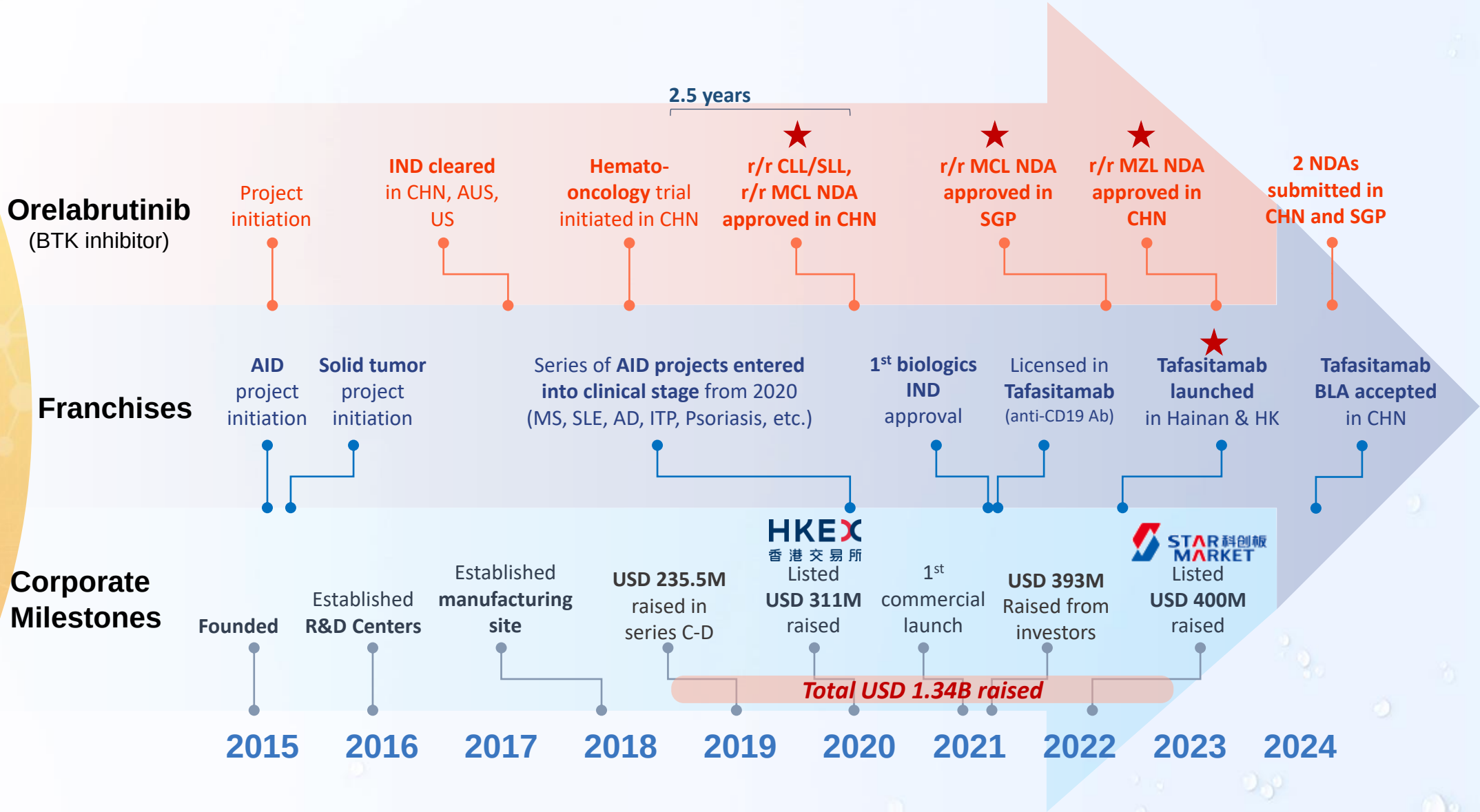
Autoimmune

Our Therapeutic Focus

Exciting 9 Years Journey of Innovation and Development

INNOCARE

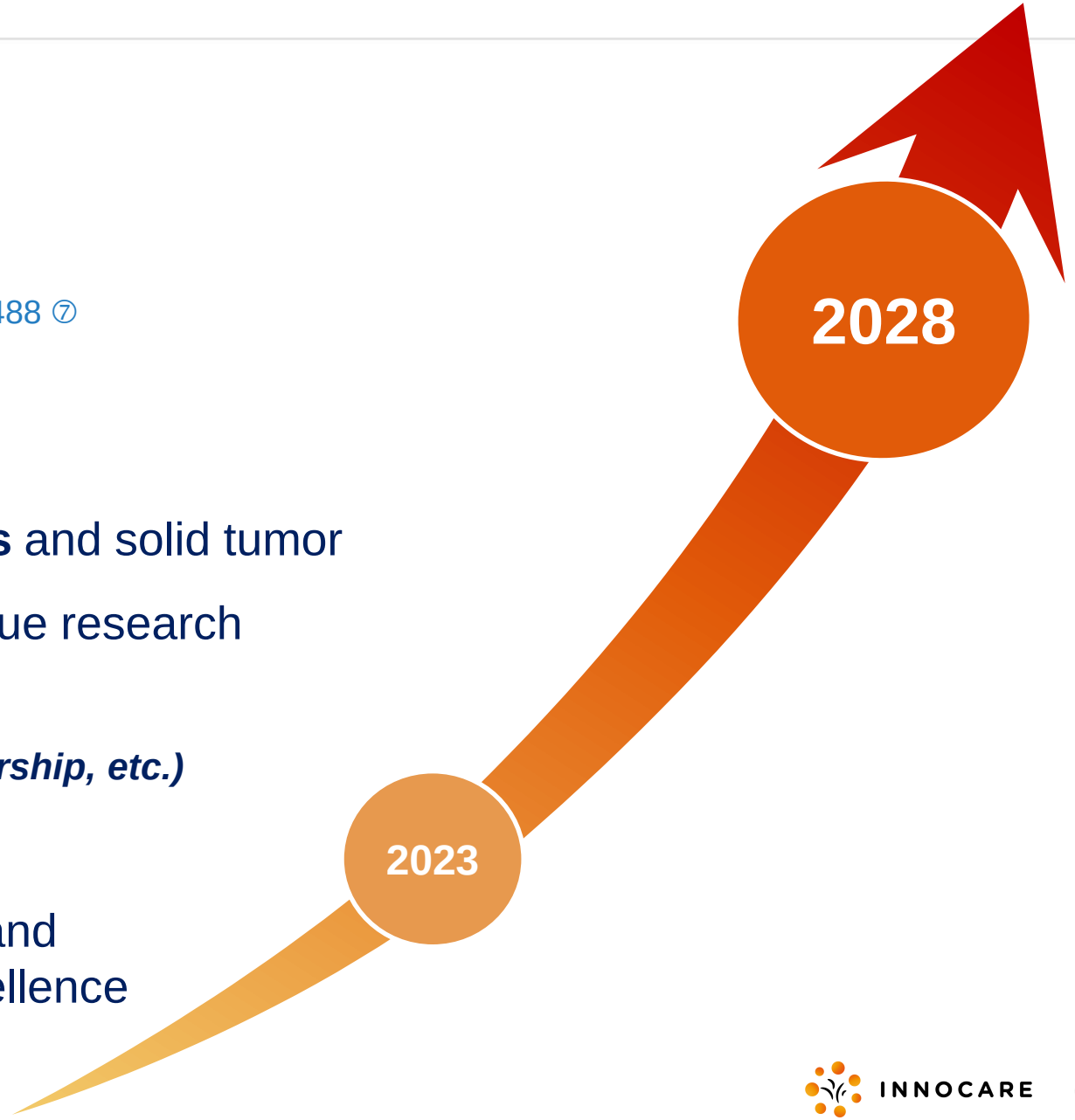
Founded in 2015



AID: autoimmune disease; AUS: Australia; CHN: China; SGP: Singapore; IND: investigational new drug; NDA: new Drug Application CLL/SLL: chronic lymphocytic leukemia/small lymphocytic lymphoma; MCL: mantle cell lymphoma; MZL: marginal zone lymphoma; r/r: refractory or relapsed; MS: multiple sclerosis; systemic lupus erythematosus, AD: atopic dermatitis; ITP: immune thrombocytopenia
Financials cut off 2023Q3

2.0 Objective: Provide More Innovative Drugs to Patients

- ✓ **≥ 6 commercial products**
  - Marketed: Orela-Hema①， Tafa* (Hainan, HK)
  - Tafa② (China mainland)， ICP-723③
  - Orela-AID ④ (ITP, SLE, MS); ICP-248 ⑤, ICP-332 ⑥, ICP-488 ⑦
  - Others: ICP-490, ICP-189, ICP-B02, ICP-B05…
- ✓ **A recognized leader in hemato-oncology**
- ✓ A strong competitor in **autoimmune diseases** and solid tumor
- ✓ Additional 5-10 **well-positioned assets**, unique research platforms
- ✓ **3-4 products globalization** ***(out-license, partnership, etc.)***
- ✓ **Significant revenue increase**
- ✓ Further strengthen R&D, BD, manufacturing and commercialization platforms, operational excellence



Strong Growth Momentum Secured by Robust Portfolio and Fueled by Global Innovation & Collaboration

Benefit Millions of Patients World-wide

Up to 2024

- **Orelabrutinib**
  r/r CLL/SLL, r/r MCL, r/r MZL in CHN
  r/r MCL in SGP
- **Tafasitimab**
  r/r DLBCL in HK, Hainan, GBA

Short- to Mid-term

Hemato-oncology franchise	Autoimmune diseases franchise	Solid tumor franchise
Orelabrutinib *MZL in SGP, etc.*	**Orelabrutinib** *ITP, SLE, NMOSD in CHN*	
Orelabrutinib *1st line CLL/SLL, MCL, DLBCL in CHN*	**ICP-332** *AD, vitiligo and other indications*	
Tafasitimab *r/r DLBCL in CHN*	**ICP-488** *Psoriasis and other indications*	
ICP-248 *r/r MCL & CLL/SLL, AML etc.*	**ICP-723** *NTRK Fusion-Positive Cancers in CHN*	
ICP-B02; ICP-B05 *r/r DLBCL, FL, other NHL etc.*	**ICP 189** *NSCLC and other solid tumors*	

Mid- to Long-Term

Advancement of current pipeline

- ICP-490
- IL-17 small molecule
- ICP-B08
- ICP-B06
- ...

Discovery with new platforms and modalities

- Small molecule
- mAb
- BsAB
- ADC/ADeC Platform
- ...

CNS TA expansion

Expansion of Global Innovation via BD, Partnership, and Collaboration, etc.

Business Highlight in H1 2024:

Outstanding performance underpins foundations for future sustainable growth

Increasing Commercial Growth

- Orelabrutinib revenue achieved **RMB417M** with **30%** yoy growth in H1 2024, **49%** yoy growth in Q2 2024
- Expect Orelabrutinib revenue will continue to grow with:
  - ✓ **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
  - ✓ New **NRDL** implemented, r/r CLL/SLL, r/r MCL and r/r MZL are all covered with **no price cut**
  - ✓ **Commercial team strengthened, clear marketing strategy and strong execution** with efficient approach

Strong Financial Result

- Total revenue reached **RMB419.7M in H1 2024**
- Gross profit margin continues to improve, increased to **85.7%**
- Loss of period decreased by **37.6%** compare to last year
- Cash and related balance* of **RMB8B** providing strong bases for future development and flexibility

Significant Progress of Clinical Trials

Orelabrutinib
- Accelerated 1st line trials in hemato-oncology
- 2 NDAs submitted
- Combo with ICP-248 in 1L CLL/SLL, patients enrollment for PII completed

Tafasitimab
- BLA for r/r DLBCL accepted under priority review
- PIII trial is ongoing

ICP-248 (BCL-2)
- Dose escalating and expanding is on going
- US clinical trial initiation
- AML IND submitted, move to clinical stage in 2024

Orelabrutinib
- ITP Ph III targeting enrollment completion in 2024/2025Q1
- SLE Ph IIb targeting enrollment completion and interim analysis in 2024

ICP-332 (TYK-2 JH1)
- Ph III in AD initiated
- IND for Ph II/III trial in Vitiligo submitted
- US clinical trial started

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

ICP-723 (NTRK)
- Entered into Pre-NDA stage, targeting NDA submission in 2025Q1

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

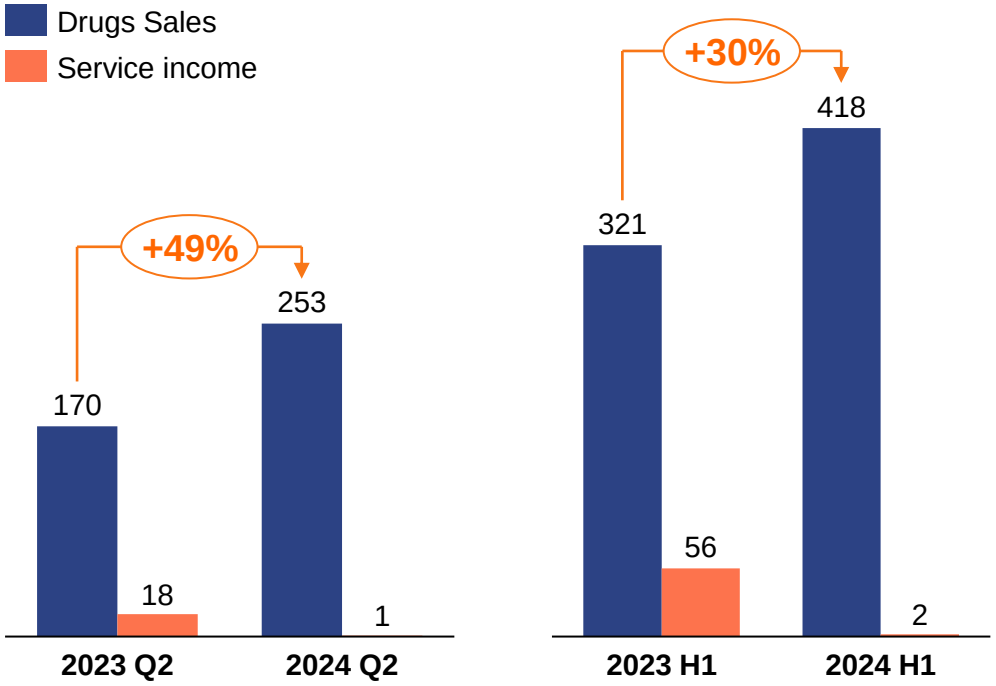
* Cash and Related balance included cash and bank balance, other financial assets balance and interest receivable
** combo with furmonertinib

Financial/Commercial Highlight

Q2 Drug Sales Increased by 49%, H1 2024 Total Loss Decreased by 38%

Revenue

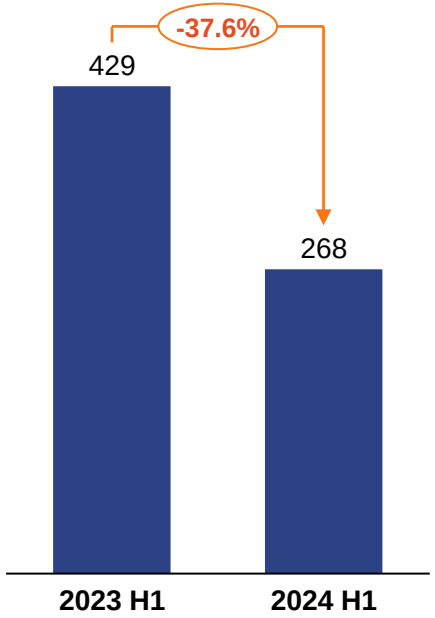
In RMB millions



Drug sales growth was increased in Q2, full year drug sales guidance raised to ≥ 35%

Loss for the Period

In RMB millions



Loss of the period narrowed down by RMB161M / 37.6% yoy attributed to drug sales growth, cost improvement and decreased unrealized exchange loss

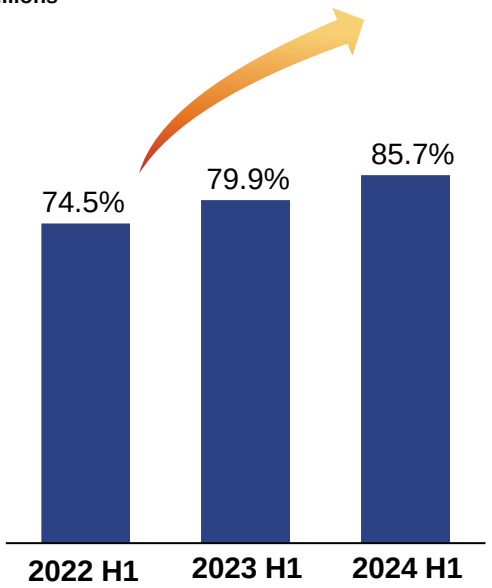
Note: The above financials is based on HKFRS (Hongkong Financial Reporting Standards)

Driving for Sustainable Business Growth

Strong cash position to invest in pipeline development with improved efficiency

Gross Margin % *

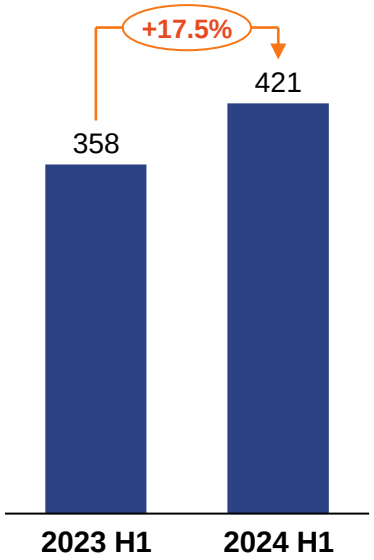
In RMB millions



Gross profit margin keeps increasing for 3rd consecutive year to 85.7% in 2024H1, attributing to the orelabrutinib revenue increase and changes in revenue composition

R&D Expense

In RMB millions



R&D expenses increased for strategic investment for innovative technology platform, and increased resources to clinical trials for our prioritized programs

Cash and cash related balance*

In RMB millions

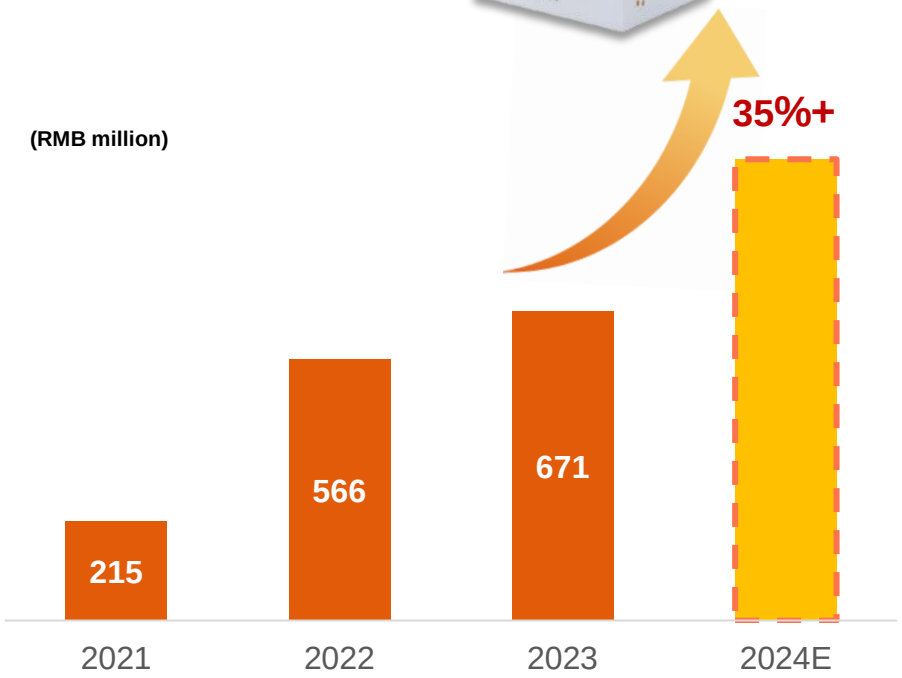
Robust cash and cash related balance of RMB8B (~US$1.1B) provides flexibility to expedite the clinical development and to invest in a competitive pipeline

Note: The above financials is based on HKFRS (Hongkong Financial Reporting Standards). Cash and cash related balance includes cash and bank balances, other financial assets and interest receivables balance

Commercialization Review

Achieved high growth with excellent product profile and strong commercial capability

宜诺凯



Untapped MZL Market With Huge Potential

- ✓ **First and only** BTKi for r/r MZL in China, MZL is considered to be the2nd largest NHL
- ✓ Recommended as a **class I regimen** in the CSCO Guidelines
- ✓ Committed **to be market leader** for this indication

Maximizing Potential for r/r CLL/SLL, r/r MCL

- ✓ **Extending DOT** leveraging preferred efficacy and safety profile
- ✓ Enhancing product recognition with multiple **real-world studies and evidence**
- ✓ **Advancing hospital access** to increase market share

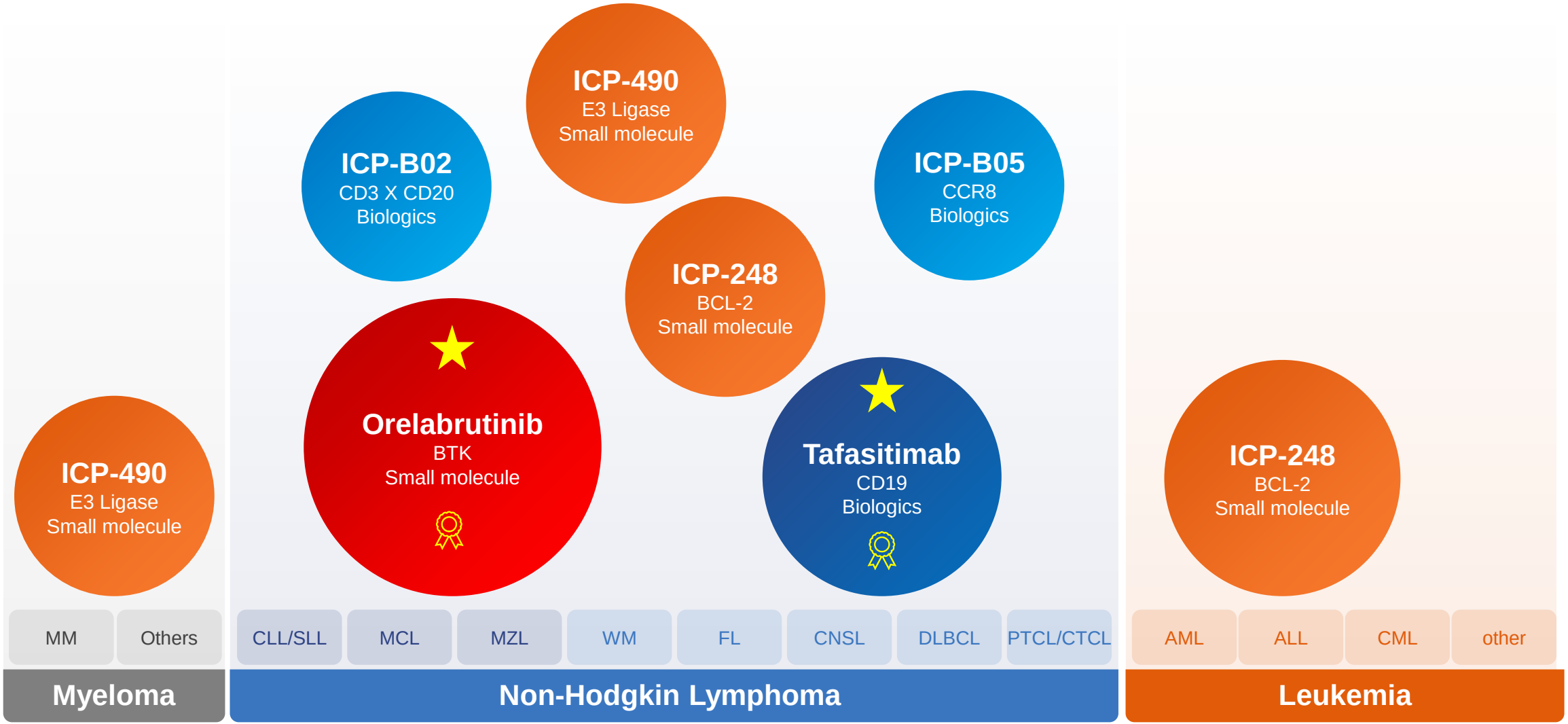
Strong Execution

- ✓ **Experienced commercial leadership team** in hemato-oncology
- ✓ **Optimized strategy and quick deployment**
- ✓ Enhanced productivity and **cost efficiency**

[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)*

R&D Progresses

Comprehensive Coverage in Hemato-oncology Indications & MOAs



NDA

Tafasitamab: For the Treatment of r/r DLBCL

Pilot use in Hainan & GBA → Approved in HK → Collaboration with TTY for TW development → BLA accepted in June 2024

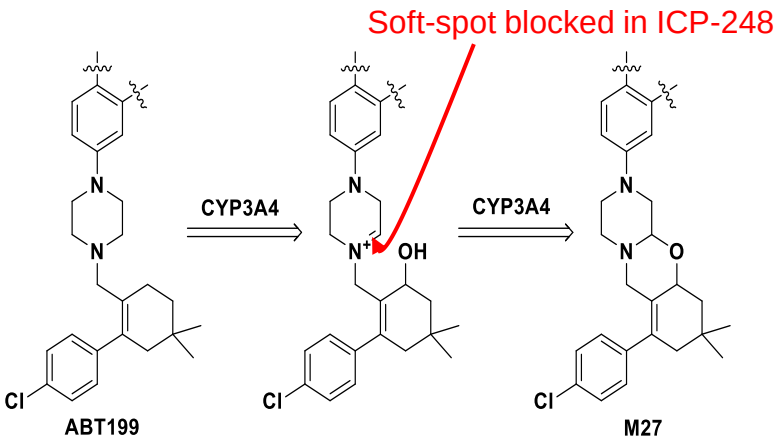
Comparison of Selected Novel Therapy in r/r DLBCL

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 in NHL

Dose Escalation at 150mg
(r/r CLL/SLL, r/r MCL, Other NHL)

1L AML IND Accepted

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

ICP-248: Mono-therapy or in Combination with Orelabrutinib in the Treatment of Hematological Malignancies

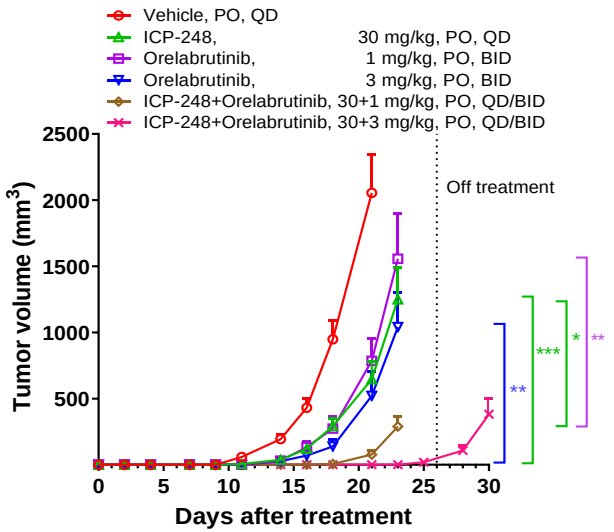
Best-in-class in both efficacy and safety

Asset	ICP-248 100 mg QD	APG-2575[1]	BGB-11417[2]	LP-108[3]	Venetoclax[4]
Sample Size	14	11	NA	21	81
Indication	BTKi failure B-NHL				
ORR	71.4%	Not reported		48%	40%

- Best-in-class for patients with BTKi failure B-NHL
- Most tolerable safety profile
- Consecutive with Orela in NHL

Expanding and Evolving ICP-248 Portfolio

Significant Synergy with Orelabrutinib

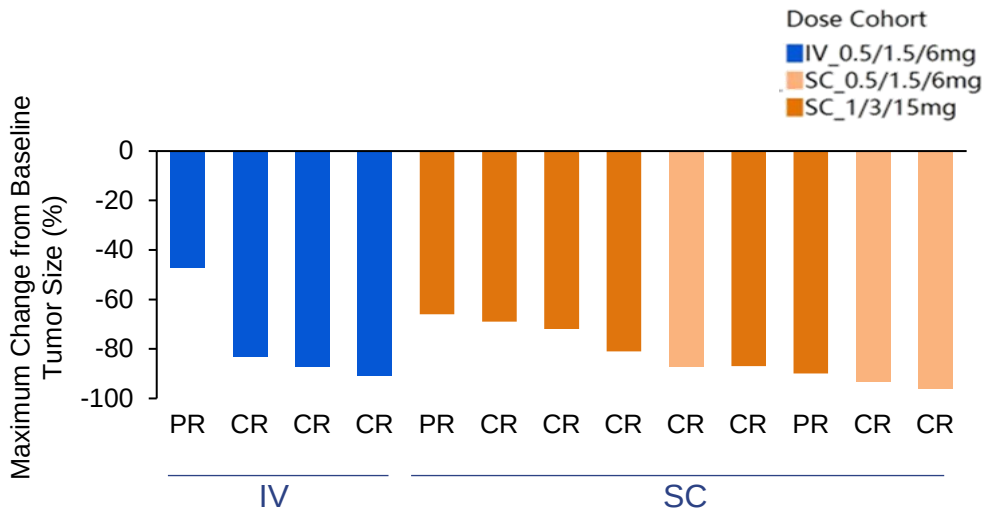


- **1L CLL/SLL combo with Orela fixed duration therapy**
  - Safety run-in enrollment completion (42 pts) ahead of 2 months in timeline due to excellent compound and study profile

Source: 1. Matthew S. Davids et al. 2022 ASH; 2. Caixia Li et al. 2023 EHA, 2022 ASH; 3. Xu W et al. 2023 EHA; 4. Yazeed Sawalha et al. Blood Adv. 2023 ;7(13):2983-2993.

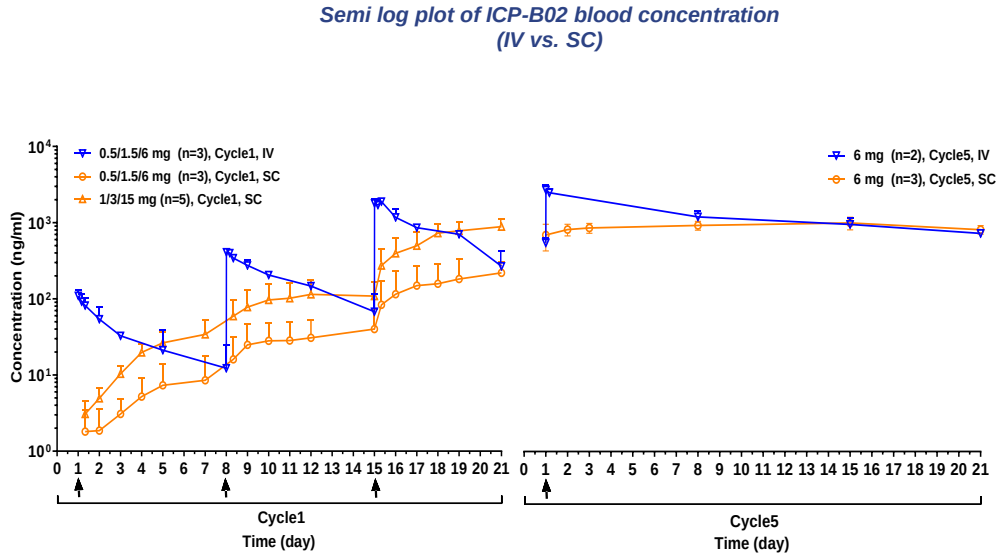
ICP-B02: Subcutaneous (SC) CD3xCD20 BsAb Shows Outstanding Efficacy and PK Profile

Outstanding Efficacy



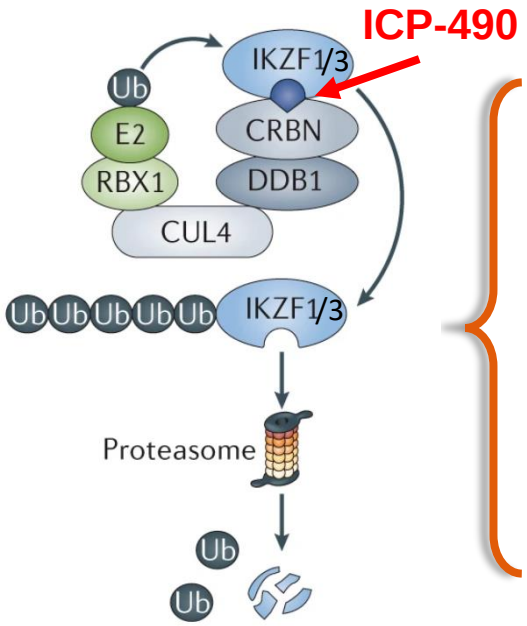
- Ph I study (in both IV and SC cohorts at dose ≥6 mg in NHL) demonstrated an **ORR of 100% (10 CRs and 5 PRs)**
- Efficacy in SC group:
  - ✓ **ORR 100% (7 CRs and 4 PRs)**
  - ✓ **CRR 63.6%**

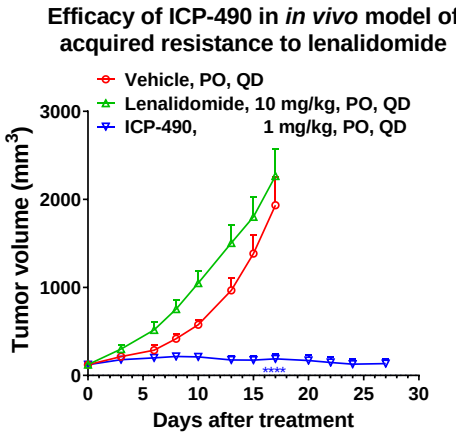
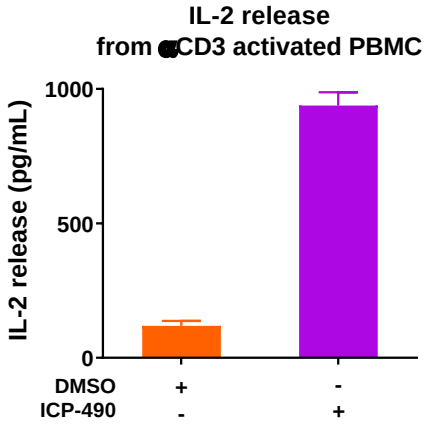
Excellent PK Profile



- ICP-B02 (SC) has demonstrated a **favorable linear PK** and comparable to IV dosing.
- SC dosing has been selected for further exploration
- Profound and rapid B-cell depletion in peripheral and tissues

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

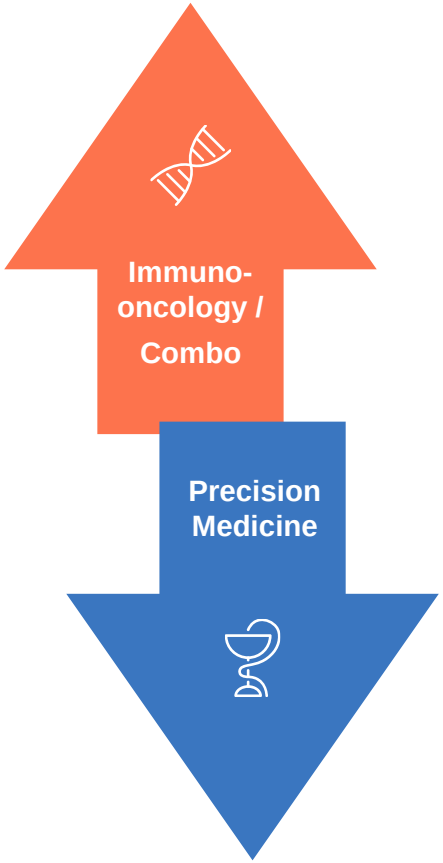


MoA	Therapeutic Effects	Target Indications	Blockbuster Potential
Direct Anti-Myeloma Effects		**r/r MM 1L MM**	■ Superiority in potency and **overcomes acquired resistance** to lenalidomide ■ **Combo study with Dex in MM showed preliminary efficacy**
Immune Modulation for Synergistic Combinations		**NHL** (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) ■ **NHL study initiation**

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.

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

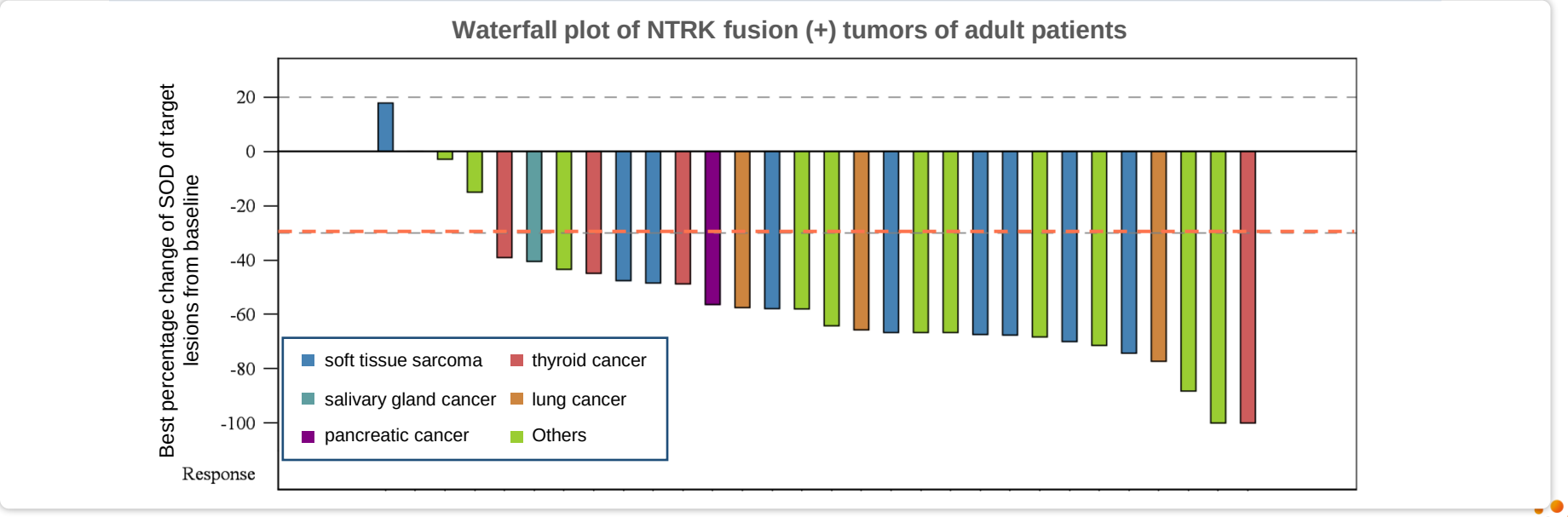
ICP-192
FGFR

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

ICP-723: Entered to Pre-NDA Stage with Favorable Clinical Results

- PII Registration trial for NTRK gene abnormalities, **pre-NDA stage**
  - ✓ **ORR: 80-90%**
  - ✓ Long duration of response (longest beyond 36 months)
- **Efficacy observed in adolescents and pediatric patients**
- **Finished dose escalation for pediatric patients**, EOP2 meeting request submitted to CDE to start the registrational trial
- Efficacy observed in TRKi-resistant patient

Significant and durable efficacy observed across diverse tumor types in adult patients



Data cut-off：ICP-CL-00505 (2024-06-11); ICP-CL-00501 (2024-04-18)

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

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ICP-189
SHP2 Inhibitor

Furmonertinib
EGFR Inhibitor

Mono-therapy Progress

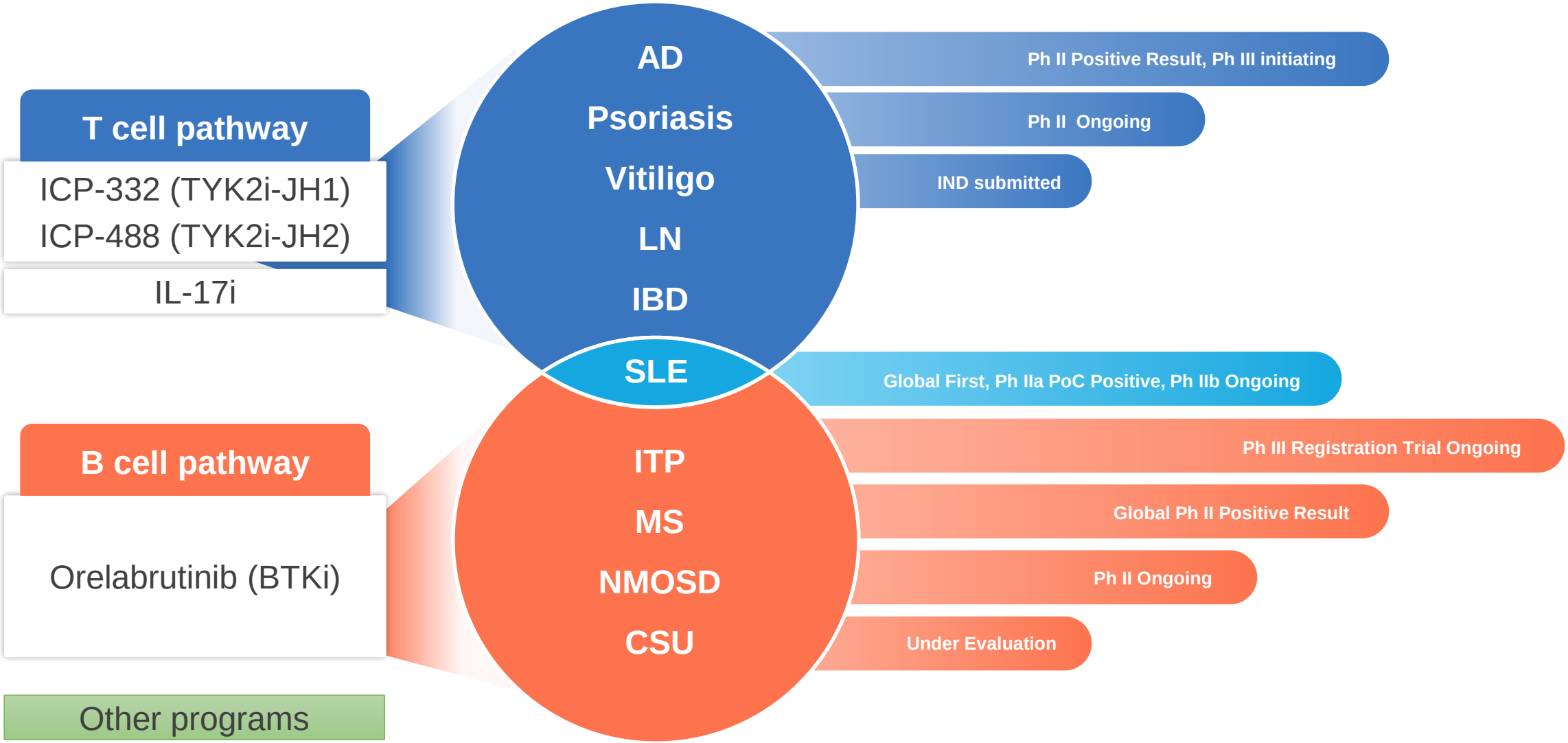
- First-in-Class
- SHP2 inhibitor for NSCLC & others
- **Excellent PK and tolerability demonstrated** in Ph I dose escalation
- **Single agent efficacy** observed
- Class-leading safety profile: **No grade 3 or higher TRAEs** observed up to 120 mg

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, escalated to 2 dose
  - ✓ **Promising results observed in combo with furmonertinib (EGFRi) in 3rd EGFRi-resistant NSCLC**

**Combo with furmonertinib, in collaboration with ArriVent*

Autoimmune Disease Strategy



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

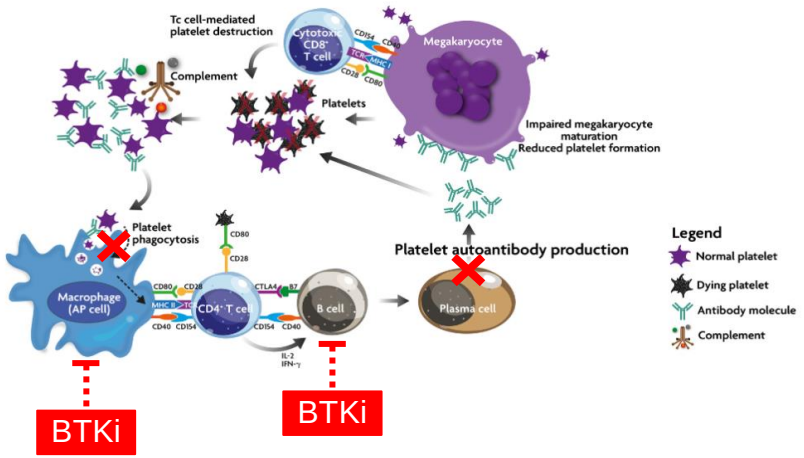
SLE: Systemic Lupus Erythematosus
ITP: Idiopathic Thrombocytopenic Purpura
MS: Multiple Sclerosis

NMOSD: Neuromyelitis Optica Spectrum Disorders
CSU: Chronic Spontaneous Urticaria

Orelabrutinib: Targeting to Extend Life Cycle Management & Expand Market Space

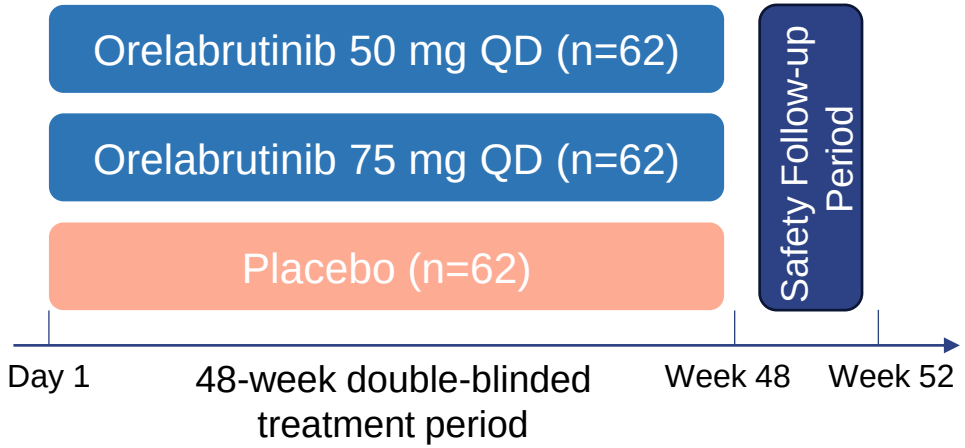
ITP Ph III Registrational Trial

- 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 6 months**



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

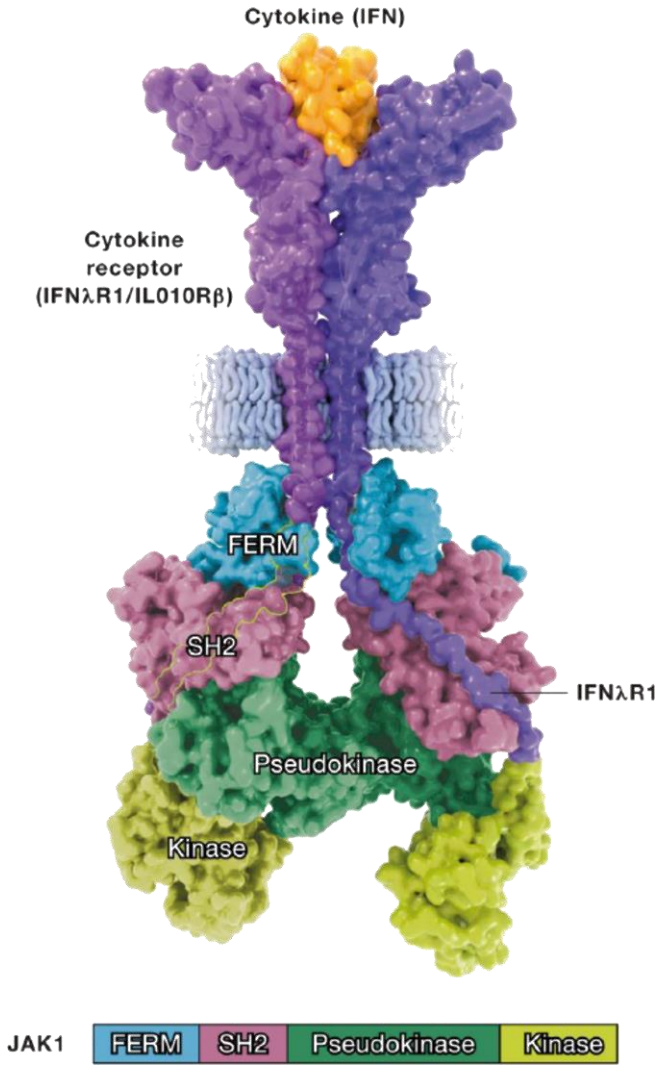
SLE Ph IIb Design & Progress



- **Global first and only BTK inhibitor ever** shown efficacy in Ph II SLE trials
- **Ph IIb completed over 90% of patient enrollment, targeting patient enrollment completion by Sept. 2024**

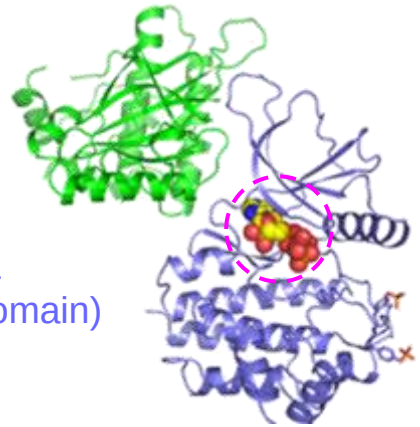
1 The Phase IIa trial evaluated the safety and efficacy of Orelabrutinib plus standard of care verse placebo plus standard of care ("SoC") in patients with mild to moderate SLE
2 Reduced immunoglobulin G and increased complements C3 and C4 were observed

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



Active site binding

JH1
(kinase domain)



Allosteric site binding

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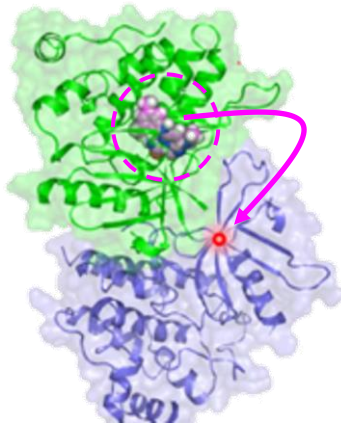


Blocking the ATP binding site

⬇

Inactive state

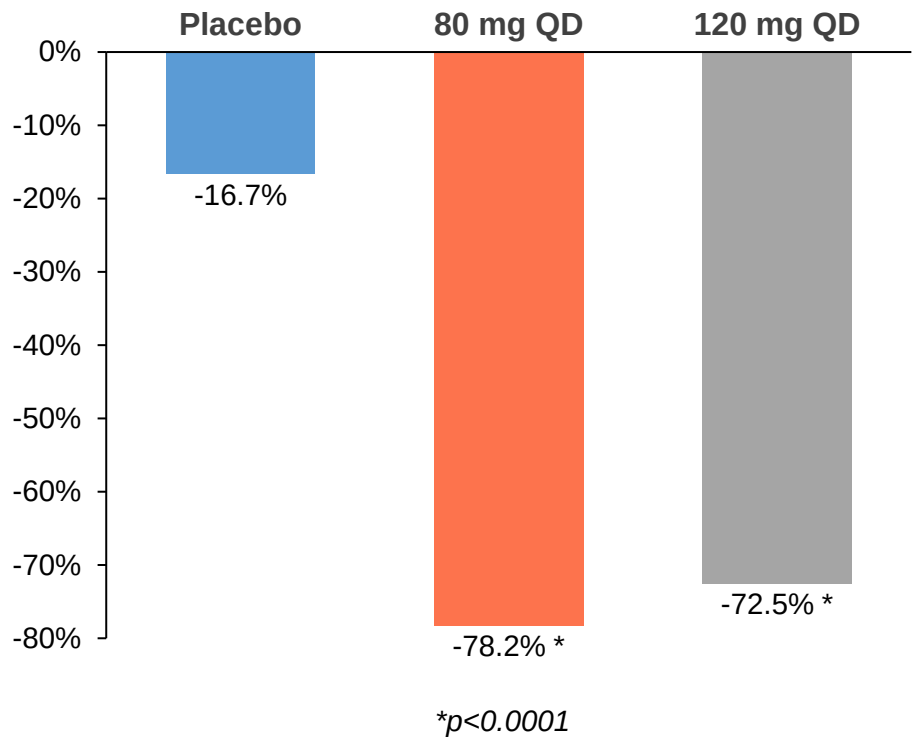
Inhibitor	IC_{50} (nM)	IC_{50} (nM) @1 mM ATP			
	TYK2 JH2	TYK2 JH1	JAK1	JAK2	JAK3
ICP-332	2319	**0.5**	**19**	**191**	930
ICP-488	**5**	**>10,000**			

Note: The picture adopted from Cell 2022, 185, 3857-3876. & Lombardo, SAPA Symposium 2020.

ICP-332 Significantly Improved EASI Scores from Baseline in Phase II for the Treatment of AD Patients

Percent Change from Baseline in EASI

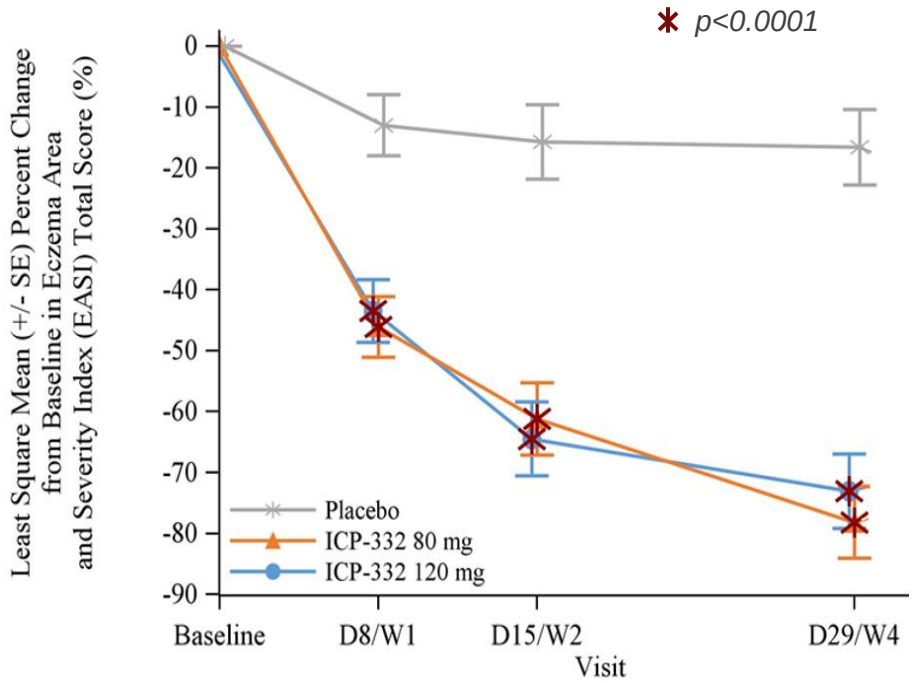
Total Score at Week 4 - Main Analysis (FAS)



*p<0.0001

Percent Change from Baseline in EASI

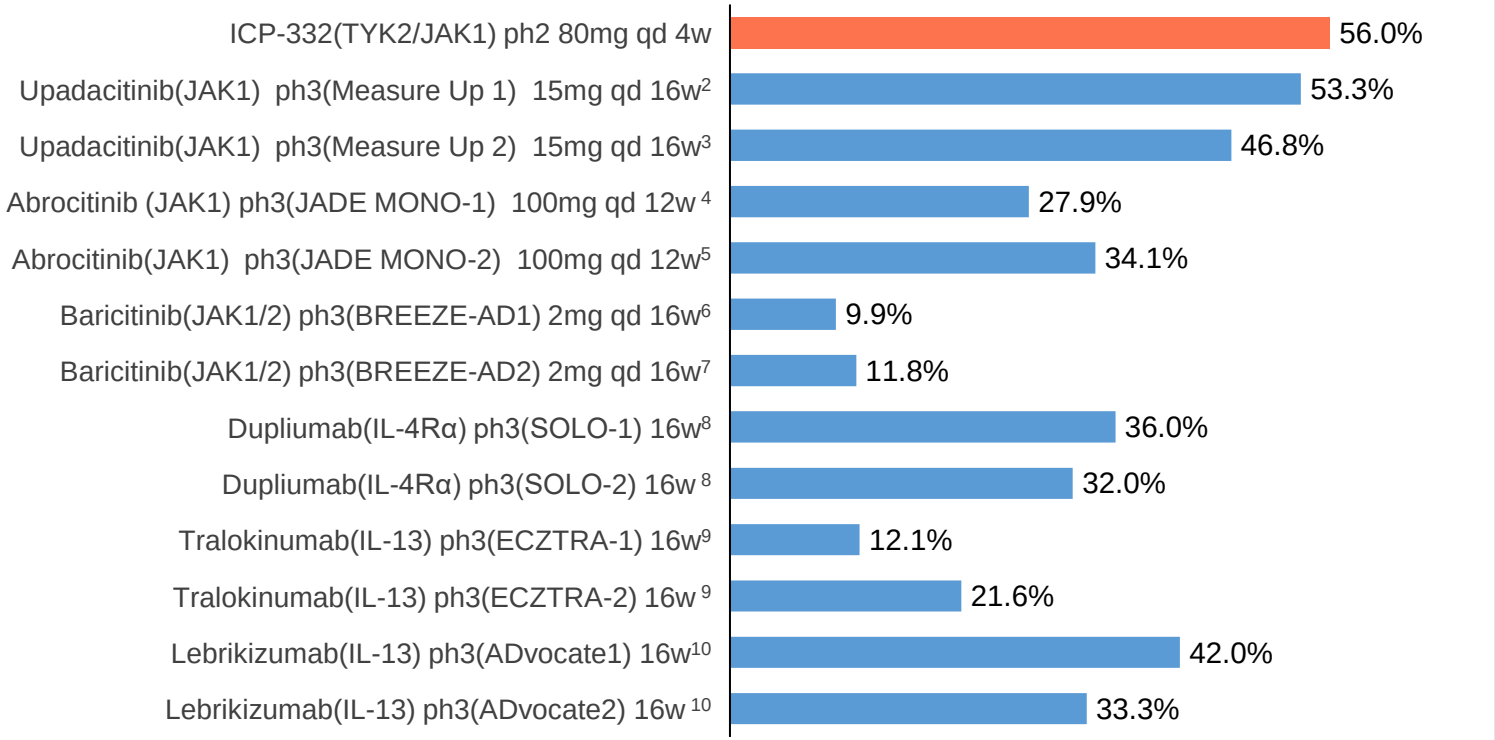
Total Score by visit (FAS)



EASI: Eczema Area and Severity Index; FAS: Full Analysis Set

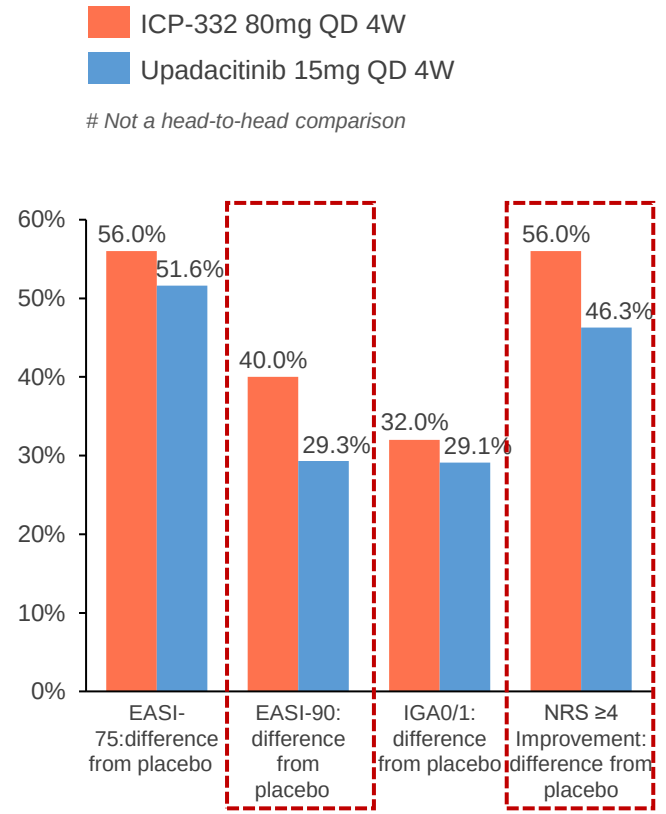
ICP-332 Demonstrated Top Efficacy in PII Across Different MoAs for the Treatment of Atopic Dermatitis

Comparison of ICP-332 with Various Innovative Drugs on EASI 75 (Subtracted Placebo)



 # Not a head-to-head comparison

Efficacy Comparison of ICP-332 with Upadacitinib at Week 4[1]

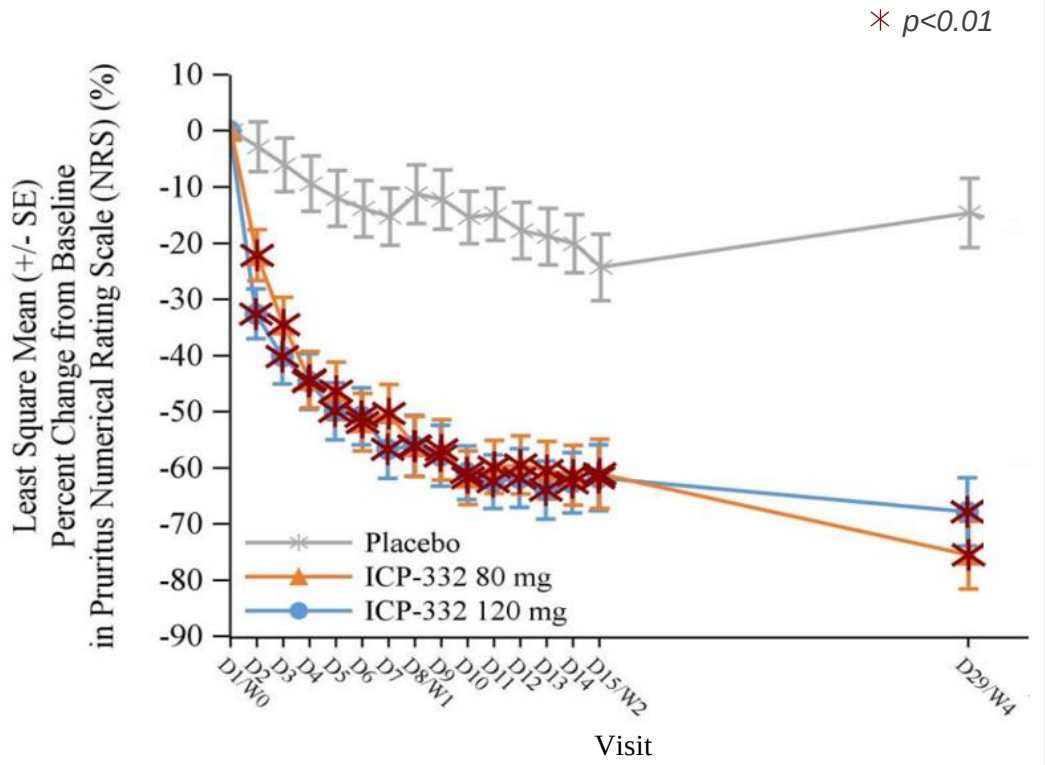


Source： 1. Simpson EL, et al. JAMA Dermatol. 2022;158(4):404–413. doi:10.1001/jamadermatol.2022.0029;
2,3,4,5,6,7: data from ClinicalTrials.gov https://www.clinicaltrials.gov/
8. DUPIXENT® (dupilumab) injection label.
9. A. Wollenberg, et al. Br J Dermatol 2021; 184:386–387 DOI 10.1111/bjd.19574.
10. Silverberg JI,et al. N Engl J Med . 2023 Mar 23;388(12):1080-1091. doi: 10.1056/NEJMoa2206714.

ICP-332: Quick Response in Improving Patient Quality of Life

Quick and Statistically Significant Response from Day 2

Pruritus Numerical Rating Scale (NRS)



Improvement of Patient Quality of Life

Dermatology Life Quality Index (DLQI) Score Change from Baseline by Visits (Full Analysis Set)

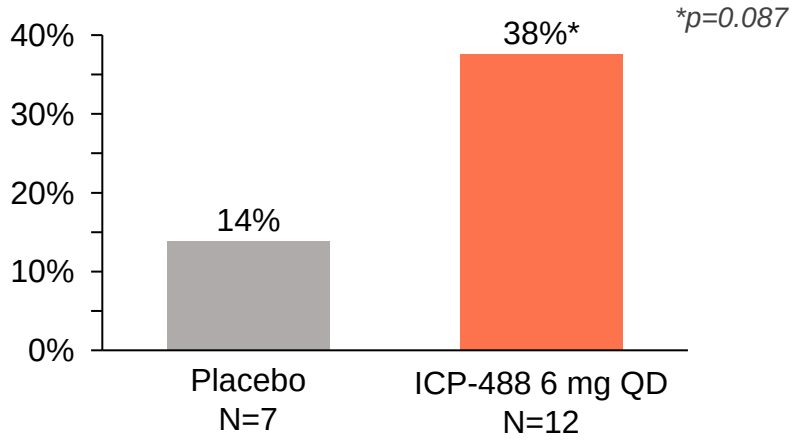
	Placebo (N=25)	ICP-332 80mg (N=25)	ICP-332 120mg (N=25)
D8/W1	-3.3(-4.8,-1.9)	-6.5(-8.0,-5.1)	-6.8(-8.4,-5.3)
	p-value	**0.0027**	**0.0018**
D15/W2	-2.2(-4.2,-0.2)	-8.7(-10.7,-6.7)	-7.9(-9.9,-5.9)
	p-value	**<0.0001**	**0.0002**
D29/W4	-1.2(-3.3,0.9)	-10.8(-12.8,-8.8)	-8.9(-11.0,-6.8)
	p-value	**<0.0001**	**<0.0001**

➢ Second indication: Vitiligo, PII/III clinical trial IND submitted

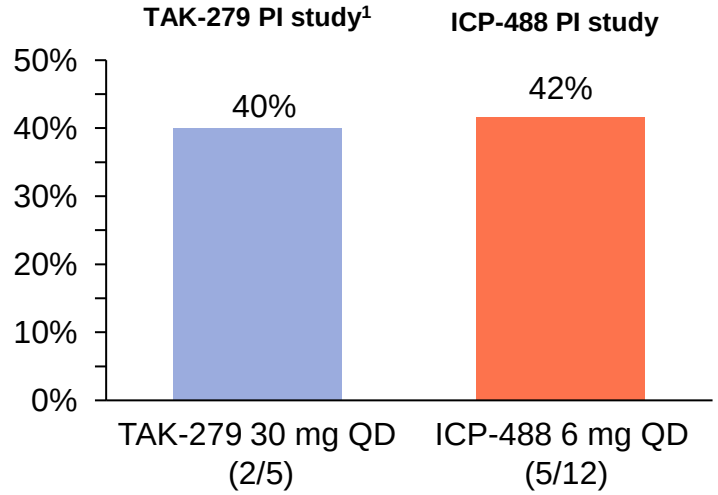
ICP-488: PoC Study in Psoriasis Patients Achieved Positive Results, and PII Study Completed Patient Enrollment

PI Psoriasis Cohort Results

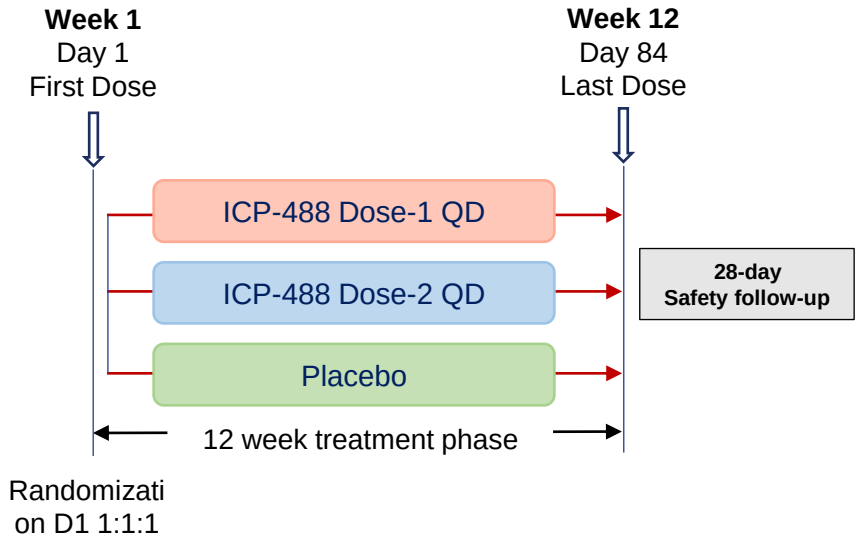
Percent Change from Baseline in PASI



PASI 50 Improvement (Placebo-Adjusted)

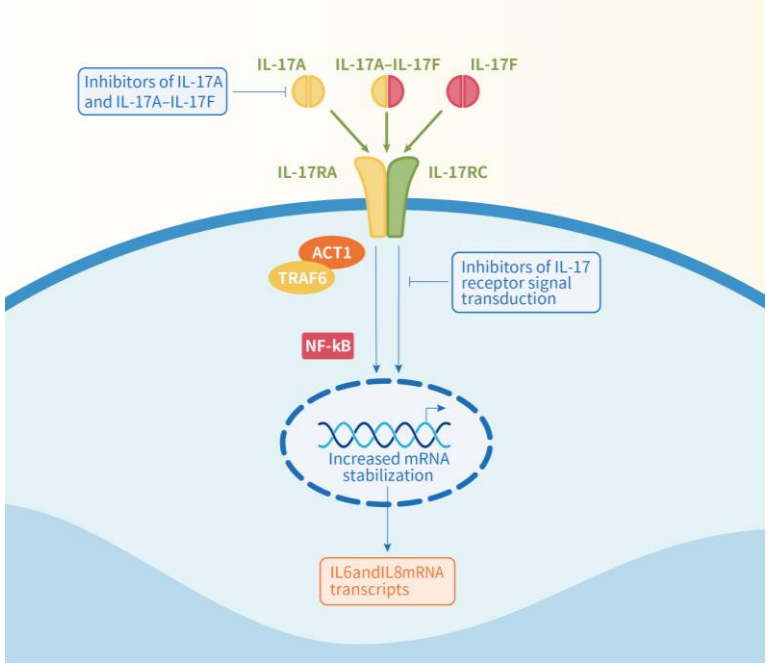


Psoriasis PII Study Design & Progress

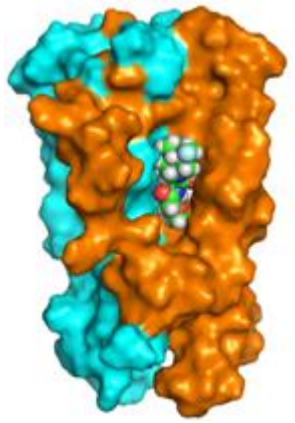


- ✓ Psoriasis PII trial completed patient enrollment in China in May 2024. A total of 129 patients were enrolled.
- ✓ Study readout by end of 2024.

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



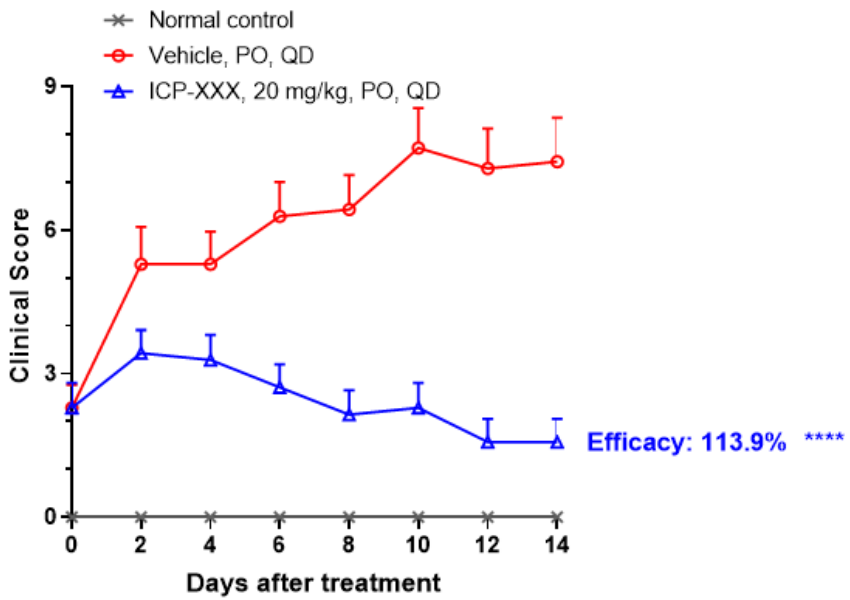
- Broad market demand
- Well validated target
- Small molecules for patient convenience
- Our molecular targeted profile: better efficacy & PK



IL-17 modulator (PPI)

- Potent against IL-17AA & AF
- Excellent PK

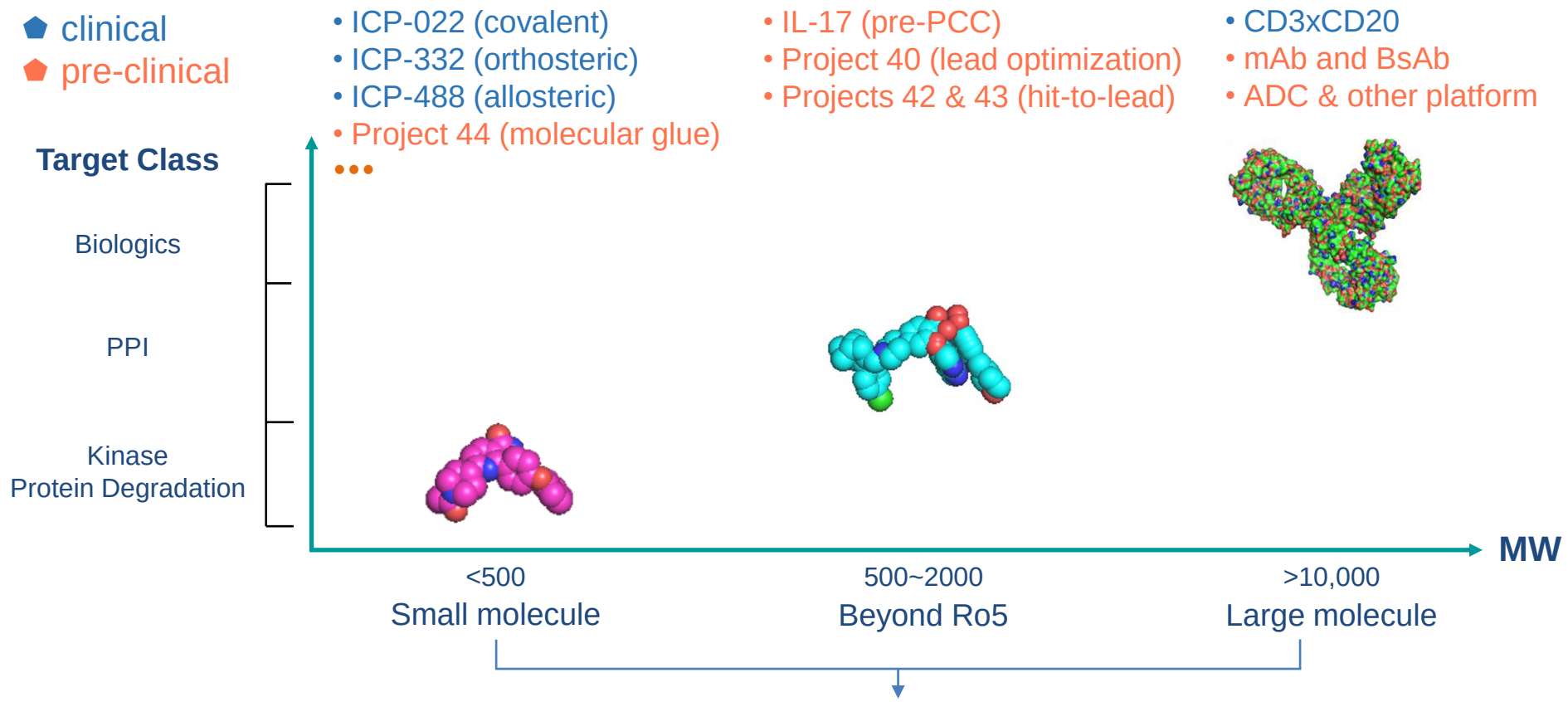
Rat CIA Model



Inhibitor	IC50 (nM)		Rat PK
	IL-AA	IL-AF	CL (mL/min/kg)
Reference	5.7	15	24
Ours	3	5	3.3

Preclinic: Innovative Platform Broadly Targeting Autoimmune Diseases

- Covering different autoimmune disease mechanisms of action
- A variety of modalities

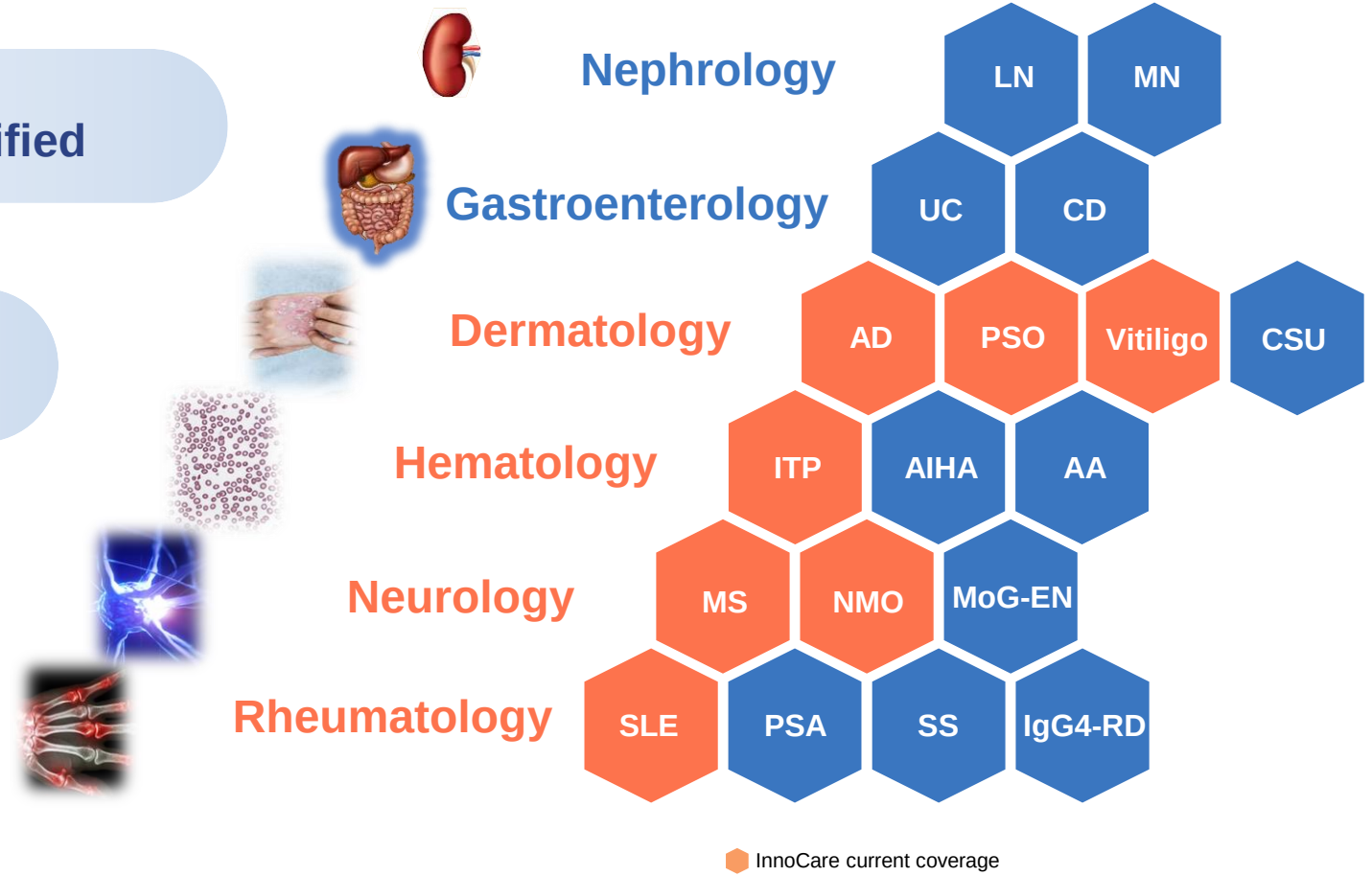


Tapping into Enormous Unmet Medical Needs Exist in Autoimmune Diseases

>150 autoimmune diseases identified

>500 M patients world wide

>40 M patients in China



Source: Http://autoimmune.org/disease-information, Orient Securities

AA: Aplastic Anemia
AIHA: Autoimmunehemolytic Anemia
CD: Crohn's Disease

CLE: Cutaneous Lupus Erythematosus
IgG4 RD: Immunoglobulin G4-related disease
ITP: Immune thrombocytopenic purpura

LN: Lupus Nephritis
MN: Membranous Nephropathy
MoG-EN: MOG encephalomyelitis

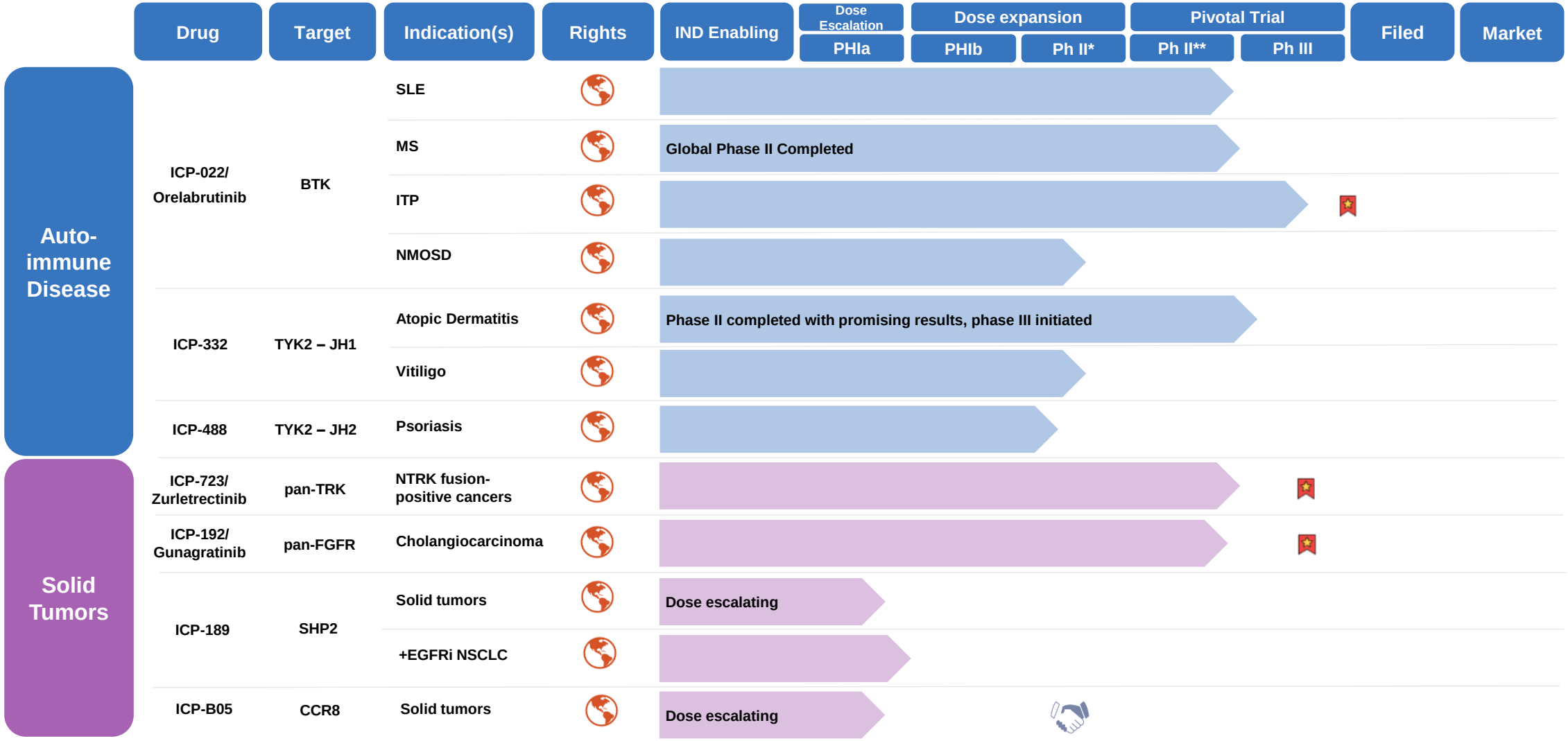
PsO: Psoriasis
SLE: Systemic Lupus Erythematosus
SS: Sjogren syndrome


INNOCARE

Product Pipeline – Hemato-oncology

Listed drug Registrational Trial NDA

Product Pipeline – Solid Tumors and Autoimmune Diseases



Listed drug Registrational Trial NDA