INNOCARE
诺诚健华

InnoCare Pharma 2019 Annual Report Presentation

April 2020

Disclaimer

These materials are for information purposes only and do not constitute or form part of an offer or invitation to sell or issue or the solicitation of an offer or invitation to buy or subscribe for securities of InnoCare Pharma Limited (the "Company") or any of its holding company or subsidiaries in any jurisdiction. No part of these materials shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

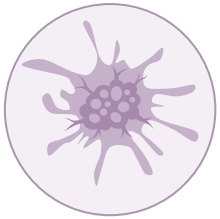
The information or opinions contained in these materials has not been independently verified. No representation or warranty, whether expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information and opinions contained in these materials are provided as of the date of the presentation, are subject to change without notice and will not be updated or otherwise revised to reflect any developments, which may occur after the date of the presentation. The Company, any of its affiliates, directors, supervisors, senior managers, officers, employees, advisers and their respective representatives shall not have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from or in reliance upon any information contained or presented in or derived from these materials or otherwise arising in connection with these materials.

These materials contain statements that reflect the Company's current beliefs and expectations about the future as of the respective dates indicated herein. These forward-looking statements are based on a number of assumptions about the Company's operations and businesses and on factors beyond the Company's control, and are subject to significant risks and uncertainties, and, accordingly, the actual results may differ materially from these forward-looking statements. You should not place undue reliance on any of such forward-looking information. The Company assumes no obligation to update or otherwise revise these forward-looking statements for new information, events or circumstances that emerge subsequent to such dates.

Our Vision

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

Oncology



Autoimmune

Our Therapeutic Focus

InnoCare at a Glance

1. **Experienced founders and strong management team with excellent track record**

2. **Fully integrated biopharmaceutical platform with strong in-house R&D capabilities**

3. **Worldwide rights to all product candidates**

4. **Strategically focused pipeline of potential best/first-in-class targeted therapies**
   - **Potential best-in-class late-stage BTK inhibitor targeting B cell malignancies, NDAs for two lead indications submitted and accepted for review by the NMPA in November 2019 and March 2020**
   - **Potential best-in-class pan-FGFR and first-in-class FGFR4 inhibitor**
   - **Potential first-in-class BTK inhibitor targeting SLE and other autoimmune diseases**

5. **Culture of innovation, efficiency, and excellence: 3 clinical stage assets and 1 drug candidate with 2 NDAs filed since founding of the Company in 2015**

Fully-integrated Biopharma Company

3 Clinical stage assets
- Potential **best-in-class BTK inhibitor** targeting **2020 market launch**

1 IND Submitted and Accepted

5 at IND enabling stage

Drug Discovery

All Products Developed In-house

- **90+** research scientists
- Beijing R&D center – **8,300 m²**
  - Chemistry, biology and CMC labs
  - **800 m²** AAALAC-like animal facility
- Nanjing R&D center – **3,350 m²**
  - A state-of-the-art solid-state research lab
  - Diagnostic and biology platform

Target Identification

Protein Structure Aided Drug Design

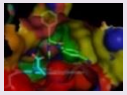
Prof. Yigong Shi

- Expertise in structure biology
- Deep understanding of cancer biology

Novel Target Identification

Prof. Zemin Zhang

- Single cell sequencing platform
- Big Data analysis



Structure aided design

Gene + **Data**

Novel I-O Target

Clinical Development

Unparalleled Clinical Execution

- **~70** Clinical development personnel
- **All China trials** managed in-house
- **180+** Patient Enrollment within a year
- **100+** Clinical sites initiated
- **10+** trials ongoing

Manufacturing

50,000 m² manufacturing facility in **Guangzhou**

- Designed to comply with both Chinese and international drug manufacturing standards
- Consisted of 46 employees as of Apr, 2020
- Est Completion: **2020**

Commercialization

- Developing Sales & Marketing strategy
- Building Sales & Marketing force
  - Sales and marketing head in-place
  - Team of ~120 by product launch in 2020
- Unrivalled medical collaboration

Marketing | **Medical** | **Sales Strategy** | **Government Relations**

A Robust Product Pipeline

Balanced Drug Portfolio Targeting Both Proven and Novel Pathways

Registrational trials

Abbreviations: CLL = Chronic Lymphocytic Leukemia; SLL = Small Lymphocytic Lymphoma; MCL = Mantle Cell Lymphoma; MZL = Marginal Zone Lymphoma; CNSL = Central Nervous System Lymphoma; GCB = Germinal Center B-cell; DLBCL = Diffuse Large B-Cell Lymphoma; WM = Waldenstrom's Macroglobulinemia; FL = Follicular Lymphoma; SLE = Systemic Lupus Erythematosus; HCC = Hepatocellular Carcinoma.

Notes:

1. Denotes the Company's Core Product Candidate, orelabrutinib (ICP-022)
2. For indications of r/r CLL/SLL and r/r MCL, the registrational trial for NDA submission is the Phase II clinical trial based on the communications with the NMPA. Confirmatory Phase III clinical trials will be required after the Company receives conditional approvals from the NMPA based on the results of these two registrational Phase I and Phase II clinical trials
3. Initiation of Phase II trials for cholangiocarcinoma have begun, patient screening is expected to begin in second quarter of 2020
4. Expect to complete the Phase I trial for HCC in the fourth quarter of 2020
5. IND application for NTRK fusion-positive cancers submitted to the NMPA in the first quarter of 2020
6. Expect to submit an IND application for autoimmune diseases to the NMPA in the second half of 2020
7. The Company also has four undisclosed IND-enabling stage candidates currently under development

Major Achievements in 2019

Orelabrutinib (ICP-022)

- IND approved in the US by FDA, Phase I study commenced
- Completed CLL/SLL & MCL phase II data collection for NDA
- Presented full pivotal data for Orelabrutinib in MCL and CLL/SLL at ASH
- CLL/SLL NDA submitted and accepted for review by the NMPA in Nov. 2019 with “priority review” status granted
- Patient enrollment for MZL, CNSL, and WM well underway

ICP-192 Completed Phase I trial with optimal clinical dosage defined

ICP-105 progressing in Phase I dose escalating trial

Guangzhou Manufacturing Facility construction commenced

Recent Development and Upcoming Milestones

Recent Development

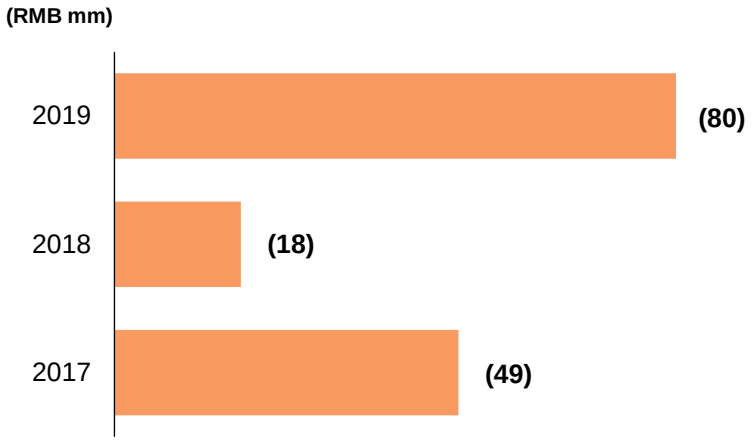
- **Orelabrutinib (ICP-022)** MCL NDA submitted and accepted for review by the NMPA in 2020Q1 with “priority review” status granted
- **Successful HKEx listing**
- **ICP-723** filed IND in China
- **ICP-192** filed IND in the US
- **Minimal impact** by the COVID-19 to our operations and clinical timeline

Upcoming Milestones

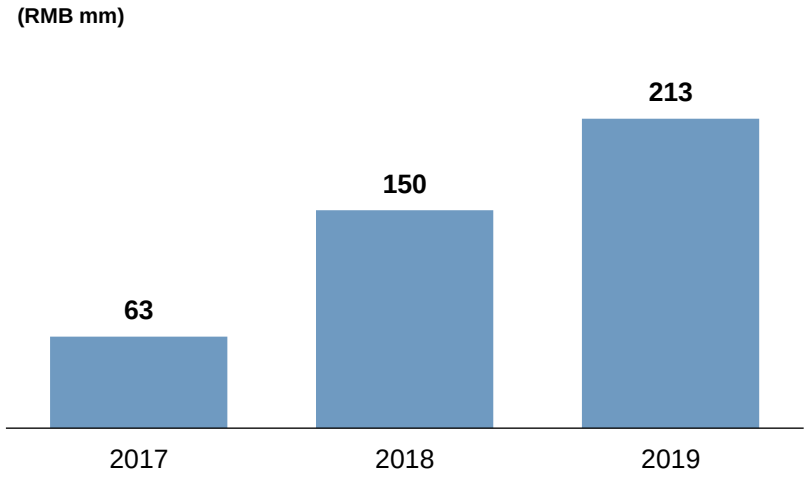
- **Additional data for r/r CLL/SLL** trial in 2020Q2
- **Additional data for r/r MCL** trial in mid 2020
- **ICP-192** to enroll patients for Phase II trial in urothelial cancer and cholangiocarcinoma in 2020Q2
- **Orelabrutinib - SLE** to commence Phase IIa trial in Mid-2020
- **Orelabrutinib to obtain NDA approval** (CLL/SLL and MCL) and product launch in 2020
- To **complete the construction** of Guangzhou manufacturing facility in 2020
- **ICP-332** to submit IND application in 2020Q4 or 2021Q1

Key Financials Updates

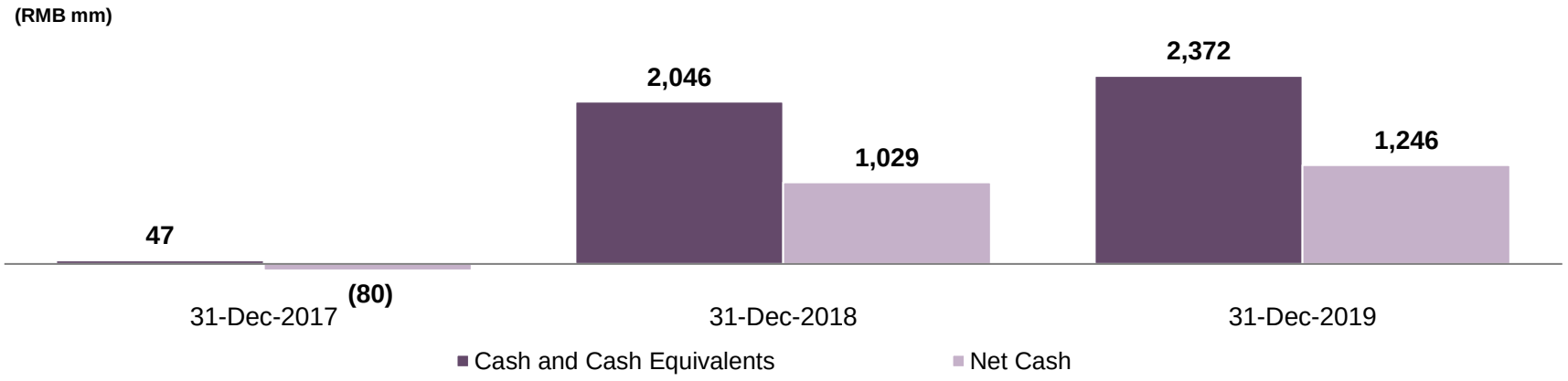
Net Cash Flows Used in Operating Activities



Research and Development Costs



Cash and Cash Equivalents[1]



[1] Cash balance = investments measured at fair value through profit or loss + investments measured at amortised cost (both are wealth management products) + cash and bank balance.
Net cash = cash balance – convertible loan (0, RMB957mm, and RMB1,117mm as of 31-Dec-2017, 31-Dec-2018, and 31-Dec-2019, respectively) – loans and borrowings – loans from a related party

INNOCARE
诺诚健华

Section 1

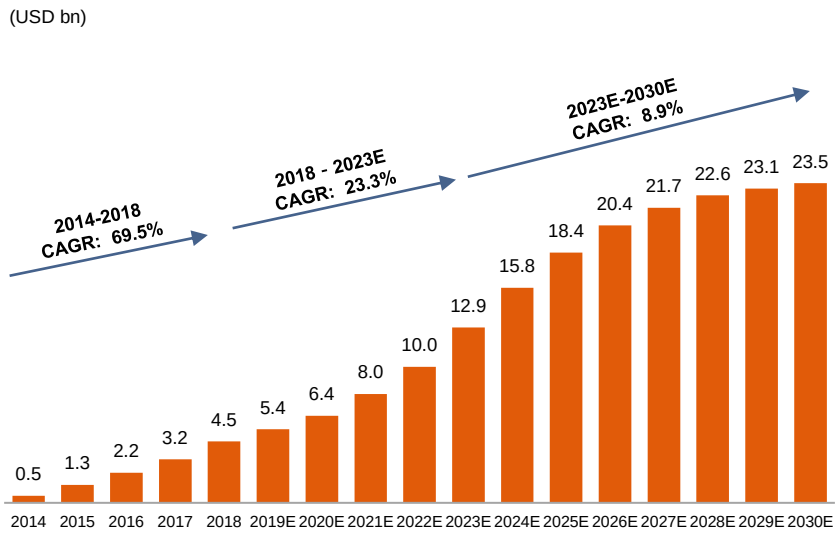
Business Highlights

1 Orelabrutinib (ICP-022) : Potential Best-in-class BTK Inhibitor Targeting B-cell Malignancies

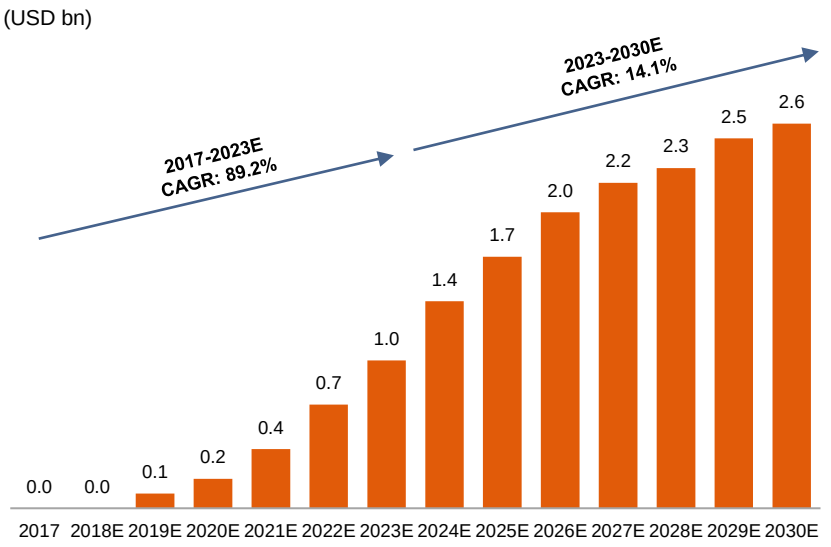
BTK Inhibitor: Large Market Potential

- Bruton's Tyrosine Kinase ("BTK") is a key component of the B-cell receptor signaling pathway, which is an important regulator of cell proliferation and cell survival in various lymphomas (mainly NHL). BTK inhibitors block B-cell receptor ("BCR") induced BTK activation and its downstream signaling. Successful blockage of BTK activation would result in growth inhibition and cell death of B-cells
- BTK is a proven target for the treatment of malignant B lymphomas with significant market potential
  - **Only 3** BTK inhibitors approved globally and **only 1** approved in China
  - BTK inhibitor global sales reached **US$4.5 billion** in 2018
  - Currently approved BTK inhibitors, however, have demonstrated common toxicities, some of which are believed to be attributable to the off-target effects of these drugs, such as diarrhea, bleeding and atrial fibrillation
- Potential to treat **autoimmune diseases** such as systemic lupus erythematosus, rheumatoid arthritis, multiple sclerosis, pemphigus and lupus nephritis

Global BTK Inhibitors Market Size



China BTK Inhibitors Market Size



1 Orelabrutinib (ICP-022) : Potential Best-in-class BTK Inhibitor Targeting B-cell Malignancies (cont'd)

INNOCARE 诺诚健华

Advantages and Highlights

1 Improved Target Selectivity

Orelabrutinib — Significant inhibition of only BTK by **>90%** and **NO** significant inhibition of other kinases

Ibrutinib
Acalabrutinib
Zanubrutinib — Significant inhibition of kinases other than BTK

+

2 Favorable PK/PD Profile and Better Target Occupancy

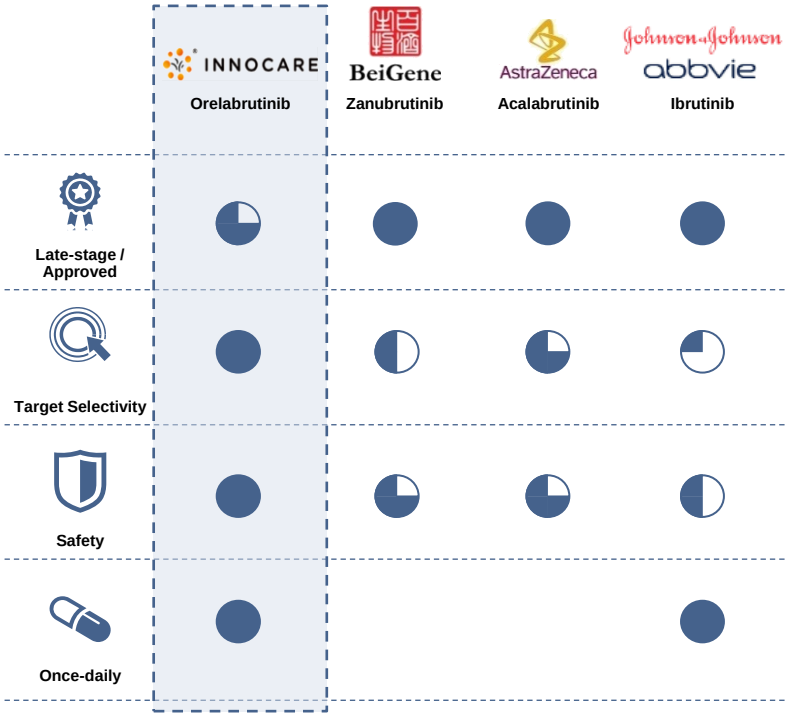
The better bioavailability of orelabrutinib tablet enables

- **Once-daily** administration at low dosage
- **Near 100% 24-hr** BTK occupancy in blood

3 Improved Safety and Robust Efficacy Profile

Orelabrutinib is a potential best-in-class late-stage BTK inhibitor

Our "Point-of-Differentiation"

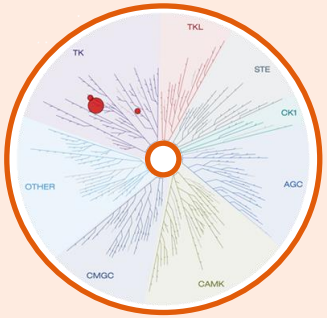


1 Orelabrutinib (ICP-022) : Potential Best-in-class BTK Inhibitor Targeting B-cell Malignancies (cont'd)

Improved Target Selectivity

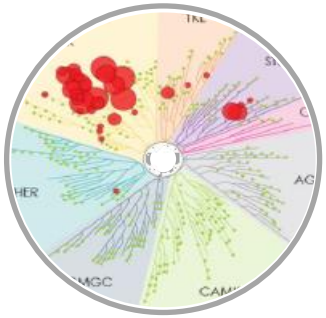
KINOMEscan dendrogram

Orelabrutinib



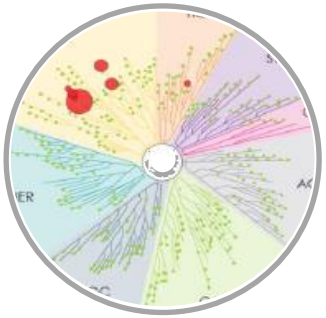
- At 1 μM against 456 kinases in a KINOMEscan, orelabrutinib shows significant inhibition of only BTK by **>90%** and demonstrates **no significant inhibition of other kinases**

Ibrutinib



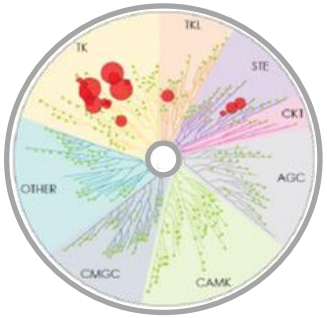
- At 1 μM concentration, ibrutinib inhibited (>90%) not only BTK but also over a dozen other kinases including EGFR, TEC and BMX

Acalabrutinib



- At 1 μM concentration, acalabrutinib showed off-target activity

Zanubrutinib



- At 1 μM concentration, zanubrutinib inhibited multiple kinases

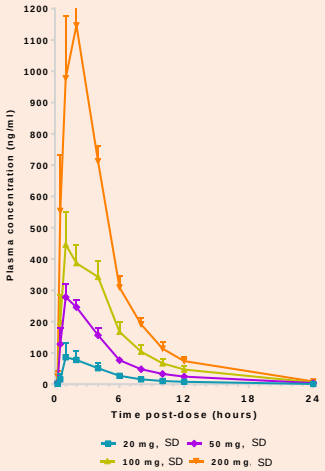
Source: "Potency and Selectivity of BTK Inhibitors in Clinical Development for B-Cell Malignancies" by Kaptein, A., et. al, Blood, 2018, 132 (Suppl 1) 1871; DOI: 10.1182/blood-2018-99-109973

Orelabrutinib (ICP-022) : Potential Best-in-class BTK Inhibitor Targeting B-cell Malignancies (cont'd)

Favorable PK/PD Profile

Post-dosing plasma exposure profile

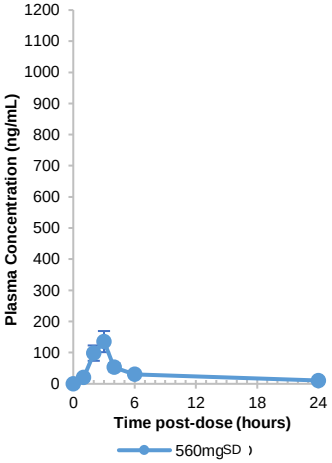
Orelabrutinib



Clinical trial dose: 150 mg QD

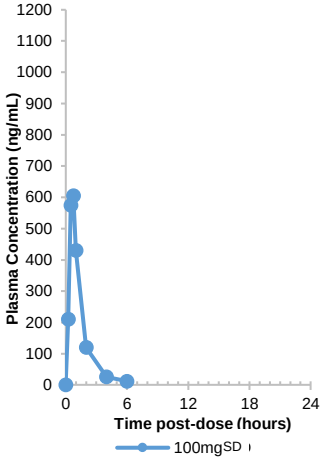
- **Good Bioavailability**
- **Dose Proportional**
- **Favorable T½**
- **Once Daily with Low Dose Level**
- **Low Variation**

Ibrutinib(1)



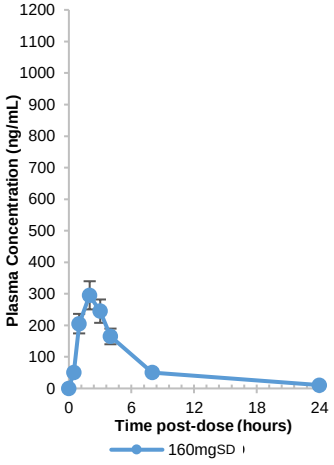
Approved clinical doses:
420 mg QD for CLL
560 mg QD for MCL

Acalabrutinib(1)



Approved clinical dose: 100 mg BID

Zanubrutinib(1)



Clinical trial dose: 160 mg BID

Lower bioavailability at their respective dosage compared to orelabrutinib

Abbreviations: SD = single dose; QD = once daily; BID = twice daily

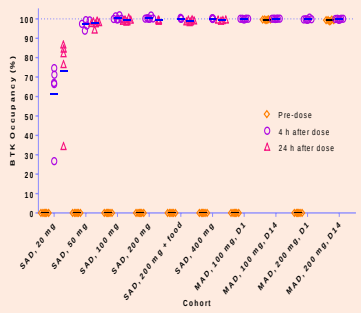
Sources: Bruton tyrosine kinase inhibitor ibrutinib (PCI-32765) has significant activity in patients with relapsed/refractory B-cell malignancies, Advani R.H., et al. Journal of Clinical Oncology, 2013; 31(1):88-94. doi: 10.1200/JCO.2012.42.7906.
Acalabrutinib (ACP-196) in Relapsed Chronic Lymphocytic Leukemia, Byrd J.C., et al, The New England Journal of Medicine, 2016; 374(4):323-32. doi: 10.1056/NEJMoa1509981
BeiGene corporate presentation dated June 5, 2019, http://hkexir.beigene.com/media/1238/bgne-investordeck-20190605.pdf

Orelabrutinib (ICP-022) : Potential Best-in-class BTK Inhibitor Targeting B-cell Malignancies (cont'd)

Better Target Occupancy

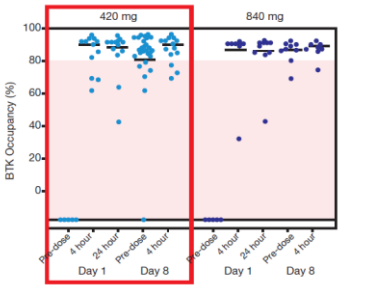
BTK occupancy

Orelabrutinib



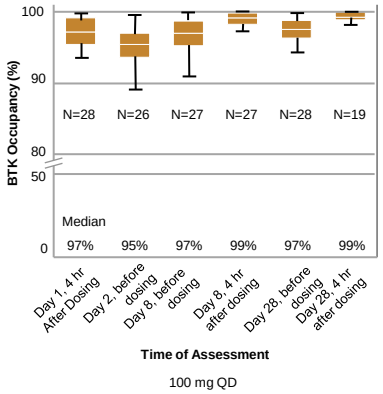
- **Near 100%** occupancy for **24 hrs** at ≥50 mg
- **NO** decrease in BTK occupancy between 4 and 24 hrs post-dosing

Ibrutinib



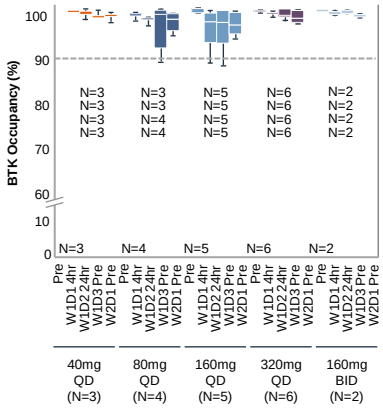
- <80% occupancy at 420 mg
- Decrease in BTK occupancy between 4 and 24 hrs post-dosing

Acalabrutinib



- <90% occupancy at 100mg BID
- Decrease in BTK occupancy between 4 and 24 hrs post-dosing

Zanubrutinib



- Decrease in BTK occupancy between 4 and 24 hrs post-dosing

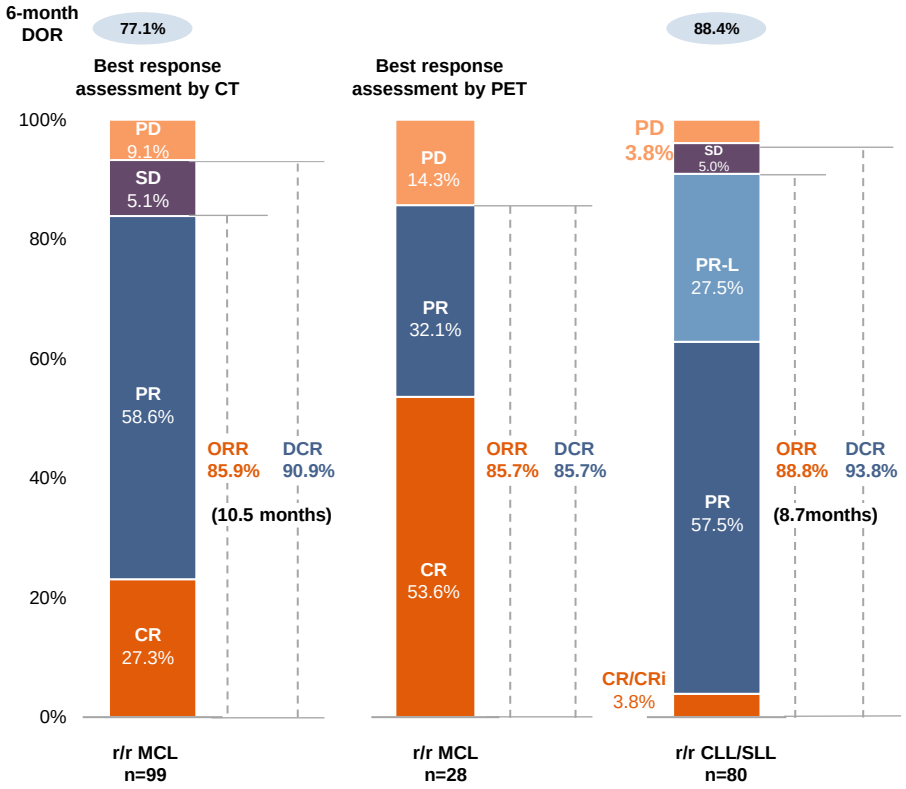
Abbreviations: SAD = single ascending dose; MAD = multiple ascending dose

Sources: "Acalabrutinib (ACP-196) in Relapsed Chronic Lymphocytic Leukemia" by Byrd J.C., et al. The New England Journal of Medicine, 2016; 374(4):323-32. doi: 10.1056/NEJMoa1509981; Company filings

1 Orelabrutinib (ICP-022) : Potential Best-in-class BTK Inhibitor Targeting B-cell Malignancies (cont'd)

Improved Safety and Robust Efficacy Profile

Efficacy Profile



Safety Profile

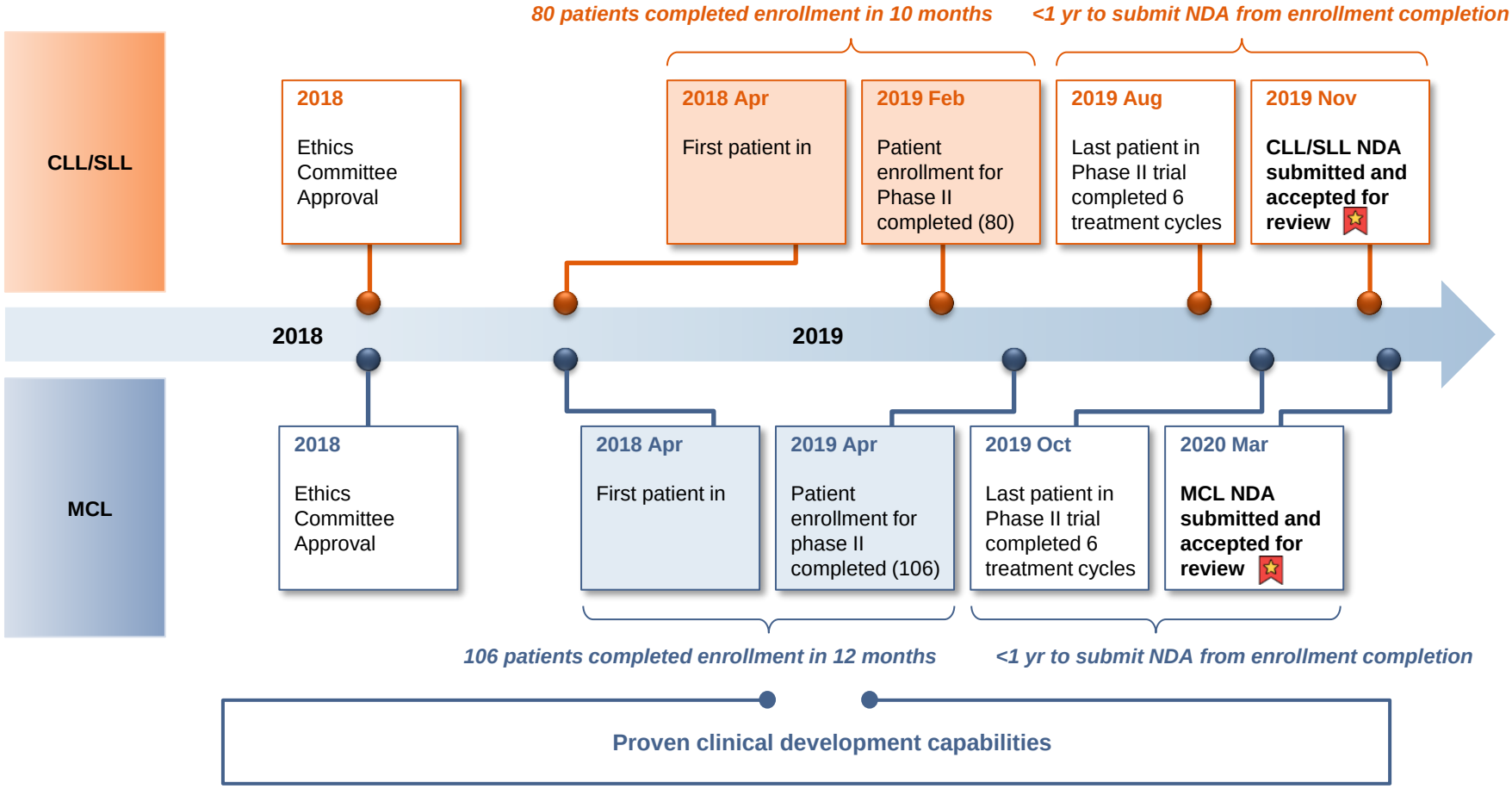
Adverse events of special interest	orelabrutinib N=200 (%)	ibrutinib N= 1,124 (%)	acalabrutinib N= 612 (%)	zanubrutinib N= 671(%)
Grade 3 or Grade 4 Atrial fibrillation	0.0%	4.0%	1.0%	0.6%
Major bleeding [2]	0.5% (1 case)	3.0%	2.0%	2.7%
Diarrhea	7.0% (1 case for G3)	39.0%	38.4%	18.2%
Secondary malignancy	0.5% (1 case)	10.0%	10.6%	7.9%
Grade 3 or Grade 4 Hypertension	2.5%	5.0%	2.5%	3.1%
≥ Grade 3 Infection	16.0%	24.0%	18.0%	21.3%

Abbreviations: CR=complete response, PR=partial response, PR-L= partial response with lymphocytosis, SD=stable disease, PD=progressive disease, ORR=objective response rate, DRC=disease control rate, DOR=duration of response

Sources: Imbruvica Prescribing Information, Jan 2019
Pooled Analysis of Safety Data from Clinical Trials Evaluating Acalabrutinib Monotherapy in Hematologic Malignancies, John C. Byrd, et al., Blood, 2017; 130:4326
NDA/BLA Multi-disciplinary Review and Evaluation, 210259Orig1s000, Center for Drug Evaluation and Research
Pooled Analysis of Safety Data from Monotherapy Studies of the Bruton Tyrosine Kinase (BTK) Inhibitor, Zanubrutinib (BGB-3111), in B-Cell Malignancies, S. Tam C., et al., European Hematology Association, Jun 15, 2019; 266776, PS1159
"Safety Analysis of Four Randomized Controlled Studies of Ibrutinib in Patients with Chronic Lymphocytic or Mantle Cell Lymphoma" by Susan O'Brien, et al., Original Study, 2018; 18(10), 648-657. e15

Orelabrutinib (ICP-022) : Potential Best-in-class BTK Inhibitor Targeting B-cell Malignancies (cont'd)

Rapid Clinical Development for Treatment of B-cell Malignancies



1 Orelabrutinib (ICP-022) : Potential Best-in-class BTK Inhibitor Targeting B-cell Malignancies (cont'd)

Clinical Development Plan

Indication(s)	Type of Therapy	IND	Phase I	Phase II[1]	Phase III[2]	NDA Filing
China						
r/r CLL/SLL	Mono					Accepted and given priority review status 1/2020
r/r MCL	Mono					Accepted and given priority review status 3/2020
r/r MZL	Mono					
r/r CNSL	Mono					
r/r WM	Mono					
1L: CLL/SLL[3]	Mono					
r/r non-GCB DLBCL (double mutation)	Mono					
FL	Combo with CD20					
U.S.						
B-cell malignancies (basket)	Mono	US Development Status				

Registrational trials

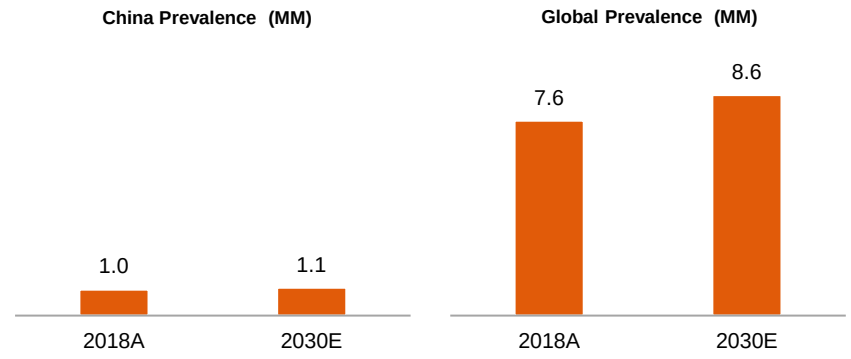
Abbreviations: CLL = Chronic Lymphocytic Leukemia; SLL = Small Lymphocytic Lymphoma; MCL = Mantle Cell Lymphoma; MZL = Marginal Zone Lymphoma; CNSL = Central Nervous System Lymphoma; GCB = Germinal Center B-cell; DLBCL = Diffuse Large B-Cell Lymphoma; WM = Waldenstrom's Macroglobulinemia; FL = Follicular Lymphoma.

Notes:
1. Some indication(s) may not require a non-registrational Phase II clinical trial prior to the beginning of registration Phase II or III clinical trials
2. Some trials may require the completion of a Phase III clinical trial to submit an NDA application
3. Received approval from the NMPA to initiate a Phase III trial of Orelabrutinib as a first-line treatment for CLL/SLL

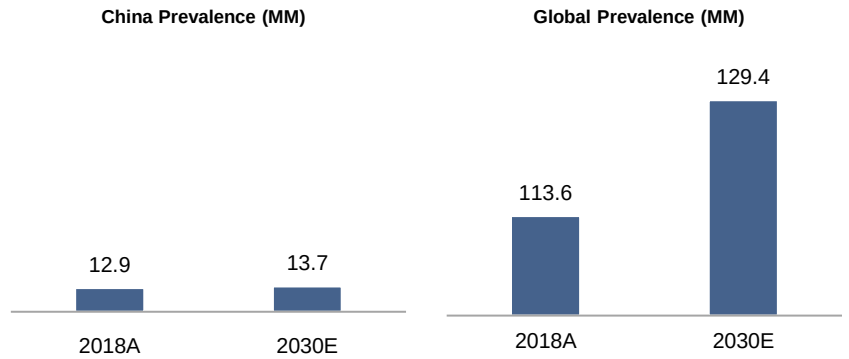
2 Orelabrutinib (ICP-022) : Potential First-in-class BTK Inhibitor for Autoimmune Diseases

Prevalence of SLE and other major autoimmune diseases (RA, MS, Psoriasis and LN) expected to grow rapidly

SLE

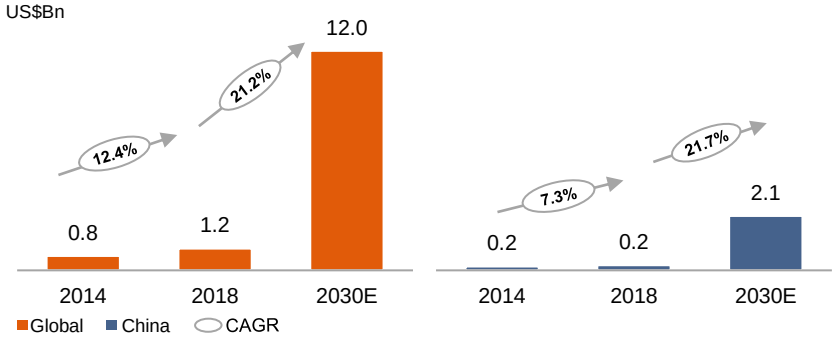


Other major autoimmune diseases



Abbreviations: LN = lupus nephritis, MS = multiple sclerosis, RA = rheumatoid arthritis

Rapidly Growing SLE Therapeutic Market Size



SLE Competitive Landscape: Orelabrutinib vs. Other BTKi at Clinical Stage

Generic Name/Drug Code	Company	Global Filing Status
Orelabrutinib	INNOCARE	Phase I (China)
Fenebrutinib	Roche	Phase II
Evobrutinib	Merck KGaA	Phase II
ABBV-105	AbbVie	Phase II
BIIB068	Biogen	Phase I
AC0058	ACEA Pharma	Phase I
SN1011	SinoMab	Phase I

NO BTKi approved for the treatment of SLE in the global market

Huge unmet medical needs

Source: Frost & Sullivan Analysis

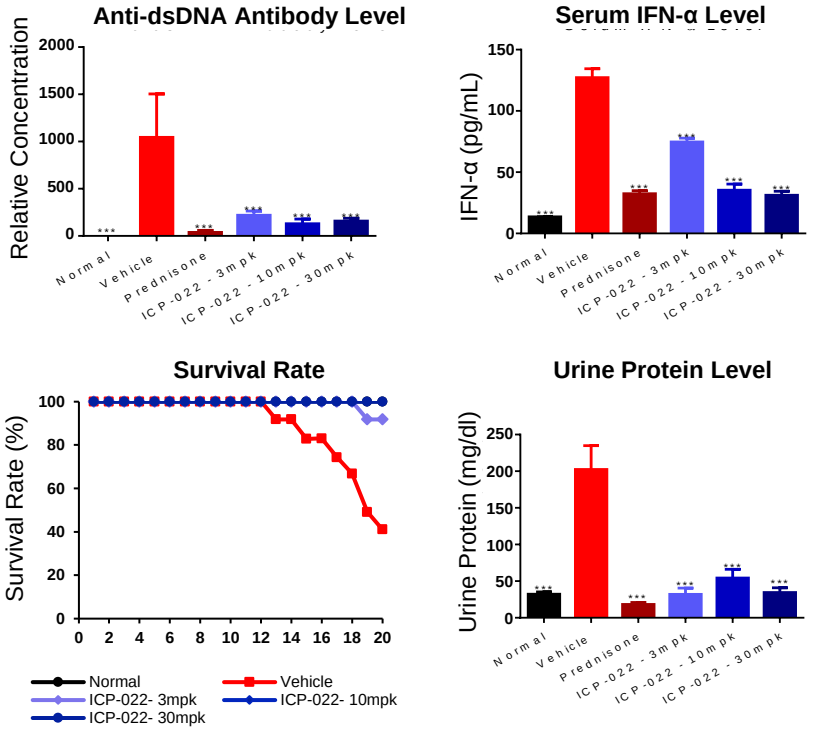
2 Orelabrutinib (ICP-022) : Potential First-in-class BTK Inhibitor for Autoimmune Diseases (Cont'd)

Robust Pre-clinical Efficacy Profile in Both SLE and RA

- Initiating a **Phase Ib/IIa trial in combination** with standard of care treatment for SLE in China
- Explore orelabrutinib in other autoimmune diseases, such as **LN, MS** and **pemphigus**

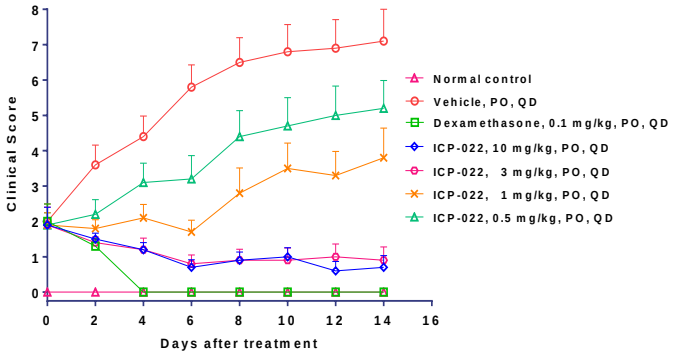
Orelabrutinib's pre-clinical efficacy in SLE mouse model

- Significant reduction of SLE-associated biomarkers
- Improvement of survival in MRL/lpr mice



Orelabrutinib's pre-clinical efficacy in arthritis rat model

Effect of orelabrutinib on clinical scores of arthritis in CIA rat model



- Dose-dependent reduction of proinflammatory cytokines, ameliorated arthritis histopathology scores
- Prevention of joint destruction

Representative micro-computed tomography images of rat ankle joints

- Orelabrutinib reduced erosive bone changes and prevented bone loss
- Vehicle-treated group showed severe and widespread bone loss

Abbreviations: Anti-dsDNA = Anti-double-standard DNA; mpk = mg/kg.

FGFR Clinical and Market Potential

Market Potential

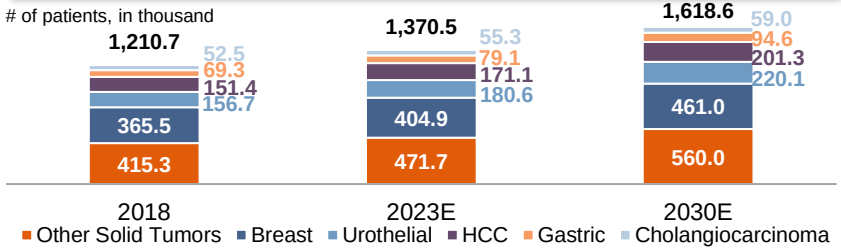
FGFR aberrations were found in

7.1%

of all solid tumors

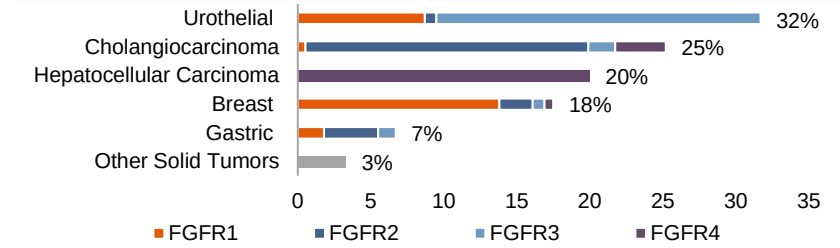
Source: Helsten et al., 2015, Clinical Cancer Research

FGFR Mutation by Cancer Types Globally (incidence, solid tumor), 2018–2030E



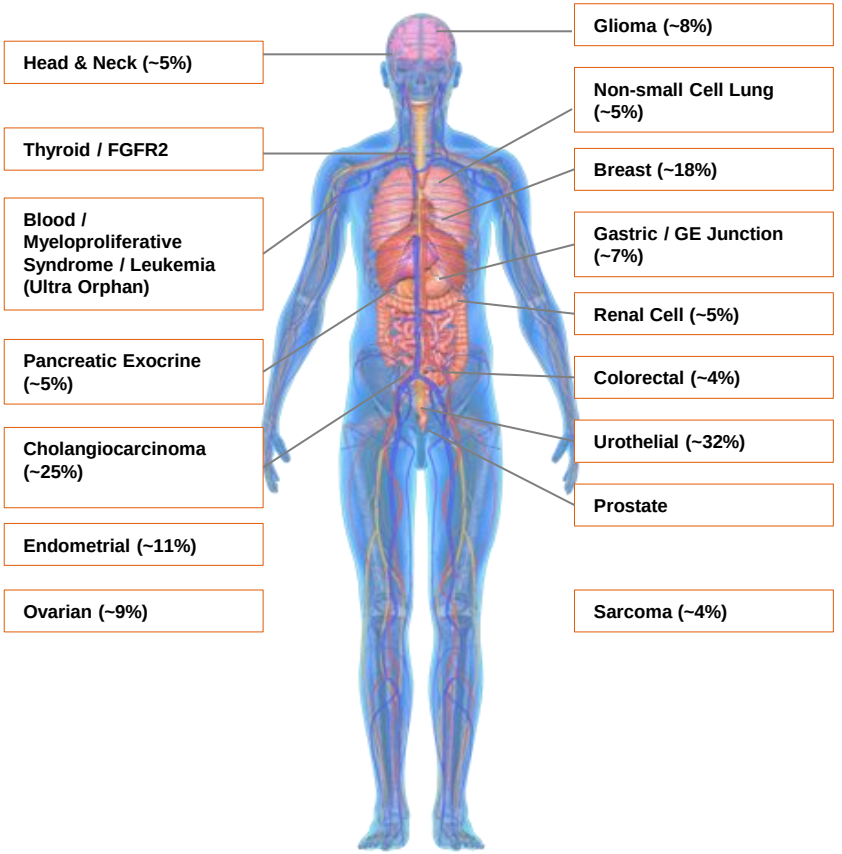
Source: Frost & Sullivan analysis

Percentage of Tumor with FGFR Aberration



Source: Frost & Sullivan analysis

Frequency of All Currently Known FGFR 1, 2, 3 and 4 Aberrations



Source: Helsten et al., Clin Cancer Res 2016 (22), 257-267; FGFR2 fusions in iCCA: Graham et al. Hum Pathol 2014 (45), 1630-1638; Jain et al. JCO Precis Oncol 2018 (2) 1-12; Frost & Sullivan analysis

3 ICP-192: Potential Best-in-class Pan-FGFR Inhibitor

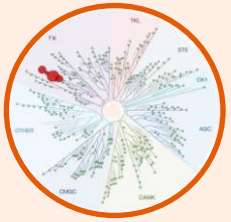
Favorable Pre-clinical Profile with Improved Target Selectivity and High FGFR Inhibitory Potency

Kinase dendrogram shows improved target selectivity

1

INNOCARE

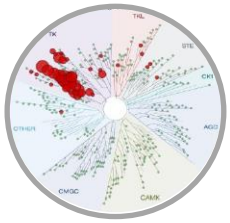
ICP-192



- At 1 μM concentration in a KINOMEscan assay, inhibited only FGFR1-4 by **>90%** and showed **no obvious inhibition of other kinases**

Johnson&Johnson

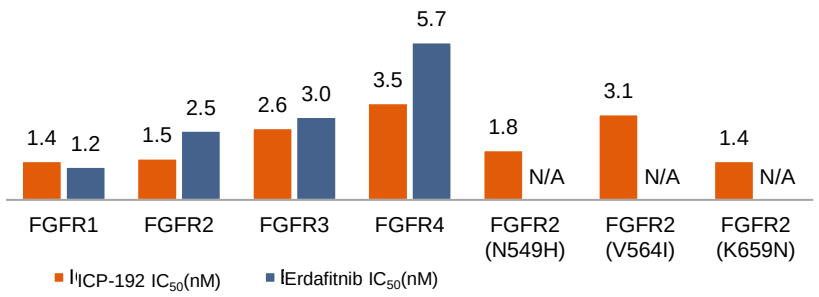
Erdafitinib[1] (Balversa)



At 1 μM concentration, inhibited not only FGFR1-4 but also over a dozen other kinases

Similar inhibitory potency when compared to erdafitnib

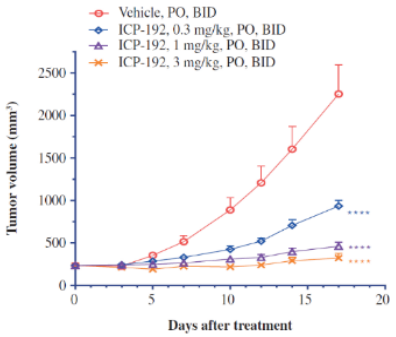
2



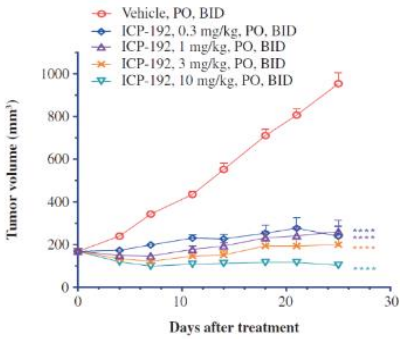
Favorable pre-clinical efficacy shown in multiple models harboring FGFR abnormalities

3

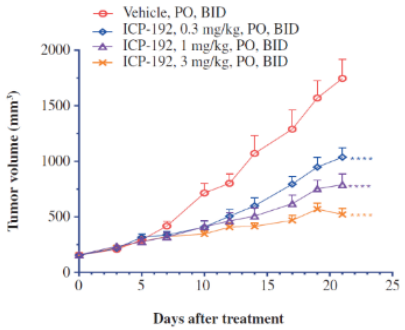
NCI-H1581 Lung Cancer Model



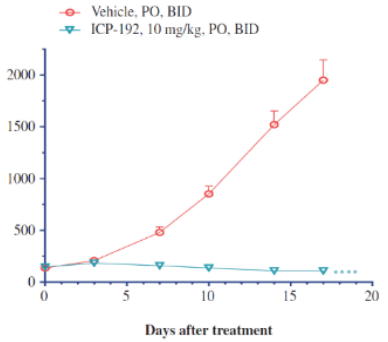
SNU-16 Gastric Cancer Model



RT112 Urothelial Cancer Model



Hep3B Liver Cancer Model



Source: Perera T. et al, Molecular Cancer Therapeutics 2017, 16(6), 1010-20. Doi: 10.1158/1535-7163.MCT-16-0589

3 ICP-192: Potential Best-in-class Pan-FGFR Inhibitor (cont'd)

Completed Phase I clinical trials and commenced Phase II clinical trials

Advantages and Highlights

1. **Improved Target Selectivity**
2. **High FGFR Inhibitory Potency**
3. **Phase I PK/PD Results are Promising**

Clinical program

Ongoing Clinical Trial

Phase I/IIa study to define MTD and/or OBD and PK/PD in patients with solid tumors

- Well tolerated and no treatment-related DLT
- Dose-proportional exposure increase
- 8mg QD exceeds therapeutic exposure
- PD marker observed at 8mg QD

Trials Underway

- Cholangiocarcinoma with FGFR2 fusions
- Urothelial cancer with FGFR2/3 alterations
- Initiating clinical trials in the U.S. Other solid tumors with FGFR alterations

One of the **most advanced pan-FGFR inhibitors** under clinical development in China

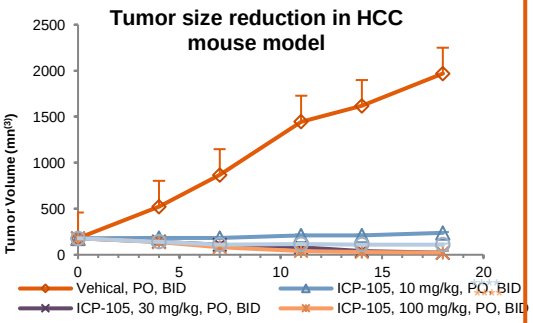
3 ICP-105: Potential First-in-class FGFR4 Inhibitor

Robust Pre-clinical Profile

First-in-class Potential as FGFR4 inhibitor for HCC

- Currently **no marketed FGFR4 inhibitors** globally
- The **only** China-based biotech that **internally discovered and developed** a clinical stage FGFR4 inhibitor

Pre-clinical Results



- **Superior target selectivity** of (>90%) effective inhibition of FGFR4 but no other kinases
- **Promising anti-tumor efficacy** in HCC mouse models

ICP-105's Clinical Program

Ongoing and Planned Trials

Phase I trial in China as a monotherapy in solid tumor patients

Safe and well-tolerated (from preliminary data)

Plan to initiate a Phase II trial in HCC patients with FGFR4 pathway overactivation

Significant Market Opportunity

Significant Patient Base

HCC incidence globally:
756,972 in 2018 to **~1.0 million** in 2030

HCC incidence in China:
360,181 in 2018 to **~473,000** in 2030

20% of HCC patients demonstrate FGFR4 aberrant signaling

INNOCARE
诺诚健华

Section 2

Growth Strategies

Growth Strategies

1. Rapidly advance orelabrutinib through clinical development in B-cell malignancies and explore global market opportunities
2. Advance the development of ICP-192 and ICP-105 for solid tumors with aberrant FGFR activation in China and globally
3. Develop orelabrutinib and other potential candidates for autoimmune diseases
4. Enhance our pipeline through in-house discovery and business development efforts
5. Maximize global value of our drug candidates
6. Build commercialization and manufacturing capabilities to solidify fully integrated biopharmaceutical platform

Commercialization Strategy

In a Staggered Approach Corresponding with the Launch Timeline of Orelabrutinib

James Deng
Sales & Marketing Advisor

- GM of Becton Dickinson's Greater China business
- Former CEO and president of Novartis Pharmaceuticals China

BD NOVARTIS

Mr. Yi Zhang
Sales & Marketing Leadership Member

- Former director of sales in China at Janssen
- Responsible for the sales of Imbruvica in China

janssen imbruvica

Dr. Zhichao Si
Sales & Marketing Leadership Member

- Former therapeutic area leader of hematology at Janssen
- Responsible for launching Imbruvica in China

janssen imbruvica

At Launch and Before Orelabrutinib Enters the NRDL (15 leading figures on board by end of Apr 2020)

80-90
Sales Representatives

Covering

300 Nationally Leading Hospitals

Expansion

Expansion

~150
Sales Representatives

Covering

800+ Nationally Leading Hospitals

When Orelabrutinib Included in the NRDL

World-class Manufacturing Facility

To Meet Commercial Scale Production and Comply with GMP Requirements

46 Employees

Guangzhou Subsidiary

To Satisfy The Commercial Needs For At Least Next Five Years

50,000m²
Under construction

+ 30,000m²
2nd phase expansion

1
Commercial-scale OSD Production Line

2
Pilot-scale OSD Production Lines

1 Billion Pill Capacity Annually

More Production Lines

Present	2020	2021	2022	…	2024
	Complete				Complete

2H2020 *Acquire a Manufacturing License*

1H2021 *Complete Test Method and Process Transfer*

2H2021 *Complete an On-site Inspection by NMPA*

Covers The Entire Production Process

Spray drying | **Dispensing** | **Dry granulation** | **Wet granulation and drying** | **Blending** | **Compression** | **Capsule filling** | **Coating and blister packaging** | **Bottling**

INNOCARE
诺诚健华

Appendix

Other Information

Top-notch Executives & Advisors

- 20+ years of experience in research and development and company management in the pharmaceutical industry
- Former CEO and CSO of BioDuro, a PPD Company
- Former Head of Early Development Team, Cardiovascular Diseases at Merck US
- Former Fellow at The Howard Hughes Medical Institute
- The 17th President of the Sino-American Pharmaceutical Professional Association (SAPA)

Dr. Jisong Cui
Co-founder and CEO

- Elite Structural Biologist
- President and Founder of Westlake University
- Academician of the Chinese Academy of Sciences
- Foreign Associate of the National Academy of Sciences of the U.S. and European Molecular Biology Organization
- Professor of Tsinghua University and Princeton University

Prof. Yigong Shi
Co-founder, President of Scientific Advisory Board

- 28 years of experience in clinical development
- Roche, Former Senior Medical Director
- Pfizer, Former Senior Associate Director
- University of Missouri-Kansas City, Former Fellow

Dr. Rick Xu
CMO

- UBS AG, Former Healthcare Equity Research Analyst
- Merrill Lynch Asia, Former Equity Research Analyst
- Mehta Partners LLC, Former Equity Research Analyst

Shaojing Tong
CFO

- 20+ years of drug discovery experience
- BioDuro, Former Executive Director of Medicinal Chemistry
- Pfizer, Former Principal Scientist
- Albert Einstein College of Medicine, Former Postdoctoral Researcher

Dr. Xiangyang Chen
CTO

- Professor at Peking University
- Former head of the bioinformatics division at Genentech Inc., USA

Prof. Zemin Zhang
Scientific Advisory Board Member

- World-class specialist in rheumatoid immunotherapy
- Director of the Clinical Immunology Center / Rheumatism Immunology Department at Peking University People's Hospital

Prof. Zhanguo Li
Scientific Advisory Board Member

- Professor emeritus at Institute of Advanced Study, Princeton
- US National Academy of Sciences member

Prof. Arnold Levine
Scientific Advisory Board Member

- GM of Becton Dickinson's Greater China business
- Former CEO and president of Novartis Pharmaceuticals China

James Deng
Sales & Marketing Advisor

Experienced Core Management Team

Research

Dr. Richard Liu
Vice President of Biology

Dr. Charles Wang
Vice President of Drug Safety & DMPK

Dr. Jean Wang
Vice President of Formulation

Dr. Norman Kong
Executive Director of Chemistry

Zuopeng Wang
Senior Director of PM

Clinical Development

Dr. Renbin Zhao
Executive Director of Regulatory Affairs

Reinna Zhang
Director of Clinical Operation

Alan Zhu
Director of Medical Research

Dr. Jason Zhang
Director of Pharmacology

Dr. Rock Lv
Associate Director of Medical Research

Manufacturing & Commercialization

Dr. Robin Lu
Vice President of Guangzhou InnoCare

Yi Zhang
Senior Director of Sales

Dr. Zhichao Si
Director of Marketing

Grace Li
Senior Director of Formulation

Dr. Fenger Zhou
Director of API Development

Corporate History and Milestones

Jan 2018

Series C round financing of **US$55.0MM**

Nov 2018

Commenced **Series D** rounds financing of **US$180.5MM**

Mar 2020

Initial Public Offering (IPO) at HKEx, raised **US$300+MM**

Support from top tier investors

Stellar achievement within 4 years since inception

2015

- **Founded** by Dr. Jisong Cui & Prof. Yigong Shi

2016

- Established **R&D centers** in Beijing and Nanjing and commenced operations

2017

- **Orelabrutinib (ICP-022)**
  - FPI in Australia
  - CDE approval

2018

- **Orelabrutinib (ICP-022)**
  - PoC CLL/SLL & MCL
- **ICP-105 & ICP-192**
  - FPI
- Established **Guangzhou subsidiary**

2019

- **Orelabrutinib (ICP-022)**
  - IND approved in US by FDA
  - Completed CLL/SLL & MCL phase II data collection for NDA
  - Presented full pivotal data for Orelabrutinib in MCL and CLL/SLL at ASH
  - CLL/SLL NDA submitted and accepted for review by the NMPA in Nov. 2019

2020

- **Orelabrutinib (ICP-022)**
  - MCL NDA submitted in Jan. 2020
  - MCL NDA accepted for review by the NMPA in Mar. 2020
- **Successful HKEx listing**

Fundraising milestone Corporate and product development

Six Pre-clinical Drug Candidates

1 Near-term IND Pre-Clinical Candidates

	ICP-723	ICP-332
Asset Overview	A second-generation small-molecule pan-TRK inhibitor	A small-molecule inhibitor of TYK2, a non-receptor tyrosine kinase that mediates immune signaling
Indication	NTRK fusion-positive cancers Those refractory to the first-generation TRK inhibitors due to resistant TRK mutations, regardless of tumor types	T-cell mediated autoimmune diseases, disorders, such as psoriasis, IBD and SLE
Planned IND Application	IND filed	2020H2
Others	**Clinical development plan:** Clinical trials on multiple cancers types carrying NTRK fusion in China to be initiated upon IND approval	**Mechanism of action**: TYK2 mediates IL-23, IL-12 and Type I IFN-driven immune and pro-inflammatory signaling pathways that are critical in the cycle of chronic inflammation central to immune-mediated diseases

2 Other Pre-clinical Candidates

Undisclosed Candidate 1 | Undisclosed Candidate 2 | Undisclosed Candidate 3 | Undisclosed Candidate 4

To submit IND applications in the next **30 to 36 months**

Income Statement

	RMB'000	Year Ended 31 December 2017	2018	2019
1	Revenue	102	1,617	1,247
	Gross Profit	102	1,617	1,247
2	Other Income and Gains	11,424	31,395	104,449
	Selling and Distribution Expenses	–	(558)	(3,458)
3	Research and Development Costs	(62,882)	(149,726)	(213,123)
	Administrative Expenses	(14,644)	(17,523)	(63,623)
	Other Expenses	(542)	(27,979)	(159,909)
4	Fair Value Changes of Convertible Redeemable Preferred Shares	(272,686)	(387,804)	(1,814,018)
	Finance Costs	(2,537)	(3,441)	(1,916)
	Share of Profits and Losses of Joint Ventures	31	(4)	–
	Loss Before Tax	(341,734)	(554,023)	(2,150,351)
	Loss for the Year / Period	**(341,734)**	**(554,023)**	**(2,150,351)**
	Loss for the Year / Period Excluding Fair Value Changes	**(69,048)**	**(166,219)**	**(336,333)**

1

Revenue was mainly generated from providing research and development services to biopharmaceutical companies; no product sales have been generated to date

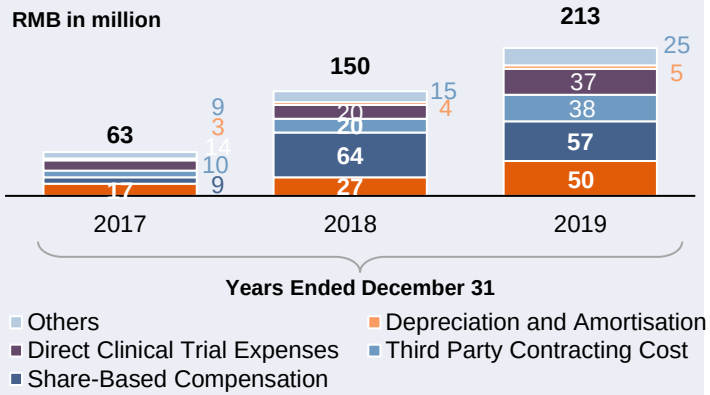
2

Other Income and Gains

- Includes RMB10.4mm, RMB 17.5mm and RMB 28.3mm of government grants in FY2017, FY2018 and FY2019 respectively;
- Mainly comprised of government grants received from the PRC local government authorities to support our R&D activities. All conditions related to these government grants have been fulfilled

3

Research and Development Costs



4

Fair Value Changes of Convertible Redeemable Preferred Shares represents fair value increase of preferred shares issued by us from prior financing rounds

Balance Sheet

RMB'000	As at 31 December 2017	2018	2019
Non-Current Assets			
Property, Plant and Equipment	2,362	4,908	48,479
Goodwill	3,125	3,125	3,125
Other Intangible Assets	36,580	36,947	37,011
Right-of-use Assets	9,716	13,053	86,311
Investments in Joint Ventures	1,163	1,159	1,159
Other Non-current Assets	880	78,463	30,861
Total Non-current Assets	**53,826**	**137,655**	**206,946**
Current Assets			
Trade Receivables	–	44	37
Deposits, Prepayments and Other Receivables	6,678	17,788	36,590
Investments Measured at Fair Value through Profit or Loss	–	169,054	80,347
Investments Measured at Amortised Cost	10,023	–	–
Cash and Bank Balances	36,874	1,876,618	2,291,773
Total Current Assets	**53,575**	**2,063,504**	**2,408,747**

Cash and cash equivalents as of 31 December 2019 amounted to RMB2,372mm, which includes:

- Investments Measured at Fair Value through Profit or Loss and Investments Measured at Amortised Cost (wealth management products denominated in RMB)
- Cash and Bank Balance

Balance Sheet (Cont'd)

	As at 31 December		
RMB'000	**2017**	**2018**	**2019**
Current Liabilities			
Trade Payables	2,958	2,193	8,197
Loans and Borrowings	25,000	50,395	–
Other Payables and Accruals	21,086	5,397	41,528
Deferred Income	2,234	90	645
Lease Liabilities	2,801	5,332	6,204
Loans from a Related Party	51,331	8,882	9,098
Total Current Liabilities	**105,410**	**72,289**	**65,672**
Net Current (Liabilities) / Assets	(51,835)	1,991,215	2,343,075
Total Assets Less Current Liabilities	**1,991**	**2,128,870**	**2,550,021**
Non-current Liabilities			
1 Convertible Redeemable Preferred Shares	330,316	1,934,750	4,213,772
2 Convertible Loan	–	957,269	1,117,176
Loans and Borrowings	50,220	–	–
Lease Liabilities	7,063	7,791	3,394
Deferred Income	420	61,398	157,389
Deferred Tax Liabilities	6,036	6,036	6,036
Total Non-current Liabilities	**394,055**	**2,967,244**	**5,497,767**
Equity			
Share Capital	3	3	4
Reserves	(392,067)	(904,304)	(3,004,714)
Non-controlling Interests	–	65,927	56,964
Total Equity	**(392,064)**	**(838,374)**	**(2,947,746)**

1

Convertible Redeemable Preferred Shares

Represents fair value of preferred shares issued by us from prior financing rounds

2

Convertible Loan

- In August 2018, Guangzhou InnoCare Pharma Tech Co., Ltd. ("Guangzhou InnoCare") was jointly established by Guangzhou Kaide Technology Development Limited ("Guangzhou Kaide") and a subsidiary of the Company
- Guangzhou Kaide provided Guangzhou InnoCare with a RMB930 million convertible loan, which bears interest at 6.5% per annum and is due on 31 December 2024. Guangzhou Kaide has an option to convert the loan into ordinary shares of Guangzhou InnoCare under certain conditions
- The amount represents the fair value of the convertible loan

Cash Flow Statement

RMB'000	Year Ended 31 December 2017	2018	2019
Cash Flows from Operating			
Loss before Tax	(341,734)	(554,023)	(2,150,351)
Adjustments for			
Finance Costs	2,537	3,441	1,916
Share of Profits and Losses of Joint Ventures	(31)	4	-
Interest Income	(213)	(8,416)	(72,047)
Fair Value Changes of Convertible Loan	–	27,269	159,907
Fair Value Changes of Convertible Redeemable Preferred Shares	272,686	387,804	1,814,018
Depreciation of Property, Plant and Equipment	552	1,078	1,462
Depreciation of Right-of-use Assets	3,149	4,219	7,204
Amortisation of Other Intangible Assets	17	91	400
Share Based Payment Expenses	10,395	65,215	65,804
	(52,642)	(73,318)	(171,687)
Decrease/(Increase) in Trade Receivables	2	(44)	7
Decrease/(Increase) in Deposits, Prepayments and Other Receivables	12,497	(11,111)	(17,455)
Increase/(Decrease) in Trade Payables	2,795	(765)	6,004
Decrease/(Increase) in Other Payables and Accruals	(4,945)	311	36,132
Decrease/(Increase) in Deferred Income	(7,276)	58,834	(3,454)
Cash Used in Operations	**(49,569)**	**(26,093)**	**(150,453)**
Interest Received	213	8,416	70,700
Net Cash Flows Used in Operating Activities	**(49,356)**	**(17,677)**	**(79,753)**

RMB'000	Year Ended 31 December 2017	2018	2019
Cash Flow from Investing Activities			
Investment income in wealth management products	809	1,337	3,772
Receipt of government grant for property, plant and equipment	–	–	100,000
Purchase of Investments	(143,430)	(483,500)	(1,087,000)
Purchase of Items of Property, Plant and Equipment	(1,417)	(3,624)	(45,033)
Purchase of Other Intangible Assets	–	(16,458)	(464)
Increase in Other Non-current Assets	(880)	(77,583)	(29,536)
Proceeds Upon Maturity of Investments in Wealth Management Products	170,224	323,133	1,171,935
(Increase) / Decrease in Time Deposits	–	(631,414)	(66,206)
Investment in a Joint Venture	(132)	–	–
Net Cash Flows from / (Used in) Investing Activities	**25,173**	**(888,109)**	**47,468**
Cash Flows from Financing Activities			
Proceeds from issue of shares	–	–	9,342
Proceeds from Issue of Convertible Redeemable Preferred Shares	31,029	1,165,184	412,672
Proceeds form Convertible Loan	–	930,000	–
Loans from a Related Party	43,794	–	–
Repayment of Loans from a Related Party	–	(31,508)	–
Repayment of Loans from Third Parties	(20,000)	(25,000)	(50,000)
Finance Expense Paid	(1,823)	(3,080)	(2,222)
Capital Injection from a Non-controlling Shareholder of a subsidiary	–	70,000	–
Acquisition of Non-controlling Interests	(22,955)	–	–
Principal Portion of Lease Payments	(3,235)	(4,296)	(6,851)
Net Cash flows from Financing Activities	**26,810**	**2,101,300**	**362,941**
Net Increase in Cash and Cash Equivalents	**2,627**	**1,195,514**	**330,656**
Cash and Cash Equivalents at the Beginning of the Year/Period	32,228	36,874	**1,245,204**
Effect of Foreign Exchange Rate Change, Net	2,019	12,816	18,293
Cash and Cash Equivalents at the End of the Year/Period	**36,874**	**1,245,204**	**1,594,153**