INNOCARE

InnoCare Pharma

2023 Annual Results Earnings Call

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March 28, 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 2023

Commercialization

- **Orelabrutinib** revenue **+18.5% yoy growth**
  - ✓ r/r MZL NDA approved as the **first and only BTKi for r/r MZL** in China
  - ✓ Successful renewal of r/r MCL, r/r CLL/SLL and addition of r/r MZL to NRDL coverage without price cut
- **Strengthen commercial team** for sustained success

Financial

- Total revenue reached **RMB 739mn, +18.1% yoy growth**
- Gross profit increased by **26.6%** to RMB **610.1mn**
- Loss for the year decreased by **27.8%** to **RMB 645.5mn**
- Cash balance of **RMB 8.2bn** providing strong bases for future development and flexibility

Operation

- Removed 'B' in HKEx
- GZ manufacturing site commenced commercial production of Orelabrutinib resulting in cost reduction
- Improved ESG with environmental friendly operations
- Rolled out company 2.0 objectives

NDA Approval / Registrational Trial Progress

Orelabrutinib
- r/r MZL approval in China
- r/r MCL approval in Singapore
- Finished 1L CLL/SLL Ph III enrollment, NDA submission in 2024Q3
- Finished r/r MCL in US Ph II enrollment, NDA submission in 2024Q3

Tafasitamab
- r/r DLBCL approval in Hong Kong
- Early access programs in Hainan & GBA
- Finished r/r DLBCL enrollment in mainland China, BLA submission in 2024Q2

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)
- PoC in NHL
- US clinical trial initiation

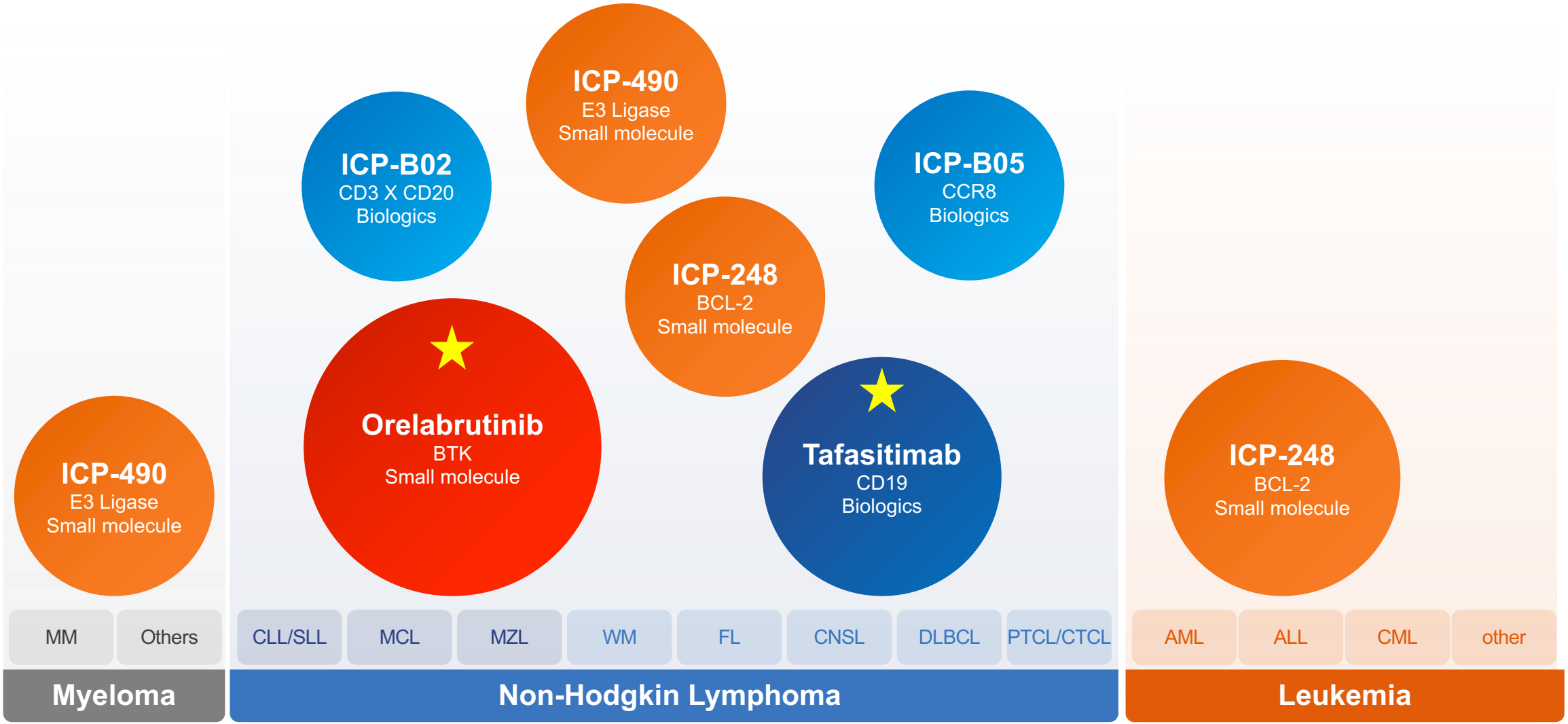
ICP-332 (TYK-2 JH1) finished Ph II study and got PoC in AD
ICP-488 (TYK-2 JH2) PoC in Psoriasis, Ph II data readout by end of 2024
ICP-723 (NTRK) registration trial ongoing, targeting NDA submission in 2024
ICP-189 (SHP2) combo with 3rd gen EGFRi* FPI, targeting PoC in 2024

9 IND approvals

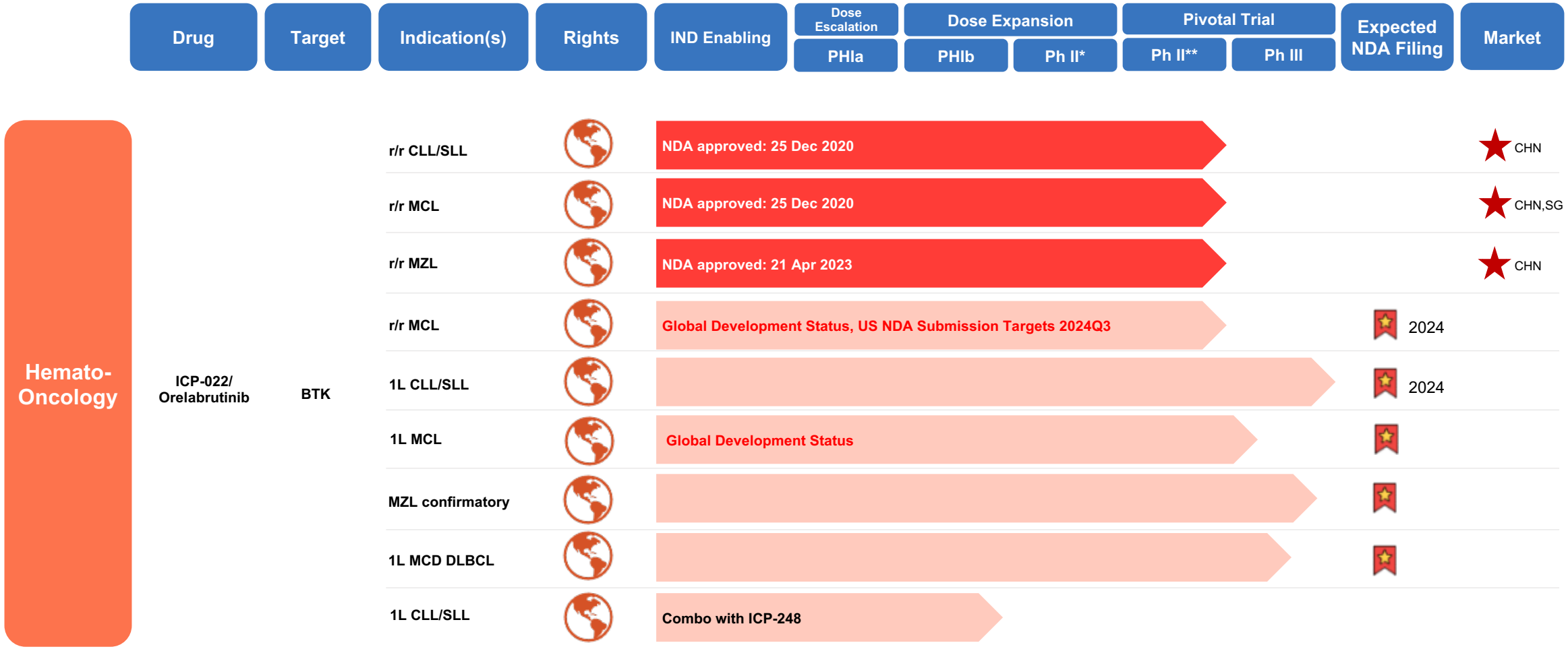
**Combo with Furmonertinib*

A Leading Hemato-oncology Franchise

Comprehensive Coverage in Hemato-oncology Indications & MOAs

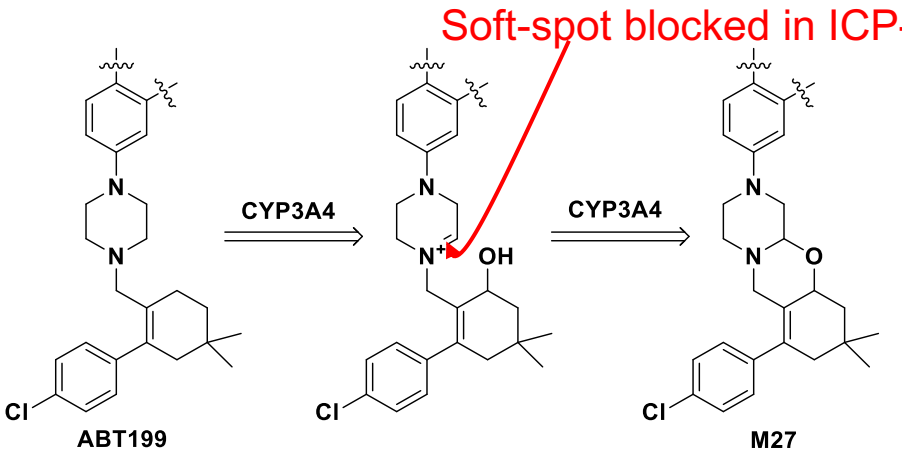


Expand into Front Line Therapies in Large Indications either as Monotherapy or in Combination with Other Agents



Listed drug Registrational Trial NDA

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

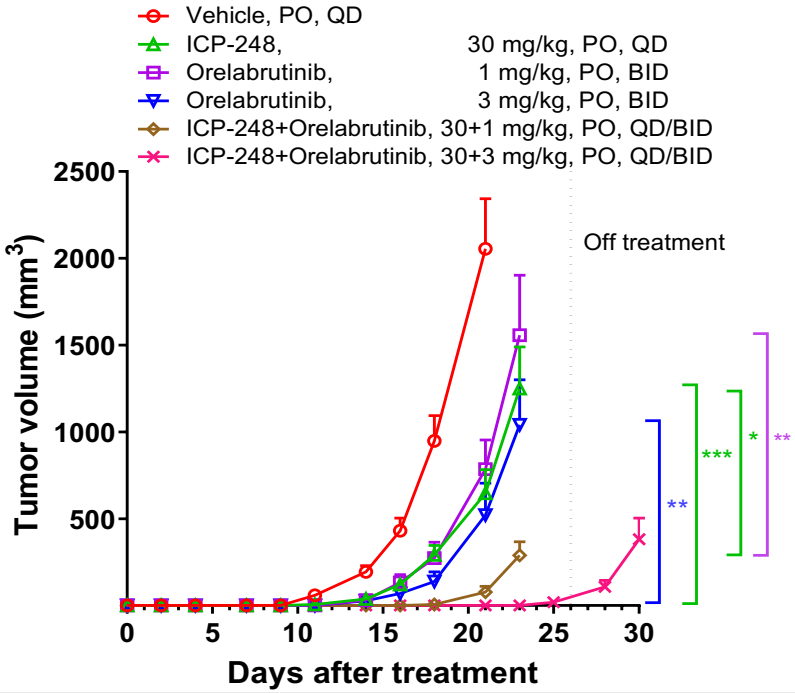
CYP: Cytochrome P450 proteins; BCRP: breast cancer resistance protein; DDI: drug-drug interaction; PK: Pharmacokinetics

ICP-248 will be Developed as Mono-therapy or in Combination with Orelabrutinib in the Treatment of Hematological Malignancies

ORR 100% at 100 mg QD: 6 out of 6

Asset	ICP-248	APG-2575[1]	BGB-11417[2]	Venetoclax[3]	Venetoclax[4]
Sample Size	6	46	23	116	50
Indication	r/r MCL & CLL/SLL	r/r CLL/SLL	r/r CLL/SLL	r/r CLL/SLL	r/r MCL
ORR	100%	65%	56.5%	82%	40%
CRR	50%	Est. <5%	17%	10%	16%
uMRD	33%	Never reported	12.5%	NA	NA

Significant Synergy with Orelabrutinib



- **100% efficacy at 100 mg QD** (25 patients dosed, 6 evaluated at RP2D)
- **33% uMRD**
- Excellent PK profile
- Safe and well tolerated

Great combination potential in China and global markets

- ✓ **1L CLL/SLL fixed duration therapy**
- ✓ **1L AML**

CR: Complete response; PR: Partial Response; uMRD: unmeasurable residual disease

Source: 1. Matthew S. Davids et al. 2022 ASH; 2. Caixia Li et al. 2023 EHA, 2022 ASH; 3. Andrew W Roberts et al. N Engl J Med 2016;374:311-22; 4. Yazeed Sawalha et al. Blood Adv. 2023 ;7(13):2983-2993.

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 → BLA approval in 2025

Comparison of Selected Novel Therapy in r/r DLBCL

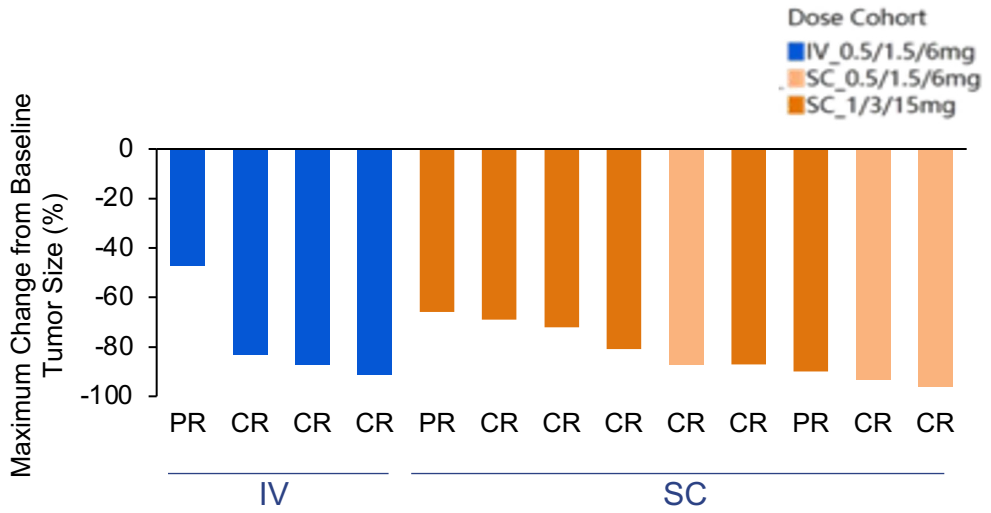
Company	Target	Therapy	Phase	ORR (%)	CR (%)	mDOR (m)	mPFS (m)	mOS (m)
Incyte/InnoCare	**CD19**	**Tafasitamab + Lenalidomide**	**Approved ex-China**	**57.5**	**40**	**43.9**	**11.6**	**33.5**
ADC Therapeutics	CD19 ADC	Loncastuximab tesirine	**Approved ex-China**	48.3	24.1	10.25	4.93	9.92
Roche	CD79b ADC	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

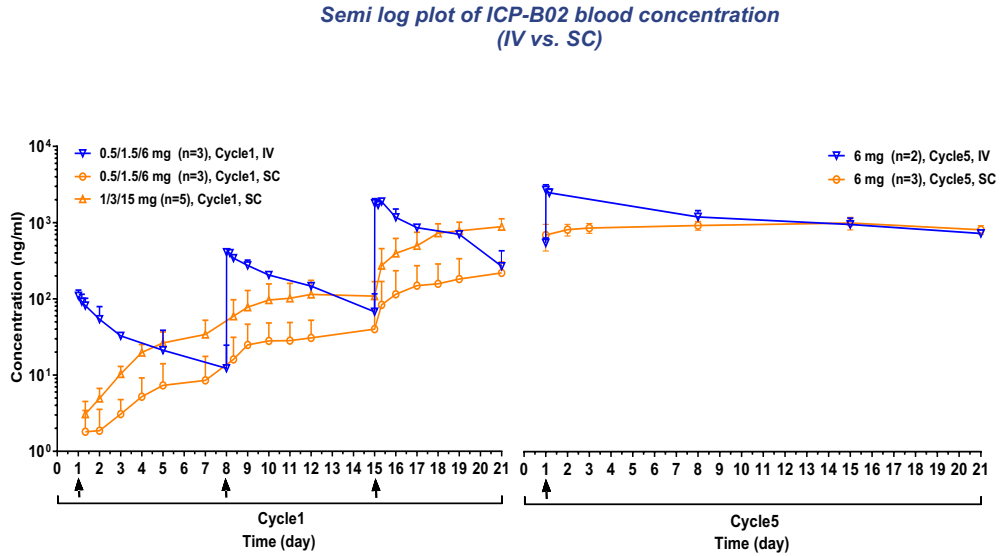
ICP-B02: Subcutaneous (SC) CD3xCD20 BsAb Shows Outstanding Efficacy and PK Profile

Outstanding Efficacy



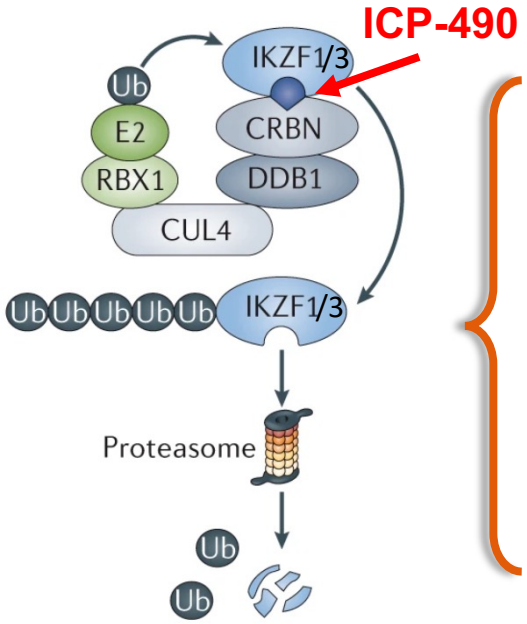
- Ph I study (in both IV and SC cohorts at dose ≥6 mg in NHL) demonstrated an **ORR of 100% (10 CRs and 3 PRs)**
- Efficacy in SC group:
  - ✓ **ORR 100%**
  - ✓ **CRR 78%**

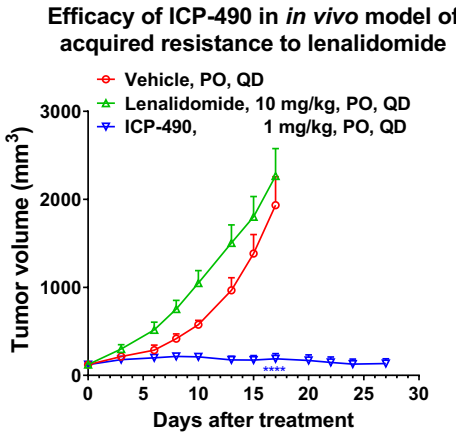
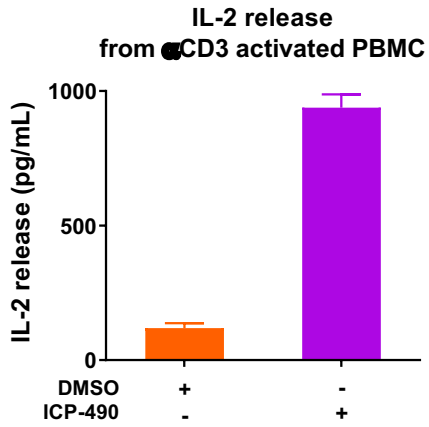
Excellent PK Profile



- 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

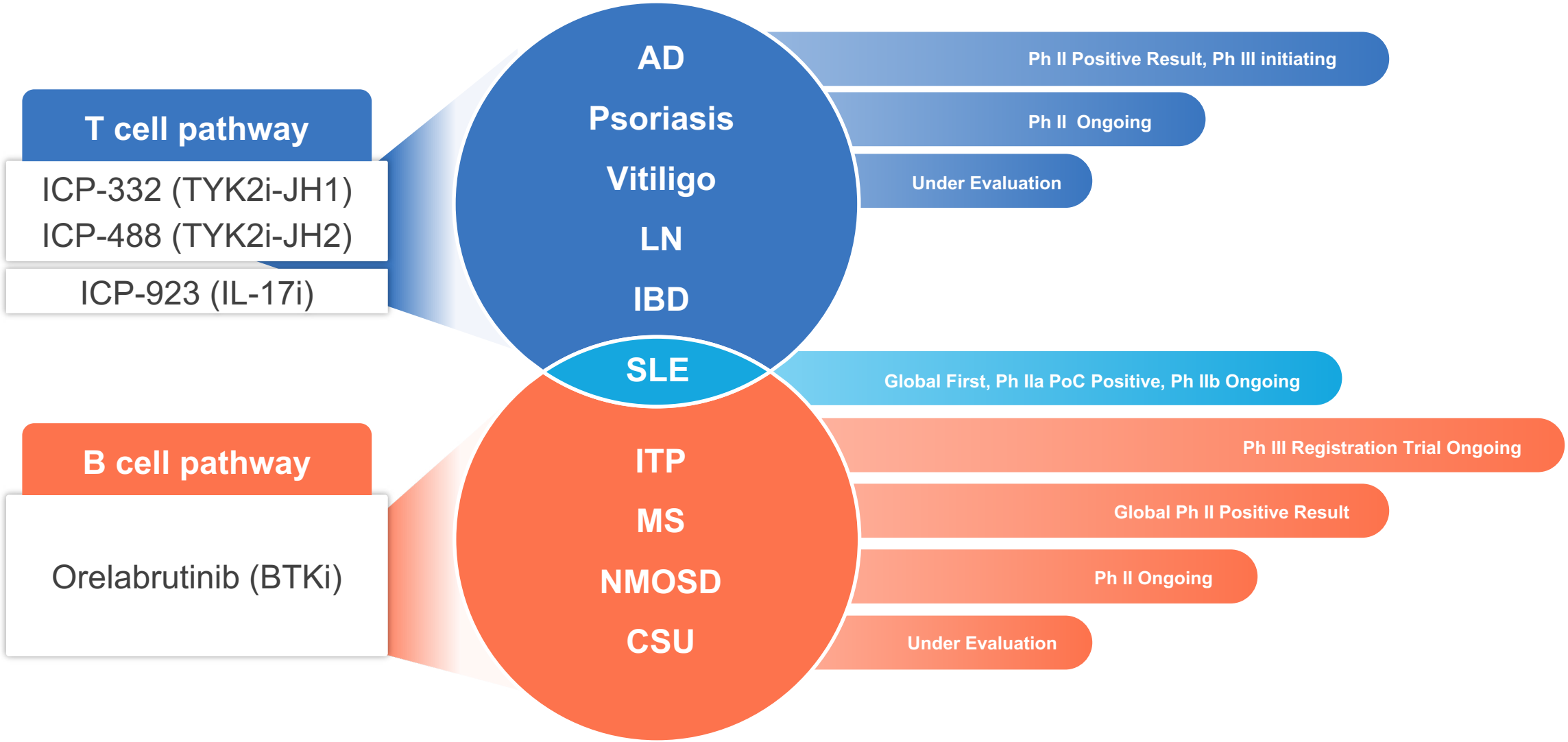


MoA	Therapeutic Effects	Target Indications	Blockbuster Potential
Direct Anti-Myeloma Effects		**r/r MM 1L MM**	■ Superiority in potency and **overcomes acquired resistance** to lenalidomide ■ **Combo study with Dex in MM approved to proceed, FPI achieved**
Immune Modulation for Synergistic Combinations		**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.

Well Positioned Portfolio in Autoimmune Diseases

Autoimmune Disease Strategy



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

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

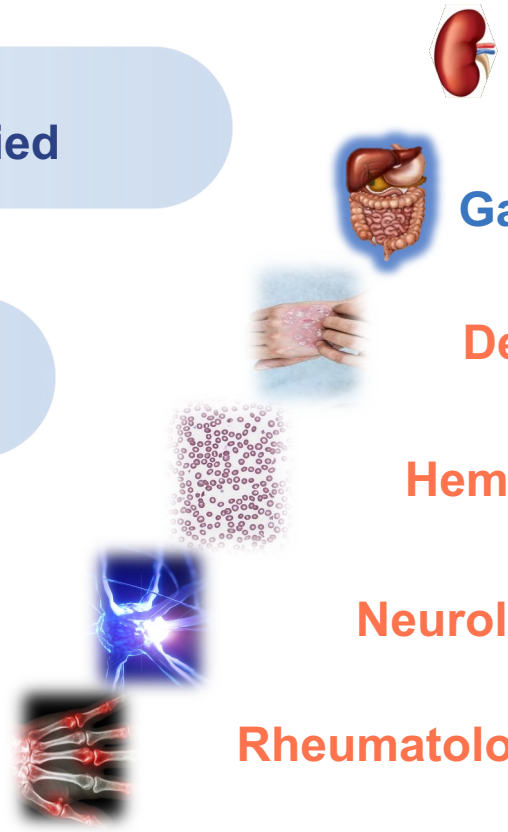
NMOSD: Neuromyelitis Optica Spectrum Disorders
CSU: Chronic Spontaneous Urticaria

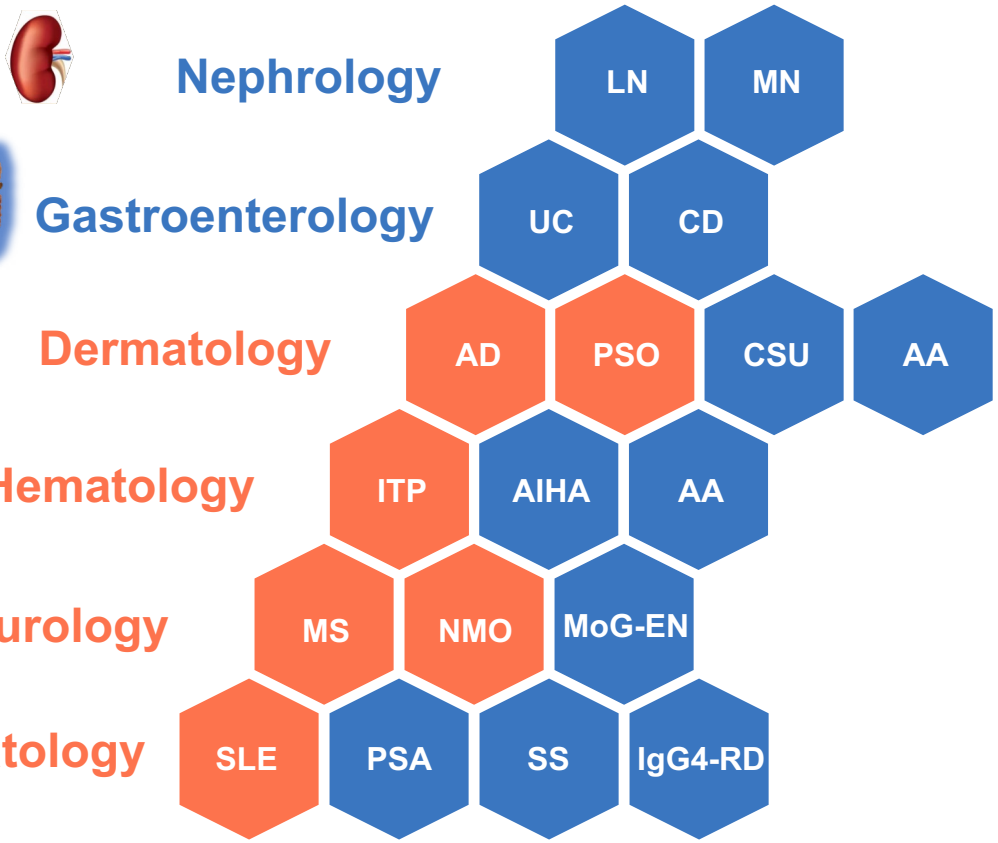
Enormous Unmet Medical Needs Exist in Autoimmune Diseases

>150 autoimmune diseases identified

>500 Mn patients world wide

>40 Mn patients in China





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
MS: Multiple Sclerosis
NMO: Neuromyelitis optica
PsA: Psoriatic Arthritis
PsO: Psoriasis
SLE: Systemic Lupus Erythematosus
SS: Sjogren syndrome

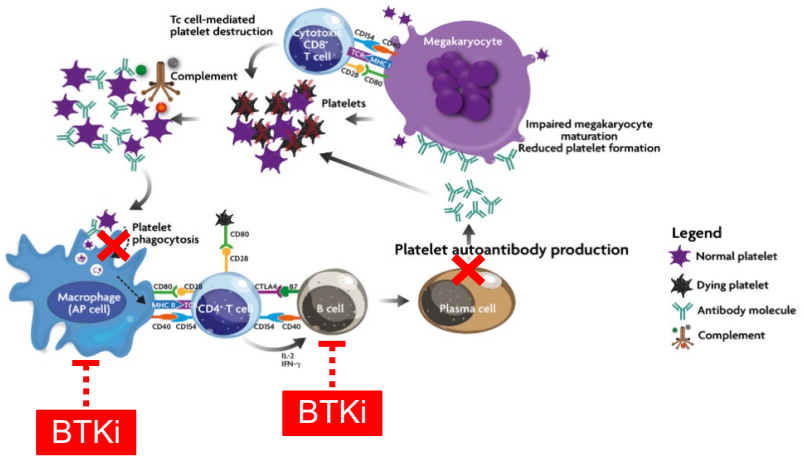
Source: Http://autoimmune.org/disease-information, Orient Securities

InnoCare current coverage

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

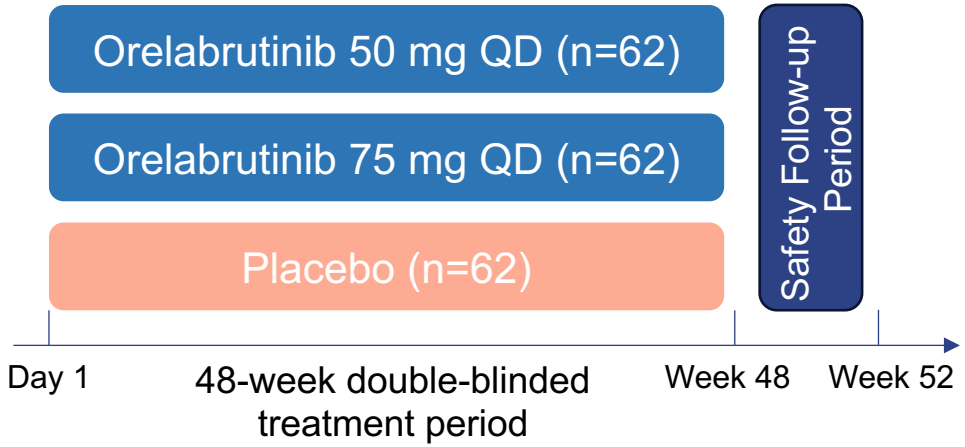
ITP Ph III Registrational Trial

- 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

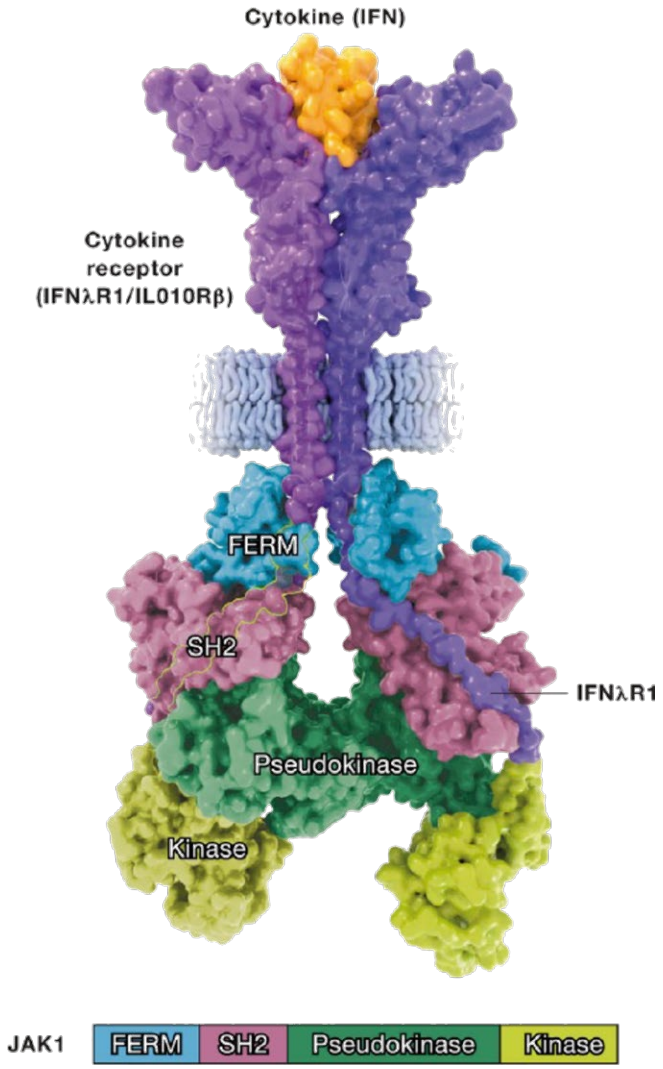
SLE Ph IIb Design & Progress



- **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

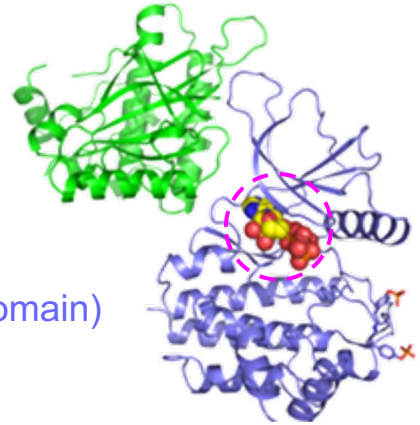
ICP-332, ICP-488: TYK2 Inhibitors with Different Selectivity Profiles



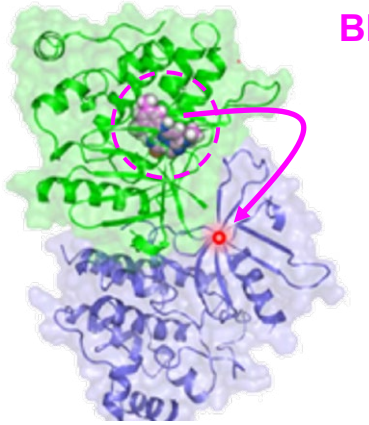
Active site binding

JH2 (pseudokinase domain)

JH1 (kinase domain)



Allosteric site binding



Blocking the ATP binding site

⬇

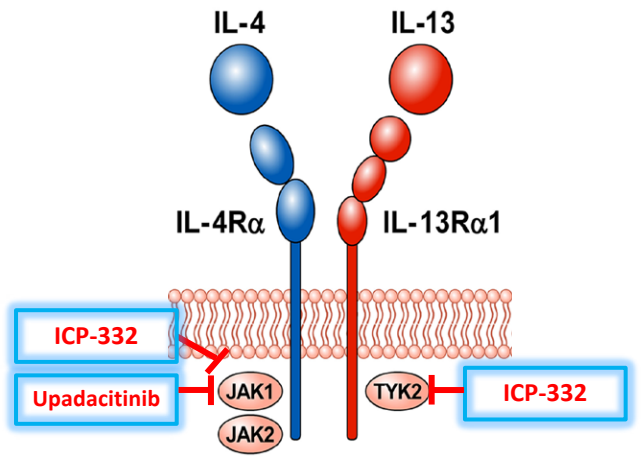
Inactive state

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.

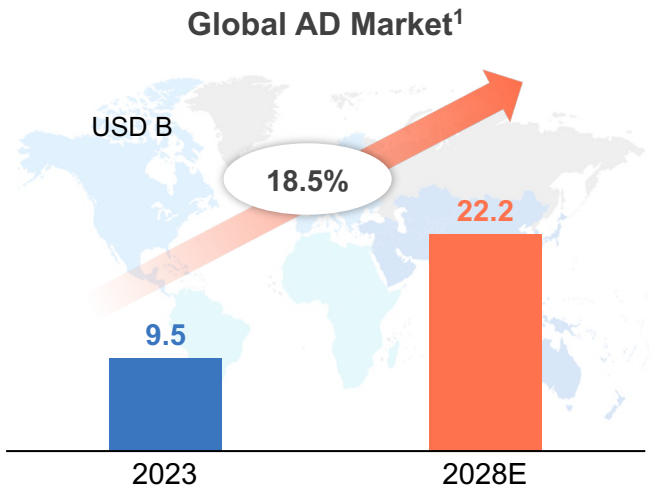
ICP-332: Major TYK2 Plus Minor JAK1 Inhibition Provides New Possibilities for Effective Treatment of Atopic Dermatitis (AD)

Inhibition of TYK2/JAK1 Possesses Potential Synergy



Heavy Disease Burden

Extensive Market Potential

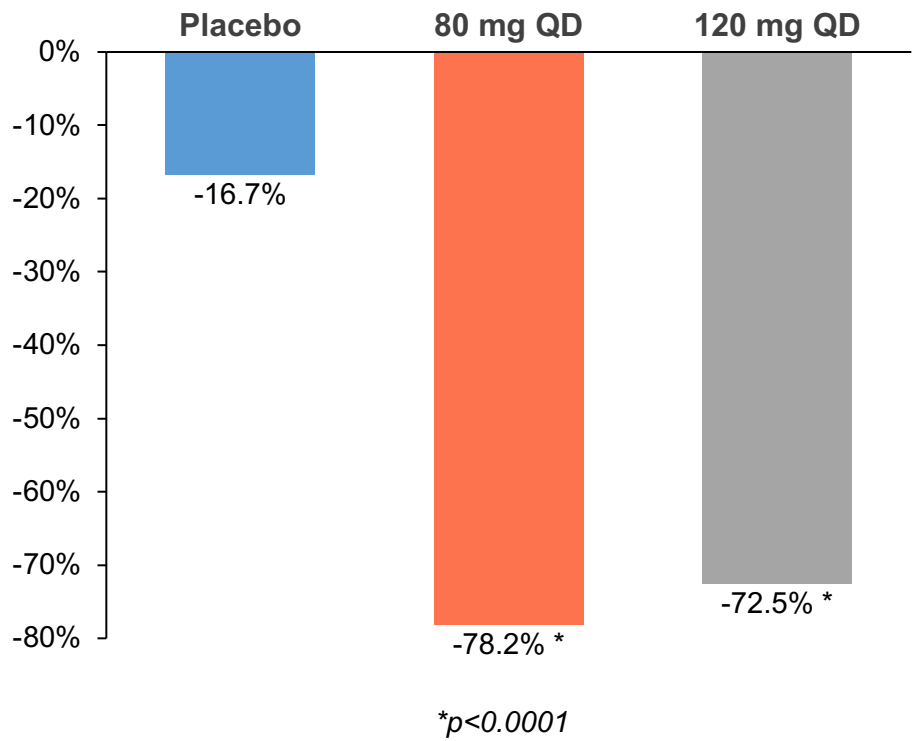


Source:1 Frost & Sullivan
Note: The picture adopted from Gandhi, N., Bennett, B., Graham, N. et al.. Nat Rev Drug Discov 15, 35–50 (2016).

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

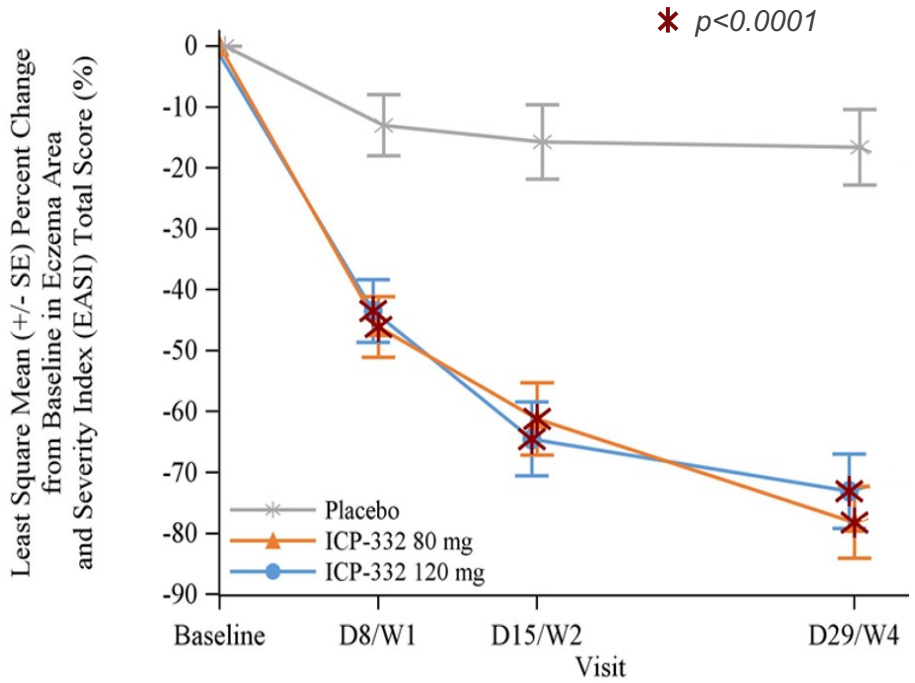
Percent Change from Baseline in EASI

Total Score at Week 4 - Main Analysis (FAS)



Percent Change from Baseline in EASI

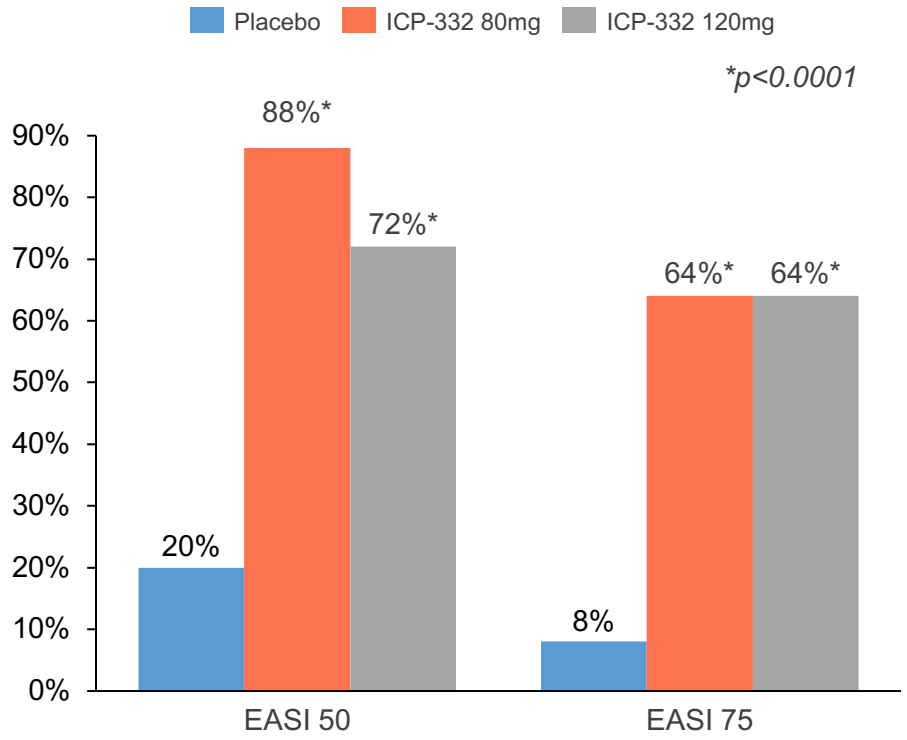
Total Score by visit (FAS)



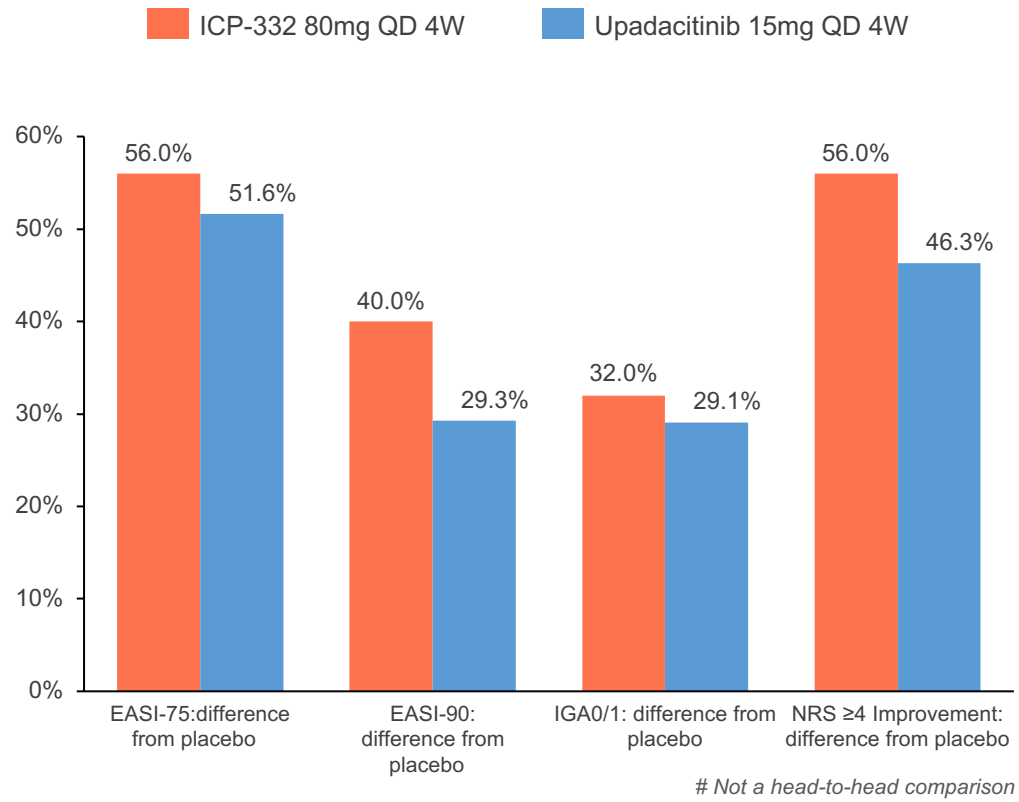
EASI: Eczema Area and Severity Index; FAS: Full Analysis Set

ICP-332 Demonstrated Great Efficacy in All Analyses in Ph II for AD

EASI 50 and EASI 75 at Week 4



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

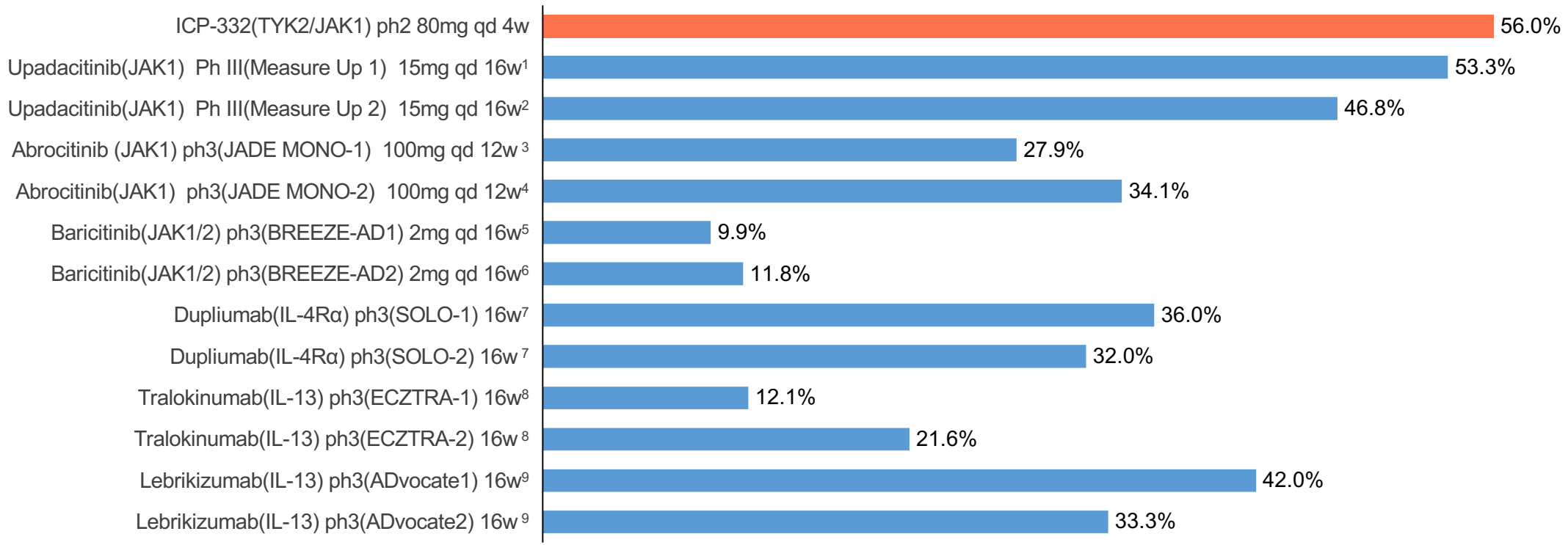


EASI: Eczema Area and Severity Index; FAS: Full Analysis Set

Source：1. Simpson EL, et al. JAMA Dermatol. 2022;158(4):404–413. doi:10.1001/jamadermatol.2022.0029

ICP-332 in Ph II Showed Top Efficacy Profile Across Different Classes / MoAs of Therapies for the Treatment of AD Patients

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

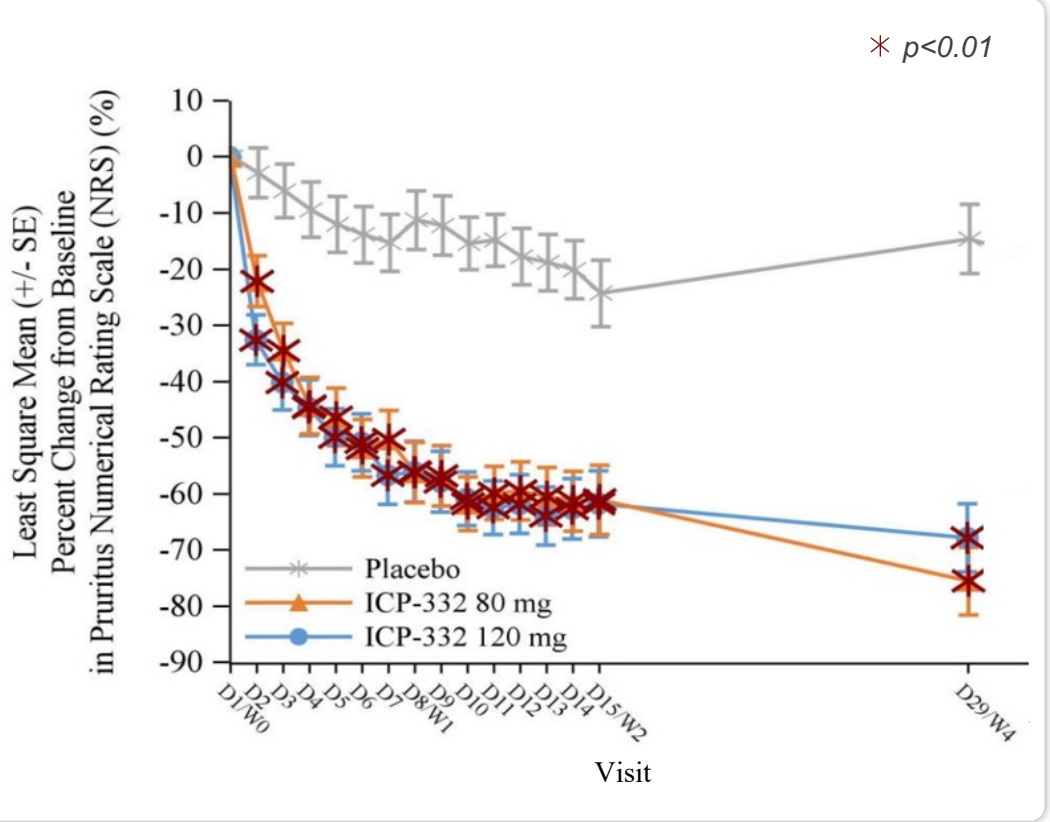


Source：1. Simpson EL, et al. JAMA Dermatol. 2022;158(4):404–413. doi:10.1001/jamadermatol.2022.0029;
2,3,4,5,6,7: data from ClinicalTrials.gov https://www.clinicaltrials.gov/
8. DUPIXENT® (dupilumab) injection label.
9. A. Wollenberg, et al. Br J Dermatol 2021; 184:386–387 DOI 10.1111/bjd.19574.
10.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

Quick Response in Pruritus Numerical Rating Scale (NRS) and Significant Improvement of Life (DLQI)

Quick and Statistically Significant Response from Day 2

Pruritus Numerical Rating Scale (NRS)



Improvement of Patients' 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**

Safety and Tolerability Profiles Similar to Placebo

Overall Summary of Treatment-Related Adverse Events (TRAE)

	Placebo (N = 25)	ICP-332 80 mg (N = 25)	ICP-332 120 mg (N = 24)
All TRAEs	9 (36.0%)	6 (24.0%)	10 (41.7%)
Mild	8 (32.0%)	6 (24.0%)	8 (33.3%)
Moderate	1 (4.0%)	0	2 (8.3%)
Severe	0	0	0
Serious TRAEs	0	0	0
TRAEs leading to drug interruption	0	0	1 (4.2)
TRAEs leading to drug withdrawn	1 (4.0%)	0	0
TRAEs leading to death	0	0	0

Infections and Infestations (TRAE)

	Placebo (N = 25)		ICP-332 80 mg (N = 25)		ICP-332 120 mg (N = 24)	
System Organ Class Preferred Term	n (%)	Events	n (%)	Events	n (%)	Events
Infections and infestations	2 (8.0)	2	0	0	2 (8.3)	2
Folliculitis	1 (4.0)	1	0	0	1 (4.2)	1
Upper respiratory tract infection	0	0	0	0	1 (4.2)	1
Nasopharyngitis	1 (4.0)	1	0	0	0	0

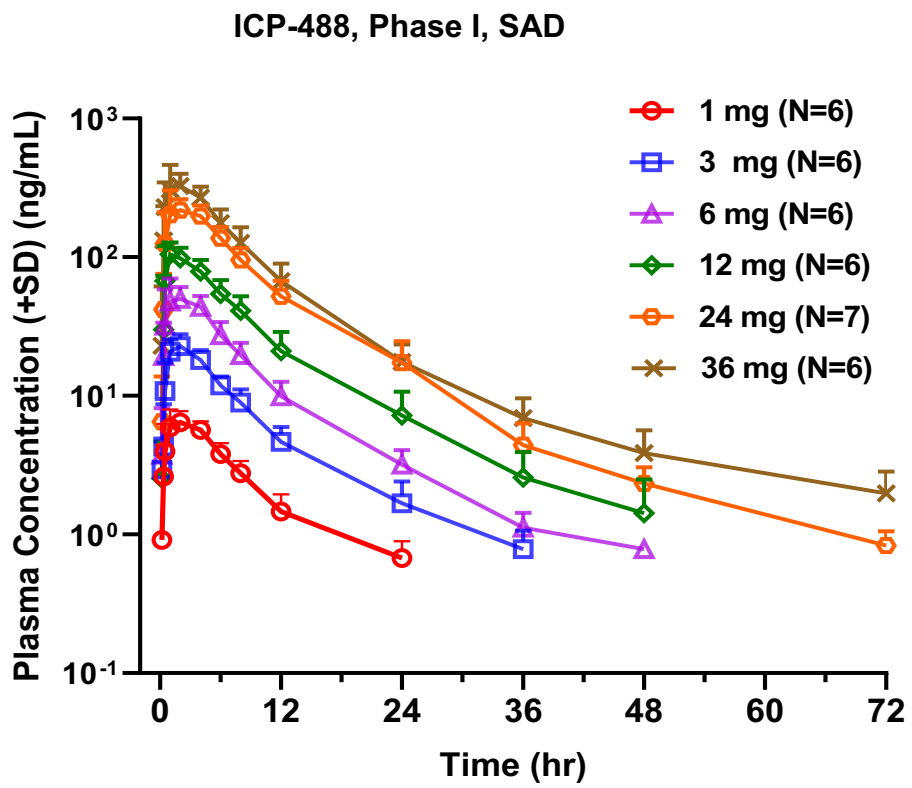
In this study, ICP-332 **did not exhibit adverse events** of those mentioned in the black box warning* for Upadacitinib

Notes: including serious infections, mortality, malignancy, major adverse cardiovascular events (MACE), and thrombosis.

ICP-488: Ph I PK Profile in Healthy Volunteers

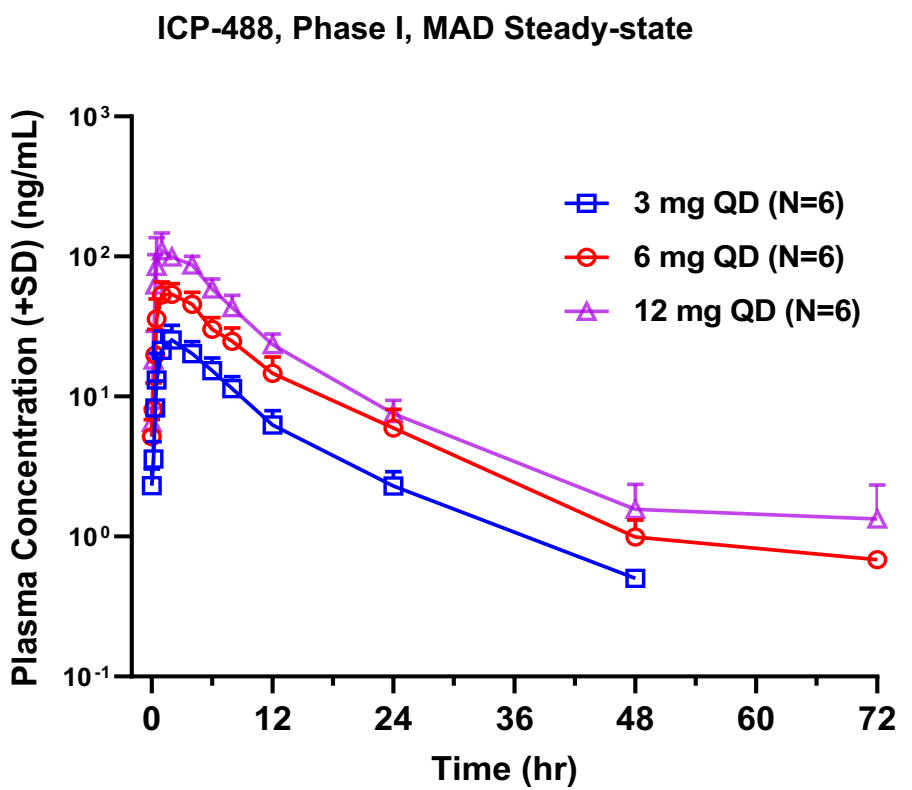
Dose Proportional and Linear PK in SAD

- Linear pharmacokinetics in SAD
- The mean half-life: 7.2-11.2 hrs



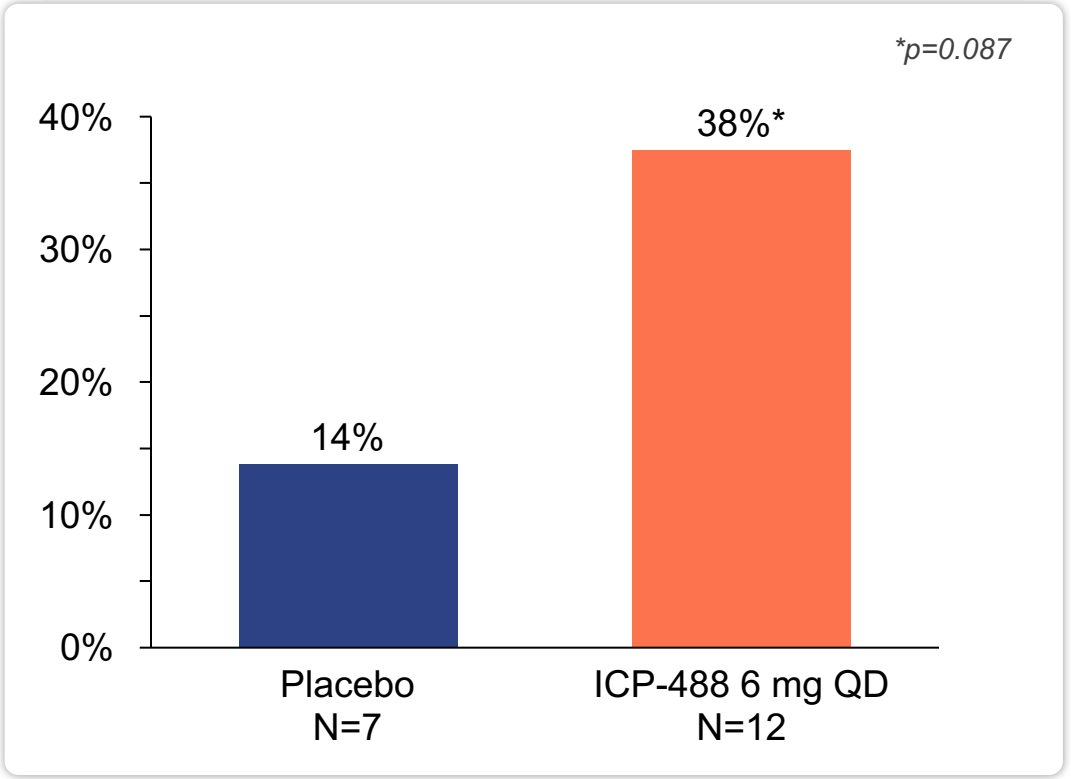
Dose Proportional and Linear PK in MAD

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

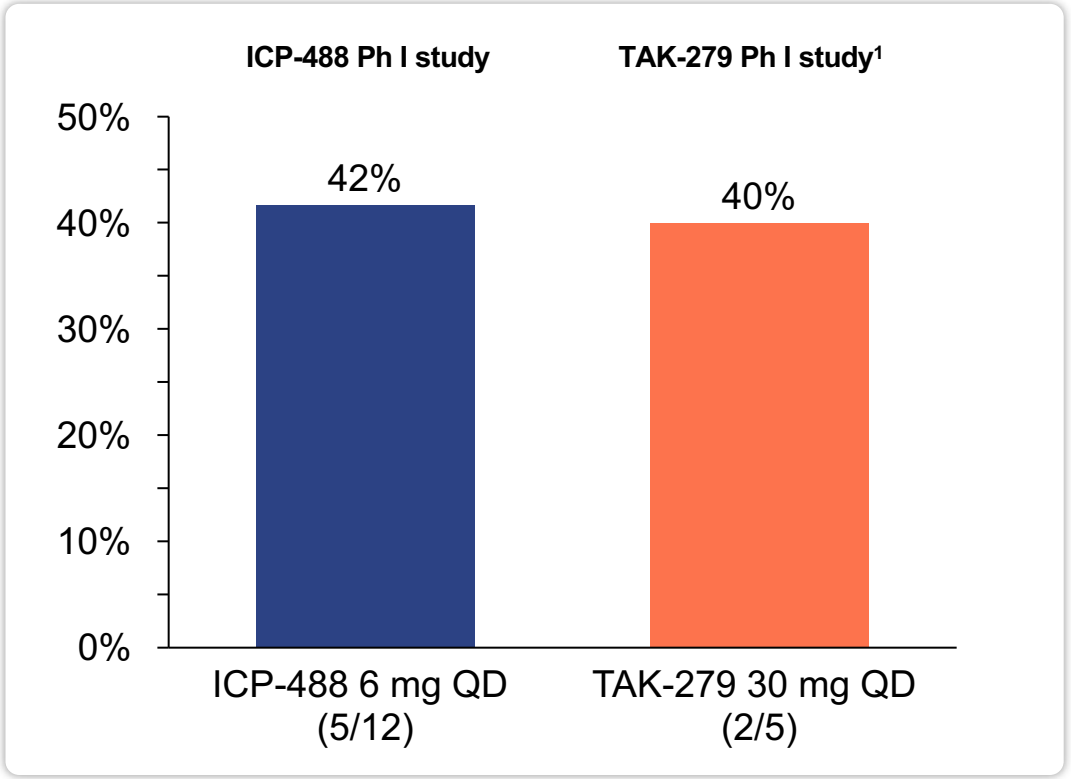


ICP-488: 4-week Study in Psoriasis Cohort in Ph I

Percent Change from Baseline in PASI



PASI 50 Improvement (Placebo-Adjusted)

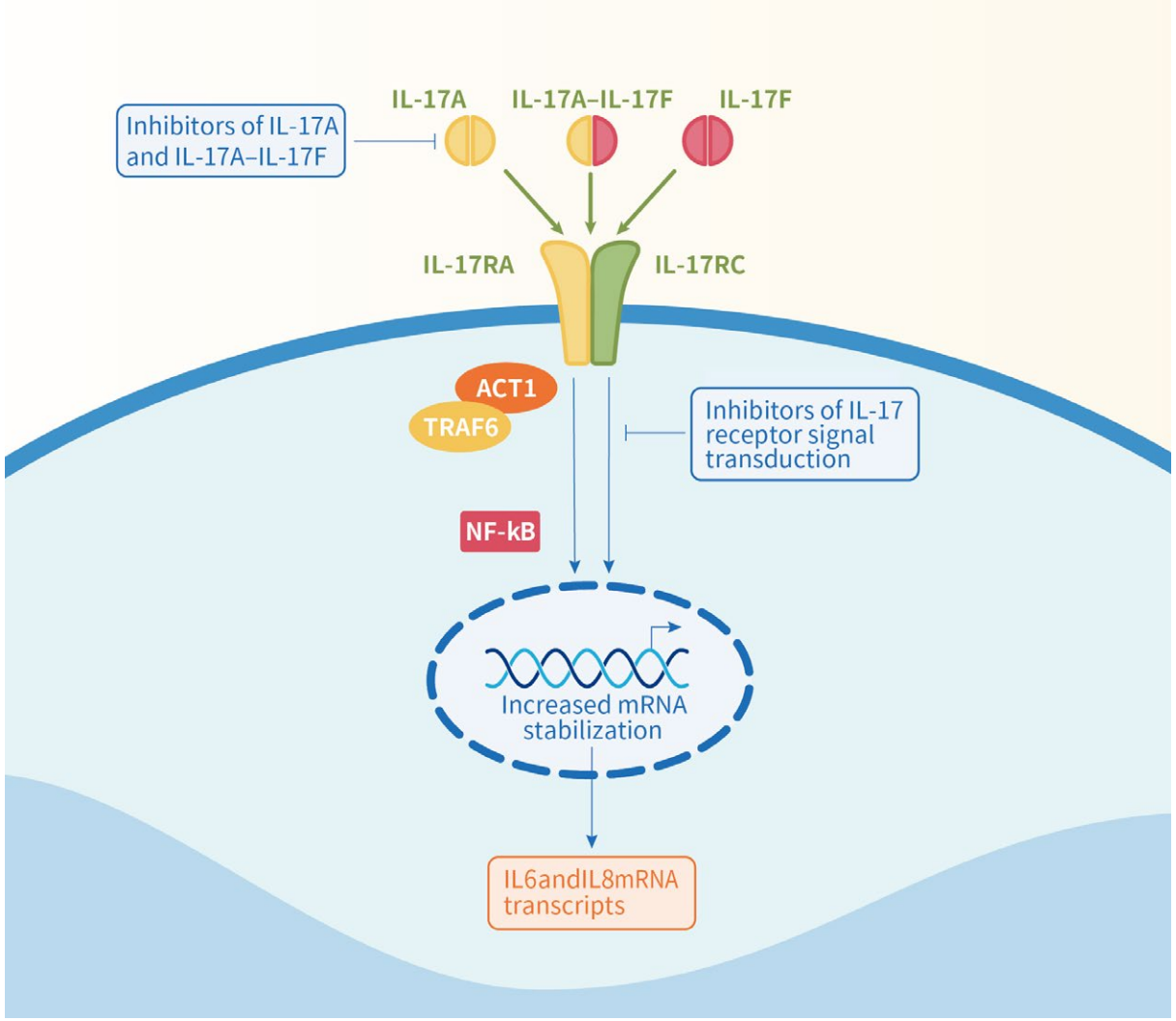


- All TEAEs and TRAEs were mild or moderate comparable with placebo arm

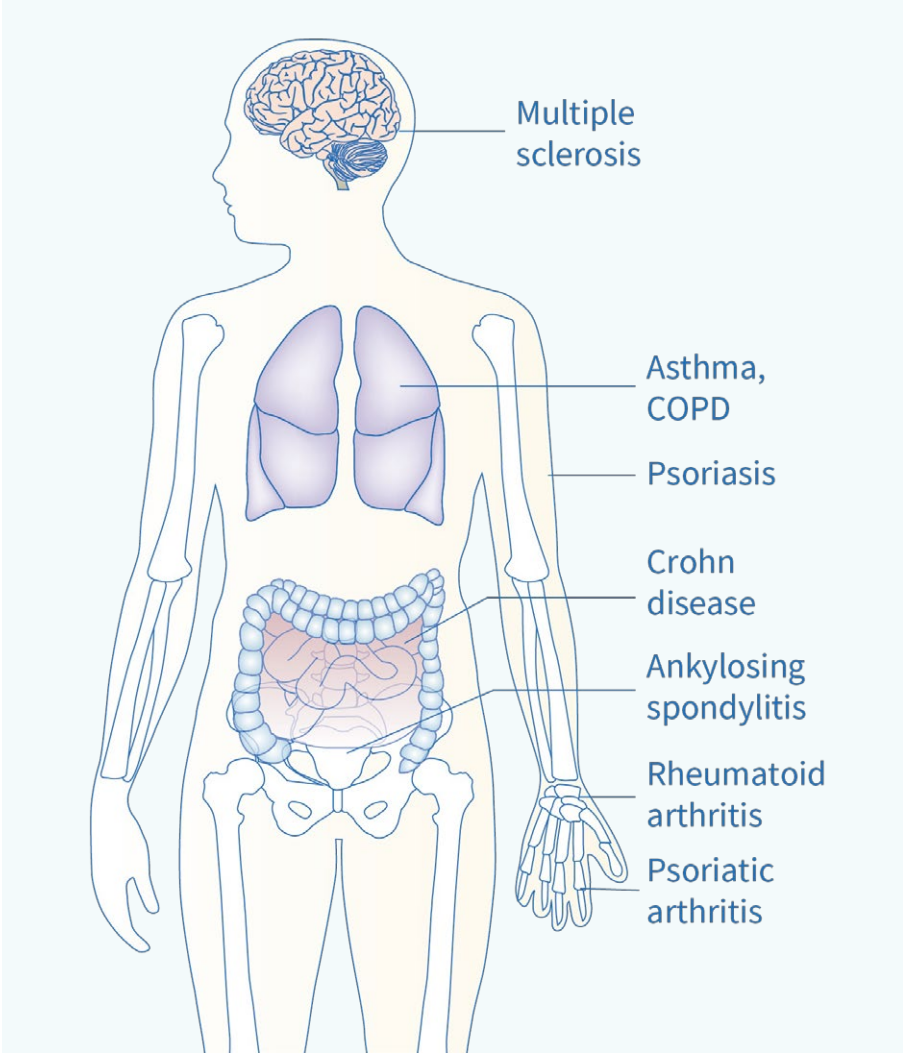
P=0.087 is less than two-sided alpha of 0.1
PASI: Psoriasis Area and Severity Index
1 Nimbus 2022-05-19 SDI NDI-034858 Phase Ib Results Poster.pdf

IL-17 is Widely Involved in Autoimmune Diseases

Mechanism of Action of IL-17 Inhibitor

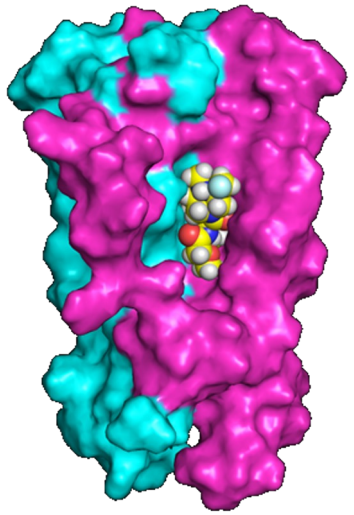


Target Indications

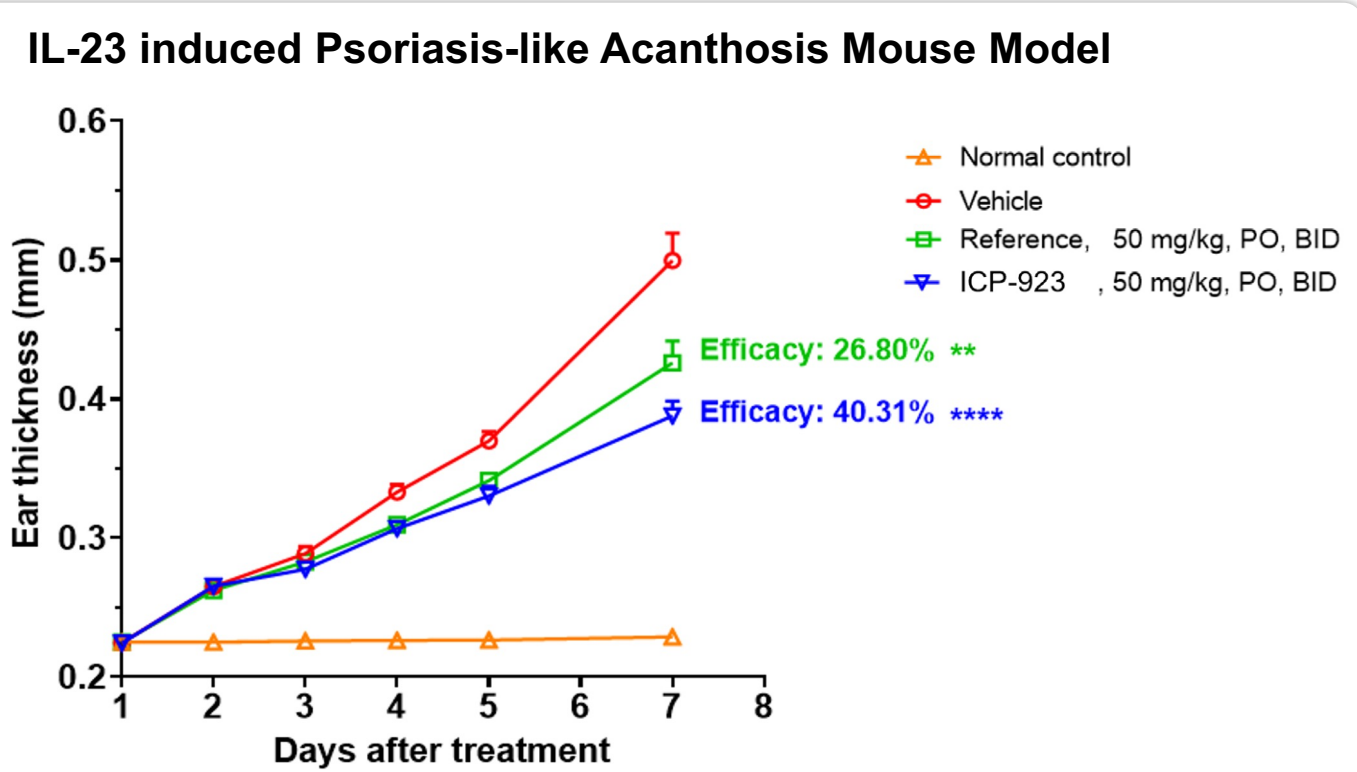


Reference: https://media.nature.com/full/naturecms/uploads/ckeditor/attachments/8204/interleukin17.pdf

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

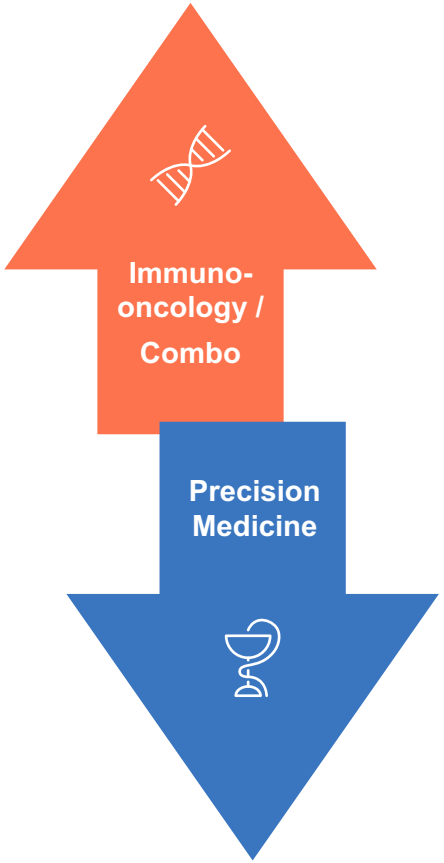


Inhibitor	IC50 (nM)		DDIs IC50 (uM)
	IL-AA	IL-AF	
Reference	5.7	15	CYP2C8 (3.0)
ICP-923	1.8	2.6	＞50

Innovative Solid Tumor Assets

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	

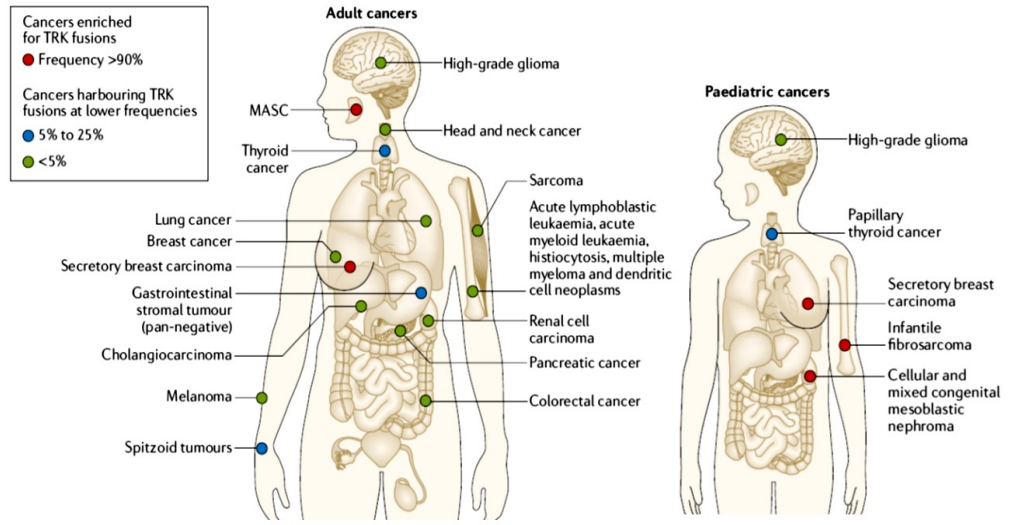
ICP-723
NTRK/ ROS1

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

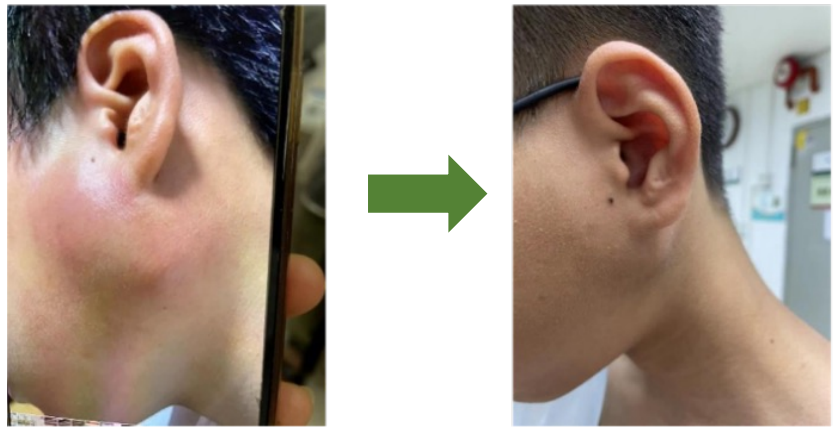
NTRK Gene Fusion is an Oncogenic Driver for a Variety of Cancer Types



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

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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, **FPI achieved**
  - ✓ PoC targeting within 2024

Combo with furmonertinib, in collaboration with ArriVent

Anticipated Milestones in Next 12 Months

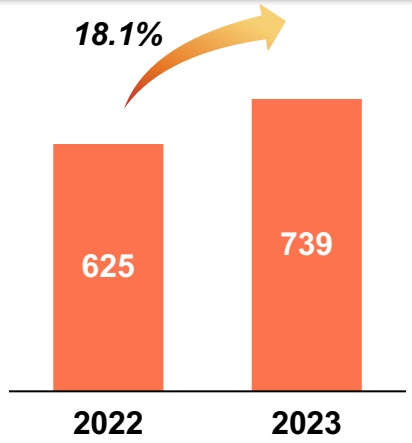
	Assets	Milestones
Hemato-oncology	Orelabrutinib	NDA submission for 1L CLL/SLL in CHN
		NDA submission for r/r MCL in the US
		Combo with ICP-248 in 1L CLL/SLL data readout to support Ph III initiation
	Tafasitamab	NDA submission in CHN for r/r DLBCL
	ICP-248	Dose expansion results readout
		US trial 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

Financial Update

Key Financials for 2023

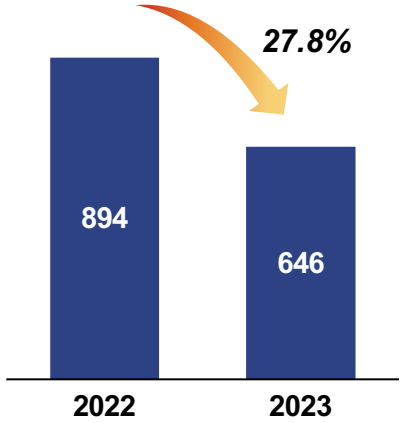
Based on HKFRSs (RMB million)

Revenue



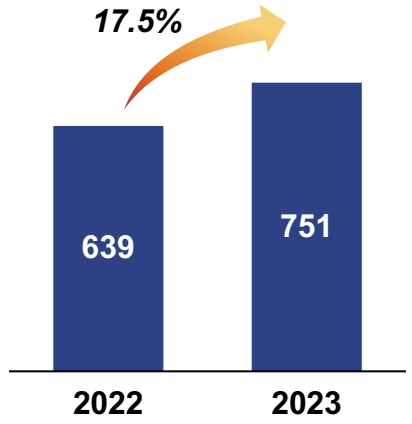
Revenue continued ramping up with new indication approved, as well as increased hospital coverage and broader penetration

Loss for the Period



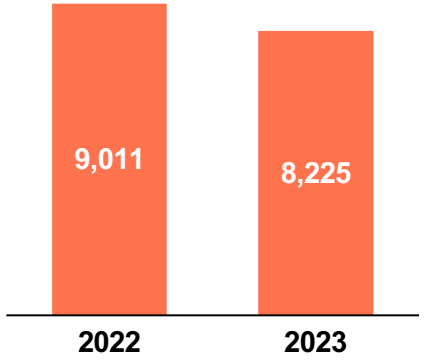
Loss for the year decreased by 27.8% due to revenue sales ramp up, operational efficiency improvement and the less unrealized exchange loss

R&D Costs



R&D expenses increased with significant progress for clinical trials in multiple pipelines and strategic investment in early-stage candidates poised to become future assets

Cash Balance *



* Includes cash and bank balances, and Financial assets at fair value through profit or loss

Robust cash balance of RMB8.2bn (~US$1.2bn) provides flexibility to expedite the clinical development and to invest in a competitive pipeline.

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Thank you for your attention