



Innovent Investor Presentation

August 2021

Innovent

To develop and commercialize high quality biopharmaceuticals that are affordable to ordinary people

Disclaimer

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including statements regarding future results of operations and financial position of Innovent Biologics (“Innovent” “we,” “us” or “our”), our business strategy and plans, the clinical development of our product candidates and our objectives for future operations, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “may,” “will” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, clinical development, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

This presentation may not be all inclusive and may not contain all of the information that you may consider material. Neither Innovent nor any of its affiliates, shareholders, directors, officers, employees, agents and advisors makes any expressed or implied representation or warranty as to the completeness, fairness, reasonableness of the information contained herein, and none of them shall accept any responsibility or liability for any loss or damage, whether or not arising from any error or omission in compiling such information or as a result of any party's reliance or use of such information. By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of our business, the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

This presentation is intended solely for investors that are qualified institutional buyers or institutional accredited investors solely for the purposes of familiarizing such investors with Innovent and determining whether such investors might have an interest in a securities offering contemplated by Innovent. Any such offering of securities will only be made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended, or by means of a registration statement (including a prospectus) filed with the SEC, after such registration statement becomes effective. No such registration statement has been filed, or become effective, as of the date of this presentation. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Agenda

1

Business Updates

2

Pipeline Review

3

Core Strategy

4

Financial Review

5

Outlook

The image features a laboratory setting with a person in a blue lab coat and gloves holding a small vial. In the foreground, there is a rack of many similar vials. The background is a light blue gradient with large, faint, curved lines. The Innovent logo is in the top right corner.

Innovent

Section 1

Business Update

Innovent: Transforming From a China Leading Biopharmaceutical Company to a Global Premier Player



Fully Integrated Biopharmaceutical Platform

- **World-class** discovery, development, manufacturing and commercialization capabilities
- Expected **60,000L¹** production capacity by end of 2021, one of the largest in China
- **Strong** commercialization capability with a commercial team of ~2,000 people

Comprehensive Global Collaboration

- Continued collaborations with global pharmaceutical and biotech companies
- Established an integrated platform with validated capabilities, striving to be the **best choice** for our partners

Robust Pipeline in Both Oncology and Non-oncology

- **Robust** pipeline across novel therapeutics in both oncology and non-oncology
- **5** commercialized, **1** NDA under NMPA review, **5** in pivotal trials and **14** in clinical stage

Global R&D Organization and Footprint

- Global R&D platform with **1,000+** talents in China, US and Europe
- **Innovent Academy** as a powerful discovery engine to nourish global FIC and BIC products
- **First BLA of sintilimab** accepted by FDA for large cancer indication, exploring global market potentials



Note:

1) 24,000L current production capacity with additional 36,000L to be completed by 2021

World-class Fully Integrated Biopharmaceutical Platform to Address Unmet Medical Needs with Innovative Therapies



Fully Integrated Biopharmaceutical Platform

Discovery

- Deep understanding in immunology and unique strength in antibody engineering

CMC (Manufacturing & Quality)

- In-house manufacturing with large capacity

Clinical Development

- Robust pipeline in different clinical stages
- Strong execution capability

Commercialization

- Extensive network covering 4,700 hospitals and 1,000 DTP/Pharmacies
- ~2,000 sales & marketing team

Robust Pipeline Across Novel Therapeutics

Oncology

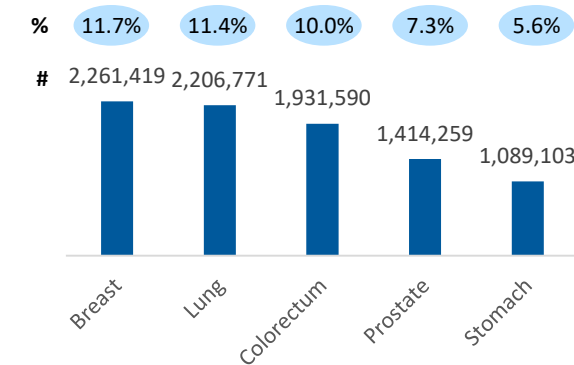
- IO backbone and high potential targets: PD-1, CTLA-4, CD47, LAG-3, TIGIT, etc.
- Leading technology: cell therapy, multi-specific antibody, ADC

Non-oncology

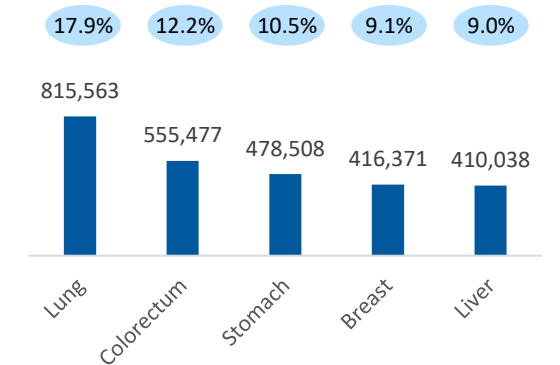
- Highly competitive and promising franchise in autoimmune, metabolic and ophthalmology

Target on Unmet Medical Needs

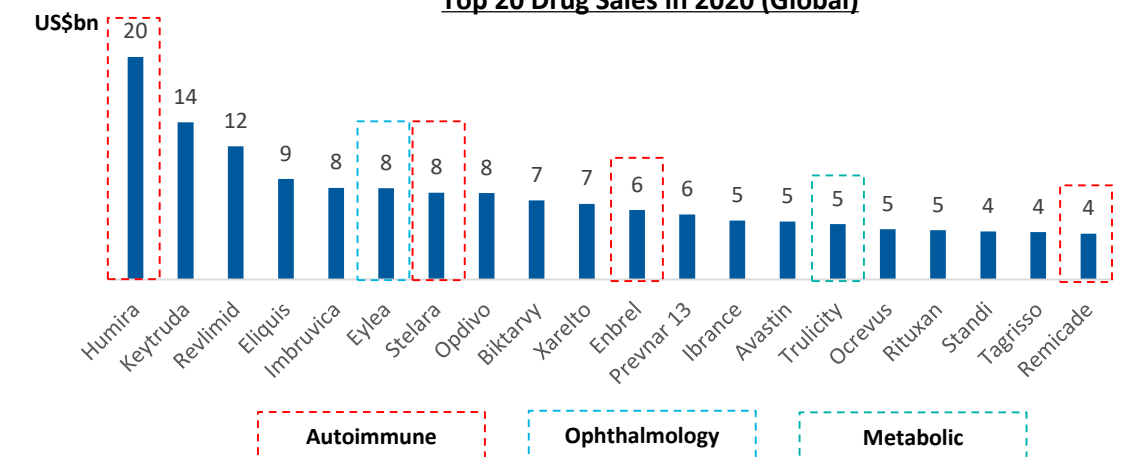
Number of new cancer cases in 2020 (Global)



Number of new cancer cases in 2020 (China)



Top 20 Drug Sales in 2020 (Global)

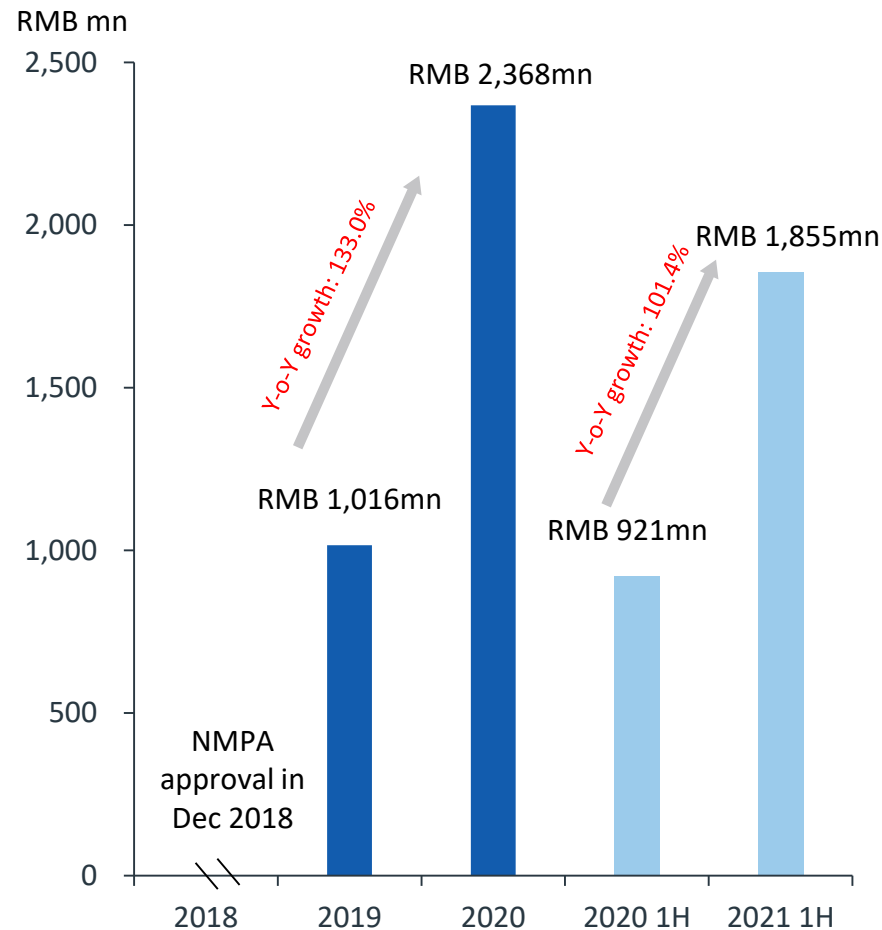


Source: WHO IARC 2020 report; Fierce Pharma, EvaluatePharma

Strong Commercialization to Enhance Leadership in China PD-1 Market and to Capture Huge Potentials in Global Market



Robust Product Revenue Growth¹



First-mover Advantage

Maintain strong leadership position in China market

- **First** PD-1 included in NRDL in 2019
- Strong revenue growth and leading market share
- Extensive network and experienced marketing and sales team (**~2,000 ppl**)
- Manufacturing capacity: **24,000L** in operation and additional **36,000L** in construction

Comprehensive Development Strategy

Backbone role for oncology TA

- New indication approvals on large cancers: 1L nsq NSCLC (approved in Feb 2021), 1L sqNSCLC and 1L HCC (approved in June 2021), 2L sqNSCLC
- 1L ESCC and 1L GC met primary endpoints
- **TYVYT as one of a few PD-1 inhibitors that has shown to be efficacious in the 1L treatment of five major types of cancer**
- Combo/bispecific with internal pipeline (CTLA-4, TIGIT, FGFR, LAG-3, VEGF, etc.)

Out-license Partnership with Eli Lilly

Best positioned to explore huge potential in global markets

- **First** marketed China PD-1 **out-licensed** to global MNC pharmaceutical company
- **2021 May: BLA for sintilimab for 1L nsqNSCLC accepted by the U.S. FDA in May 2021**
- Global PD-1 market size and valuation multiple times larger than that in China market

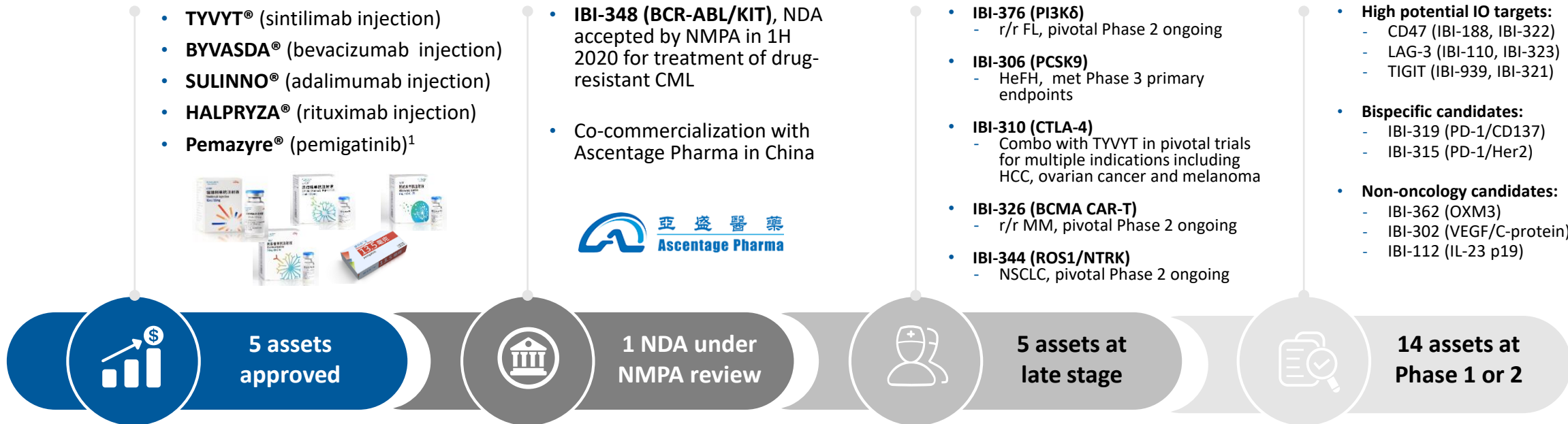
Innovent is confident to maintain TYVYT® as the leading PD-1 brand in China market and is best positioned to capture the much larger potential in global markets.

Note:1) Product revenue included all approved products' sales revenue

Innovent

Confidential
Copyright©2021 Innovent Biologics

Robust Pipeline in Both Oncology and Non-oncology with 25 Valuable Assets Across Diversified Clinical Stages



Oncology: 20 assets spanning in mAb, bispecific antibody, cell therapy, and small molecule



Non-oncology: 5 assets spanning in autoimmune, ophthalmology, metabolic



Note: 1) Pemigatinib (IBI-375) has been approved in Taiwan market in June 2021, NDA submission accepted by NMPA in Jul 2021

Global R&D Structure with Expanding Footprint



Comprehensive Global Collaboration with Regional and Global Leading Players as Their Partner-of-Choice



Collaborations with global player: Continued collaborations with global pharmaceutical and biotech companies

<ul style="list-style-type: none"> Total deal value exceeds US\$2.5bn¹ Including upfront payment of US\$256m¹ 	<ul style="list-style-type: none"> Access to Roche's bispecific antibody and Universal CART technologies Out-license ex-China global rights of up to US\$ 2.1bn payments and royalties 	<ul style="list-style-type: none"> 3 small molecules: in-licensed Greater China rights 	<ul style="list-style-type: none"> 1 pre-clinical asset: in-licensed Greater China rights
			
<ul style="list-style-type: none"> ADC: co-development, in-licensed technology 	<ul style="list-style-type: none"> Biosimilar: out-licensed Indonesia development and commercialization rights 	<ul style="list-style-type: none"> Biosimilar: out-licensed North America development and commercialization rights 	
			
	 	 	

Collaborations with regional player: As integrated platform with validated capabilities, striving to be the best choice for partner

<ul style="list-style-type: none"> Total deal value exceeds US\$245m Collaborations on commercialization, clinical development, equity investment 	<ul style="list-style-type: none"> Next generation TKI: co-development and commercialization rights in China 	<ul style="list-style-type: none"> BCMA CAR-T: 50:50 ownership of the asset 	 
			 

Note:
1. Including both 2015 and 2020 strategic deals with Eli Lilly, not including royalties

State-of-the-art Manufacturing Facilities Designed to, Built with, and Operating at International Standards



- *Manufacturing facilities (a total of 24,000L capacity) received cGMP certification from the NMPA, providing competitive advantage on the production cost of our products.*
- *Additional 36,000L capacity expected to complete construction and validation in 2021*



Facilities were designed to meet **FDA, EMA, PMDA and NMPA standards**, and support the full process from DS to DP. DS, DP and GMP were successfully audited



Facilities have undergone ordinary course, comprehensive annual audits to evaluate **compliance with industry cGMP and quality compliance standards**



Manufacturing team has **extensive experience** at multi-national bio-pharmaceutical companies

Executives with a Proven Track Record of Success

Visionary Founder, CEO and Chairman Supported by Experienced Management Team



Dr. Michael Yu

Founder, CEO & Chairman

- Ph.D. in Genetics, **Chinese Academy of Sciences**
- **Inventor** of Oncorine®, **Co-inventor** of Conbercept and TYVYT®, three innovative biologics in China
- Inventor of **60+ issued patents & patent applications**
- Authorship of **50+ SCI scientific articles & book chapters**

24 years of industry experience

- 1997 - 2001: Vice President of R&D, **Calydon**
- 2001 - 2005: Principal Scientist, **Cell Genesys**
- 2005: Vice President of R&D, **Applied Genetics**
- 2006 - 2010: Founding President and CEO, **Chengdu Kanghong Biotech**
- 2011 to date: Founding CEO and Chairman, **Innovent Biologics**



Dr. Yong Jun Liu
President

- Over 30 years of academic and biopharma experience
- Former Head of Research, Global R&D at **Sanofi** and Global Head of Research, CSO at **MedImmune, AZ**



Ronnie Ede
Chief Financial Officer

- Former CFO of **Mindray Medical International Ltd.** Responsible for Finance, Investor Relation, North America Operations, and Internal Audits
- Former CFO of **Biosensors International Ltd.**



Min Liu
Chief Commercial Officer

- Former member of **Roche Global Oncology Franchise Leadership Team**
- Vice President of one of two Oncology Business Units at **Roche Pharma China**, leading marketing & sales efforts for products in lung, GI, and hematology cancers

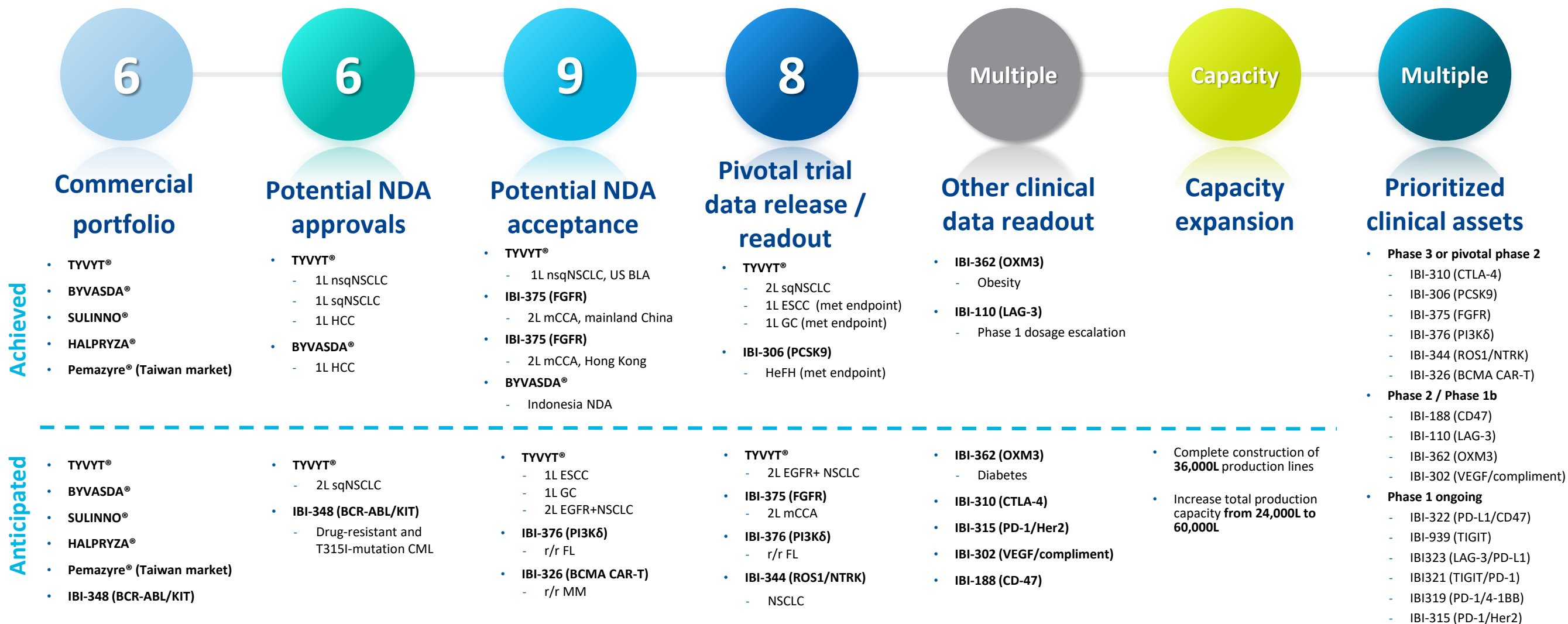


Vivian Zhang
Chief People Officer

- Responsible for Human Resources, Administration, Legal, PR, GA as well as the operations of the Presidential Office



Achieved and Anticipated Milestones from 2021 to Early 2022



By end of 2021 to early 2022, we expect to have six commercial products and diverse clinical stage assets that drive long-term upside potentials.

The background of the slide is a laboratory setting. On the left, a hand in a blue nitrile glove holds a clear vial with a blue cap. Below it, a rack of many similar vials is visible. On the right, the Innovent logo is displayed in blue text. The logo features a stylized 'o' with a blue circle inside. Large, light blue curved lines are also present in the upper right area.

Innovent

Section 2 – Part 1

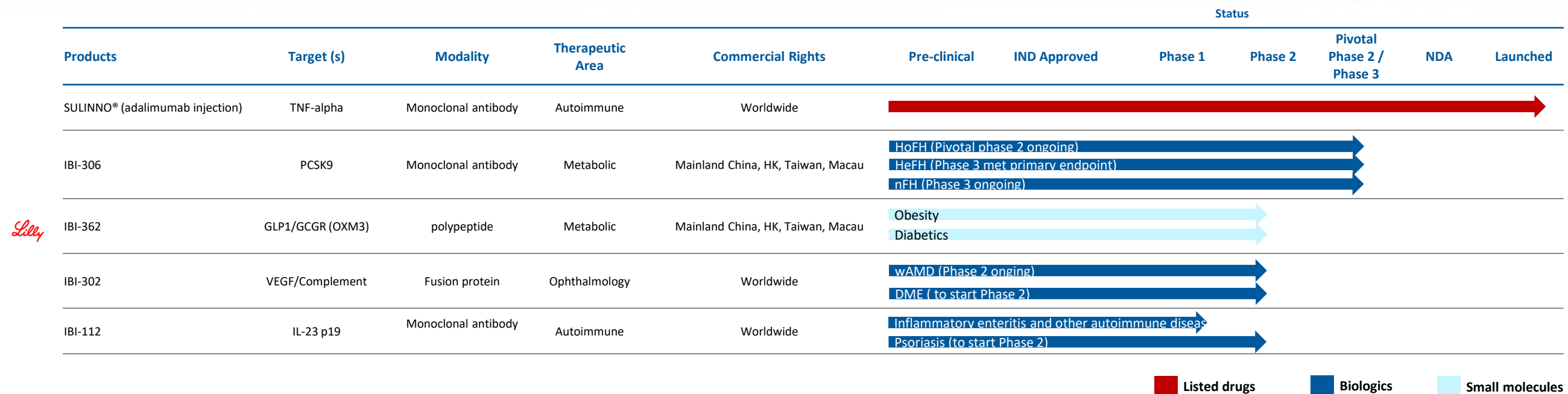
Pipeline Review

4 commercialized, 1 in NDA, 4 in pivotal trials and 11 assets in clinical stage



Robust Pipeline Across Novel Therapeutics – Non-oncology Pipeline

1 commercialized assets, 1 assets in pivotal trials and 3 assets in clinical stage



Differentiated non-oncology pipeline represents long-term growth potential in major therapeutic areas including autoimmune, metabolic, and ophthalmology

The background of the slide features a laboratory setting. On the left, a hand in a blue nitrile glove holds a clear vial with a blue cap, tilted as if dispensing liquid. Below this, a rack of many similar vials is visible, though out of focus. On the right side, the Innovent logo is displayed in a dark blue font. The logo consists of the word 'Innovent' where the 'o' is replaced by a stylized circular icon with a blue-to-white gradient. Large, light blue curved lines sweep across the upper right portion of the slide.

Innovent

Section 2 – Part 2

Overview of Selected Pipeline - Oncology

Sintilimab: Clinical Development Programs

4 indications approved, 1 sNDA under review in China, BLA accepted in US



INDICATION	MONO-/COMBO-THERAPY (OTHER COMPONENTS)	STATUS					
		1A	1B	PHASE 2	PHASE 3	NDA FILED	NDA APPROVED
China							
r/r Classical Hodgkin's Lymphoma	Mono						●
1L Non-squamous NSCLC	Combo (pemetrexed and cisplatin)						●
1L Squamous NSCLC	Combo (gemcitabine and platinum)						●
1L Hepatocellular Carcinoma	Combo (IBI-305 /biosimilar to bevacizumab)						●
2L Squamous NSCLC	Mono					●	
EGFR+ TKI Failure NCSLC (MRCT)	Combo (IBI-305 /biosimilar to bavecizumab)				◐		
1L Gastric Cancer	Combo (capecitabine and oxaliplatin)				◐		
1L Gastric Cancer (CPS ≥10)	Combo (Ramucizumab)				◐		
1L Esophageal Carcinoma (MRCT)	Combo (paclitaxel and cisplatin/5-FU and cisplatin)				◐		
2L Classical Hodgkin's Lymphoma	Combo (ICE)				◐		
Melanoma (adjuvant)	Combo (IBI-310/CTLA-4 mAb)				◐		
1L Hepatocellular Carcinoma	Combo (IBI-310/CTLA-4 mAb)				◐		
2L Hepatocellular Carcinoma	Combo (IBI-310/CTLA-4 mAb)			◐			
2L/+ Cervical cancer	Combo (IBI-310/CTLA-4 mAb)			◐			
2L ESCC	Mono			●			
r/r NK/T-cell Lymphoma	Mono			●			
3L CRC	Combo (IBI-310/CTLA-4 mAb)			●			
Refractory Gastrointestinal Cancer	Mono		●				
1L Gastric Cancer	Combo (capecitabine and oxaliplatin)		●				
2L NSCLC	Mono		●				
1L/2L Melanoma	Mono		●				
1L Squamous NSCLC	Combo (gemcitabine and cisplatin)		●				
1L/2L Neuroendocrine Tumor	Combo (EP/IP)		●				
Solid Tumors/colorectal cancer	Combo (Fruquintinib)		◐				
Solid Tumors/cholangiocarcinoma	Combo (Surufatinib)		◐				
3L colorectal cancer	Combo (Chidamide)		◐				
2L Hepatocellular Carcinoma	Combo (siRNA)		◐				
U.S.							
1L Non-squamous NSCLC	Combo (pemetrexed and cisplatin)					●	
1L Esophageal Carcinoma (MRCT)	Combo (paclitaxel and cisplatin/5-FU and cisplatin)				◐		
Solid Tumors	Mono		●				
Late Stage Endometrial Carcinoma	Mono		●				

Symbols: ● = completed; ◐ = completed patient enrollment; ◑ = in progress; ◒ = to be initiated within next quarter.

Sintilimab: the Only PD-1 inhibitor Proven to be Efficacious in the First-line Treatment of Five Major Types of Cancer



1

1L Nonsquamous
NSCLC

2

1L Squamous
NSCLC

3

1L HCC

4

1L ESCC

5

1L GC

One of the few PD-1s approved for two 1L indications of NSCLC

Worldwide first PD-1 based combination therapy succeeded in 1L HCC

First China-originated PD-1 succeeded in a global Phase 3 for 1L ESCC

Worldwide one of the only two PD-1s succeeded 1L GC

ORIENT-11 Study

- 2020.01: met primary endpoint
- 2021.02: sNDA approved in China
- 2021.05: US BLA accepted primarily based on ORIENT-11 data

ORIENT-12 Study

- 2020.05: met primary endpoint
- 2021.06: sNDA approved in China

ORIENT-32 Study

- 2020.09: met primary endpoint of OS
- 2021.06: sNDA approved in China

ORIENT-15 Study

- Global MRCT Phase 3 study
- 2021.06: met primary endpoint of OS regardless of PD-L1 expression
- ESMO 2021: Results to Release
- By end 2021: Plan to file sNDA to the NMPA

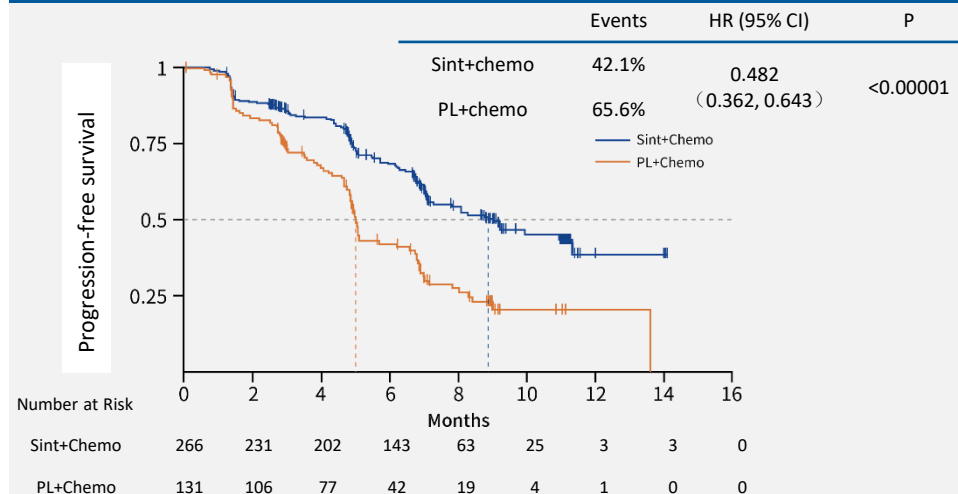
ORIENT-16 Study

- 2021.08: met primary endpoint of OS in both ITT group and PD-L1 positive group
- ESMO 2021: Results to Release
- By end 2021: Plan to file sNDA to the NMPA

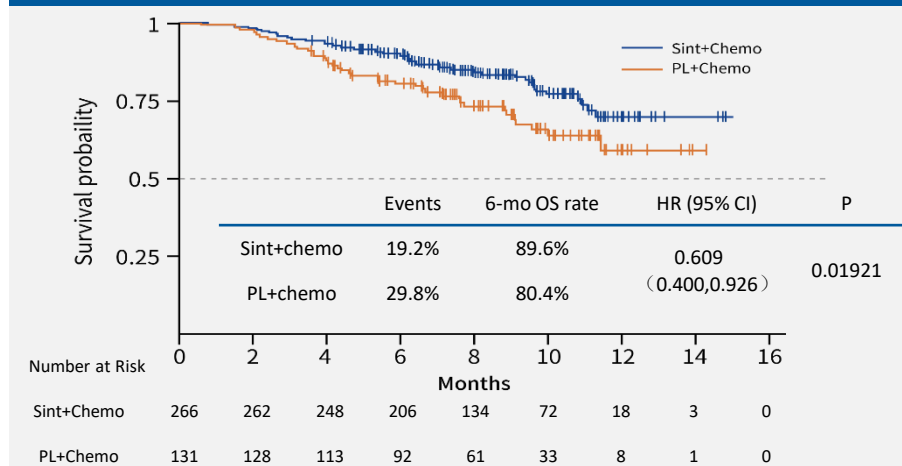
Sintilimab is the only PD-1 inhibitor proven to be efficacious in the first-line treatment of five major types of cancer, which account for about 2.0m new cancer cases in China or 4.8m globally each year.

ORIENT-11 (1L nsqNSCLC): Sintilimab Combination Achieved Significant Improvement in both PFS and OS

PFS (by IRRC)



OS



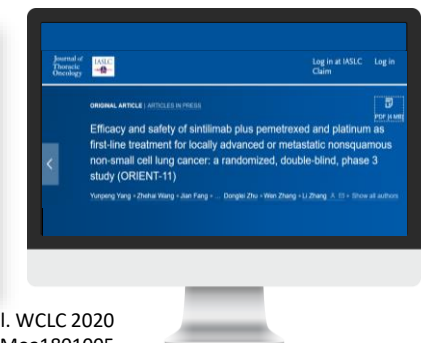
Sintilimab in combination with chemo demonstrated larger decrease of progression and death hazard as 1L therapy for non-squamous NSCLC

	ORIENT-11 ^[1]	KEYNOTE-189 ^[2]	NCT03663205 ^[3]	NCT03134872 ^[4]
Product	Sintilimab	Pembrolizumab	Tislelizumab	Camrelizumab
Design	Double-blind	Double-blind	Open label	Open label
PFS (by IRRC)				
Median (95%CI), months	8.9 (7.1, 11.3) vs 5.0 (4.8, 6.2)	8.8 (7.6, 9.2) vs 4.9 (4.7, 5.5)	9.7 (7.7, 11.5) vs 7.6 (5.6, 8.0)	11.3 (9.5, NR) vs 8.3 (6.0, 9.7)
HR (95%CI)	0.48 (0.36, 0.64)	0.52 (0.43, 0.64)	0.65 (0.46, 0.90)	0.61 (0.46, 0.80)
P	<0.00001	<0.001	0.0044	0.0002
OS				
Median (95%CI), months	NR vs NR	NR vs 11.3 (8.7, 15.1)	Not reported	NR (17.1, NR) vs 20.9 (14.2, NR)
HR (95%CI)	0.61 (0.40, 0.93)	0.49 (0.38, 0.64)		0.72 (0.52, 1.01)
P	0.01921	<0.001		0.0272

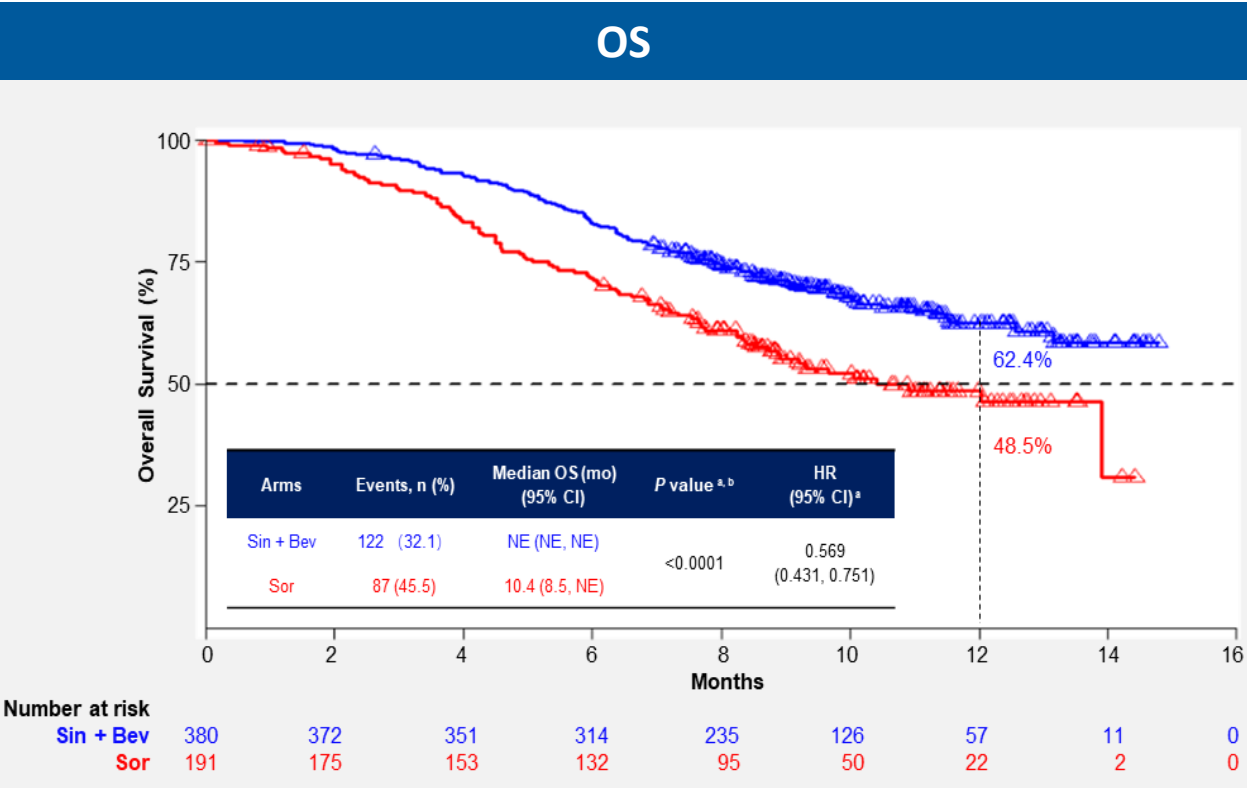
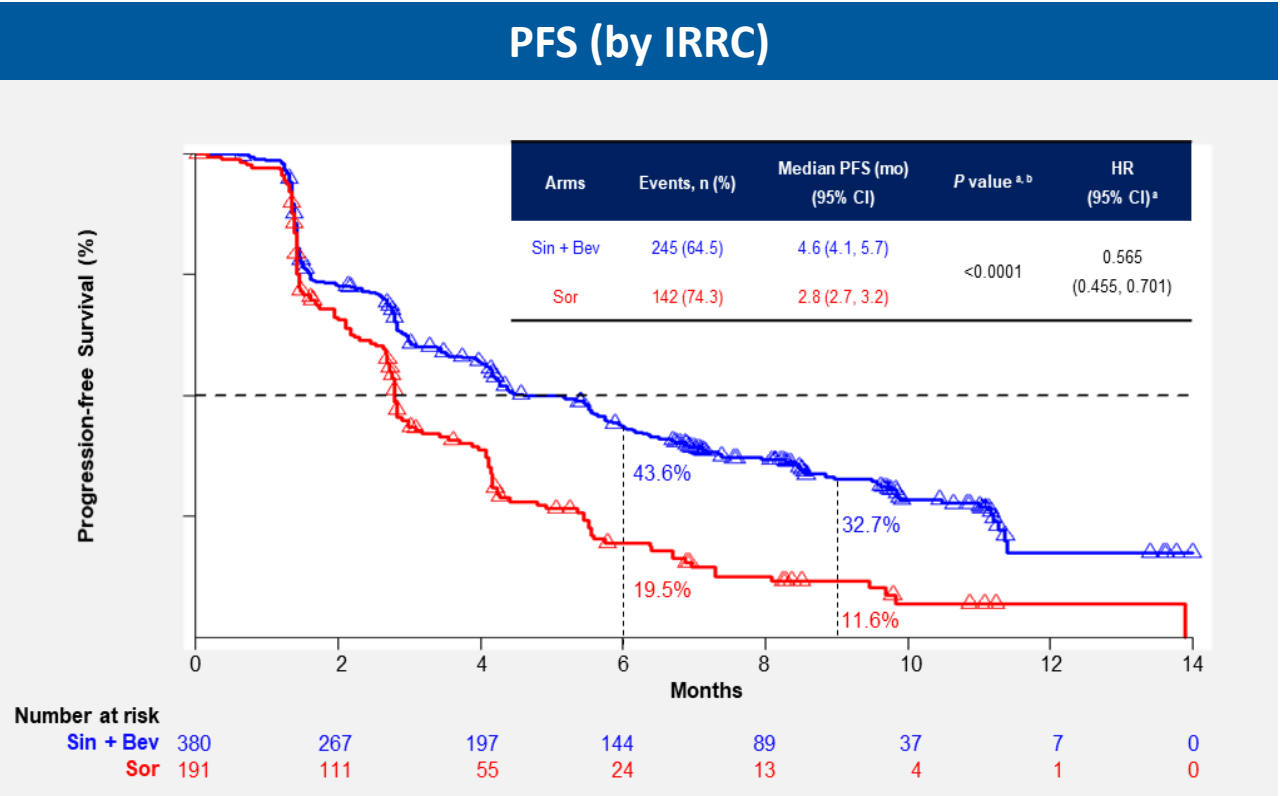
ESMO Congress
MHC-II antigen presentation pathway as a predictive biomarker for sintilimab plus chemotherapy as first-line treatment of non-squamous NSCLC
 Biomarker analysis of ORIENT-11 Study
 Yunpeng Yang M.D.
 Department of Medical Oncology, Sun Yat-sen University Cancer Center, China
 State Key Laboratory of Oncology in South China
 Collaborative Innovation Center for Cancer Medicine
 Guangzhou, China



2020 Presidential Symposium
ORIENT-11: sintilimab + pemetrexed + platinum as first-line therapy for locally advanced or metastatic non-squamous NSCLC
 Li Zhang¹, Yunpeng Yang¹, Zhenhai Wang², Jian Fang³, Qiao Yu⁴, Baohui Han⁵, Shundong Ceng⁶, Gongyan Chen⁷, Xiaodong Mei⁸, Zhixiong Yang⁹, Rui Ma¹⁰, Minghong Bi¹¹, Xiubao Ren¹², Jianying Zhou¹³, Baolan Li¹⁴
¹ State Key Laboratory of Oncology in South China, Collaborative Innovation Center for Cancer Medicine, Sun Yat-sen University Cancer Center, China; ² Shandong Cancer Hospital, China; ³ Peking University Cancer Hospital, China; ⁴ Tumor Hospital of Guangxi Zhuang Autonomous Region, China; ⁵ Shanghai Chest Hospital, China; ⁶ Fudan University Shanghai Cancer Center, China; ⁷ Harbin Medical University Cancer Hospital, China; ⁸ Anhui Provincial Hospital, China; ⁹ Affiliated Hospital of Guangdong Medical University, China; ¹⁰ Liaoning Cancer Hospital, China; ¹¹ The First Affiliated Hospital of Bengbu Medical College, China; ¹² Tianjin Cancer Institute & Hospital, China; ¹³ The First Affiliated Hospital Zhejiang University, China; ¹⁴ Beijing Chest Hospital, Capital Medical University, China



ORIENT-32 (1L HCC): Global First PD-1 Combination Study that Met Primary Endpoints



Sintilimab in combination with BYVASDA® (bevacizumab biosimilar): the global first PD-1 combo study that met primary endpoints with significant improvement in both OS and PFS for 1L HCC

*Proffered Paper presentation
at the ESMO Asia Virtual Congress 2020*



Pemazyre® (Pemigatinib, IBI-375) Development Plan Overview

Commercial Stage FGFR1/2/3 Inhibitor with Best-in-class Profile

Enzyme Inhibitory Activity of IBI-375 (FGFR1/2/3)

Parameter	Assay Type	IBI-375	BGI398 ¹	TAS-120 ²	ARQ 087 ³	JNJ-42756493 ⁴
FGFR1 IC ₅₀ (nM)	Enzyme	0.4	0.9	3.9	4.5	1.2
FGFR2 IC ₅₀ (nM)	Enzyme	0.5	1.4	1.3	1.8	2.5
FGFR3 IC ₅₀ (nM)	Enzyme	1.2	1	1.6	4.5	3
FGFR4 IC ₅₀ (nM)	Enzyme	30	60	8.3	34	5.7
VEGFR2 IC ₅₀ (nM)	Enzyme	71	180	UNK	21	36.8
H-1581 (FGFR1 amp Lung Ca)	Cell viability	14				
KG-1A (FGFR1 translocated MPN)	Cell viability	3			130	
KATO-III (FGFR2 amp Gastric Ca)	Cell viability	3			200	0.1
RT-112 (FGFR3-TACC3 Bladder Ca)	Cell viability	7	5	UNK	650	1.3

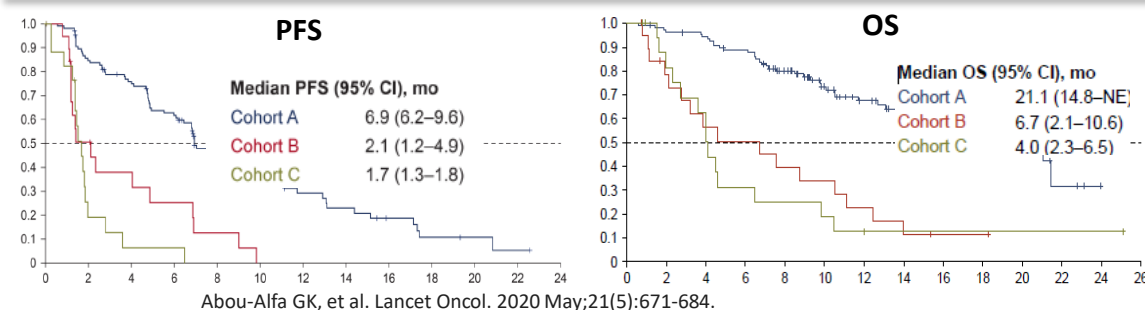
Desired target activity

Off-target activity

Cellular potency

1. Guagnano et al (2011) J. Med. Chem; 2. Babina & Turner (2017), Nature Reviews Cancer; 3. Hall et al (2016) PLoS ONE 11(9); 4. Lorenzi et al (2017) Molecular Cancer Therapeutics

Fight202 study: IBI-375 in Patients with Previously Treated Cholangiocarcinoma outside China



Pemazyre® (pemigatinib) Development Program Overview

Clinical progress

- **2L mCCA (cholangiocarcinoma)**
 - Approved in Taiwan market for 2L mCCA in 2021.06
 - NDA for 2L mCCA in mainland China accepted by the NMPA in 2021.07
 - NDA for 2L mCCA in Hong Kong market accepted by the Drug Office of HK DoH in 2021.07
- **1L mCCA**
 - Joined Incyte-sponsored global Phase 3 trial (FIGHT-302) for IBI-375 for 1L mCCA

2021 plan

- **2L mCCA**
 - To release phase 2 data of 2L mCCA at ESMO 2021

Pemigatinib exhibits a best-in-class profile with excellent potency for FGFR 1, 2, and 3.
Approved in Taiwan market, NDA accepted in mainland China and Hong Kong.

IBI-348 (Olverembatinib, BCR-ABL) Development Plan Overview

About-to-launch Third-generation BCR-ABL TKI at NDA Stage

IBI-348 (Olverembatinib) Differentiated Advantages

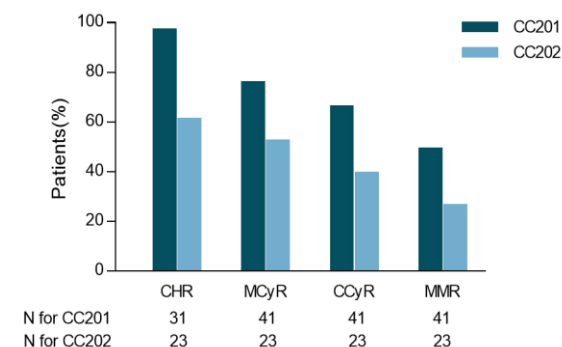
- IBI-348 is an oral third-generation BCR-ABL1 inhibitor designed for treatment of the patients with CML that is refractory to or intolerant of tyrosine kinase inhibitors (TKIs).
- IBI-348 is effective against a broad spectrum of BCR-ABL1 mutations, including T315I, which confers resistance against all first- and second-generation TKIs.

Clinical Highlights

- IBI-348 shown highly and durably efficacious in heavily TKI-pretreated patients with T315I-mutated CML-CP or CML-AP.
- The probability and depth of clinical response may increase with prolonged treatment period.
- IBI-348 was well tolerated.

Clinical Highlights

Figure 1. Overview of efficacy in patients with CML-CP (Study CC201) and CML-AP (Study CC202)



- In CC201, as of the study cut-off date of March 23, 2020, total 41 patients were enrolled, across a median follow-up of 7.9 months, the mean 3-month PFS was 100% and 6-month PFS 96.7%.
- In CC202, as of the cut-off date of February 11, 2020, total 23 patients were enrolled, across a median follow-up of 8.2 months, the 3-month PFS was 100% and the 6-month PFS 95.5%.
- Most adverse events were grade 1-2.

Blood (2020) 136 (Supplement 1): 50–51. <https://doi.org/10.1182/blood-2020-142142>

Novel BCR-ABL1 Tyrosine Kinase Inhibitor (TKI) HQP1351 (Olverembatinib) Is Efficacious and Well Tolerated in Patients with T315I-Mutated Chronic Myeloid Leukemia (CML): Results of Pivotal (Phase II) Trials.

IBI-348 Development Program Overview

Clinical progress

- Entered into multifaceted collaboration with Ascentage Pharma, including to co-develop and co-commercialize IBI-348 (Olverembatinib) in Greater China
- **CML:**
 - NDA of IBI-348 (Olverembatinib) was accepted by the China NMPA in 2020.10 with priority review, for TKI-resistant and T315I+ chronic phase CML and accelerated phase CML

2021 plan

- **CML:**
 - Anticipate to receive NDA approval of IBI-348 (Olverembatinib) by end 2021

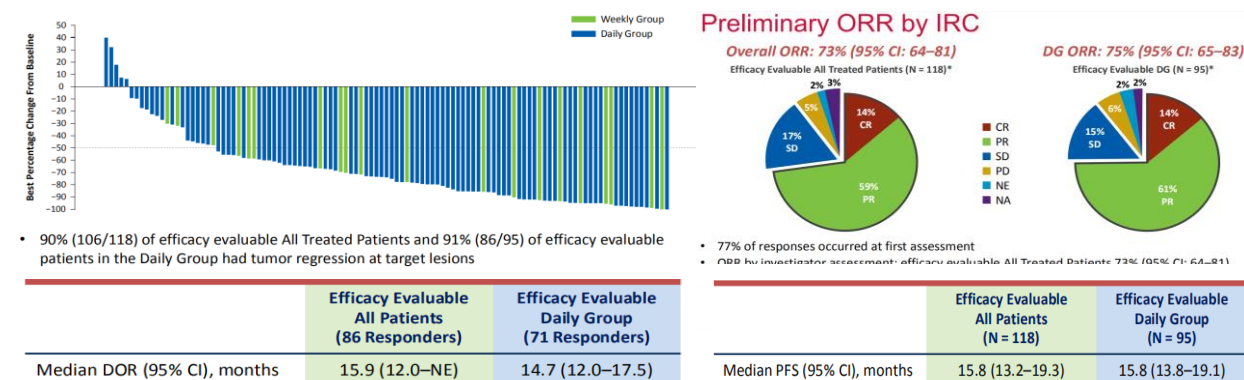
About-to-launch first China-developed third-generation BCR-ABL TKI to address the clear unmet medical needs in CML patient population evolved with drug-resistance or intolerance to front line TKIs.

IBI-376 (PI3K δ) Development Plan Overview

Potential Best-in-class PI3K δ Near NDA Stage

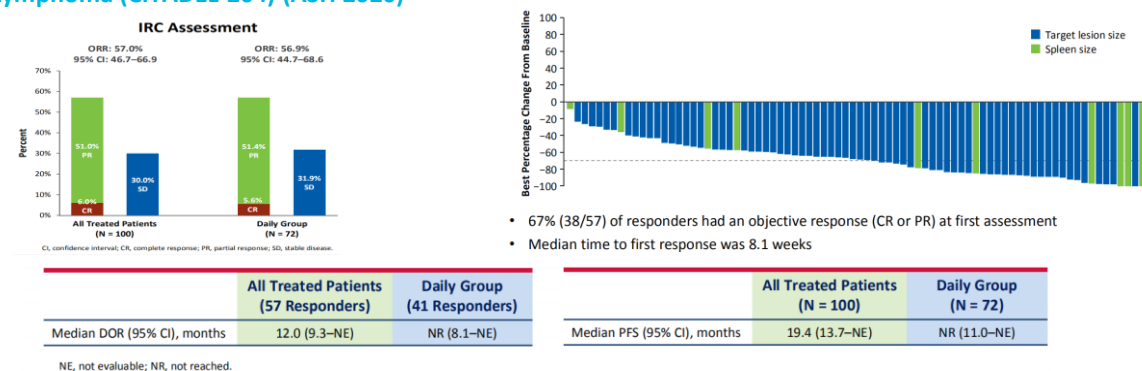
IBI-376 demonstrated a high rate of rapid and durable response in r/r FL and r/r MZL

Phase 2 Study Evaluating the Efficacy and Safety of Parsaclisib in Patients with Relapsed or Refractory Follicular Lymphoma (CITADEL-203) (ASH 2020)



WG: 20mg, qd, 8 weeks; 20mg, qw afterward; DG: 20mg, qd, 8 weeks; 2.5mg, qd afterward;

Phase 2 Study Evaluating the Efficacy and Safety of Parsaclisib in Patients with Relapsed or Refractory Marginal Zone Lymphoma (CITADEL-204) (ASH 2020)



NE, not evaluable; NR, not reached.

IBI-376 (parsaclisib) Development Program Overview

Clinical progress

- r/r FL and MZL**
 - Have completed enrolment of pivotal Phase 2 trial for IBI-376 for r/r FL in China

2021 plan

- r/r FL and MZL**
 - Plan to submit NDA to NMPA for IBI-376 for r/r FL between late 2021 to early 2022
- Myelofibrosis**
 - Plan to start patient enrolment of IBI-376 in China for Incyte-sponsored Phase 3 trial for 2L myelofibrosis by 2021

Efficacy Compared within Different PI3K Inhibitors

Medicine	Target	Co.	Efficacy-ORR, %			
			DLBCL (n)	FL (n)	MCL (n)	MZL (n)
Parsaclisib (US data)	PI3K δ	Incyte	30% (23)	73% (118)	67% (9)	57% (100)
Idelalisib	PI3K δ	Gilead	NA	54% (72)	40%	57%
Duvelisib	PI3K δ , γ	Infinity	NA	41%* (83)	NA	33% (18)
Umbralisib	PI3K δ	TG Therapeutics	27% (11)	45% (22)	79% (11)	NA
Copanlisib	PI3K	Bayer	25% (40)	58.7% (104)	64% (11)	69.6 %

IBI-376 is a highly selective, potent and differentiated PI3K δ inhibitor designed to reduce hepatotoxicity.

IBI-376 shows the best-in-class potential in multiple B cell malignancies. Plan to file NDA in China in end 2021 to early 2022.

IBI-326 (BCMA CAR-T) Development Plan Overview

BCMA CAR-T with Best-in-class Profile Near NDA Stage in China

IBI-326 Differentiated Advantages

- Improved efficacy likely due to the lower binding affinity of BCMA CAR (facilitate serial triggering of CAR-T cell) and long-term persistence of CAR-T cells
- Improved persistence likely due to the humanized BCMA CAR (reduced CAR-directed immune clearance)
- Highly effective in pts with prior murine BCMA CAR-T failure
- Improved safety likely due to the lower peak concentration CAR-T cells

IBI-326 Clinical Highlights

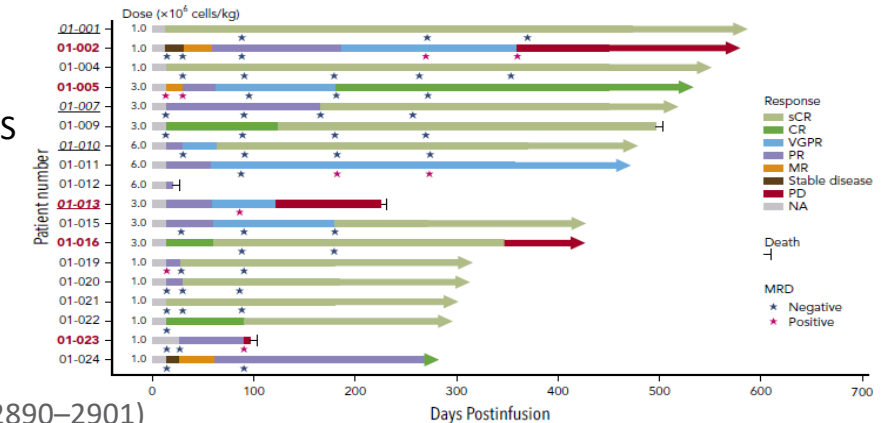
In a phase 1 study of IBI-326 in 18 r/r MM:

- 100% ORR with 72% CR/sCR
- 1 year PFS rate 58% (while in the first 2 BCMA CAR trials, bb2121 and LCAR-B38M/JNJ-4528, mPFS <1 year.)
- CAR-T cell median persistence: 308d (while in the bb2121 and LCAR-B38M/JNJ-4528, persistence ≤6mth)
- ¾ sCR and ¼ VGPR in 4 murine BCMA CAR T-exposed pts

(Blood , 2021, 137 : 2890–2901).

IBI-326 Clinical Highlights

- 70.6% G1-2 CRS
- 0 ICANS



(Blood , 2021, 137 : 2890–2901)

IBI-326 Development Program Overview

Clinical progress

- r/r MM:**
 - Have been enrolling patients for the ongoing pivotal phase 2 study of IBI-326 for r/r MM
 - Received breakthrough therapy designation from NMPA
 - Phase 1 study data published in *Blood*

2021 plan

- r/r MM:**
 - Plan to file rolling NDA submission of IBI-326 to the NMPA for r/r MM in end-2021 to early 2022.

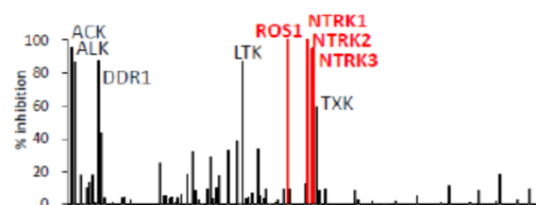
Near-NDA stage BCMA CAR-T leading development progress in China; best in class potential with impressive preliminary phase 1/2 data with rapid onset of action and long-lasting efficacy, as well as favorable safety profile.

IBI-344 (Taletrectinib, ROS1/NTRK) Development Plan Overview

Leading next-generation ROS1/NTRK at Pivotal Phase 2

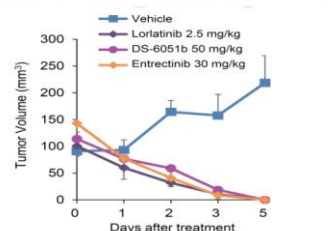
IBI-344 (Taletrectinib) Differentiated Advantages

Kinase selectivity

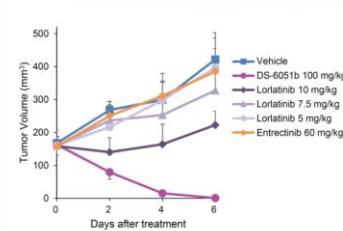


- IBI-344 (Taletrectinib) is highly effective against both ROS1 WT and ROS1 G2032R Mutation with the potential for a differentiated and competitive clinical profile

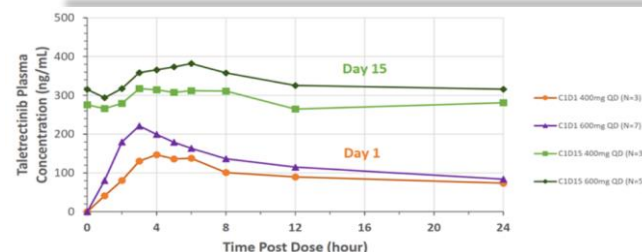
(1) Ba/F3_CD74-ROS1_WT



(2) Ba/F3_CD74-ROS1_G2032R



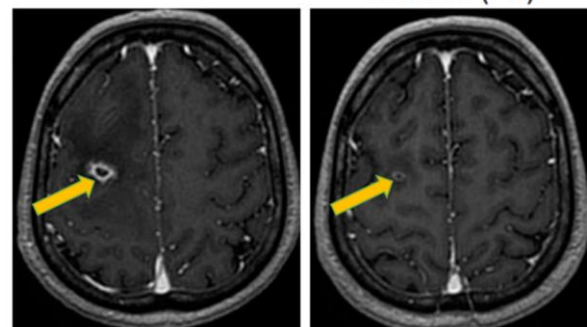
Pre-clinical and Clinical Highlights



Brain/plasma ratio in preclinical study

Time points (h)	Taletrectinib	Repotrectinib
4	0.40±0.10	0.07±0.01
10	0.90±0.19	0.53±0.15
24	3.11±1.20	0

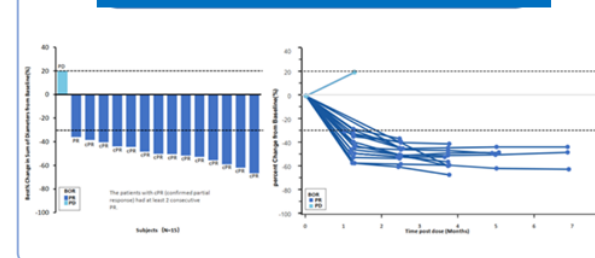
Pre-treatment Post-treatment 6 weeks (PR)



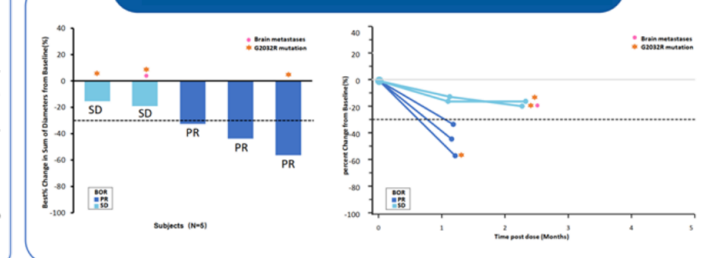
- IBI-344 has better brain penetration and CNS tissue durability.

Preliminary Data of Pivotal Phase 2 (2021 ASCO)

Crizotinib naïve pts: ORR=93% (14/15)



Crizotinib pre-treated pts: ORR=60% (3/5)



- IBI344 has also shown a manageable safety profile characterized primarily by gastrointestinal adverse events, with reversible increases AST and ALT.

IBI-344 Development Program Overview

Clinical progress

- Entered into incense agreement with Anheart to co-develop and co-commercialize IBI-344 (taletrectinib) in Greater China
- ROS1+ NSCLC:**
 - Initial pivotal phase 2 data for ROS+ NSLCC published in 2021 ASCO
- NTRK+ solid tumor**
 - Dosed first patient for pivotal phase 2 for NTRK+ solid tumor

2021 plan

- ROS1+ NSCLC:**
 - Plan to complete patient enrolment for the pivotal phase 2 for ROS1+ NSCLC

Pivotal-stage potential first-in-class and best-in-class next-generation ROS1/NTRK inhibitor in China with promising preliminary Phase 2 efficacy and safety profile, to address the clear unmet medical needs in ROS1+ NSCLC patient population and NTRK solid tumors.

IBI-310 (CTLA-4) Development Plan Overview

Leading CTLA-4 Antibody at Multiple Pivotal Studies in China

Phase 1a/1b Safety Data (N=27)

Melanoma subtypes	Part A (1a): IBI-310 N=10	Part B+C (1b): IBI-310 + sintilimab N=17
Mucosal	6 (60%)	5 (31.3%)
Acral	3 (30%)	2 (12.5%)
Non-chronic sun damaged	1 (10%)	9 (56.3%)
chronic sun damaged	0	1 (5.9%)
	Part A (1a): IBI-310 N=10	Part B+C (1b): IBI-310 + sintilimab N=17
DLT	No DLT	No DLT
AE ≥ grade 3	No AEs of ≥ grade 3	One AE of ≥ grade 3: AST increased

Disclosed at ASCO 2020 Abstract

IBI-310 + Sintilimab Development Program Overview

Clinical progress

- **Melanoma**
 - Phase 3 trial in adjuvant setting
(First patient dosed in China in Apr 2020)
- **Cervical**
 - Phase 2 trial in 2nd line and above
(First patient dosed in China in Dec 2020)
- **HCC**
 - Phase 3 trial in 1st line
(First patient dosed in China in Feb 2021)

2021 plan

- **Cervical**
 - To complete patient enrolment for cervical cancer by 2021
- **Melanoma**
 - To release the Phase 1 study data of IBI-310 in melanoma

CTLA-4 is one of the few validated IO targets worldwide. IBI-310 has shown good safety profile in Phase 1 studies and progressed into registrational trials for multiple indications.

IBI-188 (Letaplimab, CD47 mAb) Development Plan Overview

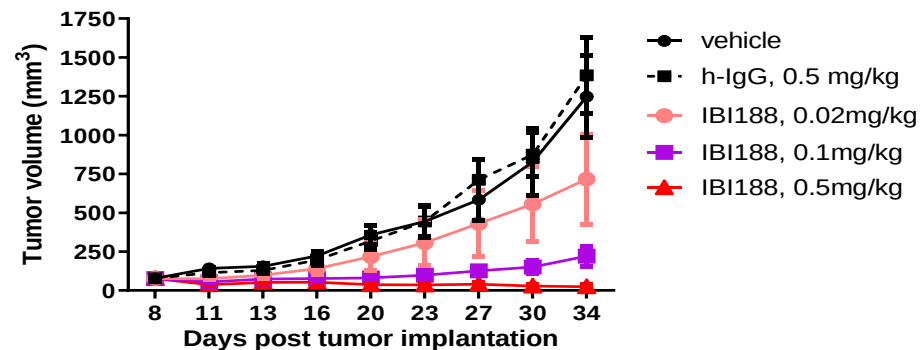
Potential Best-in-class anti-CD47 antibody with Fast Development Progress

IBI-188 Differentiated Advantages

- Optimized affinity for balanced toxicity and efficacy
- Stronger efficacy than hu5F9 and comparable tolerability in NHPs

Pre-clinical Highlights

IBI188 in Raji on NOD/SCID model



Clinical Highlights

Phase 1a data published on SITC 2020:

- Well tolerated. Completed all pre-specified seven dosage without any DLT (maximum dose 30mg/kg QW).
- Good safety profile. TRAE mostly grade 1-2. 15% Anemia at controllable level.
- Anti-tumor activity observed in 1a.

IBI-188 Development Program Overview

Clinical progress

- **AML**
 - Keep enrolling patients for the Phase 1b study for r/r AML
- **MDS**
 - Keep enrolling patients for the Phase 1b study for 1L MDS

2021 plan

- **AML**
 - Complete patient enrolment for the Phase 1b study for r/r AML
- **MDS**
 - Complete patient enrolment for the Phase 1b study for 1L MDS

Good tolerability and safety profile in 63 patients dosed in Phase 1a. Proven efficacy in ongoing Phase 1b studies for AML and MDS. Global development ongoing; China to complete patient enrolment Phase 1b studies in 2021.

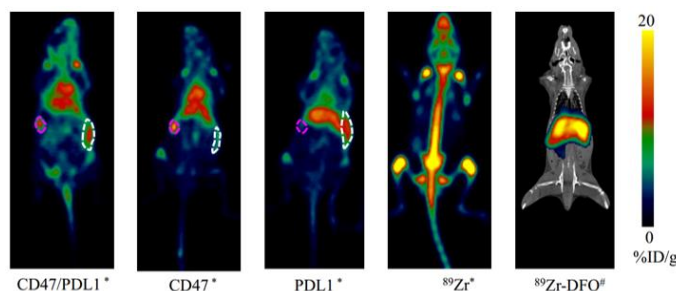
IBI-322 (PD-L1/CD47) Development Plan Overview

Global First-in-class PD-L1/CD47 Bispecific Antibody at Clinical Stage

IBI-322 Differentiated Advantages

- Manageable safety profiles with reduced CD47 binding on RBC to mitigate anemia AE and decreased RBC phagocytosis due to weak CD47 blockade activity
- Improved DMPK profiles with reduced peripheral CD47 mediated sink effect and Optimized biodistribution and enhanced PD-L1+ tumor uptake

Pre-clinical Highlights



1. CD47+, PD-L1+ tumor cells were subcutaneously implanted in MC38 tumor-bearing mice with CD47 knock-in
2. ⁸⁹Zr-labeled IBI322, anti-CD47 mAb and anti-PD-L1 mAb were administrated intravenously at 0.5mg/kg

After 24h of scanning, IBI322 was found to be highly distributed in CD47+ PD-L1+ subcutaneous tumor tissues, which proved IBI322 had a strong targeting ability

Clinical Highlights

- Modified Fibonacci method was used in the dose escalation design of all studies at present for the ongoing Phase 1 trial.
- DLT were not observed in all dose groups
- Incidence and degree of anemia were low.
- Preliminary antitumor activity has been observed.

IBI-322 Development Program Overview

Clinical progress

- **China**
 - Enrolling patients in the Phase 1a/1b studies for advanced malignancies
- **US**
 - Started patient enrolment in Phase 1a in advanced malignancies in 2021.02

2021 plan

- Plan to enter Phase 1b trial in China and get preliminary PoC data

First clinical stage PD-L1/CD47 bispecific under global development; Phase 1 trials ongoing in China and US. Preliminary promising tolerability, safety and anti-tumor activity observed.

LAG-3 Cluster: IBI-110 (LAG-3 mAb) and IBI-323 (PD-L1/LAG-3 Bispecific Antibody) Development Plan Overview



IBI-110 Clinical Highlights

Phase 1 study data released on 2021 ASCO: Promising preliminary results with good safety profile and anti-tumor activities

- Well tolerated. No DLT observed
- Good safety profile. TRAE mostly grade 1-2
- Anti-tumor activity observed in both monotherapy and combo therapy in Phase 1

IBI-323 Preclinical Highlights

- Dual blockade of LAG-3 and PD-L1. Blocking LAG-3 can also inhibit the negative regulatory effect of Treg's, with a stronger and longer-lasting T-cell activity potential than single target.
- With bridging effect as bispecific antibody, tumor cells expressing PD-L1 can be closer to T cells expressing LAG-3, thus forming a stable TCR:MHC immune synapse that further activates T cells.

IBI-110 Development Program Overview

Clinical progress

- **Phase 1 study completed**
 - Completed patient for Phase 1a and Phase 1b study of IBI-100 in 2021.01
 - Publish the Phase 1 study data of IBI-110 at 2021 ASCO

2021 plan

- **Phase 1b and Phase 2 studies to start**
 - Will start multiple Phase1b and Phase2 studies to explore the potential of IBI110 in different tumor types

IBI-323 Development Program Overview

Clinical progress

- **Phase 1 study started**
 - Dosed the first patient of Phase 1 study for IBI-323 for advanced malignant tumors

2021 plan

- **Phase 1 study ongoing**
 - To keep enrolling patients for the Phase 1 study of IBI-323

Leading and highly differentiated position in LAG-3 with IBI-110 (LAG-3 mAb) moving fast to get PoC in 2021, and IBI-323 (PD-L1/LAG-3) in Phase 1 with novel biological mechanism and potential strong synergy.

IBI-110 (LAG-3 mAb): 2021 ASCO Data

Promising Preliminary Efficacy and Safety Profile in Phase 1 Study

IBI-110 Phase 1a/1b Study Design & Safety

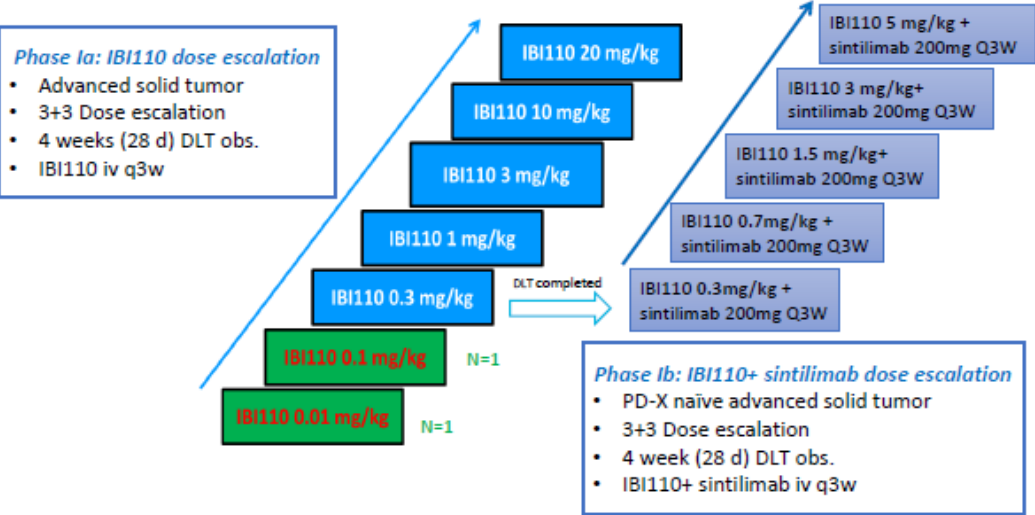


Table 2 Treatment Related Adverse Events in Phase 1a

	Phase 1a (n=22)	
	All Grade, n (%)	≥Grade 3, n (%)
Any TRAE	9 (40.9)	1 (4.5)
Anaemia	4 (18.2)	1 (4.5)
Proteinuria	4 (18.2)	0
Blood creatinine increased	2 (9.1)	0
Neutrophil count decreased	1 (4.5)	0
Hypertriglyceridaemia	1 (4.5)	0
Hypoglycemia	1 (4.5)	0
irAE	0	0

Listed all TRAEs of IBI110 single agent treatment period.

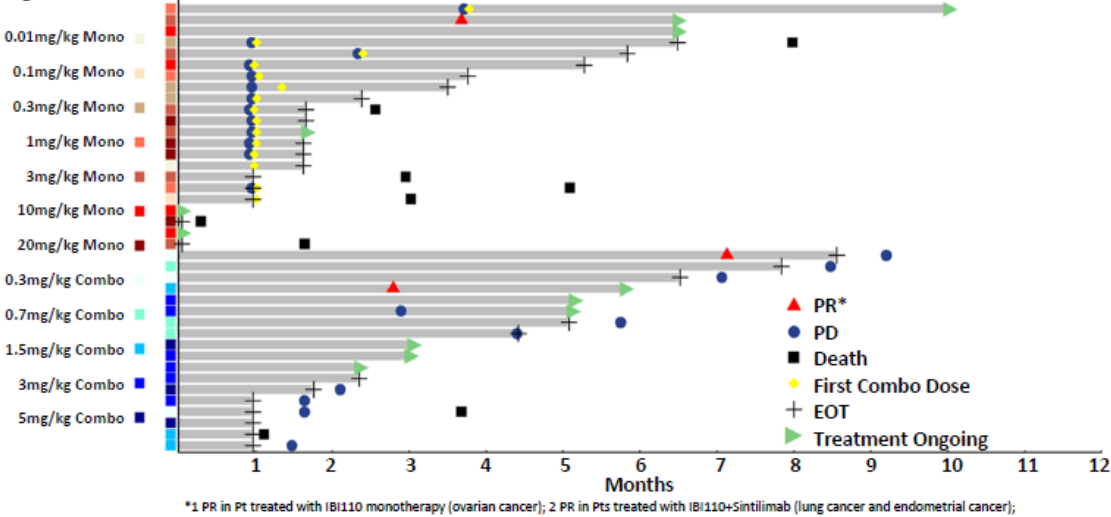
Table 3 Treatment Related Adverse Events in Phase 1b

	Phase 1b (n=18)	
	All Grade, n (%)	≥Grade 3, n (%)
Any TRAE	12 (66.7)	4 (22.2)
AST increased	5 (27.8)	0
ALT increased	4 (22.2)	0
Anaemia	4 (22.2)	0
Rash	4 (22.2)	0
Bilirubin conjugated increased	1 (5.6)	1 (5.6)
Hepatic function abnormal	1 (5.6)	1 (5.6)
Hypertension	1 (5.6)	1 (5.6)
irAE	4 (22.2)	1 (5.6)
Hypothyroidism	3 (16.7)	0
Hyperthyroidism	1 (5.6)	0
Dry mouth	1 (5.6)	0
Hyperglycaemia	1 (5.6)	1 (5.6)

Listed TRAEs occurred in more than 20% subjects, any TRAE ≥Grade 3 and all irAEs.

IBI-110 Phase 1a/1b Study Efficacy Data

Figure 1 Clinical Activity in Pts Treated with IBI110 ± Sintilimab



- 3 pts with PR when submitted to ASCO2021, including 1 PR with ovarian cancer in IBI110 monotherapy, 1 PR with endometrium carcinoma and 1 PR with small cell lung cancer in combination therapy.
- Efficacy updated with additional 2 PR with NSCLC failed of standard of care in combination therapy as of 2021.08

IBI110 alone or plus sintilimab has shown an acceptable safety profile and preliminary anti -tumor activity in the Phase 1 study.

TIGIT Cluster: IBI-939 (TIGIT mAb) and IBI-321 (PD-1/TIGIT Bispecific Antibody) Development Plan Overview



IBI-939 Preclinical Highlights

- IBI-939 is fully human antibody with high TIGIT binding affinity and strong ligand blocking activity
- IBI-939 exhibited strong anti-tumor activities as monotherapy or in combination with anti-PD-1 antibody in different tumor models

IBI-321 Preclinical Highlights

- Combining PD-1 and TIGIT inhibition to release PD-1/PD-L1 as well as TIGIT/PVR inhibition of intratumoral T/NK cells, to enhance T/NK-cell mediated anti-tumor efficacy
- Bridge PD-1 and TIGIT on the same cell (T cells, NK cells) to maximal activation of CD226/PVR and relieve tumor immunosuppression

IBI-939 Development Program Overview

Clinical progress

- **Phase 1b study started**
 - Started Phase 1b for IBI-939 in combination with sintilimab for advanced lung cancer in early 2021

2021 plan

- **Phase 1b study ongoing**
 - To keep enrolling Phase 1b for IBI-939

IBI-321 Development Program Overview

Clinical progress

- **Phase 1 study started**
 - Dosed the first patient of Phase 1 study for IBI-321 for advanced malignant tumors

2021 plan

- **Phase 1 study ongoing**
 - To keep enrolling patients for the Phase 1 study of IBI-323

Leading and highly differentiated position in TIGIT area: TIGIT mAb under Phase 1b development; PD-1/TIGIT bispecifics started Phase 1 study with novel biological mechanism and potential strong synergy.

The image features a laboratory setting with a blue-gloved hand holding a vial and a rack of vials in the foreground. The Innovent logo is in the top right, and a light blue curved graphic element is in the background.

Innovent

Section 2 – Part 3

Overview of Selected Pipeline – Non-oncology

IBI-306 (PCSK9) Development Plan Overview

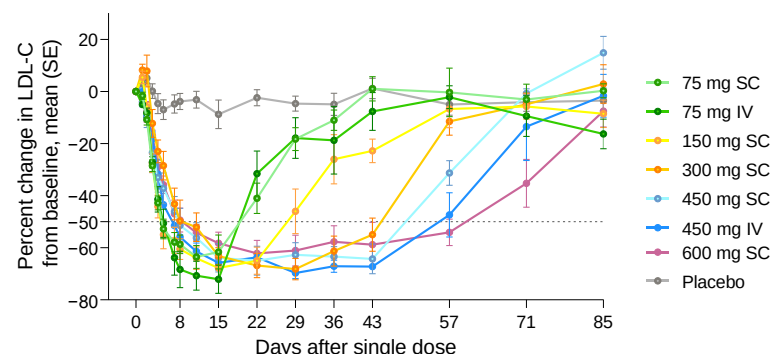
First China-developed PCSK9 at Multiple Phase 3 Studies

Data of SAD and MAD

The point estimate and 95% confidence interval for the difference in percent reduction from baseline in LDL-C at 12 weeks for each dose group compared with placebo are as follows:

- 75 mg Q2W: -58.91% (-76.54%, -41.28%)
- 140 mg Q2W: -51.89% (-70.09%, -33.68%)
- 300 mg Q4W: -57.73% (-72.89%, -42.57%)
- 420 mg Q4W: -69.85% (-84.43%, -55.26%)
- 450 mg Q6W: -59.95% (-78.81%, -41.10%)
- 600 mg Q6W: -54.11% (-73.78%, -34.44%)

Phase 1: Percentage Change from Baseline in LDL-C Levels

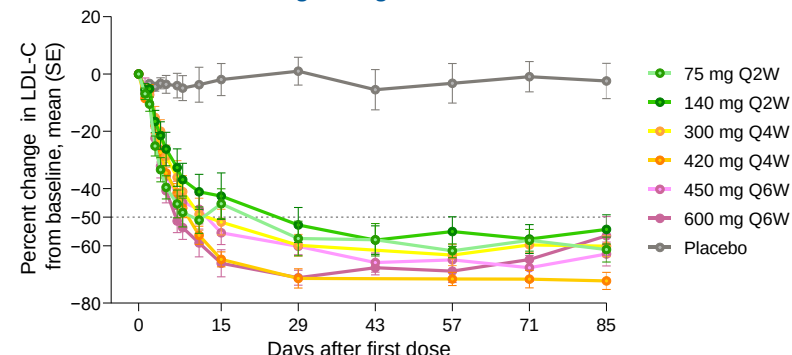


The safety profile of IBI-306 in MAD is consistent with that in SAD

- Incidence of TEAE between IBI-306 and placebo group is similar.
- No SAE is reported.

In SAD/MAD studies, IBI-306 demonstrated good efficacy/ safety profile, and the potential to be developed as a long-acting PCSK9 inhibitor.

Phase 2: Percentage Change from Baseline in LDL-C Levels



IBI-306 Development Program Overview

Clinical progress

- HeFH**
 - Phase 3 study for HeFH met primary endpoint in 2021.08
- Non-FH**
 - Have completed patient enrollment for Phase 3 in China for Non-FH

2021 plan

- Non-FH**
 - Will keep following up the registrational trials of IBI-306 in Non-FH

Comparison with other PCSK9 in China

	IBI-306 Innovent	Imported PCSK9i Amgen, Sanofi	Other Domestic PCSK9i
Status	Ph3	On market	Ph1/Ph2/Ph3
Indications	HoFH HeFH Non-HF	HoFH HeFH Non-FH	HoFH Mixed Dyslipidemia
Duration	Q4W or Q6W	Q2W or Q4W	Q2W or Q4W
Efficacy	50-70% LDL-C decreased	50-70% LDL-C decreased	Not disclosed
Safety	Comparable with each other		Not disclosed
Patient Size in China	1200	300-500	600-900

Compared with other PCSK9 inhibitors, IBI-306 has long-acting potential, good efficacy comparable to imported brands, and fastest clinical progress among domestic PCSK9 in China, with the Phase 3 for HeFH already met primary endpoint.

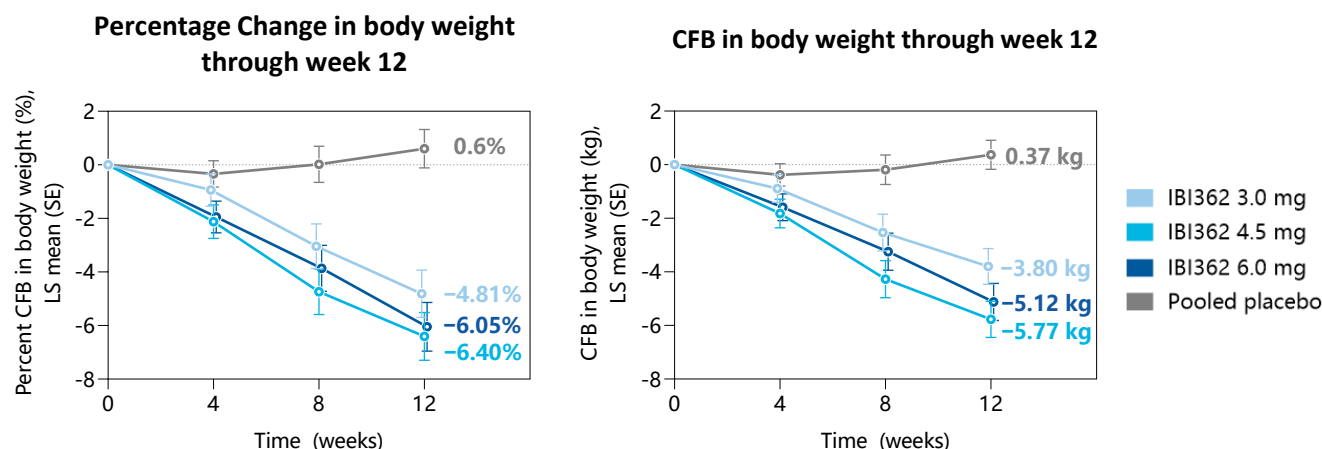
IBI-362 (GLP-1/GCGR) Development Plan Overview

Weekly GLP-1/GCGR with Potential BIC Profile for Obesity and Diabetics

IBI-362 Differentiated Advantages

- Weekly injectable OXM analog via optimized ratio of activation of GLP-1 and Glucagon receptor vs. binding GLP-1 only
- Dual activation of GLP-1/GCGR may bring multiple metabolic and CV benefit include:
 - blood glucose reduction and weight loss
 - blood pressure and Lipid spectrum improvement;
 - improvement on Liver fat accumulation, inflammation and fibrosis
 - potential CV risk reduction

Clinical Highlights



Clinical Highlights

- Promising data of IBI-362 in both weight loss and glucose control in Ph1b studies (Obesity / Diabetes)**
 - Results of the Phase 1b study of IBI362 in overweight/obesity (published at ADA 2021 and *Eclinical Medicine*) showed a favorable safety profile and robust efficacy, including weight loss and multiple metabolic benefits, underlying the advantages and potential of IBI362 as a best-in-class new generation GLP-1 based drug. The observation in extended cohort (higher dose level) were even more efficacious.
 - Results of the Phase 1b study of IBI362 in patients in Type 2 diabetes were very impressive, and will be disclosed at 2021 IDF annual meeting.

IBI-362 Development Program Overview

Clinical progress

- Obesity:**
 - Released Phase 1b data in obesity at ADA 2021 and *Eclinical Medicine*
 - FPPD in Phase 2 study for IBI-362 in obesity in 2021.06

2021 plan

- Diabetes:**
 - Enrolled first patient in Phase 2 study for IBI-362 in diabetes in 2021.08
 - Plan to release Phase 1b data in diabetics at IDF 2021

First-in-class OXM3 in Phase 2 stage in China that has demonstrated strong weight deduction effect as well as multiple metabolic benefit in the Phase 1b study for obesity subjects, and demonstrated strong glucose control and other metabolic improvements in the Phase 1b study for diabetics patients.

IBI-302 (VEGF/Complement) Development Plan Overview

First-in-class Bispecific Fusion Protein Blocking VEGF/Complement Proteins

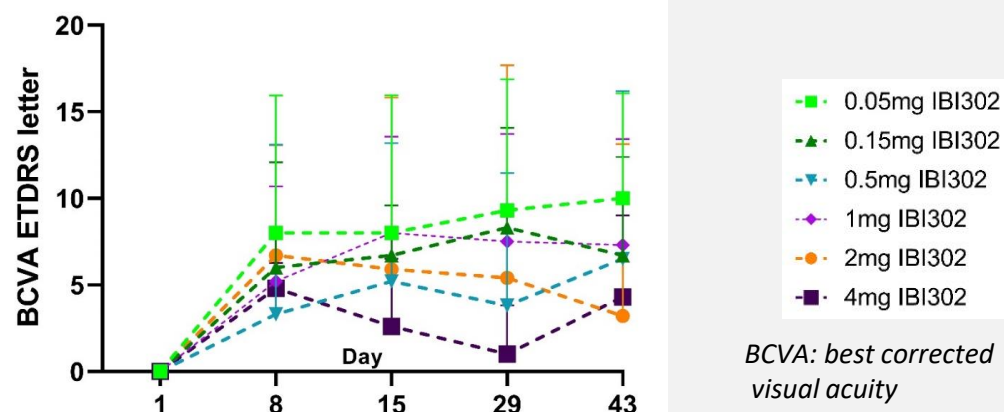
IBI-302 Differentiated Advantages

- High affinity blocker of VEGF family and complement protein that simultaneously inhibits angiogenesis and inflammation pathways
- IBI-302 is constructed by domains of human VEGFR1/2 and CR1 on the human IgG1 backbone; Fully human sequence with low immunogenicity risk
- IBI-302 has the potential effect in retinal fibrosis and macular atrophy

Clinical Highlights

Primary outcomes of Ph1a in nAMD

Change from baseline in BCVA



Clinical Highlights

- Phase 1a data was published at 2020 AAO: good safety and tolerability with promising effect
 - 1) BCVA increased by 8 letters on average for 4mg group at week 12 and effect lasts about 8~12 weeks after three loading injections
 - 2) Average central retinal thickness decreased by 134µm at week 12
- Phase 1b data will be disclosed at 2021 AAO

IBI-302 Development Program Overview

Clinical progress

- **Neovascular/wet AMD**
 - Started Phase 2 trial in wet AMD in 2021.04

2021 plan

- **Neovascular/Wet AMD**
 - Phase 2 study exploring efficacy in fibrosis and macular atrophy is underway in 40 sites
- **Diabetic macular edema**
 - Phase 1b/2 trial in diabetic macular edema will be launched by the end of 2021

Global first anti-VEGF/anti-complement bispecific molecule designed to potentially address huge unmet medical needs in neovascular AMD and other ophthalmology diseases with poor response or declining effect under current anti-VEGF treatment. Good safety and tolerability, promising effect observed in Phase 1.

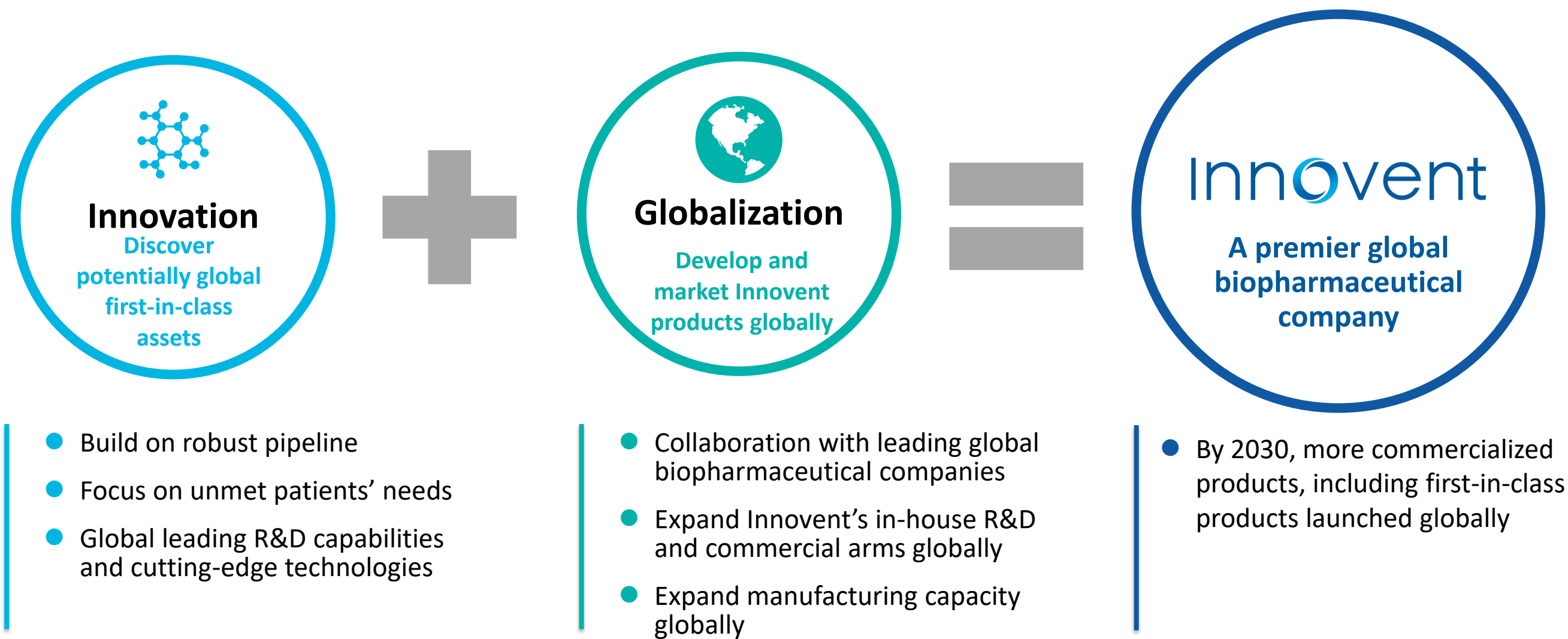
The image features a laboratory setting with a person in a blue lab coat and gloves holding a small vial. In the foreground, there is a rack of many similar vials. The background is a light blue gradient with large, faint, curved lines. The Innovent logo is in the top right corner.

Innovent

Section 3

Core Strategy

Innovation and Globalization are Our Key Strategies



Innovent Academy and Key Drug Discovery Strategies

Innovent Academy



- **Objective:** To develop and launch First-in-Class product globally as Innovent's powerful discovery engine
- **Key Therapeutic Focus:** Oncology, metabolic diseases, immunology, and ophthalmology
- **Position:** Global leading drug discovery platform for both scientific research and technology application
- **Structure:** Immunology, Protein Antibody Engineering, Pharmacology, Translational Medicine and Cell Therapy

US Lab (Maryland)

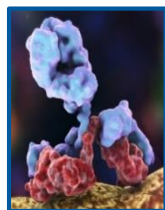


- **Position:** R&D center in the US; Important component of Innovent global R&D infrastructure
- **Focus:** Disease mechanism study and technology platform development
- **Goal:** Connect frontline global innovation and clinical practices; accelerate translation of scientific discovery into medicines

Biology-driven, Technology-enabling
(50+ drug discovery projects ongoing in Innovent Academy)

Oncology: Immunotherapy and Targeted therapy

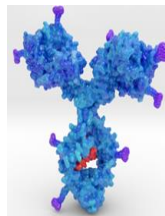
Monoclonal antibodies



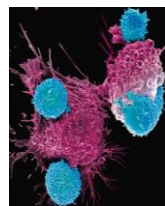
Multi-specific antibodies



ADC

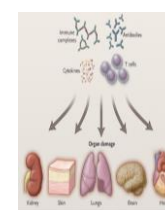


Cell Therapy



Non-Oncology: Autoimmunity, Metabolic diseases, Ophthalmology

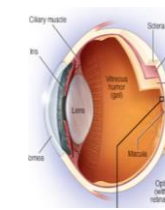
Autoimmunity



Metabolic diseases



Ophthalmology



Fully Accelerated Global Development Footprint

Global Development Organization and Capability

Building up fully functioned global development team in short time:

- Global study footprint
- Drive and execute global strategy
- Strong CRO and vendor oversight
- Interface regulatory interactions
- Support in global medical community

Explore Pipeline with Global Potential

- **Sintilimab: BLA for 1L nsqNSCLC accepted by the U.S. FDA in May 2021.** Pursue global opportunities for sintilimab across tumor types. *Lilly*
- **IBI-305 (bevacizumab):** NDA filed in Indonesia; Out licensed north America rights to Coherus 
- **IBI-188 (CD47):** Phase 1b in China and US
- **IBI-322 (PD-L1/CD47):** Phase 1 in China and US
- **IBI-110 (LAG-3):** IND approved by US FDA
- **IBI-939 (TIGIT):** IND approved by US FDA

Global Development Strategy

- **Innovation:** Globally develop innovative and transformative molecules in indications with high unmet medical need
- **Differentiation:** Find differentiation position for innovative molecules by tumor/disease type, disease setting and mechanism of action
- **Globalization:** Build global development platform, team, and establish global clinical monitoring capabilities

Innovent

Leverage the advantages of China clinical development to accelerate pipeline's global development and registration.

Expand overseas talent team as to fit the increasing global operation needs.

The background of the slide features a laboratory setting. On the left, a hand in a blue nitrile glove holds a clear vial with a blue cap. Below it, a rack of similar vials is visible. On the right, the Innovent logo is displayed in blue text, with a stylized blue 'o' containing a white circle. The logo is set against a light blue background with large, faint, curved lines.

Innovent

Section 4

Financial Overview

Income Statement

	Six Months Ended 30 June	
RMB'million	2021	2020
Revenue	1,941.8	984.2
Cost of sales	(234.8)	(184.8)
Gross profit (IFRS Measure)	1,707.0	799.4
Other income	90.3	107.4
Research and development expenses	(1,042.1)	(808.0)
Administrative and other expenses	(340.9)	(186.8)
Selling and marketing expenses	(1,137.3)	(446.6)
Royalties and other related payments	(339.8)	(134.9)
Other gains and losses	(85.2)	97.5
Finance costs	(27.1)	(32.6)
Income tax expense	(0.2)	(3.5)
Loss for the period (IFRS Measure)	(1,175.3)	(608.2)
Adjustments to Non-IFRS measure	498.50	75.80
Loss for the period (Non-IFRS Measure)	(676.8)	(532.4)

Note: Numbers may not add due to rounding



Revenue

- In the first half year of 2021, we generated total revenue of RMB1,941.8 million, including **RMB1,854.6 million driven by product sales** coupled with RMB87.2 million from License fee income.

Expenses

- R&D investments were spending on clinical trials of late-stage and prioritized assets from our robust pipeline globally to further expand our existing product line's indications as well as developing new products in our pipe line, including pre clinical product developments.
- The planned increase in S&M expenses was due to broader commercialisation activities with respect to TYVYT®(sintilimab injection), BYVASDA®(bevacizumab biosimilar), SULINNO®(adalimumab biosimilar) and HALPRYZA®(rituximab biosimilar)

IFRS loss for the period

- IFRS loss for the period was RMB1,175.3 million

Non-IFRS loss for the period

- Non-IFRS loss was RMB676.8 million. Adjustments to IFRS measure include share-based compensation expenses and net foreign exchange gains or losses.

Balance Sheet

RMB'million	As at 30 June 2021	As at 31 December 2020
Bank balances and cash	11,164.0	7,763.8
Other financial assets-current	-	357.3
Trade receivables	1,002.5	475.4
Deposits, prepayments and other receivables	164.4	164.5
Inventories	1,101.6	705.7
Total Current Assets	13,432.5	9,466.7
Property, plant and equipment	2,011.5	1,584.1
Right-of-Use assets	316.1	327.1
Intangible assets	96.9	32.6
Deposits for acquisition of property,plant and equipment	395.9	272.3
Other receivables and tax recoverables	158.2	139.3
Other financial assets	45.4	12.9
Total Non-current Assets	3,024.0	2,368.3
Total Assets	16,456.5	11,835.0
Trade payables	(277.3)	(120.6)
Other payables and accrued expenses	(1,369.4)	(973.7)
Contract liabilities	(210.2)	(120.4)
Borrowings	(370.0)	(255.0)
Lease liabilities	(14.9)	(16.2)
Total Current Liabilities	(2,241.8)	(1,485.9)
Contract liabilities	(779.7)	(588.1)
Government grants	(58.5)	(45.8)
Borrowings-non	(1,468.1)	(925.2)
Lease liabilities	(3.1)	(10.2)
Total Non-current Liabilities	(2,309.4)	(1,569.3)
Total Liabilities	(4,551.2)	(3,055.2)
Total Equity	11,905.3	8,779.8



Cash balance

- As at 30 June 2021, our total cash increased to RMB11,164 million (equivalent to US\$1.7 billion)

Continuously Strong Support from Globally Renowned Investors

Total fundraising since inception: US\$ 2.6bn+
The largest IPO fund raise at the time for pre-revenue biopharmaceutical company

Strong support from globally renowned investors from pre-IPO to post-IPO



**Pre-IPO
Fund
Raising
US\$ 562m**

**IPO Total
Proceeds
US\$ 485m**

**Follow-on
Offerings
US\$ 1.6bn**

Total follow-on offering: ~US\$ 1.6bn
The first and only HK biotech 18A with successful 4 rounds follow-on

**Industry Leader Receives More Attention and Focus by
Capital Markets**



Continued interests and confidence of
global investors



Track record in value delivering



Capability to exceed market expectations



Removed “B” marker and was included in
the Hang Seng Composite index and
included in the Stock Connect

The background of the slide is a laboratory setting. On the left, a hand in a blue nitrile glove holds a clear microcentrifuge tube with a blue cap. Below it, a rack of similar tubes is visible. On the right, the Innovent logo is displayed in blue text. The logo features a stylized 'o' with a blue circle inside. The background is a light blue gradient with abstract curved shapes.

Innovent

Section 5

Outlook

Key Takeaways



- Growing into a global biopharmaceutical company with fully-integrated capabilities (discovery, development, manufacturing, commercialization) and clear strategy of global innovation



- Robust pipeline of 25 diverse-staged assets (5 commercialized, 1 NDA under NMPA review, 5 pivotal trials, 14 at clinical stage)
- Driving upside potentials of prioritized assets with global rights (CD47 cluster, LAG-3 cluster, TIGIT cluster, OXM3¹, VEGF/c-protein)



- Building world-class R&D platform in global territory, Innovent Academy as a powerful discovery engine focusing on novel targets and cutting-edge technologies
- Committed to develop truly innovative products (potentially global First-in-Class and Best-in-Class blockbuster drugs)



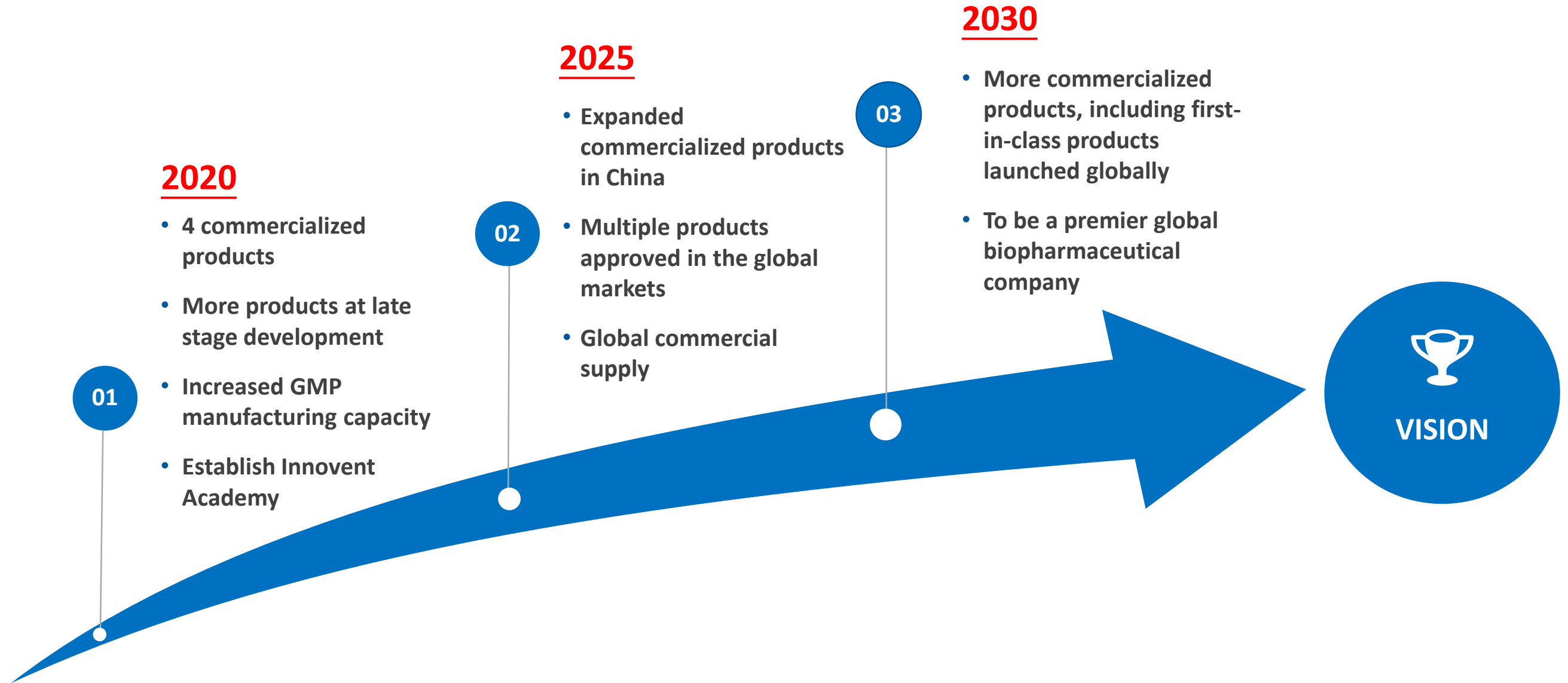
- Partner-of-choice for comprehensive global collaborations (in-license, out-license, assets, technology platform)
- Leverage the advantages of China clinical development to accelerate pipeline's global development and registration

Note: 1: We own rights of OXM3 in Greater China.

Innovent

Confidential
Copyright©2021 Innovent Biologics

Summary: A Long Term Vision





始于信 达于行

Start with Integrity Succeed through Action