Abbisko Therapeutics

FY2023 FULL YEAR RESULTS AND BUSINESS UPDATES

March 13 2024

Forward-Looking Statements

The accuracy of Abbisko's estimates regarding expenses, future revenue, future expenditures and needs for and ability to obtain additional financing, Abbisko's ability to obtain and maintain intellectual property protection for its product candidates and approved products, the competitive environment and clinical and therapeutic potential of Abbisko's product candidates, potential adverse impacts due to the ongoing global COVID-19 pandemic such as delays in clinical trials, pre-clinical work, overall operations, regulatory review, manufacturing and supply chain interruptions, adverse effects on healthcare systems and disruption of the global economy, and those risks and uncertainties described under the heading "Risk Factors" in Abbisko's prospectus which can be found on the website of the Hong Kong Stock Exchange at http://www.hkexnews.hk. Abbisko anticipates that subsequent events and developments will cause Abbisko's expectations and assumptions to change and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. These forward-looking statements should not be relied upon as representing Abbisko's views as of any date subsequent to the date of this presentation. You should read the materials of this presentation completely and with the understanding that our actual future results or performance may be materially different from what we expect. In this presentation, statements of, or references to, our intentions or those of any of our Directors or our Company are made as of the date of this presentation. Any of these intentions may alter in light of future development. You may get copies of Abbisko's Hong Kong Stock Exchange filings for free by visiting HKEXnews on the Hong Kong Stock Exchange's website at http://www.hkexnews.hk.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of Abbisko Cayman Limited.

Agenda

- **Opening Remarks & Strategy** –  Dr. Yao-Chang Xu
- **Key Mid-Late Stage Clinical Update** –  Dr. Jing Ji
- **Key Early Development Update** –  Dr. Zhui Chen
- **Financial Update** –  Dr. Zidong Zhang
- **Closing Remarks & Outlook** –  Dr. Yao-Chang Xu
- **Q&A**

OPENING REMARKS & STRATEGY

Dr. Yao-Chang Xu

We Achieved Many Milestones in 2023 and Built a Solid Foundation for the Next Stage

Key Late Stage Clinical Programs

- Pimicotinib (ABSK021)
  - **ORR: 25-week 68% (1yr follow-up ORR 87.5%)**, BTD in US/CHN/EU, FTD in US, ODD in EU, potential BIC;
  - FPI CHN/US/EU for Phase III MRCT, enrollment completion expected in early 24;
  - cGvHD & PDAC Phase II ongoing
- Irpagratinib (ABSK011): updated **Phase Ib** data in 2L+ HCC with **ORR 40.7%** for monotherapy BID dosing

Key Early Development Programs

- ABSK043 (oral PD-L1 inhibitor): **Phase I** ongoing with preliminary **ORR ~27%**
- ABSK061 (FGFR2/3 inhibitor): **Phase I** ongoing with preliminary **ORR ~37.5%** (ESMO-TAT, 1Q24)
- ABSK012 (next-gen FGFR4 mutant inhibitor): **Orphan Drug Designation** by the FDA for Soft Tissue Sarcoma
- ABSK051 (CD73 inhibitor): **Phase I IND approval** for solid tumors from the NMPA

BD Progress

- A License-out deal with **Allist** (Greater China) with upfront $3M received and a total amount of $188M+royalty
- A License-out deal with **Merck KGaA**, upfront $70M for Greater China right received (1Q24); total amount of $605.5M+royalty

Financial

- Cash and bank balance **~ ￥1.97 billion ($278M*)** at 2023 year end, **>3 years runway**
- Revenue from BD, interest, and government subsidies amounted to **~￥106.6M (~ $14.8M)**

Notes *: Dec 31,2023 without Merck, KGaA's upfront

We Have Built a Robust Pipeline Covering Many Diseases

Discovery – IND	Phase I	Phase Ib / II	Phase III / Pivotal
ABSK012 FGFR4 mutations	**ABSK043** Oral PD-L1 Solid tumors, China, Australia	**Pimicotinib** CSF-1R cGvHD, Phase II, China, w/ Merck KGaA	**Pimicotinib** CSF-1R TGCT, Phase III,CN/US/EU, w/ Merck KGaA
ABK3376 4th-Gen EGFR (C797S) With Allist	**ABSK061** FGFR2/3 Selective Solid tumors, China, US	**Pimicotinib** CSF-1R PDAC, Phase II, China, w/ Merck KGaA	**Mavorixafor** CXCR4 WHIM, Phase III, with X4
ABSK061 Achondroplasia	**ABSK112** Next-Gen EGFR-Exon20 NSCLC, US, China	**Irpagratinib** FGFR4 HCC ≥ 2L, Phase Ib, China	
ABSK131 PRMT5*MTA	**ABSK121** FGFR Resistant Mutations Solid tumors, US, China	**Irpagratinib combo with atezolizumab** HCC 1/2L, Phase Ib, China	
P141 KRas	**ABSK051** CD73 Solid tumors, China	**Fexagratinib** Pan-FGFR UC ≥ 2L, Phase II, China	
P151 Undisclosed With Lily		**Fexagratinib combo with tislelizumab** UC 1/2L, Phase II, China	

Oncology

Non-oncology

In 2024, We are Advancing into a Stage with Rich Data to Support Best/First-in-Class Assets with Significant Commercial Potential

2023

Pimicotinib
(CSF-1R)
TGCT Phase Ib
87.5% ORR

Irpagratinib
(FGFR4)
HCC 2L+ Phase Ib
40.7% ORR

ABSK043
(Oral PD-L1)
Solid tumor Phase Ia
27% ORR

ABSK131
(PRMT5/MTA) PCC
Brain Penetrant

2024

Pimicotinib
TGCT Phase III
cGvHD Phase II

Irpagratinib
HCC 2L+ Phase Ib
Pivotal Entry

ABSK061
Oncology Phase Ia
ACH IND

ABSK131 IND

ABK3376 IND

Our Broad Partnership Brings in Sustainable Financial Income and Continuous Cash Inflow

	Partner	Disease Area	Geography	Status	Financials
Pimicotinib	MERCK	TGCT	Greater China	▪ TGCT Phase III ▪ cGVHD Phase II ▪ PDAC Phase II	▪ Upfront $70M (Greater China), total milestones of $605.5M ▪ Option fee for global rights ▪ Double-digit tiered sales royalties
ABK3376 (EGFR -C797s)	艾力斯	EGFRm NSCLC	Greater China	▪ IND in 3Q24	▪ Upfront $3M (Greater China) ▪ Total milestones of $188M ▪ Sales-based royalty

Abbisko is Advancing From Revenue Generation Stage in 2023-24 to the Sustained Revenue and Growth Stage

2016-2022

Foundation Building through R&D

- **Built a strong R&D engine**: In-house discovered **16 PCCs with FIC/BIC potential**
- **Delivers 2~4 PCCs** per year
- **Advances 1-2 INDs** per year

2023-2024

Revenue Generation from clinical development and partnership

- Entered into **mid & late clinical stage**:
- Built a **clinical** team of ~**100** personnel; and **strong CMC, QA** and **RA** capabilities
- **Generate cash inflow from** Multiple licensing-out partnership

2025 +

Sustained Revenue and Growth through commercialization and partnership

- Become a **fully-fledged commercial stage biopharmaceutical**
- Generate **sustainable cash inflow** through products sales, out-licensing and sales royalty
- Expand **beyond oncology**

KEY MID-LATE STAGE CLINICAL UPDATE

Dr. Jing Ji

- FGFR4 – Irpagratinib
- CSF-1R – Pimicotinib

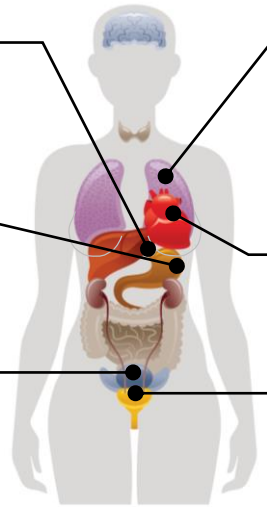
FGFRs Are Pan-Cancer Targets with Large Unmet Medical Needs

FGFR aberrations occur across major cancer types[11] with ~1.9mn annual incidence globally

Cholangiocarcinoma
FGFR2 fusion in iCCA: 10-45%[8],[9]

Gastric cancer
FGFR-aberrations:10-30%[5],[6]

Endometrial cancer
FGFR-aberrations: 10-15%[3],[4]



Lung cancer
FGFR-aberrations: 6-24%[7],[8]

Breast cancer
FGFR-aberration: 7-23%[7]

Bladder cancer
FGFR-aberrations: 10-30%[3],[10]

FGFRs are clinically validated by recently approved pan-FGFR inhibitors：

Balversa® (erdafitinib) 3, 4, 5 mg tablets

Pemazyre® (pemigatinib) tablets

TRUSELTIQ® (infigratinib) capsules

LYTGOBI® (futibatinib) tablets

Large therapeutic opportunities remain after 1st-gen inhibitors due to their toxicity, limited efficacy, and acquired resistance

Significant off-target toxicity in human due to low selectivity for FGFR2/3/4 over FGFR1[5,6,7]	**76 – 92%** Hyperphos-phatemia
Limited efficacy due to DLT and dose interruptions, reductions, and discontinuations[5,6,7]	**~30%** ORR
Frequent and quick development of **acquired resistance** observed in treated patients[8]	**~70%** acquired resistance

1. Joshi JJ, et al. Cancer Research 2017. 2.Frost & Sullivan. 3. Helsten et. al. CCR 2016. 4. Byron et. al. Plos one 2012. 5. Lengyel, etl. al. MDPI Life 2022. 6. Five Prime annual report 2020. 7. Krook et. al. BJC 2020. 8. Katoh M. Nat Rev Clin Onc 2019. 9. Jain et.al. JCO Precis Oncol 2018. 10. Weinstein et. al. Nature 2014. 11. Estimated from global annual incidence of FGF19+ HCC, FGFR4+ RMS, FGFR+ UC, FGFR+ Endometrial cancer, FGFR+ CCA, FGFR+ NSCLC, FGFR+ SCLC, FGFR+ GBM, FGFR+ BC, FGFR+ GC, and FGFR+ Achondroplasia (non-cancer FGFR3 genetic disorder patients), 2030 projected (GlobalCan, DRG)

FGFR Franchise: Focusing on High Impact Irpagratinib and ABSK061

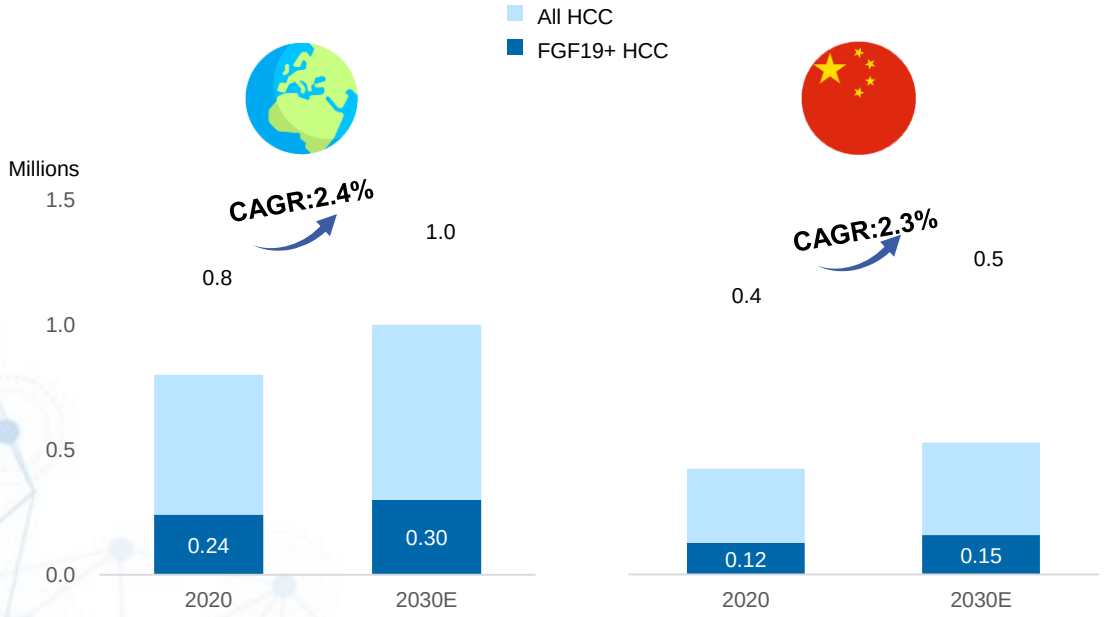
Indication coverage

	ABSK091 (pan-FGFR)	ABSK061 (FGFR2/3)	ABSK121 (pan-FGFR mutant)
Lung cancer, and other solid tumors (1)	Highly potent and selective inhibitor of FGFR subtypes 1, 2 and 3 Phase II, UC	Highly selective FGFR2/3 inhibitor Phase I, solid tumors IND, Achondroplasia	Strong activity and broad coverage of all evaluable FGFR2/3 resistant mutations and wild type Phase I, solid tumors
HCC, RMS and other solid tumors		Irpagratinib (FGFR4) Novel, highly selective inhibitor of FGFR4 Phase Ib / II, HCC	ABSK012 (FGFR4 mutant) Highly potent next-gen inhibitor of both wild-type and mutant FGFR4 IND

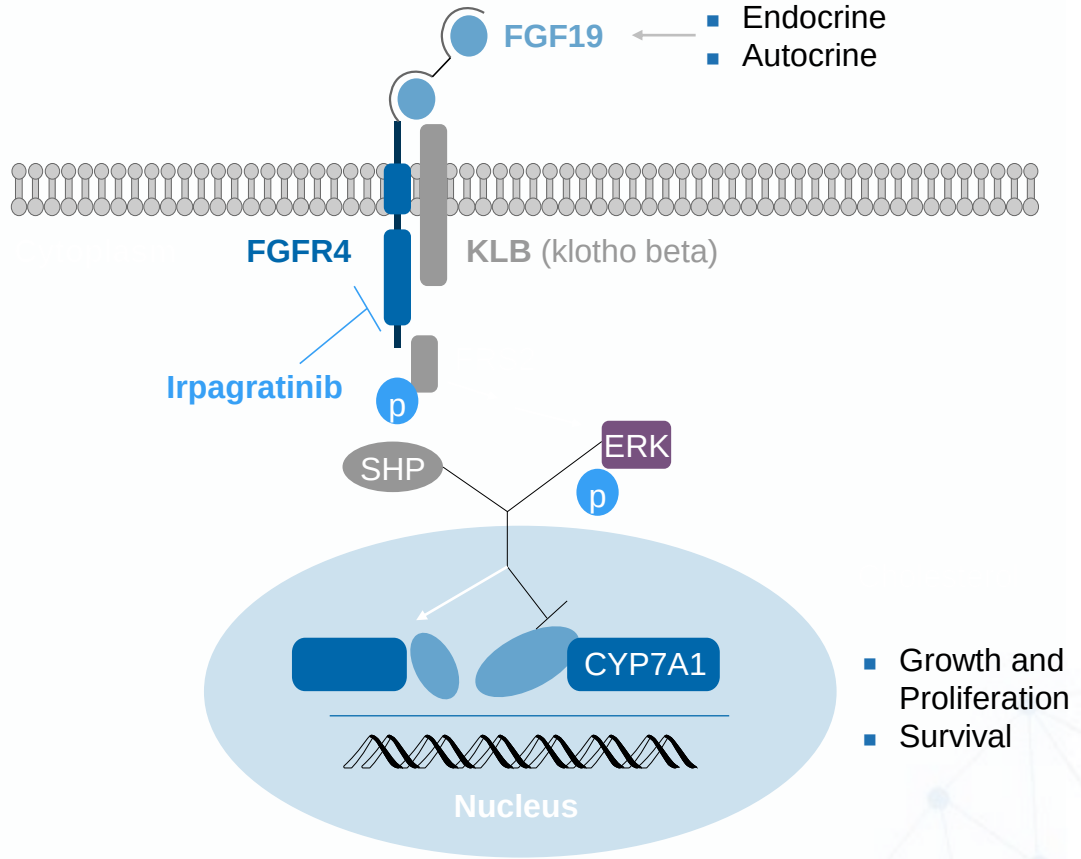
1. FGFR3 mutation is also found to cause majority of achondroplasia (non-oncology) patients

High Unmet Medical Needs for Late-Stage HCC

HCC: 1 M new patients Globally, ~50% in China



FGF19+ HCC: ~30% of all HCC



FGFR4 Target Therapy May Change Global HCC Treatment Landscape

Multi-TkIs	Immuno-Therapies	Prior FGFR4 Inhibitors	Abbisko FGFR4 Inhibitor
1st Line Sorafenib, Lenvatinib ▪ 2-19% ORR ▪ mPFS 5.5 – 7.3m ▪ mOS 10.7-13.6m	Atezolizumab + bevacizumab Tremelimumab + durvalumab ▪ 20-30% ORR ▪ mPFS 3.8 – 6.9m ▪ mOS 16.4 – 19.2m	Blu554 (Blueprint/Cstone) ▪ 36% ORR (4/11)	> **Irpagratinib Combinations**
2nd Line Regorafenib, Cabozantinib ▪ 4-7% ORR ▪ mPFS 3.4 – 5.2m ▪ mOS 10.2 – 10.6m	Pembrolizumab (Nivolumab + Ipilimumab*) ▪ 18% ORR ▪ mPFS 4.9m ▪ mOS 13.2m	Blu554 (Blueprint/Cstone) FGF401 (Novartis) H3B-6527 (H3/Eisai) ▪ 7-16% ORR ▪ Short PFS ▪ Undesired safety profile	> **Irpagratinib** ▪ **40.7% ORR** ▪ Improved PK/PD ▪ Superior safety profile

* Accelerated approval only

Irpagratinib Demonstrated 40.7% ORR in 2L+ HCC patients with Superior Clinical Safety Profile in Phase Ib Trial (ESMO 2023)

Irpagratinib Showed Promising Efficacy in Phase Ib Trial

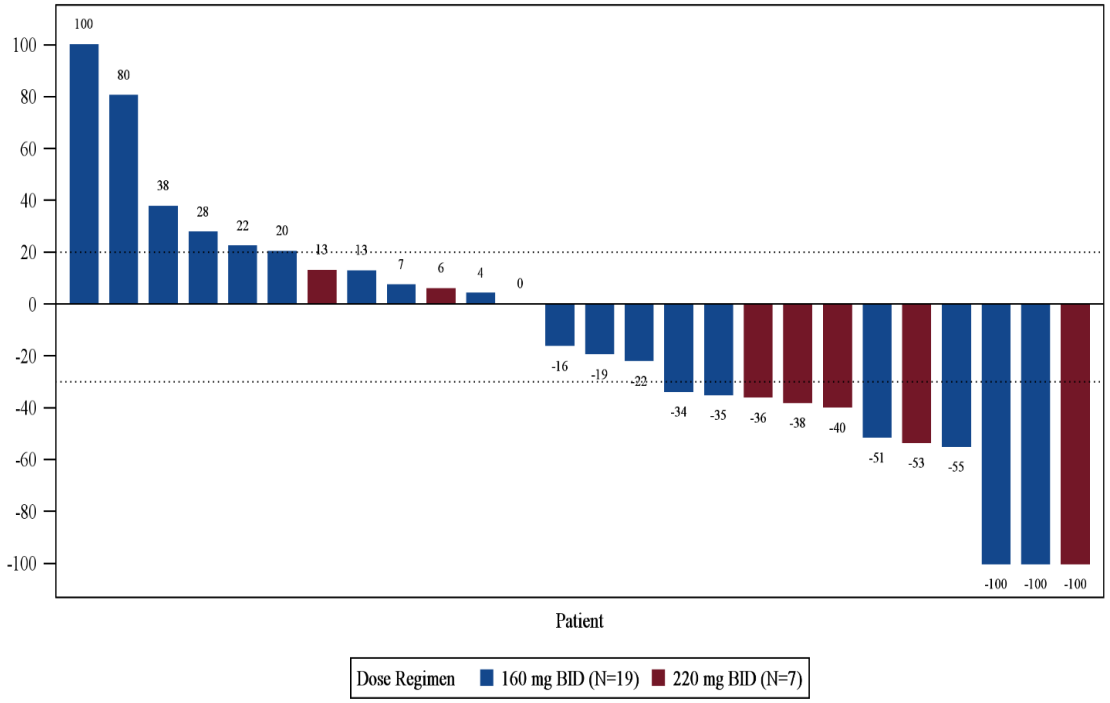
In 2L+HCC pts with FGF19+ Irpagratinib (BID) demonstrated

- **40.7% ORR**
- mPFS 3.9 m（3.7m median follow-up, majority 160mg BID）
- mPFS in 220 mg BID was not yet mature
- The longest DoR was 9.6 m and mDoR was not yet mature, with 5 of 11 responses ongoing

Irpagratinib Demonstrated Superior Clinical Safety Profile

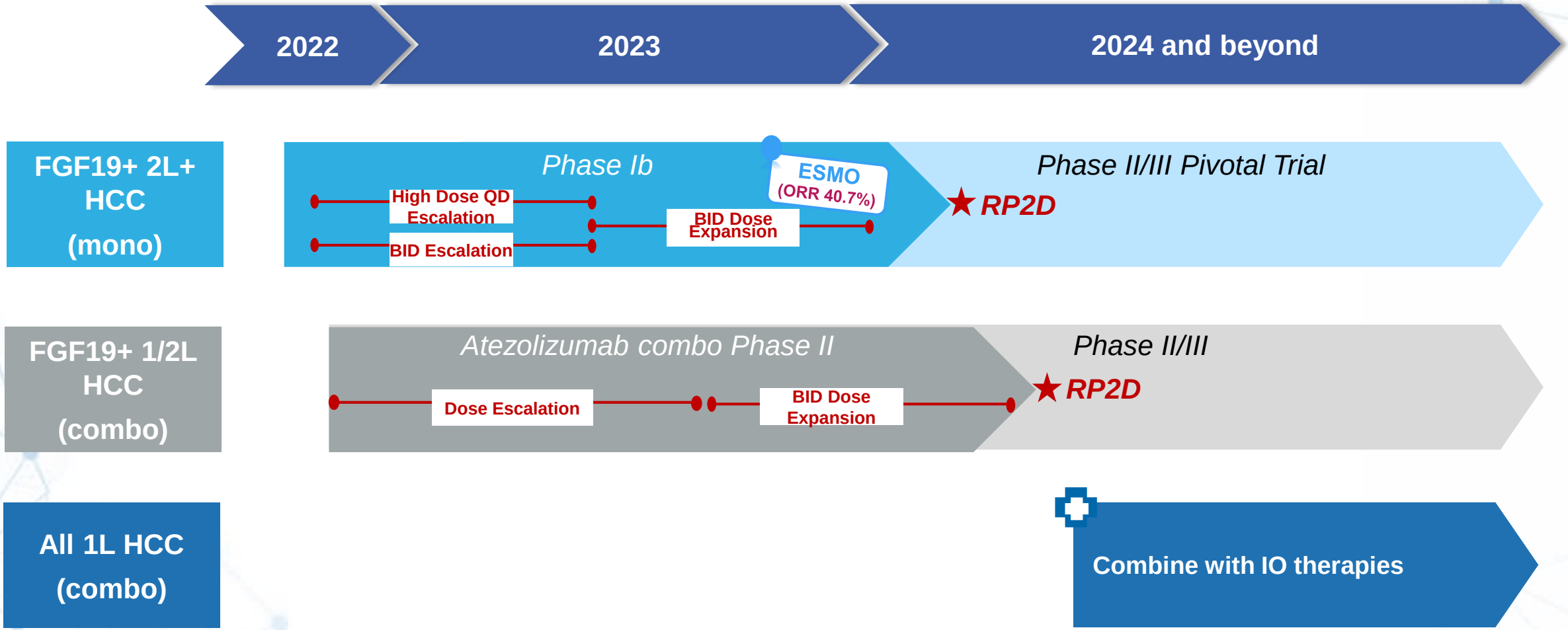
- The most common TEAE were diarrhea, ALT increased, AST increased
- G3/4 TRAEs occurred in 29.5% of all pts (16.7% in BID) with only 1 G4 event (AST increased)
- No G5 TRAE was reported

Change in Lesions in Prior Treated FGF19+ HCC Pts of BID Cohorts



- Two pts obtained an overall response of PR, of whom the target lesions were assessed as CR, the non-target lesions were non-CR/non-PD, and no new lesions were observed.

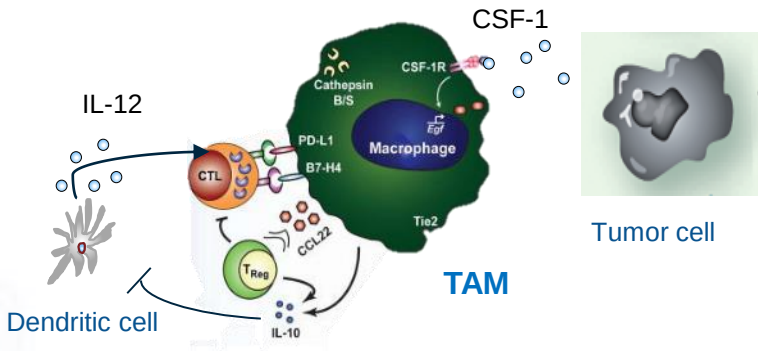
Future Development Plan for Irpagratinib

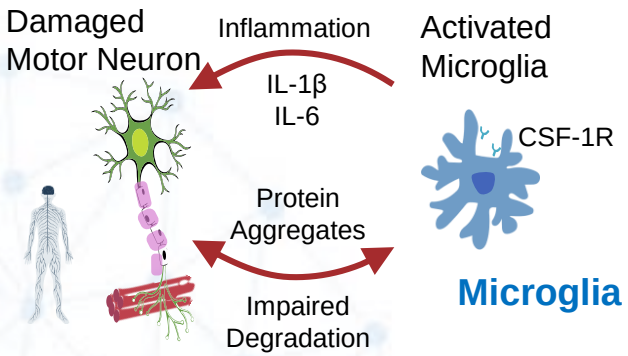


CSF-1R Is A Clinically Validated Target and Plays Critical Roles in Various Macrophage-Dependent Diseases with Significant Unmet Medical Needs

CSF-1R regulates many types of macrophages in human including:

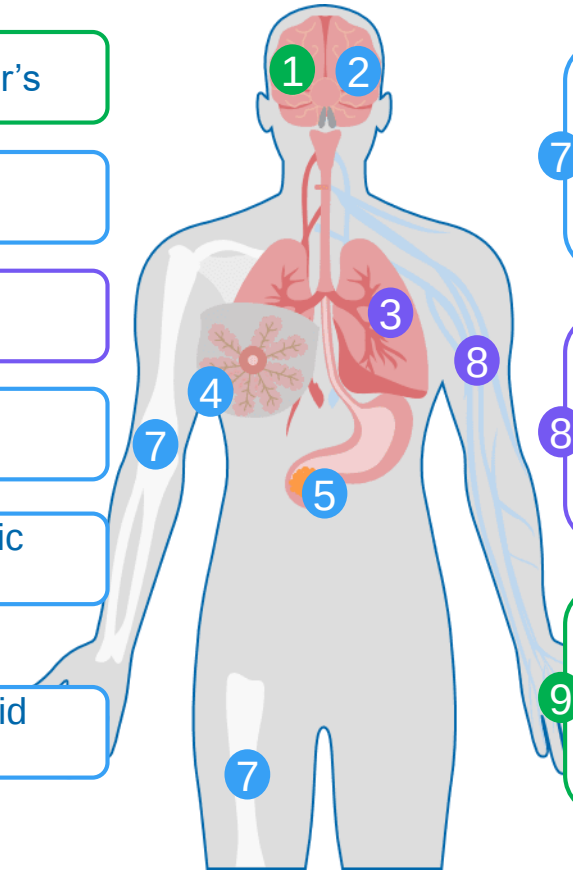
- Tumor-associated macrophage (TAM), which plays a critical role in anti-tumor immunity.
- Microglia, which modulates neurogenesis and the function of neuron, associated with many neurodegenerative diseases





Neuro-degenerative Oncology Other TAs

1. Alzheimer's
2. GBM
3. IPF
4. TNBC
5. Pancreatic cancer
6. Other solid tumors



7 TGCT

1 approved drug only with **limited efficacy and high toxicity**

Turalio pexidartinib 200 mg capsules

8 GvHD

High mortality after onset

axatilimab

PoC from CSF-1R mAb

9 ALS

Short survival with limited treatment[1]

masitinib

25% delay in disease progression[2]

1. Majority patients die 2-5 year within diagnosis. 2. Non-selective CSF-1Ri masitinib trial in ALS show inhibition of CSF-1R leads to increased PFS from 16mo (control) to 20mo (N=218).

Pimicotinib Potential in Multiple CSF-1R-Dependent Diseases with Multi-Billion Dollars Market Potential

Strategy	1 Accelerated development in TGCT	2 Expansion into other indications (many with potential orphan drug status)		3 Combo in broad oncology indications
Addressable patient no. (1)	TGCT ~60k (China) ~14k (US)	cGvHD (Global)	ALS ~43k (China) ~19k (US)	Solid Tumors >400k (Global)
Commercial potential (1)	>$1.5bn	>$3.5bn	>$1.5bn	>$6bn
Pimicotinib Development Status	▪ 68% ORR(6 ms), potential best-in-class ▪ BTD in US/CHN/EU ▪ In Phase III US/CHN/EU	▪ In Phase II	▪ Trials in planning	▪ PDAC Phase II ongoing

>$10bn

1. Based on market research and internal analysis

Pimicotinib Demonstrated Potentially Best-in-Class Efficacy and Safety Profile (ASCO 2023 & CTOS 2022/2023)

Pimicotinib Showed Promising Efficacy in Phase Ib Trial

ORR 68.0% in 25 week follow-up:

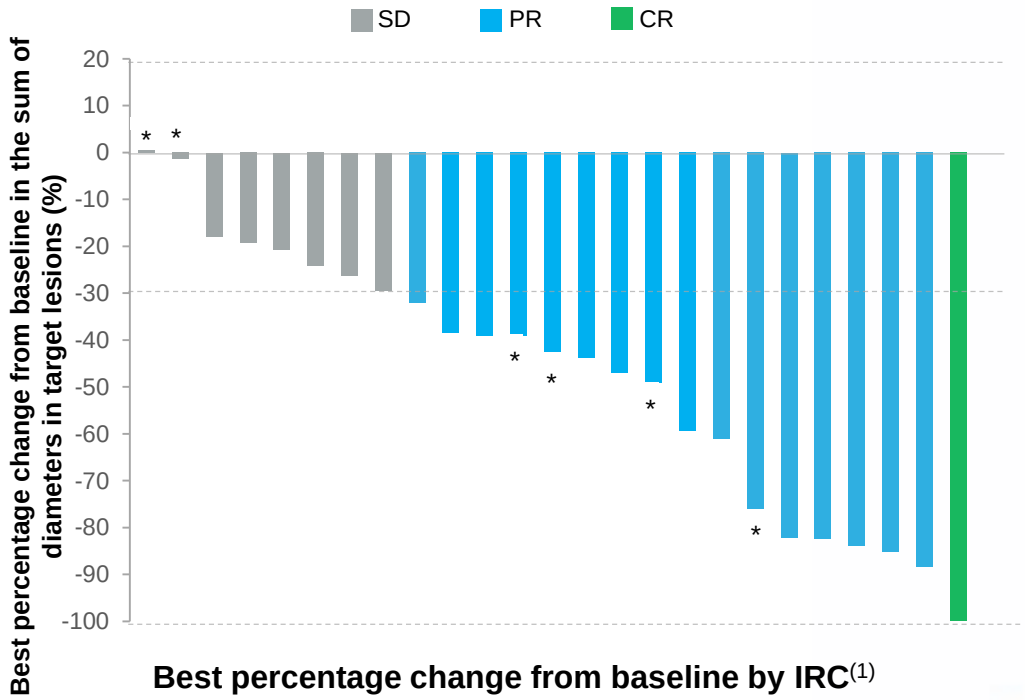
- 1 CR and 16 PR within 6 months in patients receiving 50mg QD treatment (out of 25 patients)
- 100% preliminary disease control rate (“DCR”)

CTOS’23 , we reported 87.5% ORR in 1-year follow-up

Pimicotinib Demonstrated Superior Clinical Safety Profile

- The most common TEAE were CPK increased and Rash
- 3 G3 TRAEs occurred in 44 patients in 50 mg QD cohort
- No G5 TRAE was reported

Best Percentage Change from baseline by IRC

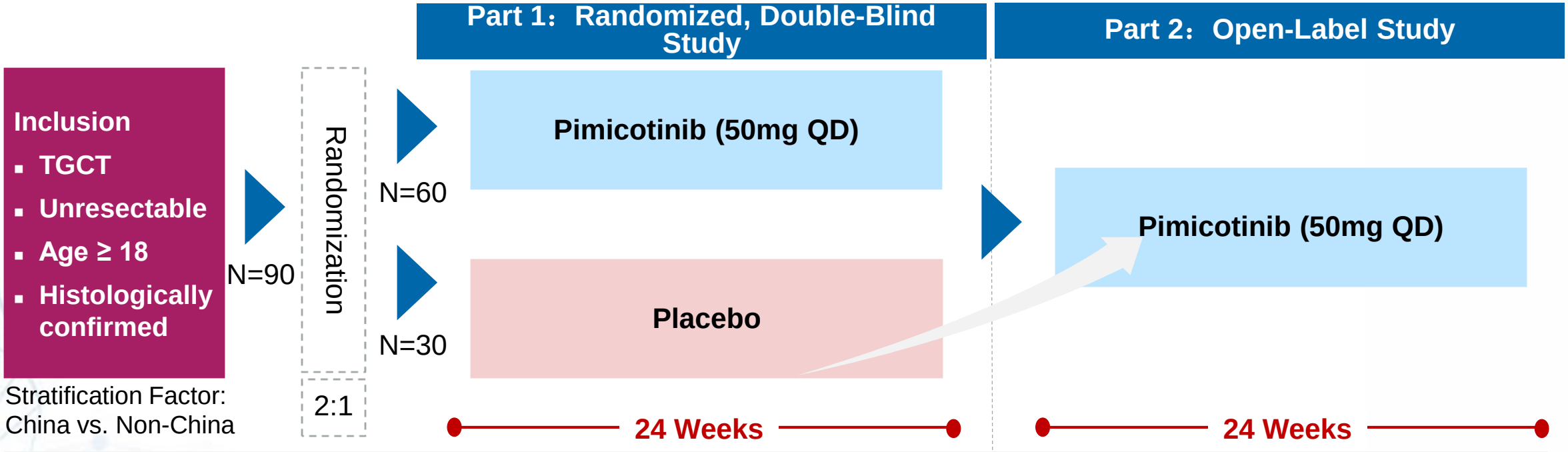


Best percentage change from baseline by IRC[1]
(ORR: 68%; DCR: 100%)

1. * Represents tumor response at week 13. 25 out of 32 TGCT patients have completed at least one post-dose tumor response assessment by IRC. Cut-off date: 21 Sep 2022.
2. Data of pexidartinib comes from Tap WD et al (Lancet. 2019;394(10197):478-487); Data of Vimseltinib comes from Blay JY et al (1509P, ESMO. 2022; 33: S1236-1237).

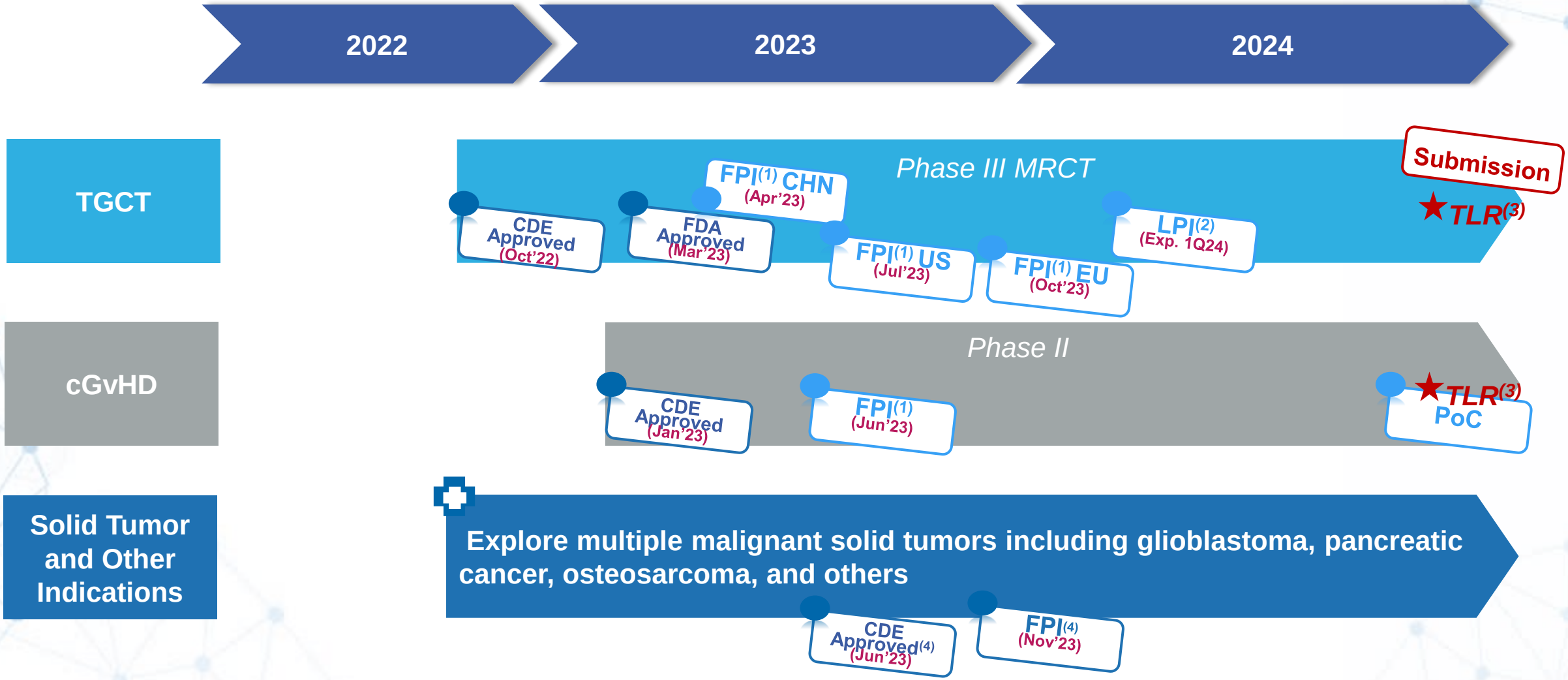
Pivotal Global Phase III Trial for TGCT Is Ongoing in China, US, and Europe

- A randomized, double-blind, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Pimicotinib at the dose of 50mg QD in patients with Tenosynovial Giant Cell Tumor



- **Primary Endpoint:**
  - 25-Week ORR by Blinded Independent Review Committee (BIRC) based on RECIST 1.1
- **Secondary Endpoints:**
  - 25-Week ORR by BIRC based on Tumor Volume Score (TVS)
  - Mean change from baseline in Range of Motion (ROM) of the affected joint at Week 25

Pimicotinib Clinical Development Plan



1. FPI: first patient in. 2. LPI: last patient in. 3. TLR: topline result. 4. Pancreatic Cancer.

Partnership with Merck KGaA not only Maximizes Pimicotinib's Value by Merck's Commercial Capability & Geographic Reach, but also brings in Significant Financial Returns for Abbisko

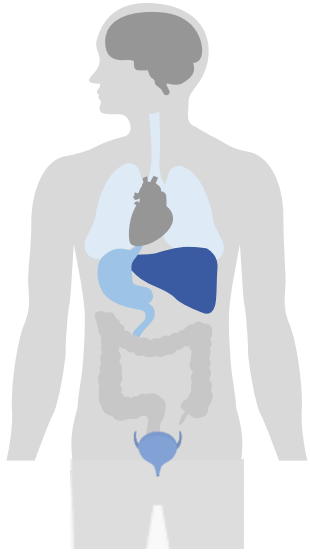
Total Milestones&Upfront	**Up to $605.5 M** Aggregated upfront, option exercising payment, and development & commercialization milestones
China Commercial Right	**$70 M Upfront received (1Q24)** Mainland China, Hong Kong, Macau and Taiwan
Global Option Fee	**Additional Option Exercise Fee** When Merck exercises the Global Commercialization Option
Milestones	**Development & Commercialization Milestones**
Royalty	**Double-digit percentage (%) on Global Sales**

KEY EARLY DEVELOPMENT UPDATE

Dr. Zhui Chen

- **FGFR2/3 – ABSK061**
- **Oral PD-L1 – ABSK043**
- **PRMT5*MTA – ABSK131**

FGFR2/3 Have Multi-Billion Market Potential in Achondroplasia and Many Types of Cancer



Oncology

~7%

FGFR aberrations in all cancers

>500K

Patients globally

Gastric Cancer:
10-30% FGFR-alteration

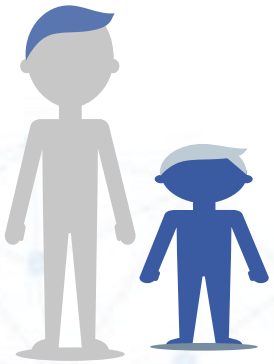
Cholangiocarcinoma:
10-45% FGFR2-alteration

Bladder Cancer:
10-30% FGFR-aberration

Market Size Globally

> $8 Bn

Potential **global market size** for multiple solid tumors



Achondroplasia (ACH) and Beyond

98% cased by FGFR3-G380R mutation

~ 250K

patient population globally

Beyond ACH

Potential expansion into other Genetic Short Statue (GSS) conditions with 600K+ patients

> $3 Bn

Potential **global market size**

> $10 Bn

Competitive Landscape in Achondroplasia and Proof-of-Concept

Competition

Company	Asset	Stage				
		Preclinic	Ph 1	Ph 2	Ph 3	Marketed
BIOMARIN	Vosoritide (BMN111)	Injectable peptide				
Abbisko	ABSK061	Oral selective				
TYRA	Tyra-300	Oral selective				
bridgebio	Infigratinib (BGJ398)	Oral NON-selective				

Oral selective small molecular FGFRi has potential for lower side effects and better efficacy, along with improved accessibility & compliance

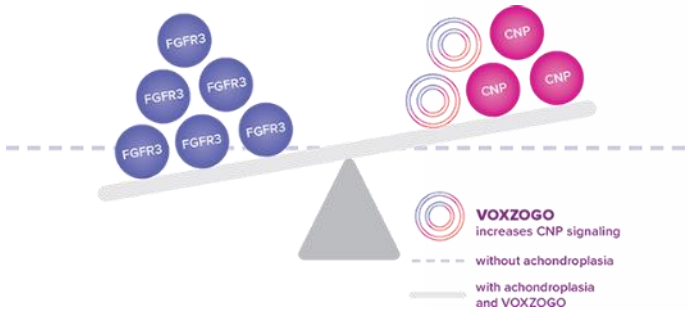
Proof-of-Concept [1,2]

VOXZOGO (vosoritide) for injection

S.C. CNP Analog

Works alongside the body's natural CNP to stimulate the CNP signaling pathway to promote bone growth

Vosoritide validated the concept that targeting FGFR3 can treat ACH

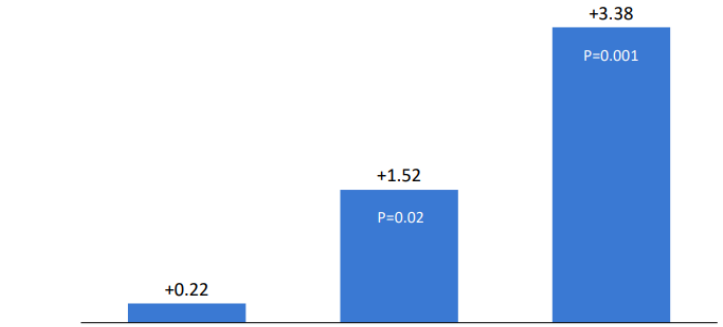


Infigratinib

Oral pan-FGFR Inhibitors

Infigratinib in cohort 5 has the strongest efficacy profile yet demonstrated in achondroplasia

Mean change from baseline in annualized height velocity at M6, cm/yr



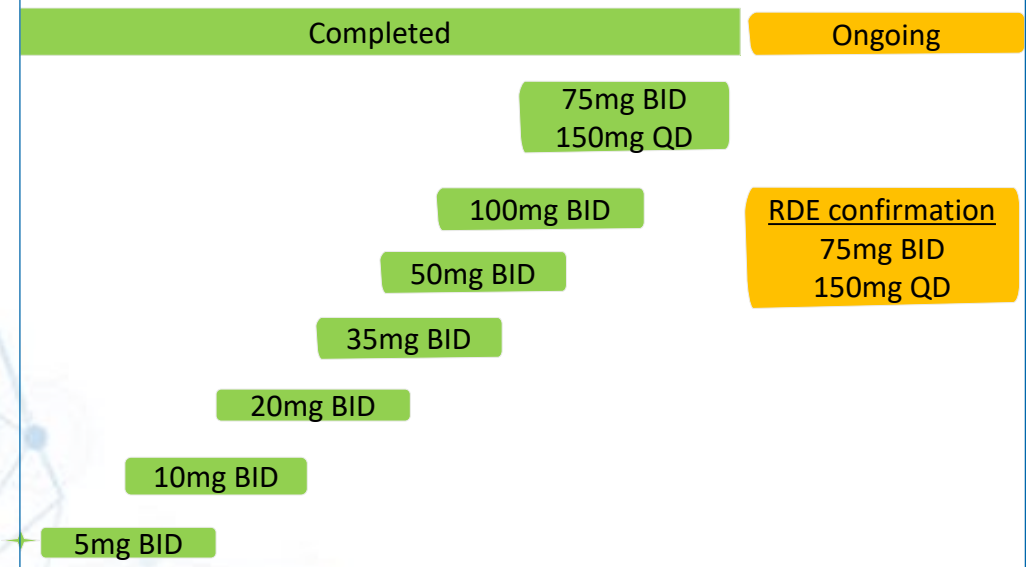
	Cohorts 1-3	Cohort 4	Cohort 5
	0.016-0.064 mg/kg/day	0.128 mg/kg/day	0.250 mg/kg/day
N	37	11	12

1. Biomarin website; 2. BridgeBio Corporate Presentation July 2023

ABSK061 Clinical Development

2022-2023 | **2024-2025**

Dose escalation



Clinical observations

- Very good PK & safety profile
- Tolerable safety in 75mg BID & 150mg QD cohorts
- No grade 2 hyperphosphatemia observed so far

Oncology Fast to market

Mono therapy in 2L iCCA, UC or other cancer types with high FGFR alteration rates

Value Maximization in Achondroplasia

Phase 1 trial in Ach for PoC and pave the road for potential pivotal trial

Value Maximization in Oncology

- Basket trial followed with registrational trials multiple indications (e.g., lung, gastric, breast etc.)
- Combo exploration with agents such as chemo for potential extension to 1L

ABSK061 Demonstrated Promising Preliminary Efficacy and Safety Data (ESMO-TAT 2024)

Promising Efficacy Profile in Phase I Clinical Trial

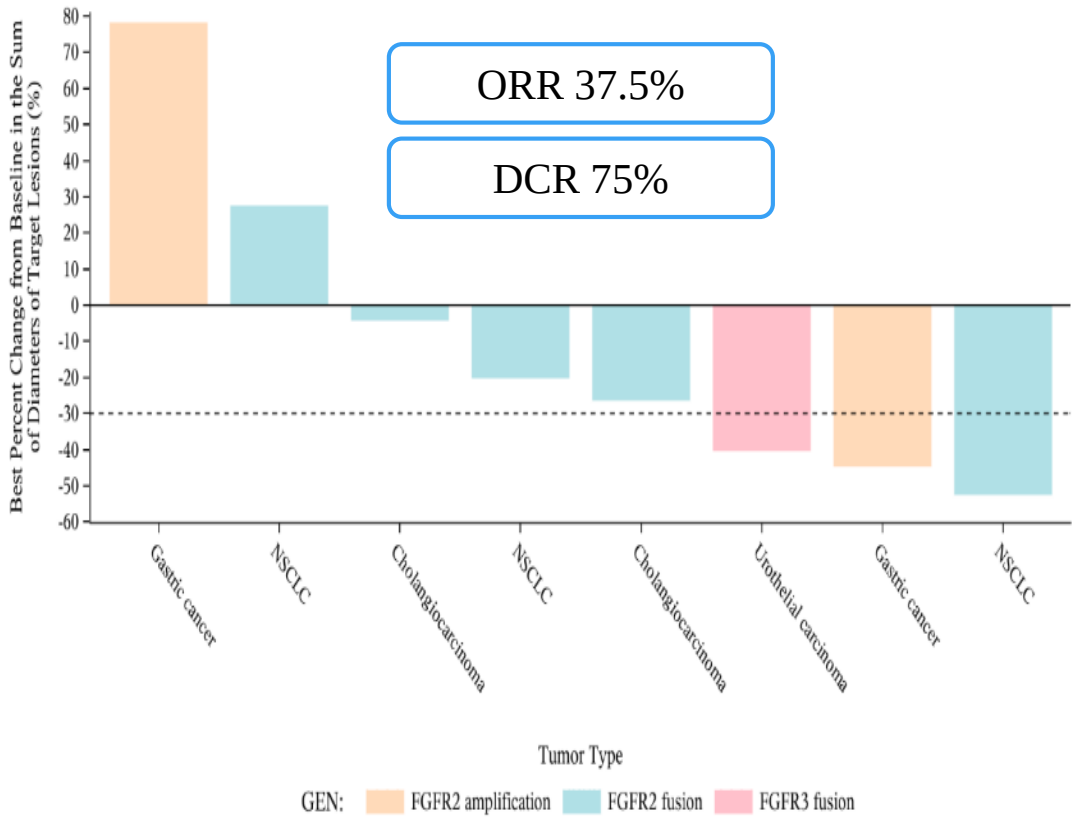
ORR ~37.5% (3 PR in 8 evaluable pts)

- 1 NSCLC
- 1 urothelial carcinoma
- 1 gastric cancer

Superior Clinical Safety Profile

- Most AEs are low grade and largely reversible, particular with low hyperphosphatemia (17.2%) and diarrhea (17.2%)

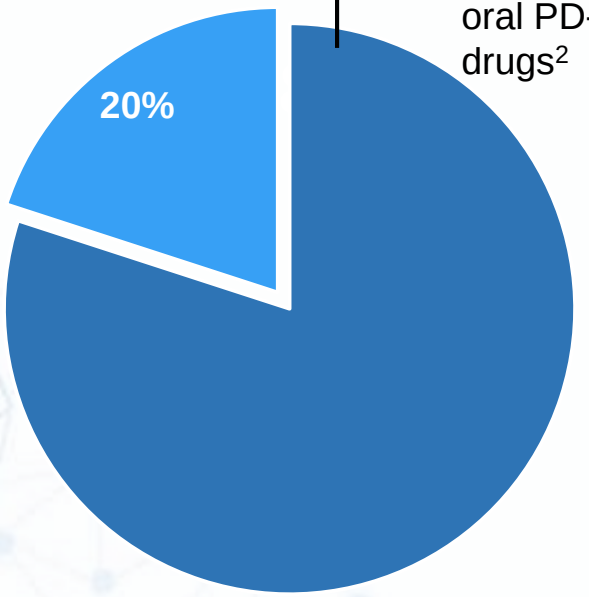
Best Percentage Change of Target Lesions



Oral PD-L1 Small Molecules Offer Blockbuster Potential

80% of PD-(L)1 Market Can be Amenable to Oral Small Molecule Inhibitor

~$58Bn[1]



Significant Advantage of Oral PD-L1 Small Molecule Inhibitor

1 Oral formulation/ adjustable dosing schemes

- Ease of use, no intravascular (IV) costs
- Oral-oral combo

2 Improved tissue penetration

- Potential better efficacy

3 Non-immunogenicity

- Rapid titration
- irAE management

1. IQVIA White Paper-In the Eye of the Storm: PD-(L)1 Inhibitors Weathering Turbulence, 2022; 2. Based on Incyte company presentation, and with the assumption that oral PD-1 will be most likely to capture PD-(L)1 market in the mono therapy and combination setting with another oral agent, but not in combination with other injectables as this regimen still requires in-office visit

ABSK043 Is A Global Leading Oral PD-L1 Small Molecule

Preliminary Phase I Results (ESMO 2023) Showed 27% ORR with Superior Safety

Promising Efficacy Profile in Phase I Clinical Trial

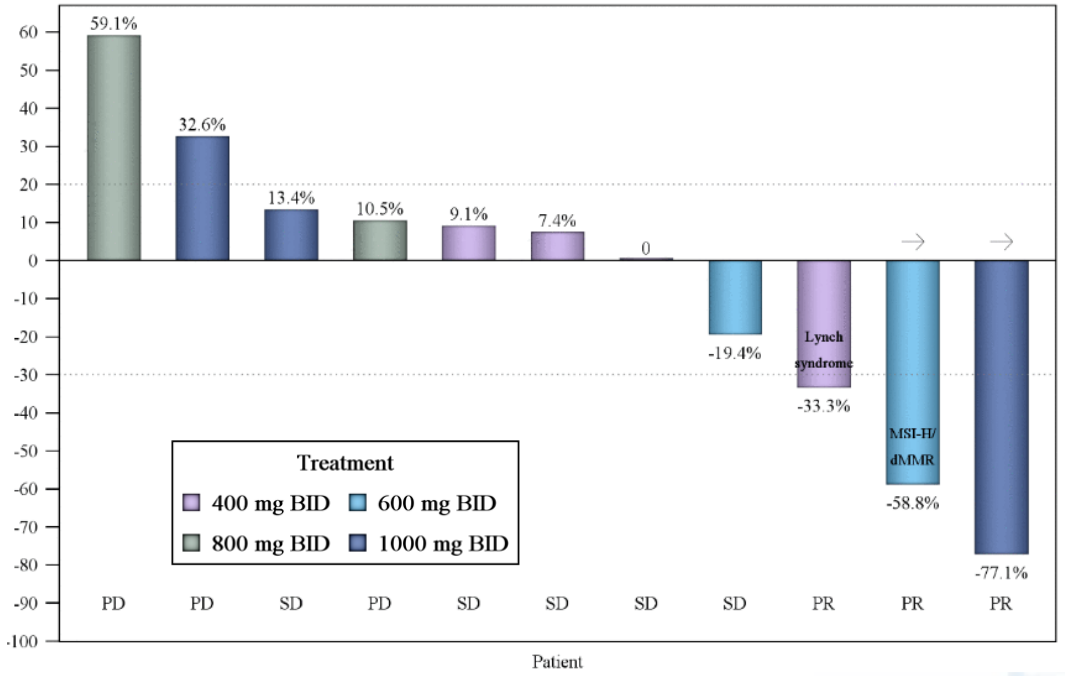
ORR ~27% (3 PR in 11 evaluable BID pts)

- 1 PR from a breast cancer patient with Lynch syndrome
- 1 PR from an endometrial carcinoma patient with MSI-H/dMMR
- 1 PR from a vaginal squamous cell carcinoma patient

Superior Clinical Safety Profile

- Good tolerability: reached1000mg BID without DLT
- No peripheral neuropathy events observed
- No grade 4 or 5 AE in all groups

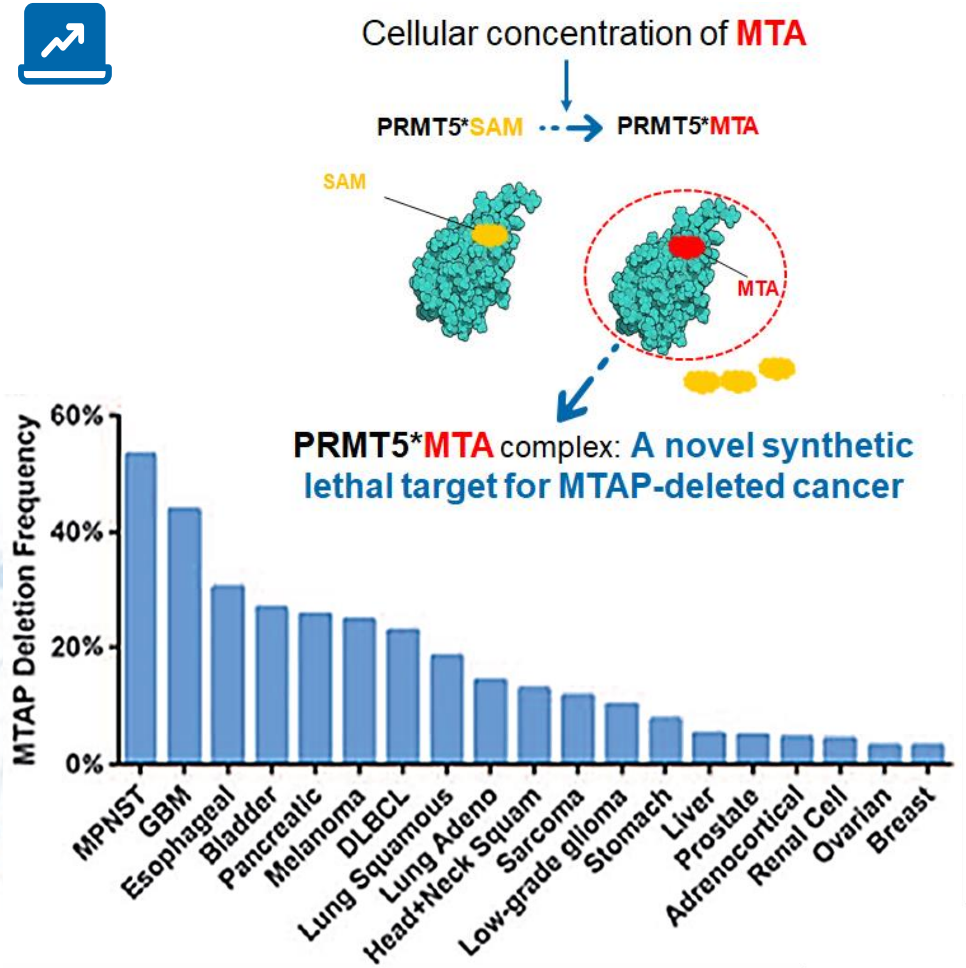
Best Percentage Change in Sum of Diameters of Target Lesions



ABSK131 – Next Generation PRMT5*MTA Inhibitor

High Unmet Medical Needs and Significant Business Value

MTAP gene deletions occur in 10-15% of ALL human cancers



MRTX1719 potentially contributes more than $1Bn value in recent BMS-Mirati acquisition deal!

Bristol Myers Squibb™ | MIRATI THERAPEUTICS

Bristol Myers Squibb to Acquire Mirati Therapeutics

Transaction Terms and Financial Details

$58.00	per share in cash
~$4.8B	equity value
~$3.7B	enterprise value, which accounts for ~$1.1B of Mirati cash
$12.00	non-tradeable CVR for each Mirati share; converts upon U.S. FDA acceptance of a new drug application for MRTX1719 for the treatment of either locally advanced or metastatic NSCLC in patients who have received no more than two prior lines of systemic therapy
1H 2024	Anticipated close, subject to Mirati stockholder approval and required regulatory approvals

Source: https://news.bms.com/news/corporate-financial/2023/Bristol-Myers-Squibb-Strengthens-and-Diversifies-Oncology-Portfolio-With-Acquisition-of-Mirati-Therapeutics/default.aspx?linkId=240202299

ABSK131 Demonstrated Potential Best-in-Class Preclinical Properties

Company	Asset	Stage	Cellular Activity (IC50, nM)*	MTAP – WT Selectivity**	CNS Penetration
Abbisko	ABSK131	PCC	~8	>80 ×	Good
Abbisko	ABSK132	Lead Optimization	~25	~20 ×	High
AMGEN	AMG193	Ph I/II	>100	~35 ×	Good
MIRATI THERAPEUTICS	MRTX1719	Ph I/II	>30	~60 ×	NO[a]
TANGO therapeutics	TNG908	Ph I/II	>500	~10 ×	Moderate
TANGO therapeutics	TNG462	Ph I/II	~30	~45 ×	NO[a]

*Potency indicates anti-proliferation IC50 range from HCT116 MTAP del cell

**Selectivity indicates anti-proliferation IC50 fold in HCT116 MTAP isogenic pair

[a] Based on data released by Tango

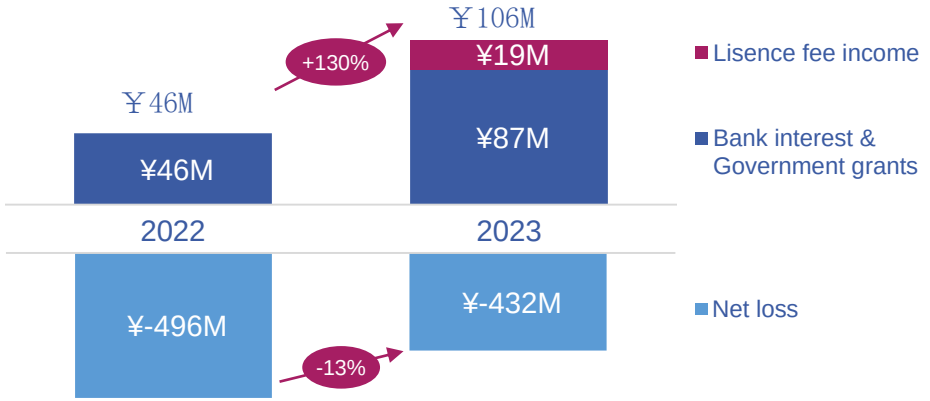
FINANCIAL UPDATE

Dr. Zidong Zhang

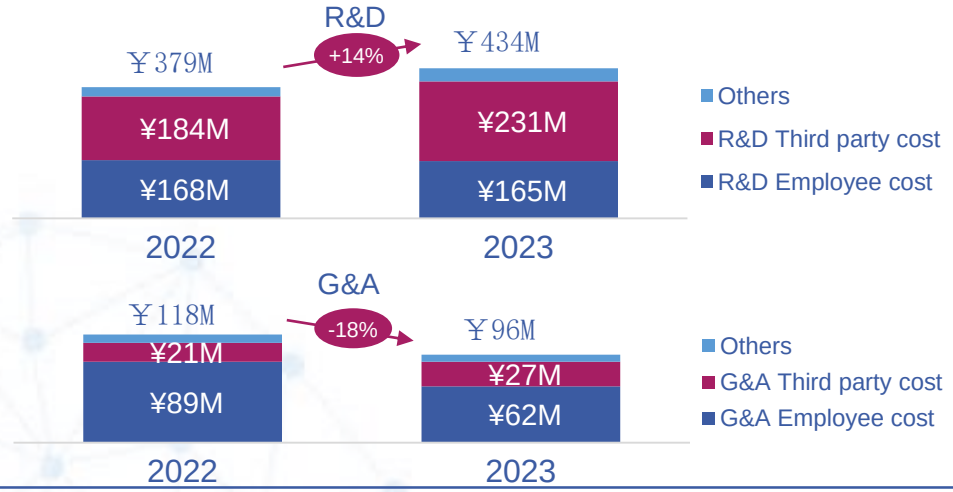
In FY23, our Revenues Increased to Narrow Losses, with Robust Cash Reserve

P&L net loss narrows

- Narrowed net loss driven by increased revenue of ￥106M

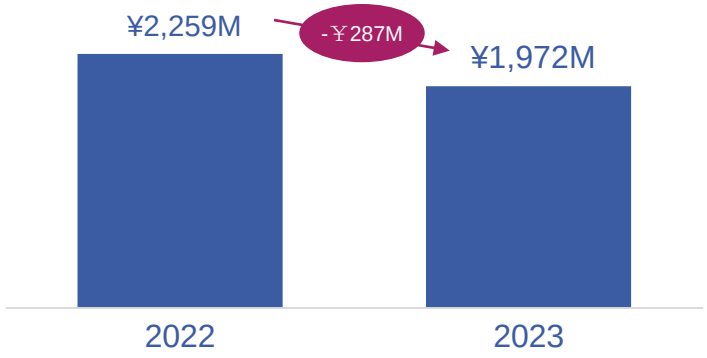


- Increased expenses mainly from R&D and partially offset by G&A

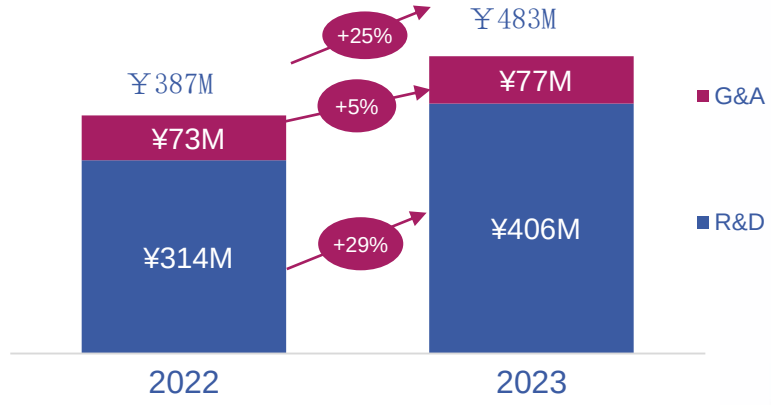


Strong cash position to fund multiple years

- Net cash of ￥1,972M ($278M) to fund >3yrs operations



- Cash burn for operations [1] prioritized for R&D



Note: Historical financials are as of 2023/12/31, based on currency conversion rate of USD:CNY = 7.0827 as of 2023/12/29.
1. Cash burn for operations = R&D expenses + G&A expenses – share-based compensations

For FY24, We will Continue to Grow Revenue with Moderate Expenses (cash burn <$80M); and will Initiate Buybacks to Enhance Shareholder Return

Continue to grow revenue

- Stable or Slight increase in interest income and government grants in FY24 (vs FY23)
- Sustained revenue from active BD (Allist, Merck), **$70M** received from Merck in Feb'24

Preserve robust cash position

- Cash burn for operations[1] estimated **< $80M** in FY24 ($69M in FY23 vs. guidance of <=$75M)
- Cash position sufficient to fund >3 years of operations

Enhance shareholder return

Utilizes **< HKD100M (~$13M)** for company buy-back from the public market. Shares purchased will be retired, to

- Increase net asset value per share by reducing share counts
- Demonstrate the confidence of the Management in the long term growth
- Strengthen market confidence and improve shareholder return

Note: Historical financials are as of 2023/12/31, based on currency conversion rate of USD:CNY = 7.0827 as of 2023/12/29

1. Cash burn for operations = R&D expenses + G&A expenses – share-based compensations

CLOSING REMARKS & OUTLOOK

Dr. Yao-Chang Xu

We Have Completed Most of Our 2023 Milestones

Pipeline	Target	Clinical Trial	Stage	Event	2023 Target	2023 Status
Clinical candidates						
Pimicotinib	CSF-1R	TGCT	Phase III	✓ US Pivotal Trial Design Approval	1H	Completed
				✓ Global MRCT Pivotal Trial to Start	1H	Completed
				✓ Extended Phase Ib Efficacy/Safety Results	1H	Completed
		cGvHD	Phase II	▪ Preliminary Data Readout	2H	Extended to 4Q24 for full data
Irpagratinib	FGFR4	2L HCC, mono	Phase Ib	✓ Extended Efficacy/Safety Results Including 2nd Dose Expansion	2H	Completed
		1L/2L HCC, combo	Phase II	▪ Preliminary Data Readout	2H	To 2Q24
Fexagratinib (ABSK091)	Pan-FGFR	2L UC, mono	Phase II	▪ Extended Efficacy/Safety Results	2H	To 2H24
ABSK043	PD-L1	Solid tumors	Phase I	✓ Preliminary Efficacy/Safety Results Readout	2H	Completed
ABSK061	FGFR2/3	Solid tumors	Phase I	✓ Preliminary Phase Ia Data	2H	Completed in 1Q24
ABSK121	FGFR mut.	Solid tumors	Phase I	✓ IND Approval in China	1H	Completed
				✓ FPI	2H	Completed
IND-enabling candidates						
ABSK051	CD73	Multiple tumors	IND-enabling	✓ IND Filing	2H	Completed
ABSK012	FGFR4 mut.	RMS and/or HCC	IND-enabling	✓ IND Filing	1H	Completed
ABSK112	EGFR Exon20	NSCLC	Phase I	✓ IND Approval from FDA in US	2H	Completed

Rich Milestones Expected in 2024

Pipeline	Target	Clinical Trial	Stage	Event	Time
Clinical					
Pimicotinib	CSF-1R	TGCT	Phase III	▪ Phase III enrollment completion	1Q24
				▪ Phase III data read-out	4Q24
		cGvHD	Phase II	▪ Full Phase II data readout	4Q24
Irpagratinib	FGFR4	2L HCC, mono	Phase Ib	▪ Extended BID data readout	3Q24
			Pivotal	▪ Pivotal trial to start	2H24
		1L/2L HCC, combo	Phase II	▪ Preliminary efficacy data readout	2Q24
ABSK043	PD-L1	Solid tumors	Phase I	▪ Extended Phase I data readout	4Q24
ABSK061	FGFR2/3	Solid tumors	Phase I	✓ Phase Ia data readout (ESMO-TAT)	1Q24
IND-enabling					
ABSK3376	EGFR-C797s	NSCLC	IND-enabling	▪ IND Filing	3Q24
ABSK131	PRMT5*MTA	Multiple tumors	IND-enabling	▪ IND Filing	3Q24
ABSK061	FGFR2/3	Achondroplasia	IND-enabling	▪ IND Filing	4Q24


Thanks
Abbisko