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OVERVIEW

We are a late-stage biotechnology company committed to transforming treatment paradigms for tumors. Our mission is to address a core challenge in oncology — the emerging treatment resistance that attributes to tumor defense system. We strategically focus on critical signaling hubs shared across multiple tumor types, most notably the focal adhesion kinase (FAK) and integrin pathways, which play pivotal roles in tumor cell survival and contribute to treatment failure across different therapeutic modalities. In parallel, we dismantle the protective barrier surrounding tumor cells by targeting cancer-associated fibroblasts (CAFs). Through these efforts, we aim to redefine the cancer treatment and open new frontiers for therapeutic innovation. Driven by this mission, we have established a FAK-targeted franchise comprising our near-commercial Core Product, ifebemtinib, and a synergistic pipeline designed to overcome tumor resistance mechanisms.

Core Product. Our Core Product, ifebemtinib (IN10018), is an internally developed, highly selective, orally administered small molecule FAK inhibitor currently undergoing multiple clinical development programs, including two registrational studies in China. It has the potential to become the first approved selective FAK inhibitor in China and the second globally. Preclinical studies and ongoing clinical trials consistently show ifebemtinib’s ability to disrupt tumor defense mechanisms and deliver synergistic efficacy in combination with a broad range of therapies, including standard chemotherapies, targeted therapies, antibody-drug conjugates (ADCs), and immune checkpoint inhibitors. Its clinical promise is further supported by regulatory recognitions, including Fast Track Designation from the FDA and Breakthrough Therapy Designation from the NMPA for combination with pegylated liposomal doxorubicin (PLD) in platinum-resistant ovarian cancer (PROC), and Breakthrough Therapy Designation from the NMPA for combination with KRAS G12C inhibitor D-1553 (garsorasib) in first-line KRAS G12C-mutated non-small cell lung cancer (NSCLC) and KRAS G12C-mutated colorectal cancer (CRC) in patients with at least two prior lines of therapy. This demonstrated its exceptional versatility as a potential backbone therapy across various cancer treatment regimens.

R&D driven approach. A core challenge in oncology is the tumor’s intrinsic and adaptive resistance mechanisms, driven by both malignant cells and the tumor microenvironment (TME), including stromal components such as CAFs. These mechanisms, both de novo and acquired, are central to the failure of many current therapies. To address this, we strategically focus on critical signaling hubs shared across multiple tumor types, most notably the FAK and integrin pathways, which play pivotal roles in tumor cell survival and contribute to treatment failure across different therapeutic modalities. Our therapeutic strategy aims to disrupt the fibrotic stroma, enhance T cell and biologic therapy infiltration into the TME, and delay or prevent therapeutic resistance. Our pipeline is purposefully designed to act on multiple fronts: directly attacking tumor cells, remodeling the TME — particularly CAFs — or doing both simultaneously.

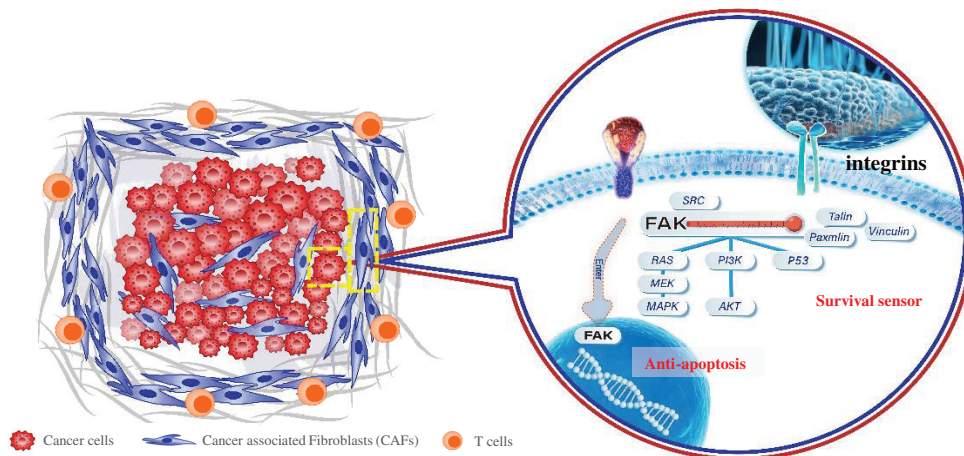
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CAF Targeting

- OMTX705: ADC targeting FAP
- Ifebemtinib (IN10018)
- IN 10028: next generation FAKi

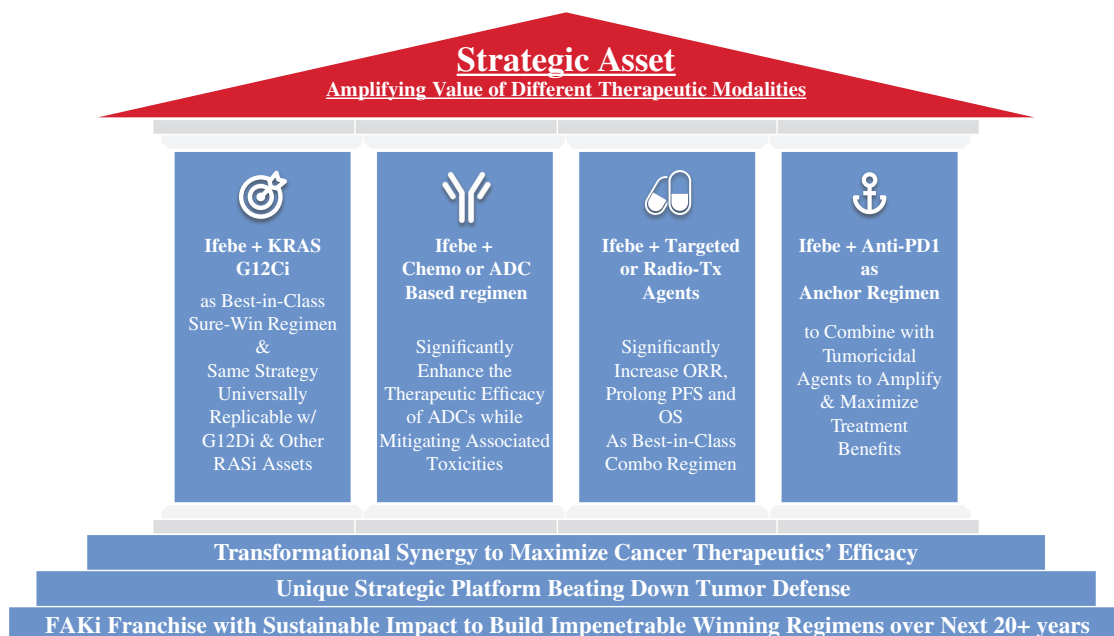
Tumor Cell Targeting

- Ifebemtinib (IN10018)
- IN10028: next generation FAKi
- IN30758: First-in-class ADC
- IN30778: First-in-class ADC



Source: Company information

Unique “backbone therapy” strategy. We adopt a “backbone therapy” strategy centered on ifebemtinib, positioning it as a cornerstone of combination therapy and a platform to empower various treatment regimens. This strategy leverages ifebemtinib’s demonstrated ability to deliver synergistic efficacy with a broad range of therapeutic modalities, allowing us to redefine the roadmap for rational combination therapies. To execute this strategy, our development plan for ifebemtinib is structured around four key pillars: (i) combination with RAS inhibitors, (ii) combination with chemotherapy and ADCs, (iii) combination with other targeted and radiotherapies, and (iv) its use as an anchor regimen with immunotherapies, as illustrated in the diagram below.



Source: Company information

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Under this strategy, each successful combination regimen in a specific indication is advanced as a distinct pipeline, enabling us to leverage a single core asset to address multiple high-value indications and markets and thereby maximize its commercial potential.

Market potential. Selective FAK inhibitors show significant promise in treating pan-RAS cancers, including various solid tumors such as NSCLC, colorectal cancer (CRC), and pancreatic ductal adenocarcinoma (PDAC). found in certain head and neck cancers and bladder cancer. RAS mutation accounts for approximately 25% to 30% of all human cancers. FAK inhibitors are the only investigational small-molecule therapies globally that have been clinically validated through our randomized controlled trials to demonstrate synergistic efficacy with RAS inhibitors. The global market for selective FAK inhibitors is projected to reach US\$5,140.4 million by 2035, at a CAGR of 65.0% from 2026 to 2035. In China, the market size is expected to reach US\$1,545.3 million by 2035, at a CAGR of 52.5% from 2028 to 2035. With regulatory designations from both the FDA and NMPA, and a strong presence in high-prevalence indications such as NSCLC, ovarian cancer, and rat sarcoma virus (RAS)-driven tumors, we are well-positioned to capture substantial market share in both the global and China selective FAK inhibitor markets.

Synergistic pipeline. We believe disrupting tumor defense mechanisms is essential to effective cancer treatment. Our pipeline targets the tumor defense system through multiple approaches: directly attacking tumor cells, remodeling the TME (particularly CAFs), or both. As of the Latest Practicable Date, our pipeline included: (i) our Core Product, ifebemtinib, a near-commercial, highly selective FAK inhibitor currently undergoing multiple clinical development programs in China; it has received Breakthrough Therapy Designations from the NMPA across three indications and Fast Track Designation from the FDA for one indication, demonstrating its significant potential as a backbone therapy in cancer treatment, (ii) IN10028, a second-generation selective FAK inhibitor designed to maintain our leadership in the selective FAK inhibitor sector, (iii) three innovative ADC candidates, namely (a) OMTX705, which targets CAFs in the TME and is synergistic with multiple modalities including anti-PD-1, (b) IN30758, which targets upstream FAK signaling and is synergistic with FAK inhibitors, and (c) IN30778, which targets a distinct tumor-associated antigen (TAA) highly expressed and abundant in various solid tumors, and (iv) IN20518, a PD-1 and GDF15 dual-targeting bispecific antibody.

Our key pipeline programs include the following:

- ***Ifebemtinib (Core Product).*** Ifebemtinib is our internally developed, highly selective, orally administered, small molecule inhibitor for FAK. FAK is over-expressed and activated in both tumor cells and CAFs, playing a key role in regulating cell proliferation, migration and invasion, collectively creating survival advantage for cancer. By inhibiting the FAK signaling pathway, ifebemtinib has the potential to disrupt tumor defense systems, most importantly the adaptive resistance mechanism. This disruption may enhance the anti-tumor effect of combination drugs from the very beginning and delay the development of emerging resistance to anti-cancer treatment, thereby improving clinical efficacy endpoints. We intend to develop ifebemtinib solely for use in combination therapies across all targeted indications, rather than as a monotherapy. We are exploring combination therapy solutions with standard chemotherapies, targeted therapies, ADCs, and immune checkpoint inhibitors, with wide application scenarios and broad market prospects and commercial value. We have studied the anti-tumor activities of ifebemtinib against multiple solid tumors including RAS-driven tumors that account for approximately 25% to 30% of all tumors. RAS mutations encompass various subtypes, including KRAS G12C and G12D. We have successfully demonstrated clinical proof-of-concept for ifebemtinib in combination with a KRAS G12C inhibitor, D-1553 (garsorasib). Clinical trials for ifebemtinib as a combination agent with different RAS inhibitors are ongoing, which have established similar synergy of ifebemtinib with different RAS inhibitors including KRAS G12D inhibitors and multi-RAS inhibitors pre-clinically. Ifebemtinib has received Breakthrough Therapy Designations from the NMPA across three indications and Fast

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Track Designation from the FDA for one indication, demonstrating its significant potential as a backbone therapy in cancer treatment. According to CIC, the first selective FAK inhibitor was approved by the FDA in May 2025 for the treatment of patients with KRAS-mutated recurrent low-grade serous ovarian carcinoma (LGSOC). Broader market expansion is anticipated to begin in 2026. The global market for selective FAK inhibitors is projected to reach US\$5,140.4 million by 2035, growing at a CAGR of 65.0% from 2026. In China, the market size is expected to reach US\$1,545.3 million by 2035, growing at a CAGR of 52.5% from 2028. As of the Latest Practicable Date, one selective FAK inhibitor had been approved by the FDA. Globally, four other selective FAK inhibitors remained in active clinical development, among which ifebemtinib was in an advanced position. For details, see “Industry Overview — Overview of Focal Adhesion Kinase Inhibitors.” As of the Latest Practicable Date, ifebemtinib was undergoing clinical development across multiple indications as follows.

- o ***Ifebemtinib combined with PLD in PROC.*** Ifebemtinib in combination with PLD in PROC has received Fast Track Designation from the FDA and Breakthrough Therapy Designation from the NMPA. We studied this combination therapy in a completed Phase Ib/II clinical trial in China. As of the data cut-off date (September 8, 2023), 61 patients with PROC were enrolled and treated for this trial and 54 patients were efficacy evaluable. Among the evaluable patients, we observed an objective response rate (ORR) of 40.7%, a disease control rate (DCR) of 81.5%, a median duration of response (mDOR) of 7.7 months, a median progression-free survival (mPFS) of 7.5 months, and a median overall survival (mOS) of 20.9 months, collectively demonstrating a superior efficacy profile. Ifebemtinib-related adverse events (AEs) were observed with mostly low grade, suggesting this combination therapy was safe and tolerable. We have advanced this combination therapy to a Phase III registrational clinical trial and expect to make an NDA submission in the second half of 2026.

According to CIC, the global market for selective FAK inhibitors in ovarian cancer is expected to reach US\$1,109.8 million by 2035, at a CAGR of 43.6% from 2026 to 2035. In China, the market is projected to reach US\$239.3 million by 2035, at a CAGR of 22.2% from 2027 to 2035. As of the Latest Practicable Date, there was one approved selective FAK inhibitor for the treatment of KRAS-mutated LGSOC. For details, see “Industry Overview — Major Indications — Platinum-Resistant Ovarian Cancer.”

- o ***Ifebemtinib combined with a KRAS G12C inhibitor in first-line NSCLC.*** Ifebemtinib in combination with a KRAS G12C inhibitor, D-1553 (garsorasib), in first-line KRAS G12C-mutated NSCLC has received Breakthrough Therapy Designation from the NMPA. We are studying this combination therapy in a Phase Ib/II clinical trial in China. As of the data cut-off date (March 31, 2025), 33 first-line NSCLC patients with KRAS G12C mutation were enrolled and treated for this trial, and 31 patients were efficacy evaluable. Among the evaluable patients, we observed an ORR of 90.3% and confirmed ORR of 87%, the response is also durable with projected mPFS of 22.3 months and projected mDOR of 19.4 months. An mOS has not yet been reached. This regimen has demonstrated a favorable safety profile and offers the potential to be cytotoxic chemotherapy-free option for first-line treatment in NSCLC patients. We are developing this combination therapy in a Phase III registrational clinical trial. We expect to complete this trial in 2027 to support an anticipated NDA submission by 2028.

According to CIC, the market for selective FAK inhibitors in KRAS-mutated NSCLC in China is expected to grow to US\$523.8 million by 2035 at a CAGR of 29.7% from 2029. The global market is expected to reach US\$2,664.3 million by 2035 at a CAGR of 70.1% from 2029. Notably, since our clinical program focuses

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on first-line NSCLC, this combination therapy has the potential to significantly improve the quality of the patients’ lives by eliminating the need for cytotoxic chemotherapies which are usually poorly tolerated. This may not only enhance patient compliance but also provide a viable therapeutic alternative for patients who refuse chemotherapies, highlighting the significant market potential for this combination therapy. As of the Latest Practicable Date, there were no approved selective FAK inhibitors for first-line treatment of NSCLC globally. For details, see “Industry Overview — Major Indications — KRAS-mutated NSCLC.”

- o ***Ifebemtinib combined with a KRAS G12C inhibitor in CRC.*** Ifebemtinib in combination with D-1553 (garsorasib) in KRAS G12C-mutated CRC in patients who have received at least two prior lines of therapy has received Breakthrough Therapy Designation from the NMPA. We are studying ifebemtinib in combination with a KRAS G12C inhibitor, D-1553 (garsorasib), in KRAS G12C-mutated CRC in patients who have received at least two prior lines of therapy in an ongoing Phase Ib/II clinical trial, where patients were randomized in a 1:1 ratio to receive ifebemtinib in combination with D-1553 (garsorasib) as the treatment group or D-1553 (garsorasib) alone without ifebemtinib as the control group. As of the data cut-off date (April 21, 2025), 36 pre-treated CRC patients with KRAS G12C mutation were enrolled and treated for the randomized part of this trial, and all of them were radiologically evaluable. The treatment group demonstrated superior outcomes in a head-to-head comparison against the control group, achieving an ORR of 44.4% versus 16.7%, a DCR of 100.0% versus 77.8%, an mPFS of 7.7 months versus 4.0 months, and a significant trend toward overall survival, with the mOS not yet reached in the treatment group versus 7.5 months in the control group.

According to CIC, the first selective FAK inhibitor is expected to be approved by 2029 globally and in China for the treatment of KRAS G12C-mutated CRC. The global selective FAK inhibitor market in KRAS G12C-mutated CRC is expected to reach US\$264.1 million by 2035, at a CAGR of 79.9% from 2030 to 2035. In parallel, the FAK inhibitor market in China is expected to reach US\$99.3 million by 2035, at a CAGR of 48.0% from 2030 to 2035. As of the Latest Practicable Date, no FAK inhibitors had received regulatory approval globally for the treatment of KRAS G12C-mutated CRC. Two selective FAK inhibitors were under active clinical development as of the same date, all of which were in Phase I/II or earlier stages. For details, see “Industry Overview — Major Indications — KRAS G12C-mutated Colorectal Cancer.”

- o ***Ifebemtinib combined with ADC in solid tumors.*** To maximize ifebemtinib’s clinical and commercial value, we are developing this product candidate in combination with ADCs or ADC candidates for the treatment of a broad range of solid tumor indications, including, among others, NSCLC, PDAC, and PROC. We obtained an IND approval from the NMPA to advance ifebemtinib in combination with a TROP-2 ADC, ESG401, for the treatment of advanced solid tumors into a Phase Ib/II clinical trial in China. In addition, we obtained an IND approval from the NMPA to advance ifebemtinib in combination with an anti-HER2 ADC, GQ1005, for the treatment of advanced solid tumors with HER2 expression or mutation into a Phase Ib/II clinical trial in China. We expect to initiate the Phase II portion of these clinical trials in China in the second half of 2026.
- o ***Ifebemtinib combined with KRAS G12D inhibitor in solid tumors.*** In addition to tumors with KRAS G12C mutations, ifebemtinib has demonstrated similar synergistic effects when combined with other RAS inhibitors, such as G12D inhibitor and multi-RAS inhibitor. We plan to expand into additional indications based on these findings. One of our clinical strategies involves combining ifebemtinib with a KRAS G12D inhibitor, which is prevalent in approximately 4%

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of NSCLC cases, 35% of pancreatic cancer cases, and 14% of CRC cases. We obtained an IND approval from the NMPA in October 2025 to advance ifebemtinib in combination with a KRAS G12D inhibitor, RNK08954, for the treatment of KRAS G12D-mutated advanced solid tumors into a Phase Ib/II clinical trial in China. We initiated the Phase II portion of this trial in April 2026, with proof-of-concept results anticipated in the second half of 2026.

- **IN10028 (second-generation selective FAK inhibitor).** Leveraging our experience and know-how in developing ifebemtinib, we are developing a second-generation selective FAK inhibitor candidate, IN10028, designed to be combined with different anti-tumor drugs, especially RAS inhibitors, and maintain our leadership in the selective FAK inhibitor sector. Our goal is to establish safety, tolerability, PK and biomarkers for target engagement in the first-in-human study. Subsequently, dose(s) for further exploration will be evaluated in combination with marketed drugs to achieve the earliest approval globally as our top priority. We will then employ a “backbone therapy” strategy, combining with different RAS inhibitors and ADCs across various solid tumors. We obtained an IND approval for IN10028 from the NMPA in March 2026 for the treatment of advanced solid tumors and expect to initiate the Phase I clinical trial in the first half of 2026.
- **OMTX705.** OMTX705 is designed to target tumors characterized by the presence of fibroblast activation protein (FAP)-expressing CAFs which play a critical role in TME remodeling and therapy resistance. We in-licensed this product candidate from a Spanish innovative biotech company, Oncomatrix, and have the exclusive rights to develop, manufacture, and commercialize this product candidate across Greater China (Mainland China, Taiwan, Hong Kong and Macau), South Korea and Southeast Asia (Singapore, Malaysia, Thailand, Indonesia, Vietnam and the Philippines). We have independently validated the potent anti-tumor activity of OMTX705 in multiple *in vitro* and *in vivo* models of digestive tract tumors. One unique feature for targeting FAP is its high selectivity against tumor, and synergy with different anti-tumor activity with good safety profile. Results from the pre-clinical studies have demonstrated the potential of OMTX705 in treating a broad range of solid tumors, including PDAC, gastric cancer (including gastroesophageal junction tumors), head and neck squamous cell carcinoma (HNSCC), esophageal cancer, NSCLC, high-grade serous ovarian cancer (HGSOC), breast cancer, CRC, and leiomyosarcoma. A favorable safety and efficacy profile was observed in the first-in-human, Phase I dose escalation trial both as monotherapy and in combination with pembrolizumab. In addition, OMTX705 has demonstrated synergy with multiple modalities, including anti-PD-1. Through strategic international clinical collaborations, we are accelerating clinical development and seeking the optimal registration pathway and strategy to secure regulatory approval and swift market entry in China. We expect to advance this product candidate to a Phase II clinical trial in the second half of 2026.
- **IN30758.** IN30758 is an innovative ADC targeting FAK’s upstream signaling pathway, independently screened and developed by us leveraging our robust translational medicine platform. IN30758 targets integrin $\alpha 3 \beta 1$, which is highly expressed and abundant in various solid tumors, particularly in NSCLC and pancreatic cancers. This target operates within the same signaling pathway as FAK, creating strong synergistic potential when combined. This makes IN30758 a clinical advancement priority for indications with high integrin expression. We aim to initiate clinical development in tumor types with high target expression, specifically NSCLC and pancreatic cancers, and progressively expand into a broader range of indications. Pre-clinical results for IN30758 indicate a favorable safety and tolerability profile, supporting the broad utility against different tumors. In mini patient-derived xenograft (PDX) trial, IN30758 with a drug-to-antibody ratio of eight, achieved a 90% response rate in NSCLC tumors with

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half of the PDX models showing total tumor regression. We obtained an IND approval for IN30758 from the NMPA in March 2026 for the treatment of advanced solid tumors and expect to initiate the Phase I clinical trial in the second half of 2026.

- **IN30778.** IN30778 is an innovative ADC that targets a distinct cell surface TAA, which exhibits a unique expression pattern across cancer tissues. The antigen targeted by IN30778 is highly expressed and abundant in a range of solid tumors, particularly in colorectal and pancreatic cancers. Early research results have demonstrated great therapeutic potential, and pre-clinical studies indicate a favorable safety and tolerability profile along with promising anti-tumor activity. We expect to complete CMC and IND-enabling studies and submit the IND application for this product candidate in 2027.
- **IN20518.** IN20518 is a PD-1 and GDF15 dual-targeting bispecific antibody independently developed by leveraging our proprietary antibody discovery and bispecific antibody engineering platforms. IN20518 is designed to simultaneously block PD-1 and GDF15, a member of the TGF- β superfamily. Emerging clinical evidence suggests that concurrent blockade of PD-1 and GDF15 can produce anti-tumor activity superior to that of PD-1 inhibitors alone. Pre-clinical studies have demonstrated that IN20518 exhibits superior anti-tumor activity across multiple GDF15-high solid tumor models, while significantly ameliorating cancer-associated cachexia. We expect to complete CMC and IND-enabling studies and submit the IND application for this product candidate in the second half of 2026.

R&D and translational capabilities. Our R&D capabilities are evidenced by ifebemtinib’s clinical advancement and our pipeline expansion. By focusing on real clinical needs and market demands, we are able to identify targets and design our product candidates as well as effective clinical plans for both internally developed and in-licensed assets. We have built a fully integrated translational medicine platform. Our “backbone therapy” strategy underscores the unique advantage of our product, positioning us to drive innovation across diverse treatment paradigms and build a scalable product pipeline franchise.

Partnerships. Leveraging combination therapy as the mainstream for oncology, we have cultivated strong partnerships by targeting tumor defense such as adaptive resistance to invent synergy with partner’s anti-cancer drugs. As of the Latest Practicable Date, we are the only company in China with selective FAK inhibitor in late stage clinical trials, according to CIC. Our unique position enables broad collaborations that promote resource sharing, risk mitigation, and accelerated development. We have established strong partnerships with China’s top-tier clinical institutions and cultivated relationships with principal investigators, key opinion leaders, and reputable oncology hospitals domestically and internationally.

Commercialization planning. Since 2022, we have built strong influence among leading experts and established broad coverage across Grade IIIA hospitals in China, laying a foundation for successful market launch. Our team is confident in providing expert guidance to healthcare providers and stakeholders to facilitate product adoption upon approval.

Management team. We are led by an experienced management team deeply committed to delivering breakthrough therapies to cancer patients. Our team has deep experience in oncology, drug discovery, clinical development, regulatory communications, and strategic partnerships, with backgrounds from leading pharmaceutical companies such as Roche, Merck Sharp & Dohme, Bristol Myers Squibb, leading biotech companies such as BeOne (formerly known as BeiGene, Ltd.), and research institutions such as Johns Hopkins University School of Medicine.

Shareholder base. Since our inception, we have raised over US\$130 million from a group of strategic and life sciences focused institutional investors who support our mission. Our key investors include I-Bridge, CS Capital, FHC, Ennovation Capital, AIHC Master Fund and Hyfinity Biohealth.

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STRENGTHS

Versatile FAK-targeted franchise to address significant unmet medical needs

Despite the availability of a variety of anti-cancer drugs, very few treatment regimens lead to a durable and sustained response, and a cure remains far from reach. Unless we proactively address treatment resistance, we will not be able to conquer tumors.

FAK is over-expressed and activated in both tumor cells and CAFs in the TME, playing a key role in regulating cell proliferation, migration and invasion. This makes FAK signaling pathway a critical signaling pathway in tumor defense mechanism. To address significant unmet medical needs, we are building a FAK-targeted franchise and a synergistic pipeline designed to overcome tumor resistance mechanisms by targeting both tumor cells and the TME. See “— Core Product, ifebemtinib, a selective FAK inhibitor fast-approaching NDA submissions.” To maintain our leadership in the selective FAK inhibitor sector, we leverage our experience and know-how in designing and developing ifebemtinib to develop a second-generation selective FAK inhibitor, IN10028. We are also developing innovative product candidates that modulate pathways functionally connected to FAK, further reinforcing our leadership in this space.

We aim to leverage the versatility of ifebemtinib to redefine the roadmap for rational combination therapies. We are advancing a robust pipeline targeting RAS mutation-driven tumors. Our near-term priorities include pivotal trials in PROC, first-line KRAS G12C-mutated NSCLC and KRAS G12C-mutated CRC in patients who have received at least two prior lines of therapy. Additional programs are underway for KRAS G12D-mutated tumors, aiming to obtain proof-of-concept data read-out in the second half of 2026. We are also exploring other RAS mutation-driven indications to further expand our reach. See “Industry Overview — Overview of Focal Adhesion Kinase Inhibitors.”

We are well-positioned to tap into a large addressable market through newly established therapeutic modalities such as different RAS inhibitors beyond KRAS G12C inhibitors and tumor antigen target ADCs. Notably, the RAS gene is the most commonly mutated oncogene in cancer, with approximately 25% to 30% of cancer patients carrying RAS mutations. Emerging evidence shows that RAS signaling not only drives tumor growth but also regulates immune cell recruitment, activation, and differentiation, assisting tumor cells to evade immune surveillance. We believe rational combination therapies are essential for RAS-targeted drug development.

While multiple RAS inhibitors have been developed to target specific mutation types, their efficacy as monotherapies has shown limitations in outperforming standard first-line therapies. This underscores the need for effective combination partners to enhance therapeutic outcomes. To date, ifebemtinib is the only drug candidate that has demonstrated synergistic effects in combination with RAS inhibitors with durable response validated through randomized trials. For further details regarding ifebemtinib’s synergistic effects with other therapeutic options, see “— Core Product, ifebemtinib, a selective FAK inhibitor fast-approaching NDA submissions.”

Core Product, ifebemtinib, a selective FAK inhibitor fast-approaching NDA submissions

Our Core Product, ifebemtinib, is an internally developed, highly selective, orally administered small molecule FAK inhibitor, currently in multiple clinical development programs and has advanced into two registrational studies in China. Ifebemtinib has the potential to become the first approved selective FAK inhibitor in China and the second globally. FAK is over-expressed and activated in both tumor cells and CAFs, playing a key role in regulating cell proliferation, migration and invasion, and FAK activity is up-regulated via phosphorylation when treated with different kind of anticancer drugs. By inhibiting the FAK signaling pathway, ifebemtinib has the potential to disrupt tumor defense systems located in both tumor cells and CAFs through three critical actions: (i) reducing tumor fibrosis barrier, (ii) enhancing CD8+ T cell infiltration and the penetration of macromolecules and (iii) disrupting tumor adaptive survival mechanism.

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Ifebemt看inib has demonstrated synergy with various therapeutic modalities as a potential backbone therapy. Ongoing clinical trials consistently show ifebemt看inib’s ability to disrupt tumor defense mechanisms and deliver synergistic efficacy. Our key clinical programs include:

- ***Ifebemt看inib combined with PLD in PROC.*** Ifebemt看inib in combination with PLD in PROC has received Fast Track Designation from the FDA and Breakthrough Therapy Designation from the NMPA. We studied this combination therapy in a completed Phase Ib/II trial in China. As of the data cut-off date (September 8, 2023), 61 patients with PROC were enrolled and treated for this trial and 54 patients were efficacy evaluable. Among the evaluable patients, we observed an ORR of 40.7% (95% CI: 27.6, 55.0), a DCR of 81.5% (95% CI: 68.6, 90.7), an mDOR of 7.7 months (95% CI: 3.98, 9.69), an mPFS of 7.5 months (95% CI: 5.06, 9.00), and an mOS of 20.9 months (95% CI: 15.05, NE), collectively demonstrating a superior efficacy profile. Ifebemt看inib-related AEs were observed with mostly low grade, suggesting this combination therapy was safe and tolerable. We have advanced this combination therapy to a Phase III registrational trial and expect to make an NDA submission in the second half of 2026.
- ***Ifebemt看inib has demonstrated broad synergy with RAS inhibitors, including KRAS G12C inhibitor, KRAS G12D inhibitor and multi-RAS inhibitors***
 - ***Ifebemt看inib combined with a KRAS G12C inhibitor in first-line NSCLC.*** Ifebemt看inib in combination with a KRAS G12C inhibitor, D-1553 (garsorasib), in first-line KRAS G12C-mutated NSCLC has received Breakthrough Therapy Designation from the NMPA. We are studying this combination therapy in a Phase Ib/II trial in China. As of the data cut-off date (March 31, 2025), 33 first-line NSCLC patients with KRAS G12C mutation were enrolled and treated for this trial, and 31 patients were efficacy evaluable. Among the evaluable patients, we observed an ORR of 90.3% and confirmed ORR of 87%, the response is also durable with projected mPFS of 22.3 months and projected mDOR of 19.4 months. An mOS has not yet been reached. This regimen has demonstrated a favorable safety profile and offers the potential to be cytotoxic chemotherapy-free option for first-line treatment in NSCLC patients. We are developing this combination therapy in a Phase III registrational trial. We expect to complete this trial in 2027 to support an anticipated NDA submission by 2028.
 - ***Ifebemt看inib combined with a KRAS G12C inhibitor in CRC.*** Ifebemt看inib in combination with D-1553 (garsorasib) in KRAS G12C-mutated CRC in patients with at least two prior lines of therapy has received Breakthrough Therapy Designation from the NMPA. We are studying ifebemt看inib in combination with a KRAS G12C inhibitor, D-1553 (garsorasib), in KRAS G12C-mutated CRC in patients who have received at least two prior lines of therapy in an ongoing Phase Ib/II trial, where patients were randomized in a 1:1 ratio to receive ifebemt看inib in combination with D-1553 (garsorasib) as the treatment group or D-1553 (garsorasib) alone without ifebemt看inib as the control group. As of the data cut-off date (April 21, 2025), 36 pre-treated CRC patients with KRAS G12C mutation were enrolled and treated for the randomized part of this trial, and all of them were radiologically evaluable. The treatment group demonstrated superior outcomes in a head-to-head comparison against the control group, achieving an ORR of 44.4% versus 16.7%, a DCR of 100.0% versus 77.8%, an mPFS of 7.7 months versus 4.0 months and a significant trend toward overall survival, with the mOS not yet reached in the treatment group versus 7.5 months in the control group. We are exploring registration study for CRC as well.

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- ***Ifebemtinib combined with ADC in solid tumors.*** We are developing ifebemtinib in combination with ADCs/ADC candidates for the treatment of a broad range of solid tumor indications, including NSCLC, PDAC, and PROC. We obtained an IND approval from the NMPA to advance ifebemtinib in combination with a TROP-2 ADC, ESG401, for the treatment of advanced solid tumors into Phase Ib/II trial in China. In addition, we obtained an IND approval from the NMPA to advance ifebemtinib in combination with an anti-HER2 ADC, GQ1005, for the treatment of advanced solid tumors with HER2 expression or mutation into Phase Ib/II trial in China. We expect to initiate the Phase II portion of these trials in China in the second half of 2026.
- ***Ifebemtinib combined with KRAS G12D inhibitor in solid tumors.*** In addition to tumors with KRAS G12C mutations, ifebemtinib has demonstrated similar synergistic effects when combined with other RAS inhibitors, such as G12D inhibitor and multi-RAS inhibitor. We plan to expand into additional indications based on these findings. One of our clinical strategies involves combining ifebemtinib with a KRAS G12D inhibitor, which is prevalent in approximately 4% of NSCLC cases, 35% of pancreatic cancer cases, and 14% of CRC cases. We obtained an IND approval from the NMPA in October 2025 to advance ifebemtinib in combination with a KRAS G12D inhibitor, RNK08954, for the treatment of KRAS G12D-mutated advanced solid tumors into Phase Ib/II trial in China. We initiated the Phase II portion of this trial in April 2026, with proof-of-concept results anticipated in the second half of 2026.

Our preclinical studies indicate broader applications for ifebemtinib when combined with immune checkpoint inhibitors. One of the most promising strategies is to combine ifebemtinib with anti-PD-1 therapy, especially in the context of RAS inhibitor combinations for NSCLC. We have demonstrated that ifebemtinib can generate synergy between anti-PD-1 and RAS inhibitors. Therefore, we believe that a triple therapy combining a RAS inhibitor, anti-PD-1, and ifebemtinib is likely to deliver efficacy that significantly surpasses standard first-line therapies. This demonstrates significant potential for ifebemtinib as a combination therapy for various solid tumor indications.

As of the data cut-off date (March 31, 2025), nearly 700 patients or healthy volunteers have received ifebemtinib, either as monotherapy or combination therapy. Most AEs were Grade 1 or 2, with low incidence of Grade 3 and rare Grade 4. No Grade 5 AEs or treatment-related deaths have been reported. When used in combination with chemotherapy, targeted therapy, or immunotherapy, ifebemtinib maintains a favorable safety profile without significant additive toxicity.

Ifebemtinib was acquired from Boehringer Ingelheim in 2017 and has been subsequently developed internally by us as a highly selective, orally administered, small molecule inhibitor for FAK for exclusive use in combination therapies. See “— Material Agreements” for more details.

Synergistic pipeline to tackle tumor defense mechanisms

Our synergistic pipeline enables development of “best-in-class” combination therapeutic options that tackle tumor defense mechanisms comprehensively. By targeting FAK and its upstream and downstream pathways, we position ourselves to disrupt multiple critical mechanisms that tumors use to survive and evade treatment. Other than our Core Product ifebemtinib, our key pipeline assets are IN10028, OMTX705, IN30758, IN30778 and IN20518.

- ***IN10028 (second-generation selective FAK inhibitor).*** We are developing a second-generation selective FAK inhibitor, IN10028. This candidate is designed to have an improved safety profile and enhanced potency for combination with anti-tumor drugs, especially RAS inhibitors. Our goal is to establish safety, tolerability, PK, and biomarkers for target engagement, then perform dose-finding studies in combination with marketed drugs for earliest possible global approval to maximize its clinical value and commercial potential. We will then employ a “backbone therapy” strategy,

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combining IN10028 with different RAS inhibitors and ADCs across various solid tumors. We obtained an IND approval for IN10028 from the NMPA in March 2026 for the treatment of advanced solid tumors and expect to initiate the Phase I clinical trial in the first half of 2026.

- **OMTX705.** OMTX705 is designed to target tumors characterized by the presence of FAP-expressing CAFs which play a critical role in TME remodeling and therapy resistance. We in-licensed this product candidate from a Spanish innovative biotech company, Oncomatrix, and have the exclusive rights to develop, manufacture, and commercialize this product candidate across Greater China (Mainland China, Taiwan, Hong Kong and Macau), South Korea and Southeast Asia (Singapore, Malaysia, Thailand, Indonesia, Vietnam and the Philippines). We have independently validated the potent anti-tumor activity of OMTX705 in multiple *in vitro* and *in vivo* models of digestive tract tumors. One unique feature for targeting FAP is its high selectivity against tumor, and synergy with different anti-tumor activity with good safety profile. Results from the pre-clinical studies have demonstrated the potential of OMTX705 in treating a broad range of indications, including PDAC, gastric cancer (including gastroesophageal junction tumors), HNSCC, esophageal cancer, NSCLC, HGSOE, breast cancer, CRC, and leiomyosarcoma. Favorable safety and efficacy profile was observed in the first-in-human, Phase I dose escalation trial both as monotherapy and in combination with pembrolizumab. In addition, OMTX705 has demonstrated synergy with multiple modalities, including anti-PD-1. Through strategic international clinical collaborations, we are accelerating clinical development and seeking the optimal registration pathway and strategy to secure regulatory approval and swift market entry in China. We expect to advance this product candidate to a Phase II clinical trial in the second half of 2026.
- **IN30758.** IN30758 is an innovative ADC targeting FAK’s upstream signaling pathway, independently screened and developed by us leveraging our robust translational medicine platform. IN30758 targets integrin $\alpha 3 \beta 1$, which is highly expressed and abundant in various solid tumors, particularly in NSCLC and pancreatic cancers. This target operates within the same signaling pathway as FAK, creating strong synergistic potential when combined. This makes IN30758 as a clinical development priority for indications with high integrin expression. Pre-clinical results demonstrated a favorable safety and tolerability profile, supporting the broad utility against different tumors. In mini PDX trial, IN30758 with a drug-to-antibody ratio of eight, achieved a 90% response rate in NSCLC tumors with half of the PDX models showing total tumor regression. We obtained an IND approval for IN30758 from the NMPA in March 2026 for the treatment of advanced solid tumors and expect to initiate the Phase I clinical trial in the second half of 2026.
- **IN30778.** IN30778 is an innovative ADC that targets a distinct cell surface TAA, which exhibits a unique expression pattern across cancer tissues. The antigen targeted by IN30778 is highly expressed and abundant in a range of solid tumors, particularly in colorectal and pancreatic cancers. Early research results have demonstrated great therapeutic potential, and pre-clinical results indicate a favorable safety and tolerability profile along with promising anti-tumor activity. We expect to complete CMC and IND-enabling studies and submit the IND application for this product candidate in 2027.
- **IN20518.** IN20518 is a PD-1 and GDF15 dual-targeting bispecific antibody independently developed by leveraging our proprietary antibody discovery and bispecific antibody engineering platforms. IN20518 is designed to simultaneously block PD-1 and GDF15, a member of the TGF- β superfamily. Emerging clinical evidence suggests that concurrent blockade of PD-1 and GDF15 can produce anti-tumor activity superior to that of PD-1 inhibitors alone. Pre-clinical studies have demonstrated that IN20518 exhibits superior anti-tumor activity across multiple GDF15-high solid tumor models, while significantly ameliorating cancer-associated cachexia. We expect to complete CMC and IND-enabling studies and submit the IND application for this product candidate in the second half of 2026.

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Disease biology-driven R&D approach, strengthened by translational medicine platform

Our R&D capabilities are evidenced by the clinical advancement milestones of ifebemtinib and the continued expansion of our pipeline. Rooted in our DNA, these capabilities arise from a disease biology-driven, market-oriented approach, materialized by our translational medicine platform. By focusing on real clinical needs and market demands, we are able to develop and execute effective clinical plans for both internally developed and in-licensed product candidates assets.

We have built a fully integrated translational medicine platform. Our “backbone therapy” strategy underscores the unique advantage of our product, positioning us to drive innovation across diverse treatment paradigms and build a scalable product pipeline franchise. Our R&D is guided by clinical needs and market demands, focusing on a deep mechanistic understanding of the FAK target and its upstream and downstream pathways. We also leverage global thought leaders to validate our approach. Actionable plans are formed through regular strategic meetings and studies of emerging opportunities. We firmly believe that combination therapy represents the future of oncology. We were the first to uncover synergistic mechanisms between FAK and RAS pathways globally, enabling us to design optimized clinical strategies that translated into clinical progress and generated transformational results.

Our disease biology-driven R&D approach is exemplified by our internal development of ifebemtinib. Since our acquisition of the FAK inhibitor program underlying our Core Product, ifebemtinib, pursuant to an agreement with Boehringer Ingelheim in 2017, we have successfully translated the potential of our leading assets into multiple programs. Prior to entry into the agreement, Boehringer Ingelheim focused on developing ifebemtinib as a monotherapy without observing favorable clinical efficacy. After acquisition, our translational medicine team: (i) independently discovered and confirmed ifebemtinib’s critical mechanisms, including its ability to break fibrotic tumor barriers, enhance immunogenic cell death, and synergize with the RAS pathway; (ii) re-identified suitable indications and designed clinical combination therapy regimens based on translational research; and (iii) completed CMC, toxicological, and pharmaceutical development. These independent and innovative R&D efforts have positioned ifebemtinib as a backbone therapy to be combined with different therapeutic modalities. We have demonstrated significant improvements in ORR, PFS, and other key clinical endpoints in combination therapies compared to monotherapies. See “— Core Product, ifebemtinib, a selective FAK inhibitor fast-approaching NDA submissions” and “— Our Pipeline — ifebemtinib — our Core Product.”

Strong partnerships with diverse industry players and early commercialization planning

Leveraging combination therapy, we have cultivated strong partnerships by targeting tumor defense such as adaptive resistance to invent synergy with partner’s anti-cancer drugs. As of the Latest Practicable Date, we are the only company in China with selective FAK inhibitor in late stage clinical trials, according to CIC. Our unique position has enabled us to establish broad collaborations that promote resource sharing, risk mitigation, and accelerated research and development. We have established strong partnerships with China’s top-tier clinical institutions and cultivated robust relationships with principal investigators, key opinion leaders, and reputable global focal adhesion kinase experts, leading oncology hospitals domestically and internationally, such as Cancer Hospital, Chinese Academy of Medical Sciences (中國醫學科學院腫瘤醫院). Our ability to engage with world-class clinical experts helps us create an extensive network, positioning us well for multi-regional clinical trials and global commercialization.

Since 2022, we have built strong influence among leading experts and established broad coverage across Grade IIIA hospitals in China, laying a foundation for successful market launch. Our team is confident in providing expert guidance to healthcare providers and stakeholders to facilitate adoption and optimal use of our products upon approval. Through strategic partnerships, effective clinical collaboration, and early, well-structured commercialization planning, we are positioned to accelerate drug development, reduce costs, and maximize market potential.

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An experienced management team with strong support from prominent shareholders

We have a management team with extensive experience in drug discovery, clinical development, regulatory affairs, strategic partnerships and investment and financing, whose deep research into selective FAK inhibitors and their upstream and downstream pathways has laid a solid foundation for our R&D capabilities.

Our Founder, Chairman and Chief Executive Officer Dr. Wang Zaiqi is responsible for the overall development strategy and business direction of our Group. He brings over 20 years of global pharmaceutical R&D leadership experience, having led the development of various new drug molecules, including multiple first-in-human and first-in-class projects. As the former Site Head and General Manager of the Roche China Innovation Center in Shanghai, Dr. Wang managed a team of scientists across drug discovery and early clinical development. Prior to Roche, Dr. Wang served as the Head of Clinical Development at MSD China Development Center. He led several registrational programs in China and successfully drove NDA approvals for drugs including Keytruda, Gardasil, and Zepatier, among others. These experiences directly strengthen our core competencies in selective FAK inhibitor development. Dr. Wang’s drug development expertise spans the entire process from discovery to final product approval. Our R&D team also includes senior members responsible for translational medicine, clinical science, regulatory affairs, biostatistics, CMC, and project management, who possess extensive expertise in their respective fields, collectively forming the foundation of our strong R&D capabilities.

Our Co-Founder, president and acting Chief Financial Officer, Mr. Cao Fei, brings over 15 years of experience in the pharmaceutical industry, having held management positions in multiple multinational pharmaceutical companies, such as GSK and Johnson & Johnson, and biotech companies, such as BeiGene, possessing rich operational management, business development, and capital operation capabilities and experience. His operational and management expertise, combined with the experience of our Chief Commercial Officer, Mr. Guo Anfeng, enables us to effectively translate R&D results into commercial value. Mr. Guo brings over 20 years of experience in the pharmaceutical industry, having served as the head of sales of the Immuno-Oncology Lung Cancer Indications Business Unit at Bristol Myers Squibb and the chief commercial officer at LinkDoc Technology (Beijing) Co., Ltd. (零氦科技(北京)有限公司).

We are supported by a network of shareholders and investors including I-Bridge, CS Capital, FHC, Ennovation Capital, AIHC Master Fund and Hyfinity Biohealth, who share our values and missions. We believe our relationships with these investors will further drive our success in developing value-creating partnerships, providing strong backing for the R&D and commercialization of our selective FAK inhibitors and related pathway inhibitors.

STRATEGIES

Rapidly advance the clinical development of our Core Product to achieve regulatory approval, and expand the number of indications and combination therapies for this product candidate

We aim to rapidly advance ifebemtinib’s clinical development to achieve regulatory approval in China for combination with KRAS G12C inhibitor in NSCLC and CRC, and combination with PLD in PROC.

- *Ifebemtinib combined with PLD in PROC.* We are conducting a Phase III registrational trial in China to support an anticipated NDA submission to the NMPA in the second half of 2026, as well as subsequent commercialization, if and when the regulatory approval is obtained.
- *Ifebemtinib combined with a KRAS G12C inhibitor in NSCLC.* We are conducting a Phase III registrational trial for 1L KRAS G12C-mutated NSCLC. We expect to complete this trial in 2027 with NDA submission with the NMPA by 2028.

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- *Ifebemt看inib combined with a KRAS G12C inhibitor in CRC.* We are discussing with the NMPA and expect to submit an IND application for Phase III in 2026.

To demonstrate ifebemt看inib’s versatility and maximize its value, we seek to expand indications and combination therapies:

- *Ifebemt看inib combined with ADCs in solid tumors.* We are developing combinations with ADCs for PDAC, PROC, NSCLC, and GC/GEJ in Phase I trials. We expect to initiate Phase II trials for these combination therapies in the second half of 2026.
- *Ifebemt看inib combined with KRAS G12D inhibitor in solid tumors.* We are developing ifebemt看inib in combination with a KRAS G12D inhibitor in solid tumors, such as NSCLC, PDAC. We obtained an IND approval from the NMPA in October 2025 to advance ifebemt看inib in combination with a KRAS G12D inhibitor, RNK08954, for the treatment of KRAS G12D-mutated advanced solid tumors into a Phase Ib/II clinical trial in China. We initiated the Phase II portion of this trial in April 2026, with proof-of-concept results anticipated in the second half of 2026.

We also seek to develop promising combination regimens including multi-RAS inhibitors and combinations with both ADCs and immunotherapies. We intend to progress from dual-combination to triple-combination regimens to expand ifebemt看inib’s therapeutic potential.

Maximize the value of our Core Product through global collaboration and strategic partnerships

We plan to expand global collaborations and strategic partnerships to maximize our FAK-targeted franchise value. Our goal is to become the go-to partner in the industry while actively seeking value-adding partnerships. We will pursue diversified partnership models including co-development of combination therapies, in-licensing of synergistic pipeline assets, and out-licensing to optimize value and unlock additional revenue streams.

Build commercialization capabilities in anticipation of the commercial launch of our Core Product and lay the foundation for commercialization for future product candidates

In anticipation of commercial launch, we are building a focused commercialization team with strong oncology expertise. We believe successful oncology commercialization requires deep therapeutic expertise and relationships with key opinion leaders, principal investigators, academic medical centers, and specialized treatment facilities. We are also assessing potential contract sales organization (CSO) collaborations.

Continue to progress the clinical development of our pipeline programs

Our objective is to rapidly advance our product candidates to proof-of-concept and develop them through our “backbone therapy” strategy, maximizing synergistic value and establishing us as a leader in novel cancer treatment approaches.

- *IN10028.* We obtained an IND approval for IN10028 from the NMPA in March 2026 for the treatment of advanced solid tumors and expect to initiate the Phase I trial in the first half of 2026. We will advance IN10028 into clinical development and leverage the know-how gained from IN10018 to pursue expedited approval. Subsequently, we will adopt a “backbone therapy” strategy to maximize the full commercial potential of IN10028.
- *OMTX705.* Through strategic clinical collaborations, we are exploring valuable indications and seeking expedited regulatory approval pathways for swift market entry in China. We plan to initiate Phase II clinical trial in the second half of 2026.

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- *IN30758*. We obtained an IND approval for *IN30758* from the NMPA in March 2026 for the treatment of advanced solid tumors and expect to initiate the Phase I trial in the second half of 2026.
- *IN30778*. We are evaluating *IN30778* in pre-clinical studies. We expect to complete all pre-clinical studies by 2026, and use data generated from these studies to submit the IND application in 2027.
- *IN20518*. We are evaluating *IN20518* in pre-clinical studies. We expect to complete CMC and IND-enabling studies and submit the IND application for this product candidate in the second half of 2026.

Continue to develop the optimal product portfolio based on clinical needs and policy orientation

We seek to develop a synergistic pipeline to overcome tumor resistance mechanisms by targeting both tumor cells and the TME. Our development strategy is driven by clinical needs and synergistic potential within our existing pipeline. We apply a strategic screening approach to identify and prioritize combination therapy applications based on clinical potential and synergistic potential with our pipeline. We also plan to develop novel candidates targeting FAK’s upstream and downstream pathways, including ADC candidates *IN30758* and *IN30778*. We aim to respond to emerging unmet medical needs. Through additional ifebemtinib combinations, we aim to improve patient outcomes across various populations. We will continue to explore synergies with different therapeutic modalities.

OUR PIPELINE

As of the Latest Practicable Date, our pipeline included (i) ifebemtinib, a registration-stage FAK inhibitor with Breakthrough Therapy Designations from the NMPA across three indications and Fast Track Designation from the FDA for one indication, (ii) *IN10028*, a second-generation FAK inhibitor, (iii) three ADC candidates: *OMTX705*, *IN30758*, and *IN30778*, and (iv) *IN20518*, a PD-1 and GDF15 dual-targeting bispecific antibody.

Ifebemtinib — our Core Product

Overview

Our Core Product, ifebemtinib, is an internally developed, highly selective, orally administered small molecule FAK inhibitor currently in multiple clinical development programs with two registrational studies in China. Ifebemtinib has the potential to become the first approved selective FAK inhibitor in China and the second globally. The following table sets forth key R&D milestones since its discovery:

Date	Milestone
Nov 2009	The first compound patent application for ifebemtinib was filed by Boehringer Ingelheim
Jul 2011	Phase Ia clinical trial was initiated by Boehringer Ingelheim; first patient enrolled in Europe
Oct 2017	We acquired ifebemtinib from Boehringer Ingelheim
Nov 2018	We initiated our R&D work for ifebemtinib

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Date	Milestone
Sep 2019	We received IND approval from the FDA to develop ifebemtinib as monotherapy and in combination with cobimetinib, a MEK inhibitor, and in combination with cobimetinib and α PD-L1
Dec 2019	We received IND approval from the NMPA for a Phase I clinical trial of ifebemtinib for locally advanced or metastatic gastric or gastroesophageal junction (GEJ) adenocarcinoma
Apr 2020	We received IND approval from the NMPA to evaluate ifebemtinib in combination with chemotherapy for high-grade serous ovarian cancer
Aug 2021	We received Fast Track Designation from the FDA for ifebemtinib in combination with PLD for the treatment of PROC
Apr 2022	We received Breakthrough Therapy Designation from the NMPA for ifebemtinib in combination with PLD for the treatment of PROC
Jun 2024	Reported positive Phase Ib/II clinical data for ifebemtinib in combination with D-1553 (garsorasib) in first-line KRAS G12C-mutated NSCLC
Nov 2024	We received Breakthrough Therapy Designation from the NMPA for ifebemtinib in combination with D-1553 (garsorasib) for the treatment of first-line KRAS G12C-mutated NSCLC; received regulatory approval to initiate a Phase III clinical trial of ifebemtinib in combination with D-1553 (garsorasib) for the treatment of first-line KRAS G12C-mutated NSCLC
Feb 2025	We received IND approvals from the NMPA to initiate the Phase Ib/II clinical trials in China to evaluate ifebemtinib in combination with HER2 and TROP2 ADCs
Aug 2025	We received Breakthrough Therapy Designation from the NMPA for ifebemtinib in combination with D-1553 (garsorasib) for KRAS G12C-mutated CRC in patients who have received at least two prior lines of therapy

Prior to our acquisition in 2017, Boehringer Ingelheim focused on developing ifebemtinib as a monotherapy without demonstrating favorable single-agent efficacy. Following acquisition, we initiated comprehensive translational research to understand ifebemtinib’s mechanisms and identify optimal development strategies. We obtained our first IND approval from the FDA in August 2019 to develop ifebemtinib in combination therapies for patients with metastatic melanoma. Based on findings showing that combination therapies delivered significantly better outcomes than monotherapy, we made the strategic decision to focus exclusively on combination therapy. Given our decision to prioritize resources on clinical development in China, we have no plans to advance programs in the United States under the 2019 FDA IND.

We received our first NMPA IND approval for a Phase I trial of ifebemtinib for locally advanced or metastatic gastric or GEJ adenocarcinoma. We plan to advance this program through strategic partnerships. We have since made significant progress in clinical development in China, which remains our primary focus.

To execute our combination-focused strategy, our translational medicine team: (i) independently discovered and validated ifebemtinib’s critical mechanisms, including its ability to break down fibrotic tumor barriers, enhance immunogenic cell death, and synergize with the RAS

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pathway; (ii) identified suitable indications and designed clinical combination regimens; and (iii) completed CMC, toxicological, and pharmaceutical development. Through this strategy, we have demonstrated significant improvements in ORR, PFS, and other key endpoints in combination therapies.

Our programs for ifebemtinib are summarized as follows:

Program	Clinical Development	Indication(s)
Ifebemtinib combined with PLD	Ongoing Phase III clinical trial Completed Phase Ib/II clinical trial	PROC
Ifebemtinib combined with KRAS G12C inhibitor, D-1553 (garsorasib)	Ongoing Phase III clinical trial Ongoing Phase Ib/II clinical trial	KRAS G12C-mutated NSCLC (1L) KRAS G12C mutation (including NSCLC and pre-treated CRC)
Ifebemtinib combined with ADCs	Ongoing Phase Ib/II clinical trial	Solid tumors
Ifebemtinib combined with KRAS G12D inhibitor	Ongoing Phase II clinical trial	Solid tumors
Ifebemtinib combined with MEK inhibitor with or without α PD-L1	Completed Phase Ib/II clinical trial	NRAS-mutated melanoma
Ifebemtinib combined with PLD and α PD-1	Completed Phase Ib/II clinical trial	Advanced or metastatic solid tumors, including TNBC

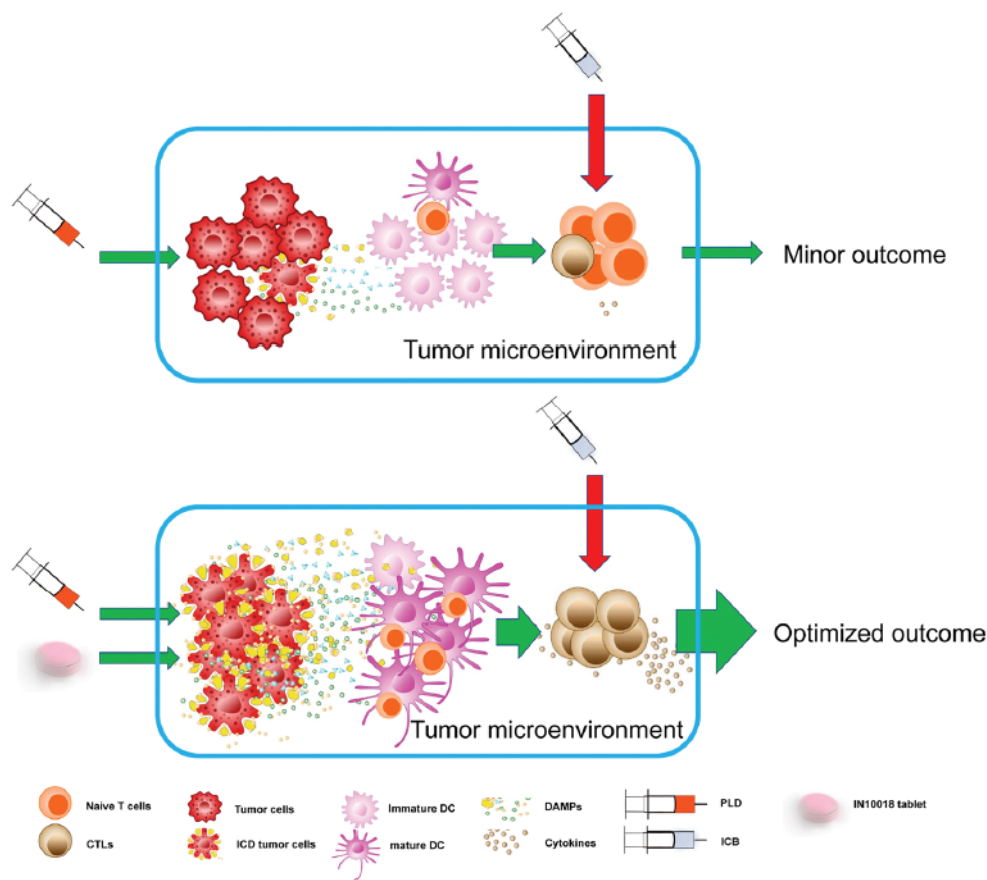
Ifebemtinib’s clinical promise is further supported by regulatory recognitions, including Fast Track Designation from the FDA and Breakthrough Therapy Designation from the NMPA for combination with PLD in PROC, and Breakthrough Therapy Designation from the NMPA for combination with D-1553 (garsorasib) in first-line KRAS G12C-mutated NSCLC and KRAS G12C-mutated CRC in patients with at least two prior lines of therapy.

Ifebemtinib in Combination with PLD in PROC

Mechanism of Action

The combination regimen was tested in multiple ovarian cancer CDX, PDX and syngeneic models. Ovarian cancer is a “cold” tumor type lacking tumor-infiltrating lymphocytes. The diagram below illustrates how combining ifebemtinib and PLD converts “cold” tumors to “hot” tumors, priming the TME with sufficient lymphocytes to activate anti-tumor immunity.

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Source: Company information

Market Opportunities and Competitive Landscape

PROC is disease recurrence within six months after completing platinum-based chemotherapy. It is associated with poor prognosis and limited treatment options. Despite standard chemotherapy, clinical outcomes are generally unsatisfactory, underscoring the need for novel therapies. According to CIC, PROC cases worldwide increased from approximately 78.5 thousand in 2020 to 84.7 thousand in 2024, projected to reach 102.6 thousand by 2035. In China, cases increased from approximately 17.8 thousand in 2020 to 18.6 thousand by 2024, projected to reach 20.2 thousand by 2035. The global market for selective FAK inhibitors in ovarian cancer is expected to reach US\$1,109.8 million by 2035. In China, the market is projected to reach approximately US\$239.3 million by 2035, at an overall CAGR of 22.2% from 2027 to 2035. The competitive landscape of selective FAK inhibitors for PROC is evolving, with growing interest in targeting novel pathways. Defactinib has received FDA approval for the treatment of KRAS-mutated recurrent LGSOC, representing a key step forward in this area. In addition, ifebemtinib has already entered Phase III clinical trials, showing advanced progress compared to others. See “Industry Overview — Major Indications — Platinum-Resistant Ovarian Cancer” for more details.

Limitations of Current Treatment and Potential Advantages of Ifebemtinib in Combination with PLD

For PROC treatment, standard of care includes non-platinum single-agent chemotherapy with or without targeted therapies such as bevacizumab, apatinib, mirvetuximab soravtansine-gynx, and PARP inhibitors. Although these agents have broadened therapeutic options, high relapse rates and resistance highlight significant unmet medical need.

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Bevacizumab in combination with non-platinum chemotherapy offers ORR around 30%, mPFS 5.3 to 6.7 months. Apatinib in combination with PLD shows 37.7% ORR but exhibits certain safety concerns. Suvemcitug in combination with chemotherapy led to 5.49-month mPFS and 26.0% ORR.

Mirvetuximab soravtansine-gynx has shown satisfactory efficacy in high FR α expression patients (35% to 40% of PROC) but is associated with frequent ocular toxicities. PARP inhibitors (ORR ~30%, mPFS ~6 months) are limited to BRCA-mutated patients (~20% of PROC), and resistance can develop.

These limitations underscore the need for alternative strategies that address broader patient populations and overcome resistance mechanisms.

Ifebemtinib in combination with PLD leverages FAK inhibition to enhance PLD-induced Immunogenic Cell Death (ICD), remodeling the TME and activating antitumor immunity for superior and durable PROC responses.

See “Industry Overview — Major Indications — Platinum-Resistant Ovarian Cancer” for more details.

Ongoing Phase III Clinical Trial of Ifebemtinib in Combination with Pegylated Liposomal Doxorubicin for the Treatment of PROC (NCT06014528)

Overview. We are studying ifebemtinib in a randomized, double-blinded Phase III trial evaluating efficacy and safety of ifebemtinib plus PLD versus placebo plus PLD in PROC patients (including fallopian tube and primary peritoneal cancers). We completed full patient enrollment for this trial in November 2025 and expect NDA submission in H2 2026.

Study Design. Approximately 252 patients will be randomized 2:1 to receive ifebemtinib (100 mg once daily) plus PLD (40 mg/m² IV every 4 weeks) as treatment, or placebo plus PLD as control. Primary endpoints include PFS by RECIST 1.1 and OS. Secondary endpoints include ORR, DoR, and DCR.

Completed Phase Ib/II Clinical Trial of Ifebemtinib in Combination with Pegylated Liposomal Doxorubicin for the Treatment of PROC (NCT05551507)

Overview. We studied ifebemtinib in a non-randomized, open-label Phase Ib/II trial evaluating efficacy and safety of this combination in PROC patients. This cohort was initiated in August 2020 and completed in September 2023.

Study Design. This study includes Phase Ib dose confirmation to evaluate safety and identify RP2D, and Phase II dose expansion to evaluate safety and anti-tumor activities. Endpoints include RP2D determination and assessments of safety and antitumor efficacy.

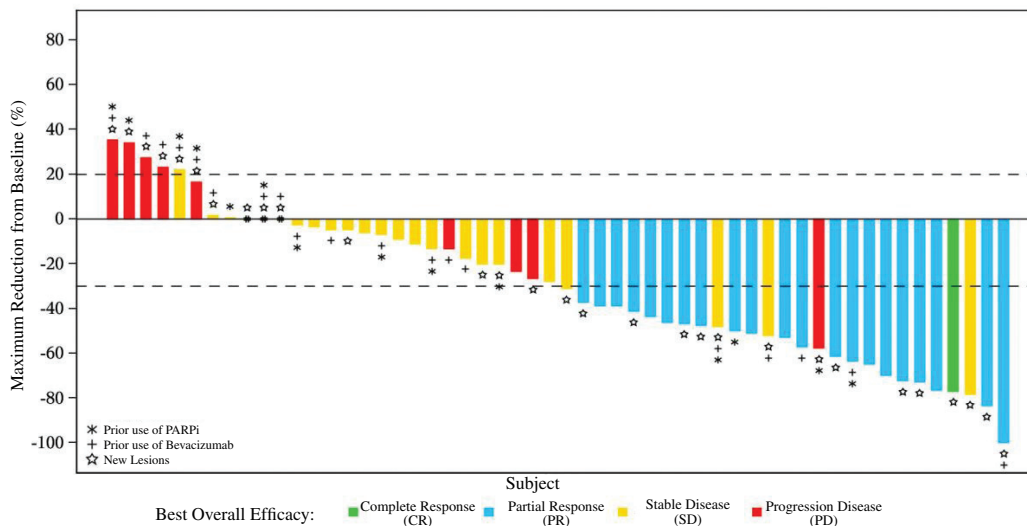
Efficacy Results. Of 61 enrolled patients, 54 were efficacy evaluable. All were high-grade serous carcinoma per protocol (the most common and aggressive ovarian cancer type). Median age was 55.0 years (range 41, 73).

Based on investigator assessment as of data cut-off (September 8, 2023), 22 patients responded (1 CR, 21 PRs), and 22 reached SD. Confirmed ORR was 40.7% (95% CI: 27.6, 55.0), DCR was 81.5%, mDOR was 7.7 months, mPFS was 7.5 months, and mOS was 20.9 months.

The waterfall plot demonstrates that of 54 patients achieving SD or response, 43 (79.6%) experienced tumor size reduction.

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Waterfall Plot of Best Change from Baseline (%) in Sum of Target Lesion Diameters as of September 8, 2023



*: Maximal Reduction from Baseline is 0%.

Source: Company information

Safety Results. As of data cut-off (September 8, 2023), ifebemtinib in combination with PLD was safe and tolerable. Most ifebemtinib-related AEs were Grade 1 or 2. 16 of 61 patients reported ifebemtinib-related Grade 3 TEAEs, including proteinuria (4), neutropenia (3), anaemia (2), leukopenia (2), and weight decreased (2). No ifebemtinib-related Grade 4 or 5 TEAEs were reported.

Future Plan

We expect to submit an NDA to the NMPA for ifebemtinib in combination with PLD for the treatment of PROC in the second half of 2026.

License, Rights and Obligations

We acquired ifebemtinib from Boehringer Ingelheim in 2017 and have developed it as a highly selective, orally administered FAK inhibitor for exclusive use in combination therapies. We own global rights to develop and commercialize ifebemtinib, including combinations with PLD, KRAS G12C inhibitor, ADC, KRAS G12D inhibitor, MEKi±αPD-L1, and PLD+αPD-1.

Material Communications with Competent Authorities

We submitted the IND application, which included the safety and tolerability data from the Phase Ia monotherapy clinical trials conducted in Japan and Taiwan and in the Netherlands and Canada, the primary endpoints of which were reached in August 2014 and January 2016, respectively, to the NMPA in February 2020. In April 2020, we received IND approval from the NMPA and initiated the Phase Ib/II trial in high-grade serous ovarian cancer. In February 2022, we applied for an End-of-Phase 1 (“EOP1”) meeting with the CDE and submitted, with data obtained from the Phase Ib clinical trial and the Phase II trial design, pre-IND communication requesting guidance on the proposed Phase II trial. In March 2022, we received CDE approval of the Phase II registrational study design with recommendation that OS be considered as a key secondary endpoint, with the possibility of serving as a co-primary endpoint in a future confirmatory trial.

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In September 2022, we initiated the Phase II registrational study and initially designated OS as a key secondary endpoint in the trial. In July 2023, we had a Type I communication with CDE regarding CMC and clinical considerations, receiving guidance that conditional approval filing could be considered with statistically significant PFS benefit and a favorable OS trend. Following this meeting and subsequent written CDE feedback in 2024, the Phase II registrational study was transitioned into a confirmatory Phase III trial, with OS elevated to a co-primary endpoint. We submitted the protocol amendment in June 2024, and with CDE approval, the Phase III trial continues under the revised design.

As of the Latest Practicable Date, we had not received major concerns or objections from the NMPA regarding our clinical trials of ifebemtinib in combination with PLD for the treatment of PROC. As advised by our PRC Legal Advisor, the Drug Administration Law and the Measures for the Administration of Drug Registration do not require the completion of a prior phase before commencing the next phase of a clinical trial, and therefore our trial chronology and progression do not violate applicable laws or regulations.

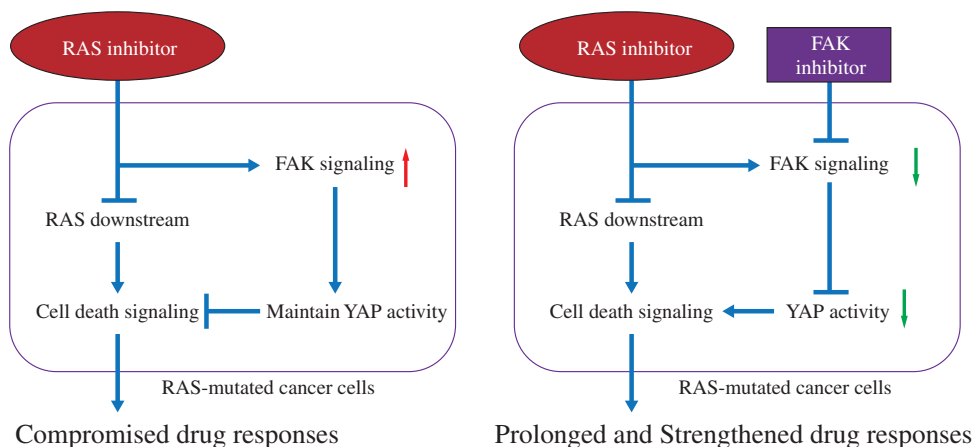
We received Fast Track Designation from the FDA in August 2021 and Breakthrough Therapy Designation from the NMPA in April 2022 for ifebemtinib plus PLD in PROC. We obtained FDA IND approval for this combination in December 2022. We have not initiated clinical trials outside China, reflecting our strategic focus on ongoing programs in China.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IFEBEMTINIB IN COMBINATION WITH PLD SUCCESSFULLY.

Ifebemtinib in Combination with KRAS G12C Inhibitor in First-line NSCLC

Mechanism of Action

Treatment with a RAS inhibitor alone results in increased FAK signaling, which sustains YAP activity and diminishes drug efficacy. Concurrent FAK inhibition disrupts the FAK-YAP axis, decreasing YAP activity and amplifying cell death signaling for more pronounced and sustained response in RAS-mutated cancer cells.



Source: Company information

Note: RAS inhibitors may include KRAS G12C inhibitor, KRAS G12D inhibitor and Multi-RAS inhibitors

Market Opportunities and Competitive Landscape

Lung cancer is the most common cancer, with NSCLC accounting for approximately 85% of cases globally. NSCLC is a leading cause of cancer-related deaths and represents significant unmet medical need in China. KRAS G12C mutations occur in about 10% to 13% of NSCLC cases globally. In China, prevalence ranges from about 1.4% to 4.3%. The development of KRAS G12C

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inhibitors has marked a significant treatment advancement. According to CIC, the market for selective FAK inhibitors in KRAS-mutated NSCLC in China is expected to reach US\$523.8 million by 2035 (CAGR 29.7% from 2029). The global market is expected to reach US\$2,664.3 million by 2035 (CAGR 70.1% from 2029). The competitive landscape for selective FAK inhibitors in KRAS G12C-mutated NSCLC is expanding. Ifebemtinib is in Phase III trials while Defactinib is in Phase II. See “Industry Overview — Major Indications — KRAS-mutated NSCLC” for more details.

Limitations of Current Treatment and Potential Advantages of Ifebemtinib in Combination with KRAS G12C Inhibitors

Current NSCLC treatment involves surgery, chemotherapy, targeted therapy, and immunotherapy. While targeted therapies have improved outcomes for patients with EGFR and ALK mutations, effective options for KRAS G12C-mutated NSCLC remain limited, with significant challenges in achieving sustained and durable responses. Current treatments have limitations including drug resistance, short response duration, lack of options for earlier treatment lines, and liver toxicity prohibiting combination with anti-PD-1. There is no targeted treatment specific for KRAS G12D-mutated NSCLC. The combination of selective FAK inhibitors and RAS inhibitors, as a dual oral regimen, demonstrates potential to improve efficacy across multiple tumor types. See “Industry Overview — Major Indications — KRAS-mutated NSCLC” for more details.

Ongoing Phase III Clinical Trial of Ifebemtinib in Combination With D-1553 (Garsorasib) versus Standard Therapy for First-Line NSCLC With KRAS G12C Mutation (NCT07174908)

Overview. We are studying ifebemtinib in a multicenter, randomized, open-label Phase III trial evaluating ifebemtinib plus D-1553 versus anti-PD-1 mAb plus platinum/pemetrexed as first-line treatment for locally advanced or metastatic KRAS G12C-mutated NSCLC. This trial was initiated in September 2025. We plan to enroll approximately 230 patients with expected completion in 2027 and NDA submission by 2028.

Study Design. Approximately 230 patients will be randomized 1:1 to receive ifebemtinib (100 mg once daily) plus D-1553 (600 mg twice daily) as treatment, or tislelizumab plus platinum-based chemotherapy and pemetrexed as control. Randomization stratified by baseline PD-L1 expression and gender. Primary endpoints include PFS by RECIST v1.1. Secondary endpoints include ORR, DoR, DCR and OS.

Ongoing Phase Ib/II Clinical Trial of Ifebemtinib in Combination with D-1553 (Garsorasib) in Patients with Locally Advanced or Metastatic Solid Tumors with KRAS G12C Mutation (including NSCLC) (NCT06166836)

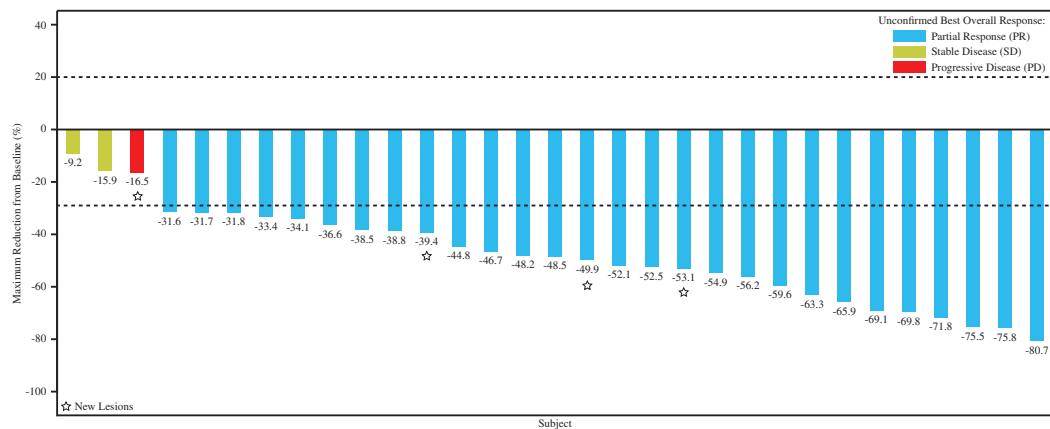
Overview. We are developing ifebemtinib in a Phase Ib/II, open-label study evaluating safety, tolerability, pharmacokinetics and anti-tumor activities in combination with D-1553 in patients with KRAS G12C-mutated solid tumors. This trial was initiated in September 2022. As of March 31, 2025, 33 first-line NSCLC patients were enrolled with follow-up ongoing.

Study Design. Phase Ib evaluated safety and identified RP2D; Phase II evaluates anti-tumor activities in 3 cohorts: Cohort A (CRC), Cohort B (NSCLC), and Cohort C (other solid tumors). All patients receive ifebemtinib (100 mg once daily) plus D-1553 (600 mg twice daily). Endpoints include RP2D determination and assessments of safety, efficacy, and PK.

Efficacy Results. As of data cut-off (April 21, 2025), in Cohort A (36 CRC patients, all radiologically evaluable): ORR was 44.4% and 16.7%, DCR was 100.0% and 77.8%, and mPFS was 7.7 months and 4.0 months, respectively, for the treatment group and the control group. As of data cut-off (March 31, 2025), in Cohort B (33 first-line NSCLC patients): Median follow-up was 16.0 months. mPFS was 22.3 months, mDOR was 19.4 months, mOS not reached. Cohort C was not enrolled as we prioritized NSCLC and CRC.

BUSINESS

Waterfall Plot of Tumor Response by Group in Phase II Treatment of NSCLC



Safety Results. As of data cut-off (April 21, 2025), no treatment-related deaths occurred, and no discontinuations due to AEs were reported in Cohort A. In the control group, 4 patients (22.2%) had SAEs, and 8 patients (44.4%) had Grade 3+ AEs. In the treatment group, 2 patients (11.1%) had SAEs, and 5 patients (27.8%) had Grade 3+ AEs. The majority of ifebemtinib-related AEs were Grade 1 or 2. As of data cut-off (March 31, 2025), no treatment-related deaths occurred, and no discontinuations due to AEs were reported in Cohort B. 8 patients (24.2%) had SAEs, and 13 patients (39.4%) had Grade 3+ AEs. The majority of ifebemtinib-related AEs were Grade 1 or 2.

Pre-clinical Results

Pre-clinical data showed synergistic anti-cancer effect of ifebemtinib plus KRAS G12C inhibitors in multiple KRAS G12C-mutated cancer models. Targeting FAK enhances therapeutic efficacy of KRAS G12C inhibition, as hyperactivated FAK signaling is a major mechanism of acquired resistance.

Future Clinical Development Plan

We are initiating the Phase III registrational clinical trial for ifebemtinib in combination with KRAS G12C inhibitor and expect to complete this trial in 2027 with NDA submission anticipated in 2028.

License, Rights and Obligations

See “— Ifebemtinib in Combination with PLD in PROC — License, Rights and Obligations.”

Material Communications with Competent Authorities

We submitted the IND application, which included the safety and tolerability data from the Phase Ia monotherapy clinical trials conducted in Japan and Taiwan and in the Netherlands and Canada, the primary endpoints of which were reached in August 2014 and January 2016, respectively, to the NMPA in December 2021. We obtained NMPA IND approval in February 2022 to develop ifebemtinib plus D-1553 in Phase Ib/II for NSCLC, CRC and other solid tumor indications. Phase Ib was completed with all primary endpoints achieved in February 2023. We secured Breakthrough Therapy Designation from the NMPA in November 2024 for this combination in first-line KRAS G12C-mutated NSCLC. Based on Phase II data demonstrating high ORR, durable responses, and favorable safety, we received NMPA approval in November 2024 to initiate the Phase III registrational trial. As of the Latest Practicable Date, we had not received major concerns or objections from the NMPA regarding our clinical trials for this combination.

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WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IFEBEMTINIB IN COMBINATION WITH KRAS G12C INHIBITORS IN NSCLC SUCCESSFULLY.

Ifebemtinib in Combination with KRAS G12C Inhibitor in Second or Later Line CRC

Mechanism of Action

See “— Ifebemtinib in Combination with KRAS G12C Inhibitors in First-line NSCLC — Mechanism of Action.”

Market Opportunities and Competitive Landscape

CRC is the second most prevalent cancer in China, with annual incidence of 536.9 thousand cases in 2023, expected to reach 746.4 thousand by 2035. CRC patients typically do not display symptoms until advanced disease, making it a leading cause of cancer deaths. KRAS G12C mutations are present in approximately 3-4% of CRC cases. According to CIC, incidence of KRAS G12C-mutated CRC worldwide was approximately 80.0 thousand in 2020, increasing to 85.7 thousand by 2024, projected to reach 111.9 thousand by 2035. In China, incidence was approximately 20.3 thousand in 2020, increasing to 23.7 thousand by 2024, projected to reach 31.8 thousand by 2035. The first selective FAK inhibitor is expected to be approved by 2029 globally and in China for the treatment of KRAS G12C-mutated CRC. The global selective FAK inhibitor market in KRAS G12C-mutated CRC is expected to reach US\$264.1 million by 2035 at a CAGR of 79.9% from 2030. In parallel, the FAK inhibitor market in China is expected to reach US\$99.3 million by 2035 at a CAGR of 48.0% from 2030. See “Industry Overview — Major Indications — KRAS G12C-mutated Colorectal Cancer” for more details.

Limitations of Current Treatment and Potential Advantages of ifebemtinib in Combination with KRAS G12C inhibitors

KRAS mutations have historically been considered “undruggable,” with chemotherapy plus bevacizumab remaining the standard first-line therapy. No approved chemotherapy-free targeted options exist for KRAS-mutant advanced CRC. Therapeutic outcomes remain inadequate despite recent advances. Current targeted therapies, sotorasib and adagrasib, selectively inhibit KRAS G12C by trapping it in an inactive state. However, efficacy in CRC remains limited. Adagrasib monotherapy yields ORR of 19%, rising to 46% with cetuximab. mPFS was 5.6 months for monotherapy and 6.9 months for combination. Sotorasib showed 10% response with 4.2 months mPFS. The clinical benefit of KRAS G12C targeted therapies in CRC remains suboptimal, with limited durability (mPFS $\leq$ 7 months). Substantial unmet needs persist for patients progressing on current regimens. See “Industry Overview — Major Indications — KRAS G12C-mutated Colorectal Cancer” for more details.

Ongoing Phase Ib/II Clinical Trial of Ifebemtinib in Combination with D-1553 (Garsorasib) in Patients with CRC (NCT06166836)

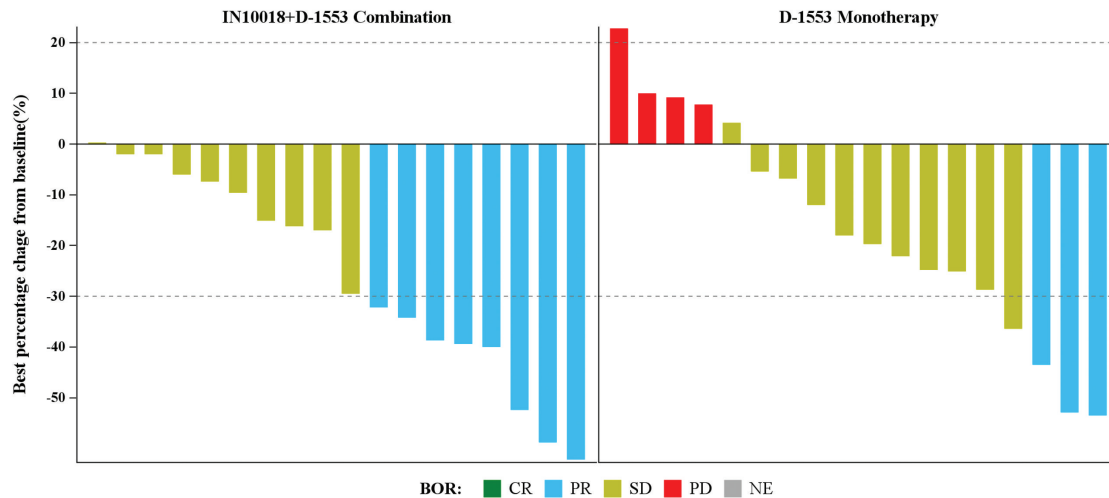
Overview. We are studying ifebemtinib in a randomized, double-blinded Phase Ib/II trial evaluating efficacy and safety of ifebemtinib plus D-1553 versus D-1553 alone in CRC patients. This trial was initiated in September 2022 with 36 pre-treated patients enrolled as of April 21, 2025.

Study Design. Approximately 36 patients randomized 1:1 to receive ifebemtinib (100 mg once daily) plus D-1553 (600 mg twice daily) as treatment, or D-1553 alone as control. Endpoints include RP2D determination and assessments of safety, efficacy, and PK.

Efficacy Results. As of data cut-off (April 21, 2025), all 36 pre-treated CRC patients were radiologically evaluable. Treatment group: ORR 44.4%, DCR 100.0%, mPFS 7.7 months. Control group: ORR 16.7%, DCR 77.8%, mPFS 4.0 months.

BUSINESS

Comparison of Response Between the Treatment Group and Control Group, as of the Data Cut-off Date (April 21, 2025)



Source: Company information

Safety Results. As of data cut-off (April 21, 2025), the safety profile was comparable to each single agent without additive toxicities. No treatment-related deaths occurred. Treatment group: 2 patients (11.1%) had related SAEs. Control group: 4 patients (22.2%) had SAEs. Majority of ifebemtinib-related AEs were Grade 1 or 2. No discontinuations due to AEs.

Future Clinical Development Plan

We are in discussions with the NMPA regarding Phase III for this combination. We have submitted the formal communication request and expect to submit IND application in H1 2026.

License, Rights and Obligations

See “— Ifebemtinib in Combination with PLD in PROC — License, Rights and Obligations.”

Material Communications with Competent Authorities

We obtained the IND approval from the NMPA in February 2022 to develop ifebemtinib in combination with D-1553 (garsorasib) in a Phase Ib/II clinical trial for the treatment of CRC, NSCLC and other solid tumor indications. We have received Breakthrough Therapy Designation from the NMPA in August 2025, for ifebemtinib in combination with D-1553 (garsorasib) for the treatment of KRAS G12C-mutated CRC in patients who have received at least two prior lines of therapy.

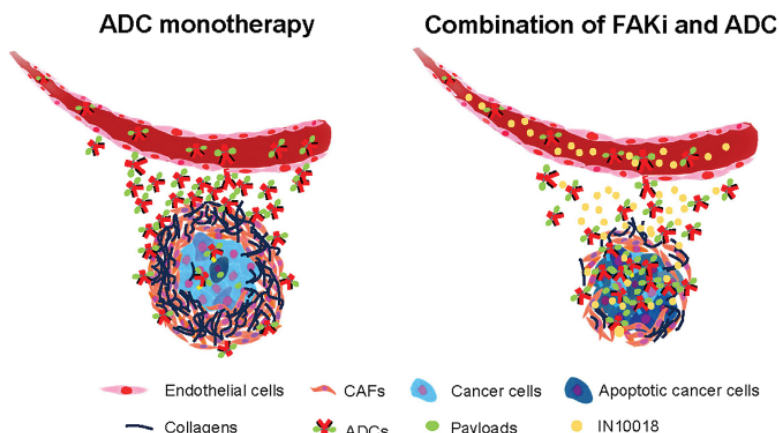
WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IFEBEMTINIB IN COMBINATION WITH KRAS G12C INHIBITORS IN CRC SUCCESSFULLY.

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Ifebemtinib in Combination with ADC in NSCLC, PDAC, PROC

Mechanism of Action

Compared to ADC monotherapy, targeting FAK with ifebemtinib enhances anti-cancer efficacy by reducing cancer-associated fibroblasts and increasing tumor uptake of macromolecules.



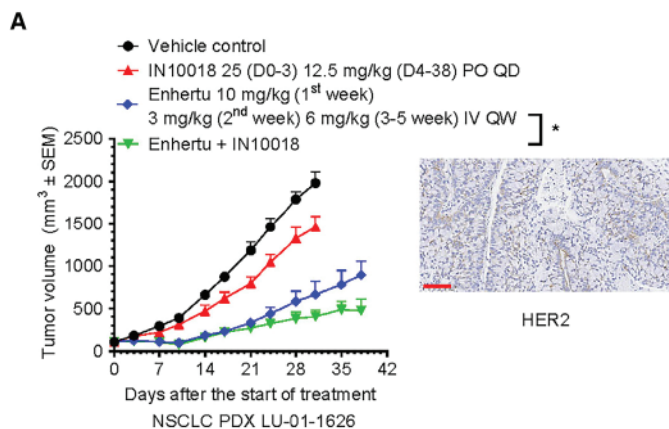
Source: Company information

Limitations of Current Treatment and Potential Advantages of ifebemtinib in Combination with ADC

Current ADC therapy is limited by CAF-mediated barriers impeding drug delivery and inherent resistance mechanisms. Excessive CAFs form a fibrotic barrier reducing ADC tumor uptake. Combining ADCs with ifebemtinib offers a strategy to overcome the stromal barrier and enhance ADC efficacy.

Pre-clinical Results

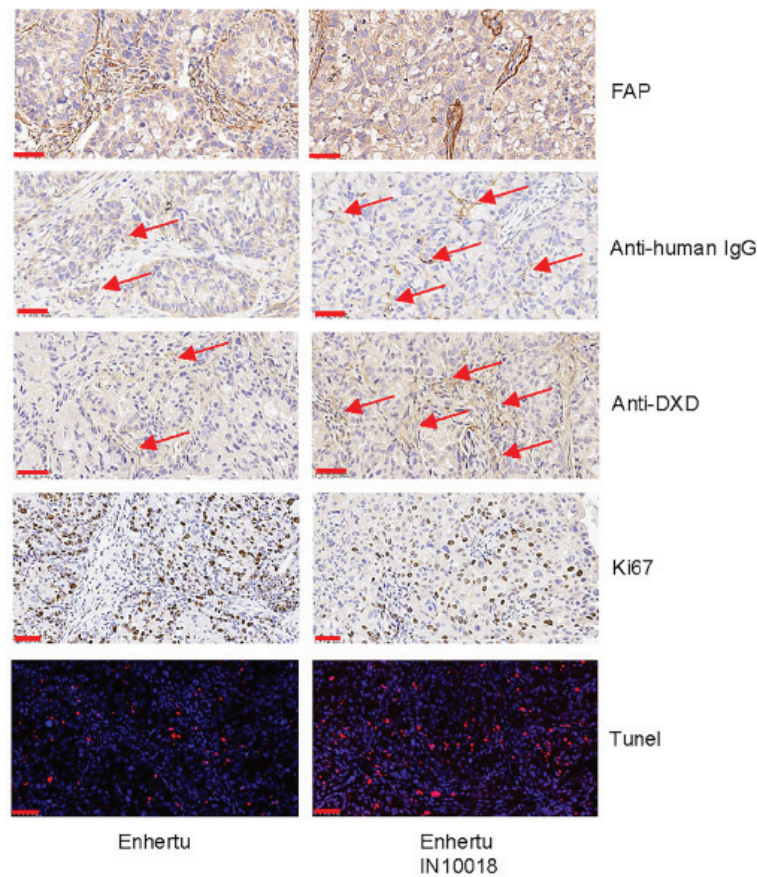
A HER2-expressing NSCLC PDX model was established to evaluate ifebemtinib plus Enhertu. The dual regimen demonstrated superior anticancer effects compared to monotherapy.



Source: Company information

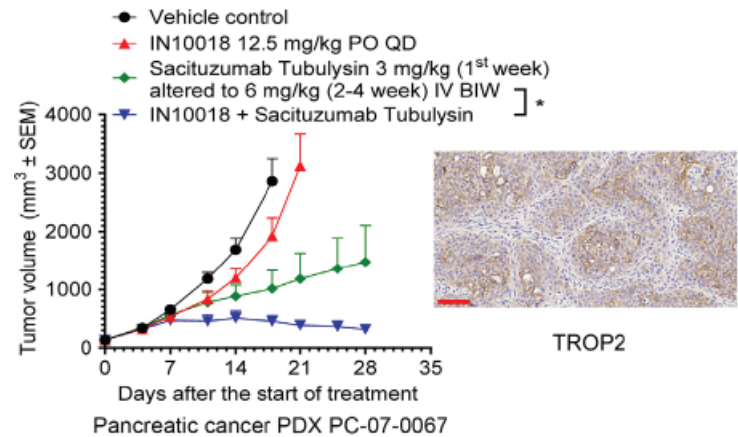
BUSINESS

Pathological analysis revealed that the combination significantly reduced CAFs and increased tumor uptake of Trastuzumab and DXD compared to monotherapy.



Source: Company information

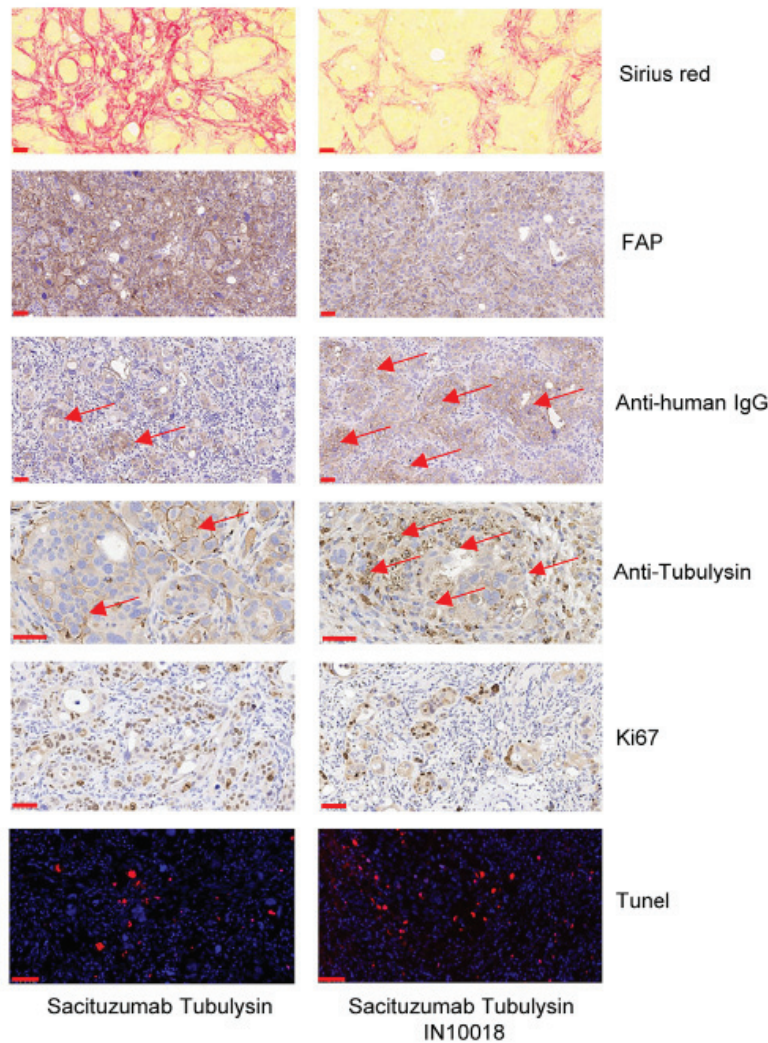
A human PDAC PDX model was established to assess ifebemtinib plus TROP2 ADC sacituzumab tubulysin. Ifebemtinib monotherapy did not demonstrate significant tumor growth inhibition, but the combination exhibited superior anti-tumor efficacy.



Source: Company information

BUSINESS

Histological analysis revealed the combination effectively eliminated CAFs and collagen, as evidenced by FAP and Sirius red staining.



Source: Company information

Future Clinical Development Plan

We plan to combine ESG401 (TROP-2 ADC) for advanced solid tumors including recurrent ovarian cancer and pancreatic cancer, and GQ1005 (anti-HER2 ADC) for advanced solid tumors with HER2 expression or mutation. These ADCs were selected because they are clinically validated with proven activity across multiple solid tumors, and our PDX models demonstrated that combining ifebemtinib with a HER2 ADC in NSCLC or a TROP2 ADC in PDAC showed superior antitumor efficacy over monotherapy. We obtained NMPA IND approval for both combinations. We expect Phase II initiation in H2 2026.

License, Rights and Obligations

See “— Ifebemtinib in Combination with PLD in PROC — License, Rights and Obligations.”

Material Communications with Competent Authorities

We obtained IND approvals for both of the studies above in 2024.

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WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IFEBEMTINIB IN COMBINATION WITH ADC SUCCESSFULLY.

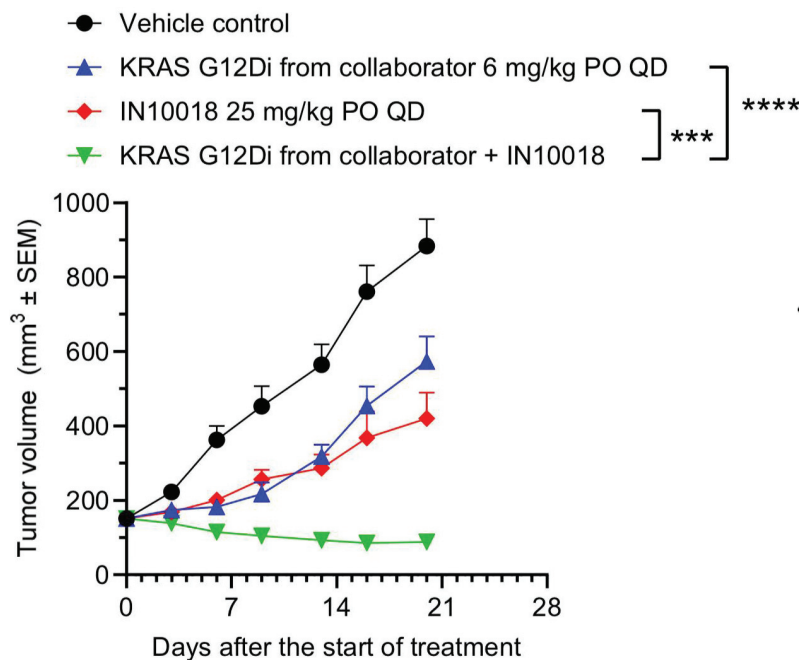
Ifebemtinib in Combination with KRAS G12D inhibitor in Solid Tumors including NSCLC, PDAC and Others

Mechanism of Action

The combination of ifebemtinib and KRAS G12D inhibitor demonstrates synergistic effect similar to that observed with KRAS G12C inhibitors.

Pre-clinical Results

Ifebemtinib showed synergy with multiple RAS inhibitors, including KRAS G12D inhibitors. Preclinical studies demonstrated synergistic efficacy compared to monotherapies.



Source: Company information

Future Plan

We obtained NMPA IND approval in October 2025 to advance ifebemtinib plus RNK08954 for KRAS G12D-mutated solid tumors into Phase Ib/II. We initiated the Phase II portion in April 2026 with proof-of-concept results expected in H2 2026.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IFEBEMTINIB IN COMBINATION WITH KRAS G12D INHIBITOR SUCCESSFULLY.

Ifebemtinib in Combination with MEKi±αPD-L1 in Met UM/NRAS Melanoma

Mechanism of Action

Ifebemtinib in combination with MEK inhibitor, with or without αPD-L1, remodels the immunosuppressive TME. Ifebemtinib disrupts the fibrotic stroma, facilitating T cell infiltration. MEK inhibition enhances tumor antigen presentation and reduces immunosuppressive signaling. This combination transforms cell death into an immunogenic process, promoting robust immune activation.

BUSINESS

Limitations of Current Treatment and Potential Advantages of Ifebemtinib in Combination with MEK±αPD-L1

Uveal melanoma and NRAS-mutated metastatic melanoma remain therapeutic orphans with few effective options. FAK sits at a signaling nexus converging with multiple oncogenic drivers. Pre-clinical data demonstrate that ifebemtinib synergizes with MEK blockade to suppress tumor growth in these hard-to-treat melanomas.

Completed Phase Ib/II Clinical Trial of Ifebemtinib in Combination with Cobimetinib, a MEK inhibitor (NCT04109456)

Overview. We studied ifebemtinib in a non-randomized, open-label Phase Ib/II trial evaluating safety, tolerability, pharmacokinetics and antitumor activities of ifebemtinib plus cobimetinib in melanoma patients. The study was initiated in March 2020 and completed in April 2025. The extended timeline resulted from prioritizing resources on China clinical trials, our primary market.

Study Design. This trial is designed with endpoints to evaluate the safety, tolerability, pharmacokinetics and antitumor activities of ifebemtinib in combination with cobimetinib, a MEK inhibitor, in patients with melanoma.

Efficacy Results. As of data cut-off (April 17, 2025), 26 efficacy evaluable patients received ifebemtinib plus cobimetinib (8 uveal melanoma, 18 NRAS-mutated melanoma), and 2 patients received triple therapy with atezolizumab. For the dual therapy group: uveal melanoma showed mPFS 5.6 months, mDoR 2.1 months, mOS 14.2 months; NRAS-mutated melanoma showed mPFS 3.6 months, mDoR 5.5 months, mOS 8.2 months. Triple therapy results are still maturing.

Safety Results. In the dual therapy group, at least 20% of patients reported ifebemtinib-related AEs, mostly Grade 1 or 2. 9 patients (31.0%) reported Grade 3 AEs including proteinuria, hypoalbuminemia, acute kidney injury, anemia, and others. No Grade 4 or 5 ifebemtinib-related AEs were reported. Among triple therapy patients, all ifebemtinib-related AEs were Grade 1 or 2.

License, Rights and Obligations

See “— Ifebemtinib in Combination with PLD in PROC — License, Rights and Obligations.”

Material Communications with Competent Authorities

We obtained IND approval from the FDA in August 2019 to develop ifebemtinib in combination with cobimetinib, a MEK inhibitor, and in combination with cobimetinib and αPD-L1.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IFEBEMTINIB IN COMBINATION WITH MEK±αPD-L1 SUCCESSFULLY.

Ifebemtinib in Combination with PLD+αPD-1 in Second- or Later-line TNBC

Mechanism of Action

Ifebemtinib, when used with PLD and αPD-1, remodels the immunosuppressive TME by disrupting fibrotic barriers, facilitating T cell infiltration, and promoting immunogenic cell death. This creates a favorable environment for immune checkpoint inhibitors to exert their effects.

Limitations of Current Treatment and Potential Advantages of ifebemtinib in Combination with PLD+αPD-1

FAK is overexpressed in TNBC and correlates with poorer prognosis. Preclinical studies show combining ifebemtinib with PLD yields synergistic antitumor activity and can enhance anti-PD-1 efficacy *in vivo*. No anti-PD-1 mAb has been approved for previously treated metastatic TNBC.

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Completed Phase Ib/II Clinical Trial of Ifebemtinib in Combination with PLD and Toripalimab (an anti-PD-1 antibody) (NCT05830539)

Overview. We studied ifebemtinib in a non-randomized, open-label Phase Ib/II trial evaluating ifebemtinib plus PLD and ifebemtinib plus PLD plus toripalimab in patients with locally advanced or metastatic solid tumors. This trial was initiated in March 2022 and completed in August 2024.

Study Design. This trial is designed to evaluate ifebemtinib in combination with PLD and ifebemtinib in combination with PLD and toripalimab (an anti-PD-1 antibody) in patients with locally advanced or metastatic solid tumors. The endpoints for this trial include the determination of RP2D and assessments of safety and antitumor efficacy.

Efficacy Results. As of data cut-off (August 31, 2024), 26 TNBC patients were enrolled. For double combination group: ORR 18.2%, DCR 54.5%, mPFS 3.6 months, mOS 8.3 months. For triple combination group: ORR 14.3%, DCR 78.6%, mPFS 7.4 months, mOS 17.5 months.

Safety Results. As of data cut-off (August 31, 2024), for double combination, majority of ifebemtinib-related AEs were Grade 1 and 2. 4 of 14 patients reported Grade 3 AEs including neutropenia, leukopenia, proteinuria, and hypertriglyceridemia. No Grade 4 or 5 reported. For triple combination, majority of AEs were Grade 1 and 2, no Grade 5 reported.

License, Rights and Obligations

See “— Ifebemtinib in Combination with PLD in PROC — License, Rights and Obligations.”

Material Communications with Competent Authorities

We obtained IND approval from the NMPA in December 2021 to develop ifebemtinib in combination with PLD+ α PD-1 in second- or later-line TNBC.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IFEBEMTINIB IN COMBINATION WITH PLD+ α PD-1 SUCCESSFULLY.

Ifebemtinib as Monotherapy

Prior to our acquisition in 2017, Boehringer Ingelheim conducted Phase Ia clinical trials of ifebemtinib monotherapy in patients with locally advanced or metastatic solid tumors in Netherlands, Canada, Japan and Taiwan. We referenced the safety and tolerability profile from these first-in-human studies to support the Phase I IND applications of ifebemtinib as combination therapy in other indications. However, we did not rely upon or reference the efficacy results from these trials to support other clinical development programs, nor have the Phase Ia trial results been used as a basis for exemption from Phase I studies in other indications.

Completed Phase Ia Clinical Trial of Ifebemtinib Monotherapy in Patients with Locally Advanced or Metastatic Solid Tumors in Netherlands and Canada (NCT01335269) completed by Boehringer Ingelheim

Overview. This first-in-human, non-randomized, open-label Phase Ia trial evaluated ifebemtinib monotherapy in patients with locally advanced or metastatic solid tumors. Initiated July 2011, completed January 2016 in Netherlands and Canada. The study included dose escalation to determine MTD and dose expansion in selected tumor indications. This study was initiated by Boehringer Ingelheim prior to our acquisition.

Study Design. This endpoints of this trial include the determination of MTD and assessments of safety, efficacy and PK.

BUSINESS

Efficacy Results. In dose escalation (33 patients), 18 were evaluable for response. No objective responses per RECIST 1.1 were observed; 10 patients progressed, 8 had SD. In expansion phase (63 patients with pancreatic cancer, PROC, esophageal cancer, soft tissue sarcoma), 49 were evaluable. No objective responses observed. 4 patients achieved disease control over 150 days.

Safety Results. In dose escalation, DLTs were reported in 3 of 33 patients (Grade 3 proteinuria and fatigue). MTD was determined as 200 mg once daily. Most frequent drug-related AEs: nausea (63.6%), fatigue (45.5%), diarrhea (36.4%), vomiting (36.4%), decreased appetite (21.2%), proteinuria (21.2%), dysgeusia (15.2%). Majority were Grade 1 or 2.

All 33 patients had AEs. Drug-related AEs occurred in 32 patients. SAEs occurred in 17 patients (3 drug-related). No fatal drug-related AEs reported.

In expansion phase at MTD (200 mg), most frequent drug-related AEs: nausea (57.1%), proteinuria (57.1%), fatigue (50.8%), diarrhea (47.6%), vomiting (39.7%). Signals of anti-tumor activities were observed in all 4 tumor types.

Completed Phase Ia Clinical Trial of Ifebemtinib Monotherapy in Patients with Locally Advanced or Metastatic Solid Tumors in Japan and Taiwan (NCT01905111) completed by Boehringer Ingelheim

Overview. This non-randomized, open-label Phase Ia dose-finding study evaluated ifebemtinib monotherapy in patients with locally advanced or metastatic solid tumors in Japan and Taiwan. Initiated July 2013, completed August 2014. This study was initiated by Boehringer Ingelheim prior to our acquisition.

Study Design. This endpoints of this trial include the determination of MTD and assessments of safety, efficacy and PK.

Efficacy Results. Of 21 patients, 18 were evaluable. 6 (28.6%) had disease control, 12 (57.1%) had PD. Among disease control patients: 1 (4.8%) had PR (gastric cancer, 100 mg group), 5 (23.8%) had SD. Median duration of disease control was 112 days.

Safety Results. 200 mg was confirmed as MTD. No DLTs occurred. 20 of 21 patients had AEs. Most common: diarrhea (61.9%), proteinuria (52.4%), nausea (33.3%), vomiting (28.6%), decreased appetite (23.8%). Drug-related AEs in 19 (90.5%) patients, most Grade 1 or 2. 5 patients had SAEs, none drug-related.

IN10028

Overview

Leveraging our experience with ifebemtinib, we are developing second-generation FAK inhibitor IN10028 to be combined with anti-tumor drugs, especially RAS inhibitors. Our goal is to establish safety, tolerability, PK, and biomarkers for target engagement, then pursue earliest global approval. We obtained an IND approval for IN10028 from the NMPA in March 2026 and expect Phase I initiation in H1 2026.

IN10028 is a proprietary, internally discovered second-generation FAK inhibitor. We initiated the discovery program in July 2023 to develop a FAK inhibitor with enhanced potency, selectivity, and safety profile. Through systematic structure-activity relationship studies, our team synthesized and evaluated over 200 novel compounds, leading to identification of IN10028.

We have independently conducted all IND-enabling activities including CMC development, process chemistry optimization, analytical method development, formulation development, and nonclinical safety studies.

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IN10028 and ifebemtinib are distinct chemical entities with different molecular structures and formulations. Ifebemtinib is an immediate-release tablet; IN10028 is an enteric-coated tablet designed for intestinal release, which may reduce gastrointestinal adverse events and optimize drug absorption.

As advised by our IP legal advisor, IN10028 is not within the scope of the Licensed Product under the BII Agreement. It was independently discovered by us through our internal program and represents a distinct new chemical entity.

Mechanism of Action

IN10028 provides sustained FAK signaling suppression through optimized pharmacokinetic and target-binding properties ensuring prolonged target engagement. This translates to enhanced efficacy against RAS-driven tumor models, improved selectivity reducing proteinuria risk, and strong synergistic effects with KRAS inhibitors.

Pre-clinical Results

We have completed comprehensive preclinical studies for IN10028. PK studies across multiple animal species demonstrated favorable absorption, distribution, metabolism and excretion (“ADME”) properties. PD assessments, including cellular assays and CDX/PDX models, demonstrated potent target engagement and downstream pathway inhibition. Repeat-dose and genetic toxicology studies in rats and dogs have adequately characterized its safety profile. In comparative studies, IN10028 showed more potent FAK1 activity (IC₅₀ 0.236 nM vs. ifebemtinib 0.674 nM, AMP945 0.549 nM). *In vivo*, IN10028 achieved 112% TGI in HT1080 CDX model (vs. ifebemtinib 102%, AMP945 39%). IN10028 showed better safety: no apparent proteinuria in rats and hERG IC₅₀ >10 µM, indicating lower cardiotoxicity risk. Collectively, these results support its advancement into clinical development.

Comparison of IN10028 vs ifebemtinib and AMP945

		IN10018	AMP945	Novel selective FAKi IN10028	
Biochemical assay					More potent Dual targeting
Kinase inhibition	FAK1 IC ₅₀ (nM)	0.674	0.549	0.236	
	FAK2 (PYK2) IC ₅₀ (nM)	>1000	137	60.1	
In vivo efficacy					Stronger <i>in vivo</i> efficacy
TGI (Combo with MRTX849, MiaPaCa-2 CDX)		67%	59%	92%	
TGI (Combo with RMC6236, HT1080 CDX)		102%	39%	112%	
Safety					Improved safety
hERG IC ₅₀ (µM)		21 .7	3.82	>10	
Proteinuria in rat		Positive	NA	low level	
MTD in rat		80 mg/kg	NA	>80 mg/kg	
PK					Comparable PK profiles
Exposure (AUC/Dose) in rat		878	NA	435	
DDI		Low risk	NA	Low risk	

IN10018 is InxMed 1st generation selective FAKi; AMP945 is FAKi in Phase I study by Amplia

Source: Company information

Clinical Development Plan

We achieved PCC in October 2024, initiated CMC activities the same month, and commenced GLP toxicology study in Q2 2025. We expect Phase I initiation in H1 2026.

Material Communications with Competent Authorities

We obtained an IND approval for IN10028 from the NMPA in March 2026.

BUSINESS

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IN10028 SUCCESSFULLY.

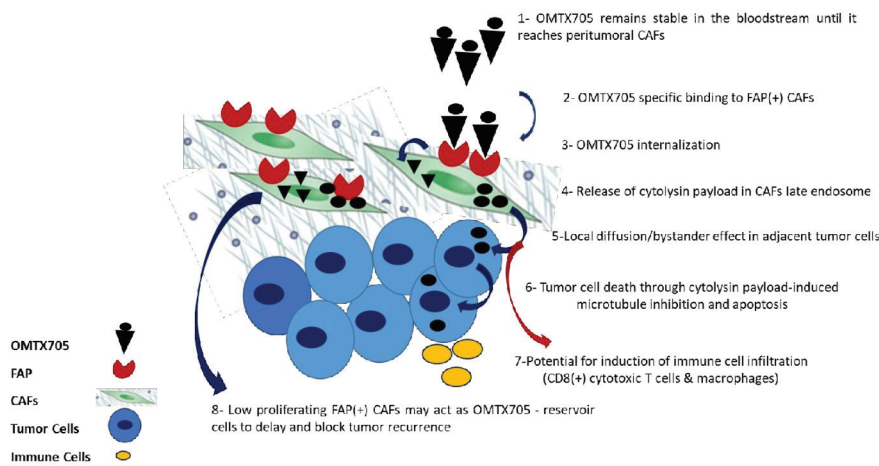
OMTX705

Overview

OMTX705 is a potential first-in-class ADC targeting FAP with a tubulysin payloads designed to target tumors with FAP-expressing CAF, which play a critical role in TME remodeling and therapy resistance. We in-licensed OMTX705 from Oncomatrix (Spain) with exclusive rights for Greater China, South Korea, and Southeast Asia. Oncomatrix has completed a first-in-human Phase I dose-escalation trial as monotherapy and in combination with pembrolizumab. Since in-licensing, we have independently validated OMTX705’s potent anti-tumor activity in multiple *in vitro* and *in vivo* models of digestive tract tumors. We expect Phase II initiation in H2 2026.

Mechanism of Action

FAP-targeted ADCs selectively deliver cytotoxic agents to CAFs within the TME. Upon binding to FAP, the ADC is internalized and the payload released, leading to CAF depletion and TME disruption. This reduces tumor growth, enhances immune cell infiltration, and improves concurrent therapy efficacy.



Source: Company information

Market Opportunities and Competitive Landscape

FAP is a type II transmembrane glycoprotein predominantly expressed in CAFs across various solid tumors including breast, pancreatic, esophageal, and NSCLC. FAP expression is minimal in normal adult tissues, making it a selective therapeutic target. FAP plays a crucial role in tumor progression by remodeling the extracellular matrix and facilitating tumor invasion. FAP-positive CAFs secrete cytokines and growth factors that support tumor growth and metastasis. Given its restricted expression and involvement in tumorigenesis, FAP has emerged as a promising target for ADCs, CAR-T therapies, and radiolabeled imaging agents. The addressable population for FAP-targeted therapies was 9.7 million globally and 2.5 million in China in 2024, expected to reach 3.1 million in China by 2035. See “Industry Overview — Major Indications — Market opportunity of FAP-targeted ADC in FAP positive solid tumor.”

BUSINESS

Completed First-in-Human, Phase I Dose Escalation Trial of OMTX705 as Monotherapy and in Combination with Pembrolizumab in Patients with Solid Tumors, Conducted by our Partner Oncomatryx

Overview. Our partner, Oncomatryx, completed the first-in-human, Phase I dose escalation trial of OMTX705 in monotherapy and in combination with PEM.

Study Design. This trial is designed to evaluate the safety and efficacy of OMTX705 in monotherapy and in combination with PEM.

Efficacy Results. 78 patients with advanced carcinomas or sarcomas received OMTX705 1-18 mg/kg as monotherapy and 2-10 mg/kg with pembrolizumab. In monotherapy, SD was observed in 26%. In combination with pembrolizumab, OMTX705 showed promising disease control in PDAC and MSS CRC patients. Combination results: PR 4%, SD 33%, PD 51%, NE 13%. 20% of PDAC patients and 21% of CRC patients showed PFS of 4.0 months.

Safety Results. No treatment-related DLTs observed. OMTX705 was well-tolerated in monotherapy and combination allowing prolonged administration. Most common TEAEs: asthenia (35%), increased AST (14%), diarrhea (8%), anemia (8%), nausea (8%). Grade 3 TEAEs in 7 patients.

Pre-clinical Results

We have validated OMTX705’s anti-tumor activity in multiple *in vitro* and *in vivo* models. Preclinical studies demonstrate potential across multiple indications including PDAC, gastric cancer, HNSCC, esophageal cancer, NSCLC, HGSOC, breast cancer, CRC, and leiomyosarcoma.

Clinical Development Plan

We are finalizing the Phase II protocol and expect to initiate the trial in H2 2026.

License, Rights and Obligations

We in-licensed OMTX705 from Oncomatryx with exclusive rights for Greater China, South Korea, and Southeast Asia.

Material Communications with Competent Authorities

We received NMPA IND approval in 2023 for a Phase I trial evaluating OMTX705 as monotherapy in patients with locally advanced or metastatic solid tumors.

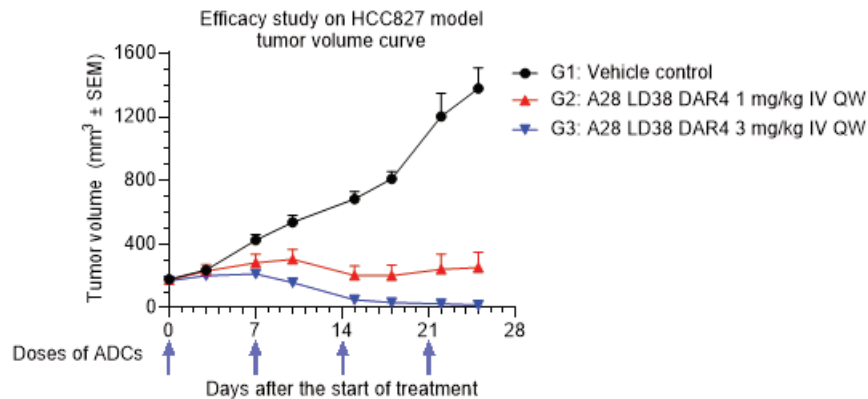
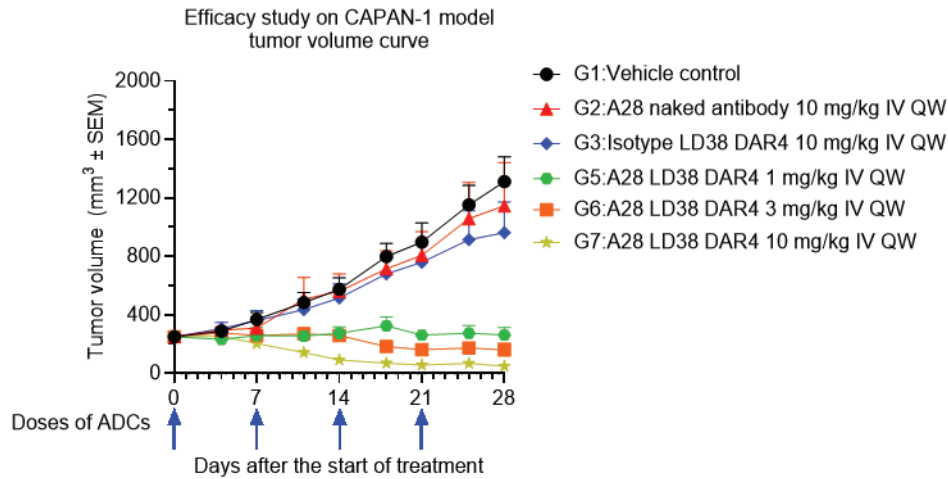
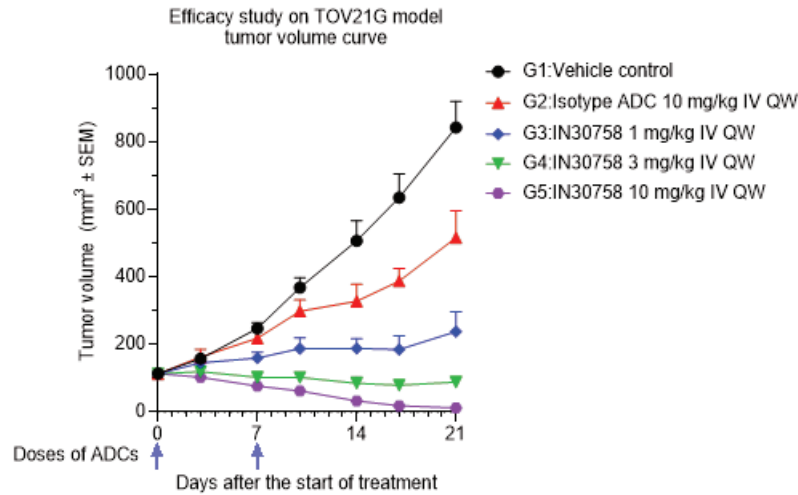
WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OMTX705 SUCCESSFULLY.

IN30758

Overview

IN30758 is an innovative ADC targeting FAK’s upstream signaling pathway via integrins, developed leveraging our translational medicine platform. We hold exclusive global rights to develop, manufacture, and commercialize this product. We obtained an IND approval for IN30758 from the NMPA in March 2026 and expect Phase I initiation in H2 2026.

BUSINESS



Source: Company information

BUSINESS

Clinical Development Plan

We expect Phase I initiation in H2 2026.

Material Communications with Competent Authorities

We obtained an IND approval for IN30758 from the NMPA in March 2026.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IN30758 SUCCESSFULLY.

IN30778

Overview

IN30778 is an ADC targeting a distinct cell surface TAA highly expressed in solid tumors, particularly colorectal and pancreatic cancers. Early research and preclinical studies indicate favorable safety and promising anti-tumor activity. We expect IND submission in 2027.

Mechanism of Action

Compared to IN30758, IN30778 targets different integrin family with similar mechanism of action. See “— IN30758 — Mechanism of Action.”

Pre-clinical Results

We have independently validated the potent anti-tumor activity of IN30778 in multiple models of different cancer types. Pre-clinical studies have demonstrated its potential in treating colorectal cancer, pancreatic cancer, gastric cancer and prostate cancer.

Clinical Development Plan

We expect to use data generated from pre-clinical studies to submit the IND application for this product candidate in 2027.

IN20518

Overview

IN20518 is a PD-1 and GDF15 bispecific antibody designed to simultaneously block PD-1 and GDF15, a member of the TGF- β superfamily. GDF15 impairs anti-tumor immunity by inhibiting immune cell infiltration into tumors and mediating cancer-associated cachexia, a debilitating syndrome that undermines patients’ ability to tolerate anti-cancer treatment. Emerging clinical evidence suggests that concurrent blockade of PD-1 and GDF15 can produce anti-tumor activity superior to PD-1 inhibitors alone. We expect IND submission in the second half of 2026.

Mechanism of Action

IN20518 is designed to simultaneously engage PD-1 and GDF15 through a single bispecific molecule. By blocking PD-1, IN20518 reactivates T-cell mediated anti-tumor immunity. By neutralizing GDF15, IN20518 promotes immune cell infiltration into the tumor microenvironment and ameliorates cancer-associated cachexia, thereby restoring patients’ tolerance to anti-cancer treatment. The dual blockade is intended to overcome resistance mechanisms commonly observed with PD-1 monotherapy in GDF15-high tumors.

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Pre-clinical Results

Pre-clinical studies have demonstrated that IN20518 exhibits superior anti-tumor activity compared with PD-1 monotherapy in a solid tumor model. IN20518 has also demonstrated the ability to significantly ameliorate cancer-associated cachexia in pre-clinical models.

Clinical Development Plan

We expect to complete IND-enabling studies and submit the IND application for this product candidate in the second half of 2026.

RESEARCH AND DEVELOPMENT

R&D Team

As of December 31, 2025, our R&D operations were supported by 55 full-time employees, primarily in China and the United States. Approximately 50% hold master’s degrees or above and over 15% hold PhD degrees.

Our R&D leadership possesses extensive experience in global drug development with a demonstrated track record of advancing candidates from discovery through approval. Our preclinical R&D team of 23 professionals covers translational medicine, DMPK, CMC, quality systems, and IP management.

Our R&D organization is structured to cover the full spectrum of drug development through specialized functional teams with proven capabilities in developing complex combination therapies and advanced modalities:

Drug Discovery and Development Team

During the pre-clinical stage, we assess pharmacokinetics, toxicity, pharmacology, and safety through comprehensive *in vitro* and animal studies, making informed decisions about advancing candidates and establishing key development milestones. Our pre-clinical organization integrates multiple specialized functions:

- *Translational Medicine:* Our team investigates disease biology to elucidate pathogenic mechanisms, identify therapeutic targets, and establish clinically relevant animal models. For ifebemtinib, the team assessed clinical translatability, investigated broad applicability across indications, and validated combination therapy feasibility.
- *Drug Metabolism and Pharmacokinetics:* The DMPK team is responsible for pharmacokinetic studies during preclinical and clinical stages, toxicology and pharmacology research. For ifebemtinib, the team conducted systematic nonclinical toxicology and clinical pharmacology studies, providing scientific basis for dose design and supporting IND/NDA submissions.
- *Chemistry, Manufacturing and Controls:* The CMC team assesses and qualifies contract service providers, supervises process and quality research, develops project plans, and manages raw material and packaging screening.

Through collaboration among specialized functional groups, we have developed a pipeline of 10 drug candidates at various stages. For ifebemtinib, we have obtained 19 IND approvals (17 in China, 2 in the United States), enabling clinical investigation across 10 cancer types.

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Clinical R&D Team

We possess comprehensive clinical development capabilities, including clinical research, clinical operations, project management, biostatistics, data management and regulatory affairs. We maintain close communication with trial sites, regulatory authorities including the NMPA and FDA.

Manufacturing and Quality R&D Team

We have implemented comprehensive CMC testing protocols including rigorous material and process control, robust analytical methods, comprehensive release testing, and ongoing stability studies.

As of the Latest Practicable Date, our R&D teams are internal corporate functions dedicated exclusively to developing our product candidates and do not maintain independent business operations with third parties separate from the Company.

Drug Discovery and Indication Expansion Capabilities

Our integrated translational medicine platform serves as the foundation for drug discovery and drives strategic expansion into new indications, combination therapies, and novel therapeutic modalities.

Translational Medicine Platform and Target Discovery

Our translational medicine capabilities have generated multiple proprietary discoveries related to FAK biology and tumor resistance mechanisms that form the scientific basis for pipeline expansion. These discoveries have been validated through collaborations with leading clinical investigators, resulting in peer-reviewed publications and patent applications protecting novel therapeutic approaches.

Preclinical Pharmacology and Translational Research Infrastructure

Our pharmacology team has developed robust capabilities for *in vitro* and *in vivo* evaluation of therapeutic candidates. We have established diverse stable cell lines, primary immune cell assays, and in-house capacity to establish humanized mouse models for efficacy studies and translational investigations.

Demonstrated Pipeline Productivity and Indication Expansion

Our drug discovery capabilities have generated a robust pipeline of 10 product candidates spanning multiple therapeutic modalities. For ifebemtinib, we have obtained 19 IND approvals (17 in China, 2 in the United States) enabling clinical investigation across 10 cancer types. Our near-term pipeline includes IN10028, a proprietary second-generation FAK inhibitor, and IN30758 and IN30778, novel antibody candidates in preclinical development.

Relationships with CRO service providers

We use CRO service providers to conduct and support our preclinical studies and clinical trials under our close supervision. We select CROs based on qualifications, expertise, experience, reputation and costs. Preclinical CROs provide toxicity and safety evaluations and *in vivo* pharmacology and PK studies. Clinical CROs provide assistance including trial preparation, clinical monitoring, and project management.

During the Track Record Period, we engaged 198 and 99 CRO service providers in 2024 and 2025, respectively, with aggregate service fees of RMB59.7 million and RMB42.4 million.

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Major CRO Service Provider	Background	Involvement and Contribution	Commencement of business relationship	Credit term granted	Transaction Amount	
					For the year ended December 31,	
					2024	2025
					(RMB'000)	(RMB'000)
CRO service provider A . . .	A CRO based in Changzhou, PRC, providing active pharmaceutical ingredient and formulation R&D plus cGMP manufacturing	Served as CDMO for IN10018 Drug substance manufacturing for both clinical batch and registration batch including process finalization QRA & RSM Study, potential mutagenic impurities control, pre-PPQ and PPQ campaign and stability study etc.	Since 2022	30 calendar days of receipt of an invoice which relevant milestone confirmed to deliver	9,970	282
CRO service provider B . . .	A CRO based in Durham, US, providing services for clinical trial execution including site activation, study monitoring and study close-up procedure	Served as Global CRO for IN10018-004 clinical study for US and AU sites including site activation, study execution and monitoring and study close out procedure etc.	Since 2019	within 30 days of receipt of an invoice.	1,971	(733)
CRO service provider C . . .	A CRO based in Beijing, PRC, providing comprehensive clinical trial services	Served as CRO for IN10018 Pop PK studies execution including site activation, patient enrollment and clinical data management and study report development including drug interaction, food effect mass balance studies which to support IN10018 NDA filling.	Since 2023	30 calendar days of receipt of an invoice which relevant milestone confirmed to deliver	1,450	101
CRO service provider D . . .	A CRO based in Shanghai, PRC, providing formulation R&D and cGMP manufacturing services	Served as CDMO for IN10018 Drug product manufacturing for both clinical batch and registration batch including pre-PPQ (Process Performance Qualification) and PPQ batches, process validation, QRM and stability study etc.	Since 2022	10 working days after receiving invoice which relevant milestone confirmed to deliver	1,540	1,640

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Major CRO Service Provider	Background	Involvement and Contribution	Commencement of business relationship	Credit term granted	Transaction Amount	
					For the year ended December 31,	
					2024	2025
					(RMB'000)	(RMB'000)
Supplier D	A CRO based in Chengdu, PRC, providing clinical trial services and regulatory consulting	MSA vendor which served as local clinical CRO providing for Data management and Statistical analysis & PV service for multiple IN10018 clinical studies performed in China including IN10018-003, IN10018-006, IN10018-010 and IN10018-011, etc.	Since 2022	30 calendar days of receipt of an invoice which relevant milestone confirmed to deliver	2,171	1,223

Below is a summary of the key terms of an agreement we typically enter into with our CRO service providers and other third parties: (i) *Services*. Our cooperating partner provides the high-quality research and development and technical services to us, including but not limited to the implementation and management of a pre-clinical or clinical research project, pre-clinical safety evaluation and PK/PD research, as specified in the agreement. (ii) *Term*. Our cooperating partner is required to perform its services and complete the pre-clinical or clinical research project within the prescribed time limit set out in each agreement, or until the cooperation agreement is terminated by both parties after negotiation. (iii) *Payments*. We are required to make payments to our cooperating partner in accordance with the payment schedule agreed by the parties. (iv) *Intellectual property rights*. We own all intellectual property rights arising from the pre-clinical or clinical research project. (v) *Confidentiality*. Our cooperating partner is obligated to keep confidential all the data, information or contents we distributed to our cooperating partner related to the project specified in the agreement and such obligation may survive the termination of the cooperation agreement. (vi) *Risk allocation*. The risk allocation between the parties and indemnification are subject to further negotiation between the parties.

Collaboration with CDMOs

During the Track Record Period, we outsourced manufacturing activities to industry-recognized CDMOs in China for preclinical and clinical supply. We select CDMOs by considering qualifications, expertise, production capacity, geographic proximity, reputation and pricing. We collaborated with six and nine CDMOs in 2024 and 2025, respectively. We do not have material reliance on any particular CDMO.

Below is a summary of the key terms of an agreement that we typically enter into with our CDMOs. (i) *Services*. The CDMOs provide us with manufacturing services according to cGMP requirements, quality standards and prescribed time frame as set out in the agreement. (ii) *Quality control*. CDMOs are obliged to ensure that the quality of products meet the quality standards set out in the agreement and requirements of cGMP and other regulations, and to provide Certificate of Analysis. (iii) *Payments*. We are required to make payments to the CDMOs in accordance with the payment schedule set forth in the agreement, which is typically linked to the stages of the manufacturing process and the deliverables we receive. (iv) *Intellectual property rights*. We own all intellectual property rights arising from the outsourced manufacturing processes. (v) *Confidentiality*. Our CDMOs are not allowed to disclose confidential information, including but not limited to, any technical materials, research reports or trial data related to the project specified in

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the agreement, and such obligation generally survive for five years. (vi) *Remedies for non-conforming products*. If the CDMOs fail to deliver products or comply with substantial obligations under the relevant agreement, we are entitled to terminate the agreement and request for late fees and compensation for losses due to the failure.

R&D Expenses

For the years ended December 31, 2024 and 2025, our total R&D expenses were RMB100.0 million and RMB100.9 million, respectively. R&D expenses attributable to our Core Product accounted for approximately 52.5% and 33.4% the total R&D expenses for the same periods. Total R&D expenses accounted for approximately 68.9% and 54.1% of total operating expenses for the same periods.

MATERIAL AGREEMENTS

Patent Assignment and Licensing Agreement for FAK Inhibitor Program

On October 16, 2017, iPharma HK entered into a Patent Assignment and Licensing Agreement (“BII Agreement”) with Boehringer Ingelheim International GmbH (“BII”).

Pursuant to the BII Agreement, BII assigned all designated patents and inventions related to ifebemtinib (“Assigned Patents”) to iPharma HK. BII also granted iPharma HK an exclusive, royalty-bearing, sublicensable worldwide license to develop, manufacture, and commercialize (“Licensed Know-How”) and Licensed Products related to the FAK inhibitor program. BII retained a non-exclusive right for internal non-clinical research purposes.

iPharma HK is solely responsible for all development and commercialization activities and costs. iPharma HK agreed to use commercially reasonable efforts to develop and commercialize the Licensed Products and achieve specific development milestones. iPharma HK is primarily responsible for preparation, filing, prosecution, and maintenance of Assigned Patents at its sole cost.

Under the BII Agreement, iPharma HK has paid an upfront payment to BII. Additionally, iPharma HK is required to make development milestone payments upon the achievement of certain clinical and regulatory milestones, and commercial milestone payments upon reaching specified global annual net sales thresholds. iPharma HK has paid an aggregate of US\$1.5 million as upfront payment and US\$2.0 million as milestone payments to BII under the BII Agreement. Furthermore, iPharma HK will pay BII royalties of high-single-digit percentage on global annual net sales of the Licensed Products during the applicable royalty term. In addition, iPharma HK will pay BII an amount among low-double-digit percentages of any sublicense income received, depending on the timing of the sublicense.

Upon execution of the BII Agreement, BII transferred to iPharma HK a comprehensive data package consisting of all preclinical research and Phase Ia clinical trial data for ifebemtinib monotherapy. This data package provided preliminary validation of ifebemtinib’s clinical pharmacokinetics and safety profile and efficacy results from monotherapy assessment. BII’s contributions terminated immediately upon completion of the data package transfer to iPharma HK. Since that time, BII has had no involvement in or contributions to the research and development, regulatory approval of ifebemtinib or its combination therapies. BII has not been involved in any clinical trials of ifebemtinib other than the Phase Ia clinical trial of ifebemtinib monotherapy conducted by BII prior to the BII Agreement. All subsequent clinical development of ifebemtinib, including translational research, validation of combination therapy, clinical trial design and execution for all combination therapy programs, regulatory submissions, CMC optimization, and commercialization planning, have been conducted by us.

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The BII Agreement remains in effect until iPharma HK’s last payment obligation is fulfilled. As of the Latest Practicable Date, iPharma HK had not fulfilled its last payment obligation as the Licensed Products have not yet received marketing approval or been commercially launched. iPharma HK may terminate the agreement as a whole, or in part, for any reason upon certain prior written notice to BII, subject to specified conditions. Either party may terminate the agreement for uncured material breach by the other party. BII may terminate the BII Agreement only upon an uncured material breach by the Company. If the agreement is terminated due to iPharma HK’s uncured material breach, the rights to the Assigned Patents automatically revert to BII. iPharma HK may terminate the BII Agreement at any time for any reason upon ninety (90) days’ prior written notice to BII; additionally, it may terminate immediately if BII materially breaches any of its representations, warranties or obligations and fails to cure such breach within ninety (90) days after written notice (or thirty (30) days for payment defaults), or if BII states in writing that it is unable or unwilling to cure such breach. BII may terminate the BII Agreement with immediate effect if iPharma HK materially breaches any of its obligations (including failure to make any payment when due or to use commercially reasonable efforts to develop or commercialize the products) and fails to cure such breach within ninety (90) days after written notice (or thirty (30) days for payment defaults) or if iPharma HK states in writing that it is unable or unwilling to cure such breach, whereupon (i) all rights to the Assigned Patents and Assigned Invention shall automatically revert to BII, (ii) all licenses granted to iPharma HK shall immediately lapse, (iii) iPharma HK must cease all development, manufacture and commercialization of the Licensed Products except for limited sell-off of existing inventory, and (iv) iPharma HK must transfer to BII all related development data, regulatory filings and results and grant BII a perpetual, worldwide, transferable, sublicensable license to any iPharma HK-developed results necessary for BII to continue developing, manufacturing and commercializing the Licensed Products. If the agreement terminates due to the full term, iPharma HK retains a permanent, fully paid, non-exclusive, royalty-free right to use the Licensed Know-How. The BII Agreement is governed by English law, and any disputes arising thereunder will be resolved by arbitration in London. Given that iPharma HK has full and exclusive control over all research and development, and commercialization activities for ifebemtinib following the acquisition, and that BII has no ongoing involvement, participation, or decision-making role in any aspect of ifebemtinib’s subsequent development or commercialization, no joint steering committee was established under the BII Agreement.

Subsequently, on October 16, 2018, iPharma HK and BII entered into Amendment No. 1 to the BII Agreement (the “Amendment”), which primarily clarifies and modifies certain provisions related to technology transfer and support. Under the Amendment, BII provided iPharma HK with four kilograms of active pharmaceutical ingredient of the Development Compound at no cost. iPharma HK acknowledges that this material was transferred on an “AS-IS” basis, is experimental in nature, for investigational use only and non-GMP. The Development Compound was used solely during the technology transfer phase to support our CDMO in establishing independent manufacturing capabilities. The batch, with a retest date of August 31, 2017, remained suitable as reference material until the technology transfer concluded on March 31, 2019, and was not used in any clinical trials of ifebemtinib. Furthermore, the Amendment revised the terms of BII’s support. It stipulated that BII would continue to provide reasonable support to iPharma HK for the development and manufacture of compounds and products, and respond to questions about transferred technology, for an extended transition period up to March 31, 2019. BII’s time for such support is subject to reimbursement up to a specified cap per six-month period. The Amendment confirms that all other terms and conditions of the BII Agreement not expressly modified by the Amendment remain in full force and effect.

Development and License Agreement for OMTX705

On December 31, 2020, we entered into a development and license agreement (“Oncomatryx License Agreement”) with Oncomatryx Biopharma S.L. (“Oncomatryx”) through our subsidiary, InxMed (Nanjing) Co., Ltd. Pursuant to the terms of the Oncomatryx License Agreement, Oncomatryx granted us an exclusive (even with respect to Oncomatryx and its affiliates), royalty-bearing, non-transferable, and sublicensable license to develop, manufacture, and commercialize any active pharmaceutical ingredients or pharmaceutical products containing

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OMTX705, or any improvement of such ingredients or products (collectively, the “Products”), in uses in humans (the “Field of Use”) in Greater China (including mainland China, Taiwan, Hong Kong and Macau), South Korea, and Southeast Asia (including Singapore, Malaysia, Thailand, Indonesia, Vietnam and the Philippines) (collectively, the “Territory”). We have agreed that, during the term of the Oncomatryx License Agreement, we (a) will not promote, market, distribute and/or sell any Products outside the Field of Use or outside of the Territory, and (b) will not knowingly, directly or indirectly, distribute and/or sell any Products to any customers located, taking delivery, or for use outside of the Territory, unless otherwise specified in the Oncomatryx License Agreement or by the parties to such agreement. We are not allowed to sublicense any rights granted to us under the Oncomatryx License Agreement without the prior written consent of Oncomatryx, which shall not be unreasonably withheld, conditioned or delayed, except that without such consent, but with prior written notice to Oncomatryx, we may sublicense any of the rights to our majority owned subsidiaries or our affiliates. No such sublicense shall diminish our duties or obligations under the Oncomatryx License Agreement, and we shall remain liable and responsible for such duties and obligations, including, without limitation, liable and responsible for any act or omission of a sublicense which would be a breach of the Oncomatryx License Agreement if performed by us. Additionally, the Oncomatryx License Agreement may not be assigned by either party, in whole or in part, without the prior written consent of the other party, provided that, without prior written consent, either party may assign this agreement, in whole or in part, to any affiliate or to any successor to all or substantially all of its assets or business to which the agreement relates, whether by merger, sale of stock, sale of assets or other similar transaction. However, these restrictions on sublicensing rights would not affect our rights to engage CROs in the development of OMTX705 as this is not considered a sublicense under the Oncomatryx License Agreement.

During the term of the Oncomatryx License Agreement, we may not, directly or indirectly, and shall ensure that our sublicensees and affiliates do not, directly or indirectly, manufacture, develop or commercialize any ADC targeting FAP in the field of oncology use in the Territory, even if bearing a different payload, a different FAP-antibody or a different linker strategy, other than OMTX705 or its improvements, subject to the ROFN. This non-compete obligation shall not survive upon the termination of the Oncomatryx License Agreement as a whole or with respect to a particular country if the agreement is terminated with respect to such country.

If, during the term of the Oncomatryx License Agreement, Oncomatryx or any of its affiliates develops or otherwise obtains any ADC targeting FAP, even if bearing a different payload, a different FAP-antibody or a different linker strategy, other than OMTX705 (including its improvements) licensed to us, and such ADC is within Oncomatryx’s control (“Novel ADC”), Oncomatryx shall promptly notify us of the same, provide information requested by us for determining our interest in the Novel ADC, and grant us the right to first negotiate (the “ROFN”), in accordance with the terms of the Oncomatryx License Agreement, an exclusive license to develop, manufacture and commercialize such Novel ADC in the Field of Use in the Territory. Additionally, if an Oncomatryx OMTX705 licensee outside of the Territory or any new Oncomatryx affiliate (a) develops or otherwise obtains any ADC targeting FAP bearing a different payload, a different FAP-antibody or a different linker strategy than OMTX705 (and its improvements), and (b) licenses its rights to such ADC to a third party (i.e., not to us or any of our affiliates) for development and commercialization in the field of oncology use in the Territory, or itself directly manufacture, develop or commercialize such ADC in the field of oncology for use in the Territory, then we shall have the right to manufacture, develop or commercialize an ADC targeting FAP (other than OMTX705) in the field of oncology use in the Territory and shall have no further non-compete obligations.

Oncomatryx and we shall establish a joint development committee (the “JDC”) to oversee, guide, approve development plan, monitor the development plan, and regulatory approval efforts for the Products in the Field of Use in the Territory. Oncomatryx shall have the final decision-making authority outside of the Territory, while we shall have the final decision-making authority in the Territory, provided that either party’s final decision could not reasonably be expected to have a

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material adverse effect on the development and regulatory approval process for any Product in the other party's territory. Notwithstanding the foregoing, we agree not to modify OMTX705 or any Product without the approval of Oncomatryx, such approval not to be unreasonably withheld.

We, our affiliates or sublicensees shall use commercially reasonable efforts, applying diligent and good faith efforts consistent with industry standards for products of similar stage and commercial potential to develop Products in the Field of Use for one or more indications (as endorsed by JDC) in the Territory, including by performing development activities in accordance with the corresponding timelines set forth in the development plan, at our sole cost and expenses, provided that Oncomatryx shall provide reasonable assistance to us as mutually agreed upon by the parties in writing. We shall be responsible for conducting, and paying for all costs and expenses for, the development of the Products to support and maintain marketing approval of Products for the Field of Use in the Territory. Additionally, we, our affiliates or sublicensees shall use commercially reasonable efforts to commercialize Products in the Field of Use in the Territory, at its sole expenses.

We have paid an aggregate of US\$1.5 million as upfront payment to Oncomatryx under the Oncomatryx License Agreement. Additionally, we have paid US\$3.5 million as milestone payments in accordance with this agreement. We have also agreed to make development, regulatory and commercial milestone payments, as well as royalty payments to Oncomatryx for any Products sold by or on behalf of us or our sublicensees in a country in the Territory during the applicable royalty term, calculated based on the aggregate amount of net sales in the applicable country.

The Oncomatryx License Agreement shall remain effective until its termination. We may terminate this agreement as a whole, or in part on a product-by-product basis or a country-by-country basis, for any reason upon 90 days' prior written notice to Oncomatryx or upon 30 days' prior written notice to Oncomatryx under certain circumstances as specified in the agreement. Under the Oncomatryx License Agreement, we may terminate the agreement with thirty days' prior written notice upon the occurrence of any of the following circumstances: (i) the regulatory authority rejects or withholds IND approval for the Product in the Territory by the first quarter of 2022 due to a safety or efficacy concern; (ii) we are unable, by the end of 2023, to initiate a cohort expansion in the Phase I study or a Phase II clinical trial for the Product in the Territory because of a safety or efficacy concern; (iii) the Development Plan endorsed by the Joint Development Committee cannot be performed on schedule due to an emerging safety or efficacy issue relating to the Product, Oncomatryx's failure to deliver the data package required to support the Product Development, or any other technical cause not attributable to us; or (iv) the mutually agreed suppliers are unable to independently manufacture the Products in substantially the same manner as Oncomatryx in the Field of Use in the Territory as a result of a failed or unreasonably delayed technology transfer, infringement of or conflict with third-party intellectual property rights, or Oncomatryx's failure to perform its obligations under the manufacturing provisions. The failure by a party to comply with any of the material obligations contained in the Oncomatryx License Agreement shall entitle the other party to give notice to have the default cured. The Oncomatryx License Agreement imposes on Oncomatryx the material obligation to notify us immediately of any FAP-targeting antibody-drug conjugate it controls, furnish all data reasonably required for our evaluation, and thereafter grant us an exclusive ninety-business-day period to negotiate an exclusive licence for the Territory in good faith and without unreasonable withholding. If such default is not cured in time, the notifying party shall be entitled, without prejudice to any of its other rights under the agreement, and in addition to any other remedies that may be available to it, to terminate the agreement. In addition, Oncomatryx shall have the right to terminate the agreement in its entirety, immediately upon the issuance of written notice to us, if at any time we or any of our affiliates or sublicensees challenges, or causes to be challenged, in any way the validity, enforceability or scope of the Licensed Patents (as defined in the Oncomatryx License Agreement) in any court or before any governmental authority with authority to determine the validity, enforceability or scope of such Licensed Patents, or cause or request, without the prior written approval of Oncomatryx, a review by any such court or governmental authority of the same.

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COMMERCIALIZATION

We plan to recruit capable marketing professionals and develop our capabilities of commercialization. As our current pipeline of product candidates comes to the market, we are actively evaluating both the establishment of an in-house commercialization team with medical and scientific backgrounds and potential collaborations with experienced CSOs, in order to maximize the reach of our product offering and expedite market acceptance of our products in China. We plan to seek collaboration and out-licensing opportunities to promote our product candidates and brand in the overseas markets.

Our pricing strategy for ifebemtinib will reference pricing levels of recently approved novel small molecule drugs in China. Following the anticipated NDA submission in the second half of 2026 and subsequent regulatory approval, we plan to pursue inclusion in the National Reimbursement Drug List (NRDL) within two to three years of commercial launch. We believe that the lack of direct competition targeting the same mechanism in the near to medium term will place us in a favorable position for NRDL negotiations and potential inclusion.

We are also actively seeking external commercialization collaboration and out-licensing opportunities with global biopharma leaders. We will consider collaborating with established CSOs to promote our product candidates, particularly those facing intense market competition from approved and late clinical-stage products targeting similar indications and subpopulations. Additionally, we believe that academic-oriented marketing efforts will help align expert opinions and promote the clinical use of our product candidates once they are available for sale. We have actively participated in, and will continue to attend and organize, academic conferences and seminars to share relevant clinical data, research results, and the potential advantages of our product candidates, thereby enhancing our brand recognition.

INTELLECTUAL PROPERTY

Our intellectual property is an important component of our business. We rely on a combination of patents and other intellectual properties, as well as confidentiality procedures, non-disclosure agreements, employee invention assignment agreements, and other contractual restrictions to establish and protect our commercially important technologies, inventions and know-how related to our business. While we believe our intellectual property rights and applications in the aggregate are important to our competitive position, no single intellectual property right or application is material to our business as a whole.

As of the Latest Practicable Date, we owned (i) five issued patents in the PRC, (ii) ten issued patents in the United States, (iii) 42 issued patents in other jurisdictions, and (iv) 122 pending patent applications, including 20 pending PRC patent applications, ten pending PCT patent applications, and 92 pending applications in other jurisdictions. For more details, please refer to the paragraph headed “Statutory and General Information — Further Information about Our Business — Intellectual Property Rights” in Appendix IV to this document.

As of the Latest Practicable Date, with respect to our Core Product, ifebemtinib, we owned 53 patents, including four in the PRC, nine in the United States and 40 in other jurisdiction, and 91 patent applications.

The following tables set forth the registered patents and patent applications material to our business operations as of the Latest Practicable Date, respectively:

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Registered Patents

No.	Patent name	Owner	Patent number	Place of registration	Patent type	Issue date	Expiry Date	Corresponding drug assets/ products
1. . .	Substituted pyrimidines for the treatment of diseases such as cancer	InxMed Hong Kong	ZL200980155031.1 ZL201410635154.8 US8846689	China China U.S.	Invention Invention Invention	November 25, 2015 September 22, 2017 September 30, 2014	November 24, 2029 November 24, 2029 November 24, 2029	IN10018
2. . .	Stratification of pancreatic and ovarian cancer patients for susceptibility to therapy with PTK2 inhibitors	InxMed Hong Kong	US9274120	U.S.	Invention	March 1, 2016	September 20, 2031	IN10018
3. . .	Use of FAK inhibitor in preparation of drug for treating tumors having NRAS mutation	InxMed Nanjing	US12257251	U.S.	Invention	March 25, 2025	November 17, 2040	IN10018
4. . .	Use of BI853520 in cancer treatment	InxMed Nanjing	US12121519 US12059421	U.S. U.S.	Invention Invention	October 22, 2024 August 13, 2024	May 30, 2041 November 27, 2040	IN10018
5. . .	Combination of BI853520 with chemotherapeutic drugs	InxMed Nanjing	ZL202180012434.1 US12097200	China U.S.	Invention Invention	December 19, 2023 September 24, 2024	January 29, 2041 January 29, 2041	IN10018
6. . .	Solid form of compound	InxMed Nanjing	US11999719 ZL202180058118.8	U.S. China	Invention Invention	June 4, 2024 April 29, 2025	August 2, 2041 August 2, 2041	IN10018
7. . .	Combined Use of IN10018 and PLD	InxMed Nanjing	US12115160	U.S.	Invention	October 15, 2024	August 4, 2042	IN10018
8. . .	Drug combination and use for treating tumors	InxMed Nanjing	US11986477	U.S.	Invention	May 21, 2024	June 21, 2043	IN10018

Patent Applications

No.	Patent name	Applicant	Application number	Place of registration	Patent type	Application date	Corresponding drug assets/ products
1. .	Use of FAK inhibitor in preparation of drug for treating tumors having NRAS mutation	InxMed Nanjing	CN202080078892.0	China	Invention	November 17, 2020	IN10018

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No.	Patent name	Applicant	Application number	Place of registration	Patent type	Application date	Corresponding drug assets/products
2.	Use of BI853520 in cancer treatment	InxMed Nanjing	CN202080080643.5 US18/674295	China U.S.	Invention Invention	November 27, 2020 November 27, 2020	IN10018
3.	Combination of BI853520 with chemotherapeutic drugs	InxMed Nanjing	CN202311560963.2 US18/633164	China U.S.	Invention Invention	January 29, 2021 January 29, 2021	IN10018
4.	Pharmaceutical Composition for Treating Tumors and Use	InxMed Nanjing	CN202280080249.0 US18/717901	China U.S.	Invention Invention	December 8, 2022 December 8, 2022	IN10018
5.	Pharmaceutical Combination for Treating Tumors and Use Thereof	InxMed Nanjing	CN202380017762.X US18/730560	China U.S.	Invention Invention	January 18, 2023 January 18, 2023	IN10018
6.	Pharmaceutical Combination Product and Combination Therapy	Inventis Bio Co., Ltd., InxMed Nanjing	CN202210872332.3	China	Invention	July 20, 2022	IN10018
7.	Drug Combination of Fak Inhibitor and Immunogenic Cell Death Inducer and Use Thereof	InxMed Nanjing	CN202380067727.9	China	Invention	September 26, 2023	IN10018
8.	Solid form of compound	InxMed Nanjing	CN202310195326.3	China	Invention	March 2, 2023	IN10018
9.	Deuterium compounds and their uses	InxMed Nanjing	CN202410321897.1	China	Invention	March 19, 2024	IN10018

The actual protection afforded by a patent varies on a claim-by-claim and jurisdiction-by-jurisdiction basis and depends on many factors, including the type of patent, the scope of its coverage, the availability of any patent term extensions or adjustments, the availability of legal remedies in a particular jurisdiction, and the validity and enforceability of the patent. We cannot provide any assurance that patents will issue with respect to any of our patent applications or any such patent applications that may be filed in the future, nor can we provide any assurance that any of our issued patents or any such patents that may be issued in the future will be commercially useful in protecting our product candidates and methods of manufacturing the same. See “Risk Factors — Other Risks Relating to Our Business — Risks Relating to Our Intellectual Property Rights” for a description of risks related to our intellectual property.

As of the Latest Practicable Date, we had (i) 12 registered trademarks, all of which are registered in the PRC (including Hong Kong); and (ii) two trademark applications, all of which are registered in the PRC (including Hong Kong). We are also the registered owner of 1 domain name.

We entered or may enter into collaboration agreement and/or other relationships with international organizations and industry participants, through which we may grant access to our own intellectual property, or gain access to the intellectual property of others. Please see “— Material Agreements” for more details.

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any proceedings regarding, and had not received notice of any claims of infringement of, any intellectual property rights that may be threatened or pending, in which we may be a claimant or a respondent.

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A freedom-to-operate analysis (“FTO Analysis”) has been conducted in China and the United States in relation to our Core Product. Based on the analysis by our legal advisor as to the intellectual property laws, with the support of the FTO Analysis, we have not identified or are aware of any foreseeable material risk of infringement by our Core Product against patents or patent application of other major market players in China and the United States. Taking into account the foregoing, our Directors and our legal advisor as to the intellectual property laws are of the view that we possess the essential patent rights and have sufficient intellectual property protection in relation to our Core Product in China and the United States. However, we cannot provide any assurance that all relevant third-party patents and/or patent application that were identified or that any conflicting patents will not be issued in the future. For more details, see “Risk Factors — Other Risks Relating to Our Business — Risks Relating to Our Intellectual Property Rights” in this document.”

DATA PRIVACY AND PROTECTION

We routinely receive, store, process, transmit and maintain medical data treatment records and other personal details of the subjects enrolled in our clinical trials, along with other personal or sensitive information. As such, we are subject to the relevant local, state, national and international data protection and privacy laws, directives regulations and standards that apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal data in the various jurisdictions in which we operate and conduct our clinical trials, as well as contractual obligations. We have established detailed procedures to protect the confidentiality of patients’ data. We maintain policies requiring our personnel to be trained to collect and safeguard personal information. According to the GCP and relevant regulations, access to clinical trial data has been strictly limited to authorized personnel. Additionally, we require external parties and internal employees involved in clinical trials to comply with confidentiality requirements. Data are to be used only for the intended use, as agreed by the patients and consistent with the Informed Consent Form (the “ICF”). We will obtain consent from patients if any use of data falls outside the scope of ICF. We have a number of ongoing or planned clinical trials in China. Any transfer of clinical trial data in connection with our product development efforts and regulatory communications is subject to the applicable local data and privacy protection laws. Together with our CRO service providers and other collaboration partners, we have implemented controls and arrangements designed to ensure a data management and transfer plan is developed and implemented to govern the transfer of all clinical trial data or other potentially sensitive information. Related measures include, as applicable, ensuring that the cross-border transfer of this clinical data and information is permitted, any requisite approvals are properly obtained, and applicable filings are made, in each case, with the competent authorities and in accordance with relevant laws and regulations. Our Directors confirm that we were not subject to any material claims, lawsuits, penalties or administrative actions relating to non-compliance with applicable PRC laws and regulations for data privacy and protection as of the Latest Practicable Date.

COMPETITION

The cancer treatment market is constantly evolving and highly competitive. While we believe that our research and development capabilities enable us to establish a favorable position in the industry, we encounter competition from international and domestic biopharmaceutical companies, specialty pharmaceutical and biotechnology companies of various sizes, academic institutions and research institutions. For more information on the competitive landscape of our product candidates, please refer to the paragraphs headed “Industry Overview” in this document and “— Our Pipeline” in this section.

We believe the primary competitive factors in our markets are identification of promising targets, treatment modalities, mechanisms and pathways for drug development, molecule screening and design, efficacy and safety of product candidates, manufacturing efficiency and commercialization development. We expect the competition will become more intensive in the future as additional players enter into the segments. Any product candidates successfully developed

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and commercialized by us will compete with existing drugs or any new drugs that may become available in the future. For potential impact of market competition, please see “Risk Factors — Key Risks Relating to Our Business, Business Operations, Intellectual Property Rights and Financial Prospects — If we are unable to compete effectively against our competitors, our business, financial condition, results of operations and prospects could be materially and adversely affected” in this document.

SUPPLIERS

During the Track Record Period, our purchases mainly included third-party contracting services for pre-clinical evaluation and clinical trials of our product candidates, pharmaceutical manufacturing services and materials. We select our suppliers based on their quality, costs, delivery standards, industry reputation and compliance with or qualification under relevant regulations and industry standards. We believe that we maintain stable relationships with our major suppliers. During the Track Record Period, we did not experience any material disputes with our suppliers, difficulties in the procurement of materials or services, disruptions to our operations due to a shortage of or delay in supply of materials or services, or significant fluctuations in material and/or service prices. For the years ended December 31, 2024 and 2025, the aggregate purchases attributable to our five largest suppliers in each year were RMB24.7 million and RMB42.4 million, respectively, representing 27.2% and 28.9% of our total purchases for the same periods, respectively. Purchases attributable to our single largest supplier in each year were RMB14.4 million and RMB15.3 million, accounting for 15.9% and 10.4% of our total purchases for the same periods, respectively.

The following table sets forth details of our five largest suppliers for the periods indicated:

Supplier	Supplier background	Service purchased	Commencement of business relationship	Credit term granted	Purchase amount <i>(RMB'000)</i>	% of total purchases
<i>For the year ended December 31, 2024</i>						
Supplier A	A Shanghai-headquartered company providing integrated CRDMO services across small molecules, biologics, and cell/gene therapies	Contract Manufacturing Expenses: Process Optimization for Active IN10018, Stability Studies, and API Manufacturing Services, etc.	Since 2022	90 days	14,438	15.9%
Supplier B	A pharmaceutical company in Hebei	Investigational Medicinal Products (IMPs)	Since 2020	90 days	2,987	3.3%
Supplier C	A Shanghai technology company developing embedded hardware and software solutions	Subject Recruitment Service Fees for Clinical Trials	Since 2024	90 days	2,600	2.9%

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Supplier	Supplier background	Service purchased	Commencement of business relationship	Credit term granted	Purchase amount	% of total purchases
(RMB'000)						
Supplier D	A Beijing-headquartered company providing comprehensive R&D and manufacturing services	Clinical Operations Management	Since 2022	90 days	2,424	2.7%
Supplier E	A leading public hospital and national cancer research center in Beijing	Clinical Operations Management	Since 2022	90 days	2,291	2.5%
Total.					24,740	27.2%

Supplier	Supplier background	Service purchased	Commencement of business relationship	Credit term granted	Purchase amount	% of total purchases
(RMB'000)						
<i>For the year ended December 31, 2025</i>						
Supplier A	A Shanghai-headquartered company providing integrated CRDMO services across small molecules, biologics, and cell/gene therapies	Contract Manufacturing Expenses: Process Optimization for Active IN10018, Stability Studies, and API Manufacturing Services, etc.	Since 2022	90 days	7,865	6.8%
Supplier F	An investment management company in Shanghai focused on asset management and multi-industry capital operations	Advisory and Consulting Services ⁽¹⁾	Since 2025	90 days	5,250	4.5%
Supplier G	A biotechnology company in Suzhou	Pharmaceutical Development and Manufacturing Services	Since 2025	90 days	5,090	4.4%
Supplier H	A Nanjing-based company providing innovative chemistry products and process R&D solutions	Custom Chemical Synthesis	Since 2020	90 days	4,702	4.1%

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Supplier	Supplier background	Service purchased	Commencement of business relationship	Credit term granted	Purchase amount (RMB'000)	% of total purchases
Supplier I	A Shanghai-based company providing biologics CDMO services across ADC and cell/gene therapies	Technical Development: Cell Line Development, Unconjugated Antibody CMC Process and ADC Formulation Process Development, etc.	Since 2024	90 days	2,544	2.2%
Total					<u><u>25,451</u></u>	<u><u>23.2%</u></u>

Note:

- (1) Advisory and consulting services represent the financial advisory fees incurred for strategic support provided by these suppliers during our prior financing rounds.

For each year during the Track Record Period, none of our five largest suppliers was our related parties. None of our Directors or their close associates or, to the knowledge of our Directors, any Shareholder with over 5% of the share capital of our Company has any interest in any of our five largest suppliers during the Track Record Period.

CUSTOMERS

To date, we have not generated any revenue from product sales and do not expect to generate any revenue from product sales before the commercialization of one or more of our product candidates.

EMPLOYEES

As of December 31, 2025, we had a total of 74 full-time employees, a majority of whom were based in China. We had one employee based in the United States, one employee based in New Zealand and one employee based in Canada responsible for biostatistics support, portfolio management and pharmacovigilance activities, respectively. The following table sets forth a breakdown of our employees categorized by function as of December 31, 2025:

Function	Number	Percentage
R&D and Clinical Development.	55	74.3%
Commercial, Business Development and Administration.	<u>19</u>	<u>25.7%</u>
Total	<u><u>74</u></u>	<u><u>100%</u></u>

We intend to retain commercial rights to our product candidates and if marketing approvals are obtained, then we will commercialize the products on our own, or potentially with a partner, in China or elsewhere. We currently have no sales, marketing or commercial product distribution capabilities. We intend to build the necessary infrastructure and capabilities over time, including hiring and training our internal sales and marketing teams, following further advancement of our product candidates.

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Employment Agreements with Key Management and R&D Staff

We enter into standard labor, confidentiality and non-compete agreements with our employees. The non-compete restricted period typically expires two years after the termination of employment, and we agree to compensate the employees with a certain percentage of their pre-departure salary during the restricted period. Our standard employment contract, which we used to employ each of our employees, contains an assignment clause, under which we own all the rights to all inventions, technology, know-how and trade secrets derived during the course of such employee’s work.

We aim to recruit and retain highly engaged and motivated team players who are driven by our commitment. Our success depends largely on the efforts and expertise of all employees who are an integral part of our business. As we are dedicated to continuously expanding our talent pool to support our future development, our business will not be materially and adversely affected by the departure of any single key management or R&D staff. We believe that we are in a good position to create an equitable, inclusive and diverse workplace while maintaining a good working relationship with our employees. During the Track Record Period and up to the Latest Practicable Date, we did not experience any labor disputes or strikes that would have a material and adverse effect on our business, financial condition or results of operations.

Training and Development

We offer employees a variety of professional development opportunities and are committed to maintaining a performance-driven work environment. We are focused on creating a robust culture to encourage retention and engagement. Given our emphasis on our integrated in-house research and development capabilities, we attach great importance to internal talent growth. We offer progression opportunities for our staff through various training and development programs, including technical guidance, empowerment training and mentoring, as well as incentives such as awards for outstanding performance and contribution.

Employee Benefits

We are committed to ensuring that working conditions throughout our business network are safe and that employees are treated with care and respect. We believe we offer our employees competitive compensation packages, reflecting our stakeholder-centric ethos which we believe leads to sustainable and durable growth. As required by PRC regulations, we participate in various government statutory employee benefit plans, including social insurances, namely pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, and housing funds. We are required under PRC law to make contributions to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government regulations from time to time. Our compensation package includes but are not limited to performance-based bonuses, telecommunication allowances, paid leaves, and holiday benefits. In addition, we provide career development opportunities and promote an inventive, collaborative, and productive work environment, which we believe fosters robust and long-lasting self-motivation for our employees.

During the Track Record Period, we made full contributions to social insurance and the housing provident fund for all of our employees, both directly and through third-party human resources agencies. During the Track Record Period, we engaged third-party human resources agencies to pay, on behalf of our Company, the relevant contributions to social insurance and housing provident funds for certain employees located in various cities in China. These agencies fully paid the statutory amounts of social insurance and housing provident fund contributions for all covered employees. The total contributions made through these agencies amounted to approximately RMB1.5 million, and RMB1.0 million in 2024 and 2025, respectively. The number of employees covered by such arrangements was 15 and 13 as of December 31, 2024 and 2025, respectively. During the Track Record Period, we had not been subject to any administrative

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penalties related to social insurance or housing provident fund contributions, nor were we subject to any administrative penalties for engaging third-party human resources agencies to manage these contributions. We intend to discontinue the use of third-party human resources agencies for social insurance and housing provident fund contributions and make all such contributions directly by the first quarter of 2026. In the event such authorities require any supplementary contributions, we will promptly make such contributions in accordance with the applicable regulatory requirements. In accordance with the Social Insurance Law of the People’s Republic of China (《中華人民共和國社會保險法》), employers are required to declare and pay social insurance contributions in full and on time. Where an employer fails to make full and timely payment, the regulatory department shall order payment or make-up contributions within a prescribed period, and a late payment surcharge of 0.05 percent per day shall be levied from the date of default. If payment is still not made within the time limit, the relevant regulatory department shall impose a fine of not less than one time but not more than three times the amount in arrears.

Pursuant to the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》), employers shall deposit housing provident fund contributions in full and on time, and shall not delay or underpay such deposits. Where an employer fails to deposit contributions in full and on time, the housing provident fund management center shall order payment within a specified period. If the employer still fails to comply, the management center may apply to the People’s Court for enforcement. As advised by our PRC Legal Advisor, the risk of our being subject to material administrative penalties in connection with social insurance and housing provident fund contributions under the foregoing laws and regulations is relatively low.

On July 31, 2025, the Supreme People’s Court of the People’s Republic of China promulgated the Interpretation of the Supreme People’s Court on the Application of Law in the Trial of Labor Dispute Cases (II) (Judicial Interpretation [2025] No. 12), which became effective on September 1, 2025. The interpretation provides that any agreement between an employer and an employee, or any unilateral undertaking by an employee to an employer, waiving the payment of social insurance premiums shall be invalid. Where an employer fails to pay social insurance premiums in accordance with applicable law, and the employee requests termination of the labor contract and payment of economic compensation pursuant to Article 38(3) of the Labor Contract Law, the people’s court shall grant such a request in accordance with the law. In circumstances described in the preceding paragraph, where the employer subsequently remedies the non-payment by making social insurance premium payments in accordance with the law, and requests that the employee return any social insurance compensation already paid, the people’s court shall grant such a request in accordance with the law. During the Track Record Period and up to the Latest Practicable Date, we had not entered into any such arrangements with our employees, nor had our employees made unilateral undertakings that social insurance premiums could be waived.

As advised by our PRC Legal Advisor, (i) the above judicial interpretation is a summary of current judicial practice and provides guidance for the trial of similar cases in the future and it does not repeal the social insurance laws and regulations currently in force in the PRC. The applicable rules remain governed by the existing laws and regulations currently in force, including the *Labor Law*, the *Labor Contract Law*, the *Social Insurance Law* and the *Regulations on the Administration of Housing Provident Fund*; (ii) we had not been subject to any significant labor disputes related to social insurance during the Track Record Period and up to the Latest Practicable Date; and (iii) there is no pending litigation or arbitration related to this judicial interpretation that could materially and adversely affect our financial condition or results of operations. We believe this judicial interpretation will not have a material adverse impact on our financial position or results of operations.

PROPERTIES

We are headquartered in Nanjing, China. We currently do not own any land use rights or properties. As of the Latest Practicable Date, we leased seven properties with an aggregate GFA of approximately 3,121.27 sq.m. as our office premises, R&D center and manufacturing base in the PRC. The relevant lease agreements generally provide a duration of up to 36 months.

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The following table sets forth the details of our leased properties as of the Latest Practicable Date:

Usage	Location	GFA (sq.m)	End of Lease Term
Office, R&D	Nanjing, Jiangsu	2,057.03	2026/09/30
Staff dormitory	Nanjing, Jiangsu	64.85	2026/06/30
Staff dormitory	Nanjing, Jiangsu	53.10	2026/06/30
Office	Shanghai	294.46	2026/11/15
Office	Beijing	377.77	2026/09/30
Staff dormitory	Beijing	48.12	2026/07/31
R&D	Shenzhen, Guangdong	225.94	2027/05/11

As of the Latest Practicable Date, two of our lease agreements had not been registered with the relevant PRC authorities primarily due to the difficulty of procuring our lessors’ cooperation in registering such leases. The registration of such leases requires the cooperation of our lessors. As advised by our PRC Legal Advisor, failure to register an executed lease agreement will not affect its legality, validity or enforceability. However, we may be subject to a fine of no less than RMB1,000 and not exceeding RMB10,000 for each unregistered lease agreement if the relevant PRC government authorities require us to rectify this situation and we fail to do so within the prescribed time period. As advised by our PRC Legal Advisor, the potential penalties are minimal and would not have a material adverse effect on our business operations. In order to ensure ongoing compliance with the PRC laws and regulations relating to the registration of executed lease agreements, we will continue to liaise with the lessors and attempt to register all of the unregistered leases. Going forward, we will require all of our lessors to provide necessary documentation before we enter into lease agreements with them, and to cooperate with us in completing the registration of the lease agreements.

In the event that any of our leases expire without renewal after the end of their respective lease terms, we will need to seek alternative premises and incur relocation costs. We believe that there are alternative properties at comparable rental rates available on the market, the use of which would not materially and adversely affect our business operations, and we thus do not rely on the existing leases for our business operations.

INSURANCE

We maintain insurance policies that we consider to be in line with market practice and adequate for our business. Our insurance policies cover AEs in our clinical trials. We maintain insurance for our employees in accordance with relevant PRC laws and regulations. For more details, please see “Risk Factors — Other Risks Relating to Our Operations — We have limited insurance coverage, and any claims beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources” in this document. We believe that our insurance coverage is adequate to cover our key assets, facilities, and liabilities.

PERMITS, LICENSES AND OTHER APPROVALS

Our PRC Legal Advisor has advised that as of the Latest Practicable Date, we had obtained all requisite licenses, permits, approvals and certificates from the relevant government authorities in the PRC that are material for our business operations. We had not experienced any material difficulty in renewing such licenses, permits, approvals or certificates during the Track Record Period and up to the Latest Practicable Date, and we currently do not expect to have any material difficulty in renewing them when they expire, if applicable.

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AWARDS AND RECOGNITION

The following table sets forth the major awards and recognition we received as of the Latest Practicable Date:

Year of Grant	Award/Recognition	Issuing Authority
2022	1st Place of the Growth Group in the 11th Innovation and Entrepreneurship Competition in Jiangsu Province	Jiangsu Provincial Department of Science and Technology
2022	10 Global Winners at 5th HK Start-up Express International	Hong Kong Trade Development Council

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

We acknowledge our environment protection and social responsibilities and are aware of the environmental, energy, climate-related and workplace safety issues that may impact our Group’s business operations. We are committed to complying with environmental, social and governance (“ESG”) reporting requirements upon [REDACTED].

Our Board has overall responsibility for (i) overseeing and determining our Group’s environmental, social, and climate-related risks and opportunities that impact our Group, (ii) establishing ESG related targets of our Group, (iii) adopting the ESG related policies, and (iv) reviewing our Group’s performance in ESG matters.

Our quality control team is responsible for monitoring and enforcing the compliance of our operations with environment, health and safety laws and regulations. This responsibility is executed through (i) training; (ii) formulation and implementation of strategies, policies, standards and metrics; (iii) communication of environmental, health and safety policies and procedures; (iv) environmental, health and safety audits; (v) and incident response planning and implementation. With the oversight of our management, our quality control team will assess the likelihood of such risks occurring and the estimated magnitude of any impact.

Environmental Protection

Environmental Management and Compliance

To ensure compliance with national, industrial, and local environmental standards, laws, regulations, and policies, we have established a comprehensive approach to environmental management. For our operational facilities and significant projects, we conduct environmental impact assessments (“EIA”) by engaging qualified third-party consultants to prepare EIA reports. These reports undergo review by independent experts and subsequently receive official approvals from relevant government authorities, ensuring our activities are environmentally sound from the outset. We have also developed and implemented internal policies for environmental risk prevention, including emergency response plans to respond to sudden environmental incidents. During the Track Record Period and up to the Latest Practicable Date, we had not received any fines or penalties associated with the breach of any environmental laws or regulations. To the best knowledge and belief of our Directors, we are not subject to material environmental liability risk and will not incur material compliance costs in the future.

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Management of Emissions, Wastewater and Waste

Our manufacturing process of our products and product candidates for our clinical trials and research may generate solid and liquid waste and exhaust gas and disposable reagents (such as used filter membranes and used test tubes), alongside the use of hazardous and flammable chemical materials (such as waste adhesive and alcohol). However, as of the Latest Practicable Date, we had not yet commercialized any of our product candidates nor commenced large-scale commercial production. Currently, we manufacture certain existing product candidates solely for research and development purposes. Consequently, our operations result in minimal air pollution, wastewater, biological solid waste, or other hazardous wastes when compared to large-scale commercial manufacturing.

The following table sets forth our resource use and emission-related indicators during the Track Record Period.

	Year Ended December 31,	
	2024	2025
Resource consumption		
Electricity (kWh)	123,419	239,559
Water (tons)	264	363
Emission		
Wastewater (tons)	1.939	1.531
Hazardous solid waste (tons)	1.888	1.061

We continuously monitor and strive to reduce any environmental impact arising from our research and development activities, and have implemented internal policies for emissions, wastewater and waste generated. For emissions and wastewater, we engage qualified third-party providers for regular monitoring to ensure adherence to standards, contract for professional wastewater treatment to maintain discharge compliance, and monitor noise levels to minimize environmental impact. We have also engaged third-party waste treatment service providers to collect and treat hazardous waste produced in connection with our operations. We select such service providers by considering their quality, industry reputation and compliance with relevant regulatory agencies. We inspect their business licenses, relevant operating permits and certificates for hazardous waste before engaging such service providers and require them to treat and dispose our hazardous waste in accordance with the applicable PRC environmental laws and regulations. See “Regulatory Overview — Principal Regulatory Laws and Regulations — Laws and Regulations on Environmental Protection and Fire Control” for more details on the relevant laws and regulations. For 2024 and 2025, we spent approximately RMB310 thousand and RMB108 thousand, respectively, with respect to environmental protection. Our Directors consider that the annual costs of compliance with the applicable health, safety, social and environmental laws and regulations were not material during the Track Record Period and we do not expect the costs of such compliance to be material going forward.

We have adopted stringent policies to ensure the proper handling, management and disposal of hazardous waste. We monitor our solid waste on a periodic basis and make continuous efforts in working towards the target of reducing the solid waste discharge. Our solid waste discharge levels amounted to approximately 1.9 tons and 1.1 tons in 2024 and 2025, respectively. We will continue to engage qualified third parties to dispose of our hazardous waste. We expect that the fees paid by us for hazardous waste disposal will increase as a result of our business growth, while the relevant expenses are expected to remain a small portion of our total operating expenses and will not significantly affect our financial position in the foreseeable future. In 2024 and 2025, we incurred costs in relation to solid waste disposal of approximately RMB57.2 thousand and RMB26.6 thousand, respectively. In compliance with the relevant environmental laws and regulations, we have also adopted stringent policies to ensure the proper handling and management of hazardous and flammable chemical materials, and disposal of hazardous waste produced in our manufacturing

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process. For example, we have implemented our Hazardous Waste Management Measures (《危險廢物管理規定》) to ensure separate management, centralized disposal and full process control of hazardous waste to reduce waste and its environmental impact. We stay tuned on any possibilities of switching to materials with less environmental impact in the course of technological advancement and our research and development progress, and will duly assess the feasibility of adopting such materials and the regulatory framework thereof.

Resource Consumption

In pursuit of our sustainable development objectives, we rigorously oversee our environmental protection performance across various domains, including resource efficiency and energy consumption. We closely monitor our electricity and water consumption levels and actively implement strategies to enhance energy efficiency and promote water conservation. In aggregate, our electricity consumption levels were approximately 123.4 thousand kWh and 239.6 thousand kWh for the year ended December 31, 2024 and 2025, respectively. During the same period, we consumed approximately 264 and 363 tons of water, respectively.

Following the ESG evaluation system standards in China and the market practice of industry pioneers, we are committed to mitigating or minimizing the adverse environmental impacts resulting from our operations. We have developed environmentally friendly measures aimed at continually enhancing our energy consumption efficiency and ensuring compliance with all governmental environmental regulations and requirements, which include but are not limited to: promote environmental awareness among all staff by encouraging them to minimize paper waste and conserve water and electricity resources, such as placing water-saving and power-saving signs in prominent areas to capture attention and foster our employees’ commitment to environmental protection; regularly conducting inspections of our laboratory equipment in order to check for abnormal conditions, and make prompt report to avoid potential damages; and promoting recycling schemes, seeking alternative ways of disposing of and reducing waste in environmental-friendly ways.

During the Track Record Period, we complied with the relevant environmental laws and regulations in all material aspects and we did not have any incidents or complaints which had a material and adverse effect on our business, financial condition or results of operations.

Greenhouse Gases Emissions

We aim to reduce our greenhouse gas (“GHG”) emissions and contribute to the transition to a low-carbon economy. We adhere to the “3R” approach to environmental conservation, i.e. reduction of waste, reuse of resources and recycling of used materials, to the extent possible in our business operations. The GHG emissions of various scopes are respectively generated from the fuel consumption of our Group’s vehicles (Scope 1), power consumption (Scope 2), water consumption, waste discharge, paper consumption and GHG emission resulting from the business travel of our employees (Scope 3) during business operations. Our Group’s GHG emissions result principally from Scope 2 energy indirect GHG emissions which are power consumption to support our operations, and Scope 3 other indirect emissions. We will implement measures to mitigate the GHG emissions, including (i) providing training and educating our employees on the concept of energy efficiency; (ii) posting water-saving and power-saving signs in highly visible areas to cultivate our employees’ awareness of environmental protection; (iii) promoting a paperless environment, encouraging the use of electronic copies instead of hard copies, the use of double-sided printing, and the use of single-sided printed paper when there is no confidential information on it; (iv) requiring employees to turn off all electrical appliances when they are not in use; and (v) implementing policies regarding waste management.

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Climate Change

We believe that we are not susceptible to climate change. Moreover, we consider that potential changes to the regulations in the PRC regarding climate change will not adversely impact our business operations. We will continue to pay attention to risks regarding climate change and formulate emergency plans to safeguard us from climate change and extreme weather conditions, such as hurricane and rainstorms. As of the Latest Practicable Date, we had not experienced any material impact on our business operations or financial performance as a result of climate change or extreme weather conditions.

Pre-clinical Study and Clinical Trial

We have implemented a series of measures to bolster laboratory and clinical trial safety while ensuring compliance with relevant regulations. We also ensure that our clinical trials are conducted ethically, with focus on patient safety. These measures include the establishment and enforcement of internal policies and procedures aimed at clinical trial safety and cover the following aspects: (i) formulating procedures to oversee the entire lifecycle process of drug development, encompassing pre-clinical studies and clinical trials; (ii) implementing guidelines pertaining to employee health and safety, environmental protection, and operational safety within laboratory settings; (iii) monitoring AEs associated with product candidates during clinical trials and maintaining accurate records of these events for each trial; (iv) conducting analysis of collected AEs and assessing associated safety risks; (v) reporting serious AEs and potential safety risks; and (vi) facilitating communication with relevant employees and CRO service providers to ensure enforcement of clinical trial protocols. To ensure robust safety oversight and systematic management of pharmacovigilance throughout our clinical trials, for example, we have established comprehensive Standard Operating Procedures (“SOP”), covering aspects such as clinical trial case processing, ongoing safety surveillance and regulatory safety reporting.

Workplace Safety

We are dedicated to ensuring a safe working environment for our employees. We firmly believe that a safe and healthy workplace is not only crucial for the well-being of our employees but also indispensable for the sustainability of our business. We have implemented a comprehensive set of rules, standard operating procedures, and measures to ensure the health and safety of our employees. Our safety guidelines cover a range of areas including identifying potential hazards, safe practices, accident prevention, and procedures for reporting accidents. Specifically, we: (i) have established guidelines governing laboratory procedures and the handling, use, storage, treatment, and disposal of hazardous materials and wastes; (ii) maintain health records for all employees and conduct periodic health examinations; (iii) conduct regular fire safety inspections, ensure the maintenance of firefighting equipment, and organize routine emergency drills to prepare employees for emergency situations; and (iv) have implemented guidelines for handling toxic hazardous chemicals.

Through these efforts, we maintain a secure and productive working environment that supports the well-being of our employees and the success of our enterprise. During the Track Record Period and up to the Latest Practicable Date, we did not have any major workplace accidents.

Workplace Diversity

Within our Company, we are steadfast in our commitment to fostering an open and inclusive workplace that champions equality. We adhere to a corporate policy of hiring employees based solely on their merits, offering equal opportunities regardless of gender, age, race, religion, or any other social or personal characteristics. Our employee management system operates on principles of fairness and transparency, and we actively work to enhance gender and age diversity within our workforce.

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LEGAL PROCEEDINGS AND REGULATORY COMPLIANCE

As of the Latest Practicable Date, there was no litigation, arbitration or administrative proceedings pending or threatened against the Company or any of our Directors which could have a material and adverse effect on our financial condition or results of operations. Potential future litigation or any other legal or administrative proceeding, regardless of the merit or outcome, is likely to result in substantial costs, diversion of our resources, and have a negative impact on our reputation and brand image, which in turn, would have negative impact on our business, financial condition, and results of operations. For potential impact of legal or administrative proceedings on us, please refer to the paragraphs headed “Risk Factors — Other Risks Relating to Our Operations — We may be involved in claims, disputes, litigation, arbitration or other legal proceedings in the ordinary course of business.” in this document.

During the Track Record Period and up to the Latest Practicable Date, we had complied, in all material respects, with all relevant laws and regulations in the jurisdictions we operate in. We had not been and were not involved in any non-compliance incidents that led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our Group’s business operations.

INTERNAL CONTROL AND RISK MANAGEMENT

We are committed to developing and maintaining risk management and internal control systems comprised of policies and procedures tailored to our business operations. Our dedication lies in the continual enhancement of these systems to ensure their effectiveness.

Risk Management

We recognize that risk management is critical to the success of our business operation. Key operational risks faced by us include changes in the general market conditions and the regulatory environment of the Chinese and global biopharmaceuticals markets, our ability to develop, manufacture and commercialize our product candidates, and our ability to compete with other biopharmaceutical companies. See “Risk Factors” for a discussion of various risks and uncertainties we face. We also face various market risks. In particular, we are exposed to credit and liquidity risks that arise in the normal course of our business. See “Financial Information — Market Risk Disclosure” for a discussion of these market risks.

We have implemented a comprehensive set of risk management policies that establish a framework for identifying, assessing, evaluating, and continuously monitoring key risks aligned with our strategic objectives. Risks identified by management will be analyzed on the basis of likelihood and impact, and will be properly followed up and mitigated and rectified by our Group and reported to our Directors. Our Directors and audit committee supervise the implementation of our risk management policies.

The following key principles outline our Group’s approach to risk management and internal control we plan to implement:

- Our audit committee will oversee, evaluate, and enhance the internal control system, which includes: (i) reviewing internal control and risk management policies and providing suggestions for improvement; (ii) engaging in discussions with management to evaluate the effectiveness of internal control and risk management policies, ensuring that management fulfills its duties in formulating effective policies; (iii) analyzing material findings related to internal control and assessing the measures taken by management; (iv) supervising potential misconduct by employees regarding internal control and establishing procedures to investigate and address complaints related to internal control within the Company.

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- Our Board will be responsible for (i) reviewing our risk management policy formulated by our management and major risk management issues of our Company; (ii) providing guidance on our risk management approach to the relevant teams in our Company; (iii) reviewing the relevant teams’ reporting on key risks and providing feedback; and (iv) supervising the implementation of our risk management measures by the relevant teams.
- The relevant departments within our Company bear the responsibility of implementing our risk management policy and executing day-to-day risk management practices. To standardize risk management procedures across our organization and ensure a consistent level of transparency and risk management performance, these teams will: (i) collect information regarding the risks associated with their respective operations or functions; (ii) conduct comprehensive risk assessments, encompassing the identification, prioritization, measurement, and categorization of all key risks that could impact their objectives; (iii) prepare an annual risk management report for review by our Board; (iv) continuously monitor key risks pertinent to their operations or functions; (v) implement appropriate risk responses when necessary; (vi) develop and maintain a suitable mechanism to facilitate the application of our risk management framework.
- We monitor electricity and water consumption levels and implement measures, the level of GHG emissions and our hazardous waste discharge to assess and manage our environmental and climate-related risks arising from our business and production activities.

We consider that our Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control.

Internal Control

Our Board is responsible for establishing our internal control system and reviewing its effectiveness. We have engaged an internal control consultant (the “Internal Control Consultant”) to perform certain agreed-upon procedures (the “Internal Control Review”) in connection with the internal control during the period from May 1, 2024 to April 30, 2025 of our Company and our major operating subsidiaries in certain aspects, including entity-level controls, financial reporting and disclosure controls, human resources and payroll management, general controls of IT system and other procedures of our operations according to the AATB1 issued by the HKICPA. The Internal Control Consultant performed the Internal Control Review in June 2025, identified internal control deficiencies and provided recommendation accordingly. We have adopted the corresponding remediation actions to improve our internal control system. The Internal Control Consultant performed a follow-up review with regard to those actions taken by us and there were no further significant control deficiencies identified in the process of the follow up review.

During the Track Record Period, we regularly reviewed and enhanced our internal control system. Below is a summary of the internal control policies, measures and procedures we have implemented or plan to implement:

- We have adopted various measures and procedures regarding each aspect of our business operation, such as related party and/or connected transaction, risk management, environmental protection and occupational health and safety. For more information, see “— Environmental, Social and Corporate Governance” in this section. We provide periodic training about these measures and procedures to our employees as part of our employee training program. Our internal audit team members conduct audit field work to monitor the implementation of our internal control policies, reports any weaknesses identified to our management and audit committee, and follows up on the rectification actions.

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- We provide various training programs to keep our employees updated on relevant laws, regulations, and policies. Our new employees are required to attend compliance training programs soon after on-boarding and to regularly attend on-site and online training sessions to keep them informed of recent updates in the relevant laws and regulations.
- Our Directors (who are responsible for monitoring the corporate governance of our Group), with help from our legal advisors, will also periodically review our compliance status with all relevant laws and regulations after the [REDACTED].
- We have established an audit committee which (i) makes recommendations to our Directors on the appointment and removal of external auditors; and (ii) reviews the financial statements and renders advice in respect to financial reporting as well as oversees internal control procedures of our Group.
- We maintain strict anti-corruption policies and we believe we will therefore be less affected by the increasingly stringent measures taken by the PRC government to correct corruptive practices in the biopharmaceutical industry.

After implementing the remedial actions recommended by our Internal Control Consultant and considering the enhanced internal control measures discussed above, our Directors are of the view that our internal control system is adequate and effective for our current operations.