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Innovent

信達生物製藥

INNOVENT BIOLOGICS, INC.

(Incorporated in the Cayman Islands with Limited Liability)

(Stock Code: 1801)

VOLUNTARY ANNOUNCEMENT

INNOVENT BIOLOGICS, INC. AND GENFLEET THERAPEUTICS (SHANGHAI) INC. ANNOUNCE EXCLUSIVE GLOBAL STRATEGIC COLLABORATION FOR GFH925 (KRAS G12C INHIBITOR)

This announcement is made by Innovent Biologics, Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders and potential investors of the Company about the latest business updates of the Group.

The board of directors of the Company (the “**Board**”) is pleased to announce that the Company and GenFleet Therapeutics (Shanghai) Inc. (“**GenFleet**”), a clinical-stage biotechnology company developing cutting-edge therapies in oncology and immunology, have entered into an exclusive global license agreement for the development and commercialization rights of GenFleet’s lead KRAS G12C inhibitor candidate, GFH925 in China, including mainland China, Hong Kong, Macau and Taiwan with additional option-in rights for global development and commercialization.

GFH925, independently developed by GenFleet, has recently received Investigational New Drug approval from National Medical Products Administration in China. Preclinical data showed that GFH925 has potential best-in-class activity that can effectively inhibit the growth of a variety of tumor cell lines carrying the KRAS G12C mutation, which may be helpful in accelerating the clinical validation of GFH925. In addition, other preclinical data have also demonstrated the potent potential for GFH925 in combination therapies.

According to the agreement, the Company will be responsible for clinical development and commercialization of GFH925 in China, while retaining option-in rights for development and commercialization outside of China as well. Following approval of a New Drug Application, the Company will leverage its broad commercialization capability that includes an experienced commercialization team with extensive nationwide coverage to roll out GFH925. GenFleet will continue to be responsible for supplying GFH925 for both development and commercial purposes in China.

GenFleet will receive an upfront payment of US\$22 million at signing. If Innovent exercises the option-in rights, GenFleet will receive up to US\$50 million of global development support from the Company. Upon achieving certain pre-specified milestones in development, registration, and annual sales performance of GFH925 globally, GenFleet is eligible to receive up to US\$240 million from the Company in milestone payments in addition to tiered royalties based on annual net sales of GFH925 both in China and global markets.

KRAS is an important mutation in lung cancer and solid tumors. The Company has established a wide coverage on major tumor types including lung cancer. The collaboration on GFH925 will explore its potentials in clinical trials for both monotherapy and combination therapy such as combination with PD-1, which can further enhance the Company's coverage in oncology area. By leveraging its synergy in clinical development and commercialization, the Company hopes to expedite the development and launch of GFH925 to potentially benefit patients both in China and globally.

About GFH925 (KRAS G12C Inhibitor)

Being independently developed by GenFleet, GFH925 is a novel, orally active, potent KRAS G12C inhibitor designed to effectively target the GTP/GDP exchange, an essential step in pathway activation, by modifying the cysteine residue of KRAS G12C protein covalently and irreversibly. Preclinical cysteine selectivity studies demonstrated high selectivity of GFH925 towards KRAS G12C. Besides, GFH925 inhibits KRAS G12C protein, which subsequently inhibits the downstream signal pathway to effectively induce tumor cells' apoptosis and cell cycle arrest.

Forward-Looking Statements

This announcement may contain certain forward-looking statements that are, by their nature, subject to significant risks and uncertainties. The words "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to the Company, are intended to identify certain of such forward-looking statements. The Company does not intend to update these forward-looking statements regularly.

These forward-looking statements are based on the existing beliefs, assumptions, expectations, estimates, projections and understandings of the management of the Company with respect to future events at the time these statements are made. These statements are not a guarantee of future developments and are subject to risks, uncertainties and other factors, some of which are beyond the Company's control and are difficult to predict. Consequently, actual results may differ materially from information contained in the forward-looking statements as a result of future changes or developments in our business, the Company's competitive environment and political, economic, legal and social conditions.

The Company, the Directors and the employees of the Company assume (a) no obligation to correct or update the forward-looking statements contained in this site; and (b) no liability in the event that any of the forward-looking statements does not materialise or turn out to be incorrect.

By Order of the Board
Innovent Biologics, Inc.
Dr. De-Chao Michael Yu
Chairman and Executive Director

Hong Kong, China
September 2, 2021

As at the date of this announcement, the Board comprises Dr. De-Chao Michael Yu as Chairman and Executive Director and Mr. Ronald Hao Xi Ede as Executive Director, Mr. Shuyun Chen as Non-executive Director, and Dr. Charles Leland Cooney, Ms. Joyce I-Yin Hsu and Dr. Kaixian Chen as Independent Non-executive Directors.