Innovent

信達生物製藥

INNOVENT BIOLOGICS, INC.

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1801)

(1) STRATEGIC MULTI-PROGRAM COLLABORATION AND LICENSE AGREEMENT ENTERED INTO WITH SANOFI; AND (2) ISSUE OF SUBSCRIPTION SHARES TO SANOFI UNDER GENERAL MANDATE PURSUANT TO SHARE ISSUANCE AGREEMENT

This announcement is made by the Company pursuant to Rules 13.09 and 13.28 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

(1) The Strategic Multi-Program Collaboration and License Agreement

The Board is pleased to announce that on August 4, 2022, the Group entered into the Strategic Multi-Program Collaboration and License Agreement with Sanofi's group to establish a strategic collaboration for the clinical development and commercialization of two high-potential oncology medicines, namely SAR408701 (Tusamitamab Ravtansine; anti-CEACAM5 antibody-drug conjugate) and SAR444245 (non-alpha IL-2), including in combination with the Company's PD-1 inhibitor TYVYT® (sintilimab injection), in China, with the aim to accelerate the development and market access of innovative therapies for cancer patients in China.

(2) The Share Issuance Agreement

In addition to the Strategic Multi-Program Collaboration and License Agreement, the Subscriber (being a wholly-owned subsidiary of Sanofi) has agreed to invest in the Company by subscribing for, and the Company agreed to allot and issue to the Subscriber, the Subscription Shares.

The Shares under the first Tranche shall be allotted and issued to the Subscriber for a total consideration of the Hong Kong dollar equivalent to EUR300 million (i.e. HK$2,416.68 million) in cash at a price of HK$42.42 per Subscription Share, which is determined based on the average closing price of the Shares for the thirty (30) trading days immediately prior to the date of the Share Issuance Agreement plus a twenty percent (20%) premium.

Subject to the entry into and the terms of a separate written share issuance agreement between the Company and the Subscriber in the future, the Subscriber may further invest EUR300 million for additional Shares under the second Tranche, with the price per Share to be determined based on the average closing price of the Shares for the thirty (30) trading days immediately prior to the date of the relevant share issuance agreement in relation to the second Tranche plus a twenty percent (20%) premium, provided that such price shall not represent a discount of twenty percent (20%) or more to the Benchmarked Price.

The Shares under the first Tranche will be allotted and issued under the General Mandate. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares under the first Tranche on the Stock Exchange.

REASONS FOR AND BENEFITS OF THE STRATEGIC MULTI-PROGRAM COLLABORATION AND LICENSE AGREEMENT

The Directors are of the view that the intended strategic collaboration between the Group and Sanofi under the Strategic Multi-Program Collaboration and License Agreement will bring long-term benefits with high capital efficiency of R&D for the Group. The Directors believe that the strategic collaboration with Sanofi is a recognition of the Company's core competency as a leading biopharmaceutical company in China which owns a unique platform with comprehensive capability in R&D and commercialization and would solidify the market leadership position of the Company in China. The collaboration will focus on the development and commercialization of two high-potential oncology assets, namely SAR408701 (Tusamitamab Ravtansine; anti-CEACAM5 antibody-drug conjugate) and SAR444245 (non-alpha IL-2) in combination with the Company's product and will leverage on the Company's development and commercialization capabilities.

The Directors consider that the terms of the Strategic Multi-Program Collaboration and License Agreement are fair and reasonable and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE SHARE ISSUANCE AGREEMENT

The equity investment by Sanofi in the Company will allow the Company to receive additional funds upon First Closing with an issuance price determined based on the average closing price of the Shares for the thirty (30) trading days immediately prior to the date of the Share Issuance Agreement plus a twenty percent (20%) premium. The equity investment at a premium shows Sanofi's recognition of the Company's long term growth potential as a leading biopharmaceutical company in China. The proceeds received upon the First Closing will provide additional capital support for the Company and will be used for the Company's general business operations.

The Directors consider that the terms of the Share Issuance Agreement are fair and reasonable and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole.

The closing of the Share Issuance Agreement is subject to the fulfilment of the conditions precedents under the Share Issuance Agreement. If any of such conditions precedents are not satisfied, the transactions contemplated therein will not proceed. The subscription of the Subscription Shares by the Subscriber under the second Tranche and the Second Closing is subject to the entry into and the terms of a separate written share issuance agreement between the Company and the Subscriber (other than the Share Issuance Agreement). Shareholders and potential investors of the Company are advised to exercise due care when dealing in the Shares.

The Board is pleased to announce that on August 4, 2022, the Group entered into the Strategic Multi-Program Collaboration and License Agreement with Sanofi's group in respect of the parties' collaboration for the clinical development and commercialization of two high-potential oncology medicines, namely SAR408701 (Tusamitamab Ravtansine; anti-CEACAM5 antibody-drug conjugate) and SAR444245 (non-alpha IL-2), in China.

Further on August 4, 2022, the Company, as issuer, and Sanofi Foreign Participations B.V., as subscriber, entered into the Share Issuance Agreement, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Subscriber the Subscription Shares, in accordance and subject to the terms contained therein.

Further details of the Strategic Multi-Program Collaboration and License Agreement and the Share Issuance Agreement are set out below.

(1) THE STRATEGIC MULTI-PROGRAM COLLABORATION AND LICENSE AGREEMENT

According to the Strategic Multi-Program Collaboration and License Agreement, the Group will collaborate with Sanofi on the clinical development and commercialization of following two high-potential oncology medicines:

(i) The clinical development and commercialization of SAR408701 (Tusamitamab Ravtansine) in China

According to the Strategic Multi-Program Collaboration and License Agreement, the Group will be responsible for developing and exclusively commercializing SAR408701 (Tusamitamab Ravtansine) in multiple oncology-based indications in China.

There will be no upfront payment to be advanced by the Group for the execution of the Strategic Multi-Program Collaboration and License Agreement. Arrangements in relation to the research and development costs of SAR408701 have been agreed between the Company and Sanofi's group. Sanofi's group will be entitled to receive up to EUR80 million development milestone payments and royalties on the net sales of the product in China upon New Drug Application (the "**NDA**") approval.

About SAR408701 (Tusamitamab Ravtansine)

SAR408701 (Tusamitamab Ravtansine) is a potential first-in-class antibody-drug conjugate (ADC) targeting CEACAM5 (carcinoembryonic antigen-related cell adhesion molecule 5), a cell-surface glycoprotein that is highly expressed in non-small cell lung cancer ("**NSCLC**"), gastric cancer and other cancers. SAR408701 is currently in a Phase 3 study for 2L NSCLC globally including China, and global Phase 2 studies in additional indications including 1L NSCLC, gastric cancers and other solid tumors.

(ii) The clinical development and commercialization of SAR444245 (non-alpha IL-2) in China

According to the Strategic Multi-Program Collaboration and License Agreement, the Group and Sanofi's group will jointly explore the development of SAR444245 in China in various cancer types, where the Group will lead the clinical development. Sanofi's group will be responsible for the commercialization of SAR444245.

There will be no upfront payment to be advanced by the Group for the execution of the Strategic Multi-Program Collaboration and License Agreement. Arrangements in relation to the research and development costs of SAR444245 have been agreed between the Company and Sanofi's group. The Group will be entitled to receive up to EUR60 million development milestone payments and royalties on the net sales of the product in China upon NDA approval.

About SAR444245

SAR444245 is a potential first-in-class reprogrammed, site-directed, single PEGylated, recombinant human IL-2 (rIL-2) variant with extended half-life that specifically binds to the low-affinity IL-2 receptor but lacks binding affinity for the alpha chain of the high-affinity IL-2 receptor. SAR444245(IL-2) is currently under global Phase 2 studies for skin cancers, gastrointestinal cancer, NSCLC/mesothelioma, head and neck tumors, and lymphoma.

About TYVYT® (sintilimab injection)

Sintilimab, marketed as TYVYT® (sintilimab injection) in China, is a PD-1 immunoglobulin G4 monoclonal antibody jointly developed by the Company and Eli Lilly and Company. The Company is currently conducting more than 20 clinical studies of sintilimab to evaluate its safety and efficacy in a wide variety of cancer indications, including more than 10 registrational or pivotal clinical trials. In China, sintilimab has been approved for six indications including relapsed or refractory classic Hodgkin's lymphoma, first-line treatment of non-squamous NSCLC, first-line treatment of squamous NSCLC, first-line treatment of hepatocellular carcinoma, first-line treatment of esophageal squamous cell carcinoma, and first-line treatment of gastric or gastroesophageal junction adenocarcinoma, of which the first four indications have been included in the National Reimbursement Drug List (NRDL).

(2) SHARE ISSUANCE AGREEMENT

Date

August 4, 2022

Parties

(i) the Subscriber (being a wholly-owned subsidiary of Sanofi), as the subscriber)

(ii) the Company (as the issuer)

Share Issuance

Pursuant to the Share Issuance Agreement, the Subscriber agreed to subscribe and receive, and the Company agreed to issue and deliver, such number of fully paid Shares as detailed below (the "**Subscription Shares**") in two separate allotments (each a "**Tranche**"), namely the first Tranche and the second Tranche (if any, subject to the entry into a separate written share issuance agreement between the Company and the Subscriber) in accordance with the terms and conditions detailed in the Share Issuance Agreement.

The Subscription Shares will, when allotted and issued, rank pari passu amongst themselves in all respects, and with all other Shares in issue at the time of allotment and issue of the Subscription Shares.

First Tranche

Subject to the terms and conditions of the Share Issuance Agreement, at the First Closing, the Company agreed to issue an aggregate of 56,975,670 Shares to the Subscriber for the price of HK$42.42 per Share and for a total consideration of the Hong Kong dollar equivalent to EUR300 million (i.e. HK$2,416.68 million).

The Shares to be issued under the first Tranche represent (i) approximately 3.87% of the existing issued share capital of the Company as at the date of this announcement and (ii) approximately 3.73% of the issued share capital of the Company as enlarged by the allotment and issue of the Shares under the first Tranche, assuming that there are no other changes in the issued share capital of the Company between the date of this announcement and the First Closing. The aggregate nominal value of the Shares to be issued under the first Tranche is US$569.7567.

The First Closing shall take place no later than ten (10) Business Days after the satisfaction or waiver (as applicable) of all customary conditions, including but not limited to: (i) the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Subscription Shares under the first Tranche to be issued at the applicable Closing date on the Stock Exchange; and (ii) all the representations and warranties made by the Company and the Subscriber in the Share Issuance Agreement being true and correct in all material respects as of the date of the Share Issuance Agreement and on and as of such applicable Closing date, or at such other time as the Company and the Subscriber may mutually agree upon.

Save for condition (i) which cannot be waived, all other conditions may be waived by the Company or Sanofi (as applicable) at any time in writing.

If one or more of the conditions to the First Closing as set out in the Share Issuance Agreement remains unsatisfied and has not been waived by the Subscriber, on or before the Long Stop Date, or becomes impossible to satisfy on or before the Long Stop Date and, if it is a Closing condition which can be waived by either Party, has not been waived on or prior to the Long Stop Date, the Company or the Subscriber (as the case may be) may give notice to the other Party that it wishes to terminate the Share Issuance Agreement. If such agreement is terminated due to non-satisfaction of the conditions to Closing before the Long Stop Date, the Parties shall use all reasonable endeavours to negotiate in good faith on the possibility of entry into a new subscription agreement in respect of the Subscription Shares.

The gross proceeds from the allotment and issue of the Shares under the first Tranche will be approximately HK$2,416.68 million, and the net proceeds, after deduction of all relevant expenses incidental to the allotment and issue of the Shares under the first Tranche, are estimated to be approximately HK$2,415.11 million, which will be used for the Company's general business operations.

Second Tranche

The Second Closing shall be subject to the entry into and the terms of a separate written share issuance agreement between the Company and the Subscriber (other than the Share Issuance Agreement). If the Company and the Subscriber agree to proceed to the Second Closing, the Company shall issue an aggregate number of Shares as determined in accordance with the subscription price of such second Tranche for a total consideration of the Hong Kong dollar equivalent to EUR300 million, to be determined based on the average closing price of the Shares for the thirty (30) trading days immediately prior to the date of the relevant share issuance agreement in relation to the second Tranche plus a twenty percent (20%) premium, provided that such price shall not represent a discount of twenty percent (20%) or more to the Benchmarked Price.

If the Company and the Subscriber agree to proceed to the Second Closing, the Second Closing shall take place on a date that is on or prior to June 30, 2025, or at such other time as the Company and the Subscriber may mutually agree upon. If the Company and the Subscriber enter into a separate agreement in relation to the Second Closing, the Second Closing will be subject to the satisfaction or waiver of certain closing conditions, including but not limited to: (i) the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Subscription Shares to be issued at the applicable Closing date on the Stock Exchange; (ii) all the representations and warranties made by the Company and the Subscriber in the Share Issuance Agreement being true and correct in all material respects as of the date of the Share Issuance Agreement and on and as of such applicable Closing date; (iii) no authorizations, approvals and consents shall be required to be obtained by the Subscriber from any government authority or third party for the subscription of the relevant Subscription Shares under the Second Closing; and (iv) no obligation shall have arisen for the Subscriber or any party acting in concert with it to make a mandatory general offer under Rule 26.1 of the Code on Takeovers and Mergers of Hong Kong issued by the SFC in respect of the Shares as a consequence of investing in the Company through the second Tranche.

Subscription Price

The Subscription Price for the First Closing was arrived at after arm's length negotiations between the Company and the Subscriber with reference to, among others, the prevailing market price of the Shares, taking into account the average closing price of the Shares for the thirty (30) trading days immediately prior to the date of the Share Issuance Agreement plus a twenty percent (20%) premium.

The Subscription Price for the First Closing represents (i) a premium of approximately 29.12% to the closing price of HK$32.85 per Share as quoted on the Stock Exchange on the date of the Share Issuance Agreement; (ii) a premium of approximately 30.31% to the average closing price of approximately HK$32.55 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to and including the date of the Share Issuance Agreement; and (iii) a premium of approximately 27.17% to the average closing price of approximately HK$33.36 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the date of the Share Issuance Agreement.

The Subscription Shares to be issued under the First Closing have a nominal value of US$569.7567 and a market value of HK$1,871.65 million, based on the closing price of HK$32.85 per Share on the date of the Share Issuance Agreement. The net price per Share is HK$42.39.

If the Company and the Subscriber agree to proceed to the Second Closing, the Subscription Price for the second Tranche, shall be determined based on the average closing price of the Shares for the thirty (30) trading days immediately prior to the date of the relevant share issuance agreement in relation to the second Tranche plus a twenty percent (20%) premium, provided that such price shall not represent a discount of twenty percent (20%) or more to the Benchmarked Price.

The Directors, including all the independent non-executive Directors, are of the view that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in the Subscription Shares.

The Share Issuance Agreement may be terminated with no further force or effect upon the written consent of the Parties.

Lock-up arrangements and restrictions on the subsequent sale of the Shares

The Subscription Shares to be issued under the Share Issuance Agreement will be subject to a lock-up period of two years commencing from the date of the issuance of the Shares under each Tranche.

Following the expiration of the applicable lock-up period, before the Subscriber consummates the first transaction to transfer or dispose of any or all of the Subscription Shares or any Equity Securities, the Subscriber shall provide the Company with an advance written notice of the intention of such proposed transaction.

Notwithstanding the aforesaid lock-up requirements and subject to certain conditions pursuant to the Share Issuance Agreement, the Subscriber is permitted to transfer all or part of the Subscription Shares or the Equity Securities directly or indirectly to any wholly-owned subsidiary of Sanofi.

INFORMATION ABOUT THE PARTIES

The Company

The Company is a biopharmaceutical company focused on developing, manufacturing and commercializing high-quality innovative medicines for the treatment of cancer, autoimmune, metabolic, ophthalmology and other major diseases. The Company has built an international team of global experts with advanced talent in high-end biological drug development and commercialization. The Company has also entered into multiple strategic collaboration with international partners to help advance China's biopharmaceutical industry, improve drug availability and enhance the quality of patients' lives. The Company has built a robust pipeline of 34 valuable assets in the fields of cancer, metabolic, autoimmune, ophthalmology and other major therapeutic areas, with 7 products approved for marketing in China, 3 asset under the NDA review by the China National Medical Products Administration, 4 assets in Phase 3 or pivotal clinical trials, and an additional 20 molecules in clinical studies.

Sanofi

Sanofi is an innovative global healthcare company, driven by one purpose: to chase the miracles of science to improve people's lives. The Sanofi team, across some 100 countries, is dedicated to transforming the practice of medicine by working to turn the impossible into the possible. Sanofi provides potentially life-changing treatment options and life-saving vaccine protection to millions of people globally, while putting sustainability and social responsibility at the center of our ambitions.

Sanofi is listed on EURONEXT: SAN and NASDAQ: SNY.

The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge, information and belief, Sanofi and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

REASONS FOR AND BENEFITS OF THE STRATEGIC MULTI-PROGRAM COLLABORATION AND LICENSE AGREEMENT

The Directors are of the view that the intended strategic collaboration between the Group and Sanofi under the Strategic Multi-Program Collaboration and License Agreement will bring long-term benefits with high capital efficiency of R&D for the Group. The Directors believe that the strategic collaboration with Sanofi is a recognition of the Company's core competency as a leading biopharmaceutical company in China which owns a unique platform with comprehensive capability in R&D and commercialization and would solidify the market leadership position of the Company in China. The collaboration will focus on the development and commercialization of two high-potential oncology assets, namely SAR408701 (Tusamitamab Ravtansine; anti-CEACAM5 antibody-drug conjugate) and SAR444245 (non-alpha IL-2) in combination with the Company's product and will leverage on the Company's development and commercialization capabilities.

The Directors consider that the terms of the Strategic Multi-Program Collaboration and License Agreement are fair and reasonable and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE SHARE ISSUANCE AGREEMENT

The equity investment by Sanofi in the Company will allow the Company to raise additional funds upon First Closing with an issuance price determined based on the average closing price of the Shares for the thirty (30) trading days immediately prior to the date of the Share Issuance Agreement plus a twenty percent (20%) premium. The equity investment at a premium shows Sanofi's recognition of the Company's long term growth potential as a leading biopharmaceutical company in China. The proceeds received upon the First Closing will provide additional capital support for the Company and will be used for the Company's general business operations.

The Directors consider that the terms of the Share Issuance Agreement are fair and reasonable and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole.

EFFECT ON SHAREHOLDING STRUCTURE FOLLOWING THE ISSUANCE OF SHARES UPON FIRST CLOSING

Assuming that there are no changes in the issued share capital of the Company between the date of this announcement and the date of the First Closing other than as a result of the issuance of the shares under the first Tranche, (i) as at the date of this announcement, the Subscriber did not hold any Shares and the other Shareholders held 1,470,670,951 Shares, representing 100% of the issued share capital of the Company, and (ii) immediately following the First Closing (excluding any options or restricted share units granted pursuant to the terms of any employee share option plan or restricted share unit plan of the Company), the Subscriber will hold 56,975,670 Shares, representing approximately 3.73% of the issued share capital of the Company (as enlarged by the Subscription Shares under the First Closing) and the other Shareholders will hold 1,470,670,951 Shares, representing approximately 96.27% of the issued share capital of the Company (as enlarged by the Subscription Shares under the First Closing).

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not completed any equity fund raising activities in the twelve-month period immediately before the date of this announcement.

GENERAL MANDATE

The Shares under the first Tranche will be issued and allotted under the General Mandate. The General Mandate entitles the Directors to issue, allot and deal with up to 293,389,390 Shares, representing 20% of the issued share capital of the Company as at June 22, 2022. As at the date of this announcement and up to and including the last trading day, 293,389,390 Shares representing approximately 19.95% of the issued share capital of the Company are available for issue under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Shares under the first Tranche and the allotment and issue of the Shares under the first Tranche is not subject to the Shareholders' approval.

Given the Second Closing is subject to the entry into a separate written agreement and the definitive terms contained therein and is contingent in nature, it is not practicable to ascertain the applicable general mandate of the Company which will be utilized to issue the Shares under the second Tranche. The Company will closely monitor the sufficiency of the relevant general mandate and comply with the applicable requirements under the Listing Rules for the issue of the shares under the second Tranche in accordance with the Share Issuance Agreement. The Company will make further announcement(s) on any material update on the above matters as and when appropriate.

The closing of the Share Issuance Agreement is subject to the fulfilment of the conditions precedents under the Share Issuance Agreement. If any of such conditions precedents are not satisfied, the transactions contemplated therein will not proceed. The subscription of the Subscription Shares by the Subscriber under the second Tranche and the Second Closing is subject to the entry into and the terms of a separate written share issuance agreement between the Company and the Subscriber (other than the Share Issuance Agreement). Shareholders and potential investors of the Company are advised to exercise due care when dealing in the Shares.

DEFINITIONS

"2022 AGM"	the annual general meeting of the Company held on June 22, 2022
"Benchmarked Price"	in relation to the second Tranche, the higher of the closing price of the Shares on the date of the relevant share issuance agreement that may be entered into and the average closing price of the Shares in the five (5) trading days immediately prior to the date of such relevant share issuance agreement
"Board"	the board of Directors
"Business Day"	a day (other than a Saturday, Sunday or statutory or civic holiday) on which banking institutions in the Cayman Islands, Hong Kong or China are open for business
"China" or "Territory"	the People's Republic of China which, for the purpose of this announcement and the Strategic Multi-Program Collaboration and License Agreement, excludes Hong Kong, Macau and Taiwan
"Closings"	the First Closing and the Second Closing, each a "**Closing**"
"Company"	Innovent Biologics, Inc., an exempted company with limited liability incorporated in the Cayman Islands on April 28, 2011
"Director(s)"	the director(s) of the Company

"Equity Securities"	Shares, any securities which by their terms are convertible into or exchangeable for Shares, or any option or securities which confer on the holder the right to call for an issue of, or to receive, Shares or securities which are by their terms convertible into or exchangeable of exercisable for Shares or any other type of equity or ownership interest in the Company
"EUR"	Euro, the lawful currency of the member states of the European Union
"First Closing"	the closing of the sale and issuance of the first Tranche
"General Mandate"	The mandate granted to the Directors by the Shareholders at the 2022 AGM to issue, allot and deal with up to 20% of the then issued share capital of the Company as at the date of the 2022 AGM
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Long Stop Date"	one (1) month after the date of the Share Issuance Agreement
"Parties"	the Company and the Subscriber, and each a "**Party**"
"R&D"	research and development
"RMB"	Renminbi, the lawful currency of the People's Republic of China
"Sanofi"	Sanofi, a *société anonyme*, a form of limited liability company, duly organized and existing under the laws of France, the shares of which are listed on Euronext Paris under the symbol "SAN" or the American Depositary Shares of which are listed on the NASDAQ under the symbol "SNY"
"Second Closing"	the closing of the sale and issuance of the second Tranche
"Shareholder(s)"	holder(s) of the Shares
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.00001 each

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategic Multi-Program Collaboration and License Agreement"	the strategic multi-program collaboration and license agreement which is expected to be entered into between the Group and Sanofi's group in relation to the strategic collaboration in the clinical development and commercialization of two high-potential oncology medicines, namely SAR408701 (Tusamitamab Ravtansine; anti-CEACAM5 antibody-drug conjugate) and SAR444245 (non-alpha IL-2), in China
"Subscriber"	Sanofi Foreign Participations B.V.
"Subscription Shares"	the Shares to be issued upon Closings subject to the terms and conditions set out in the Share Issuance Agreement
"Subscription Price"	the subscription price of the Subscription Shares
"Trading Day"	a day when the Stock Exchange is open for dealing business, provided that if no closing price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days
"Tranche(s)"	tranches of issuance and allotment of the Subscription Shares being issued to the Subscriber
"US$"	U.S. dollars, the lawful currency of the United States of America

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

Hong Kong, August 4, 2022

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, and Dr. Charles Leland Cooney, Ms. Joyce I-Yin Hsu, Dr. Kaixian Chen and Mr. Gary Zieziula as Independent Non-executive Directors.

For the purpose of this announcement, conversion of EUR into HK$ is based on the exchange rate of EUR1 to HK$8.0556. Such exchange rate is for the purpose of illustration only and do not constitute a representation that any amounts in HK$ or EUR have been, could have been or may be converted at such or any other rate or at all.