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JACOBIO PHARMACEUTICALS GROUP CO., LTD.

加科思藥業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1167)

VOLUNTARY ANNOUNCEMENT COLLABORATION WITH MERCK ON COMBINATION THERAPY OF JAB-21822 AND CETUXIMAB

This announcement is made by JACOBIO PHARMACEUTICALS GROUP CO., LTD. (the “**Company**” or “**Jacobio**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders of the Company and potential investors about the latest business advancement of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Company has entered into a clinical trial collaboration agreement (the “**Agreement**”) with Merck on a clinical trial of combination therapy between Jacobio’s KRAS G12C inhibitor JAB-21822 and Merck’s epidermal growth factor receptor (anti-EGFR antibody) inhibitor ERBITUX® (cetuximab).

This clinical trial aims to evaluate the efficacy of JAB-21822 in combination with cetuximab in patients with KRAS G12C-mutated colorectal cancer. Jacobio is the sponsor of the combination trial, and Merck will provide cetuximab for combination trials in China and Europe under the Agreement.

About JAB-21822

JAB-21822 is a KRAS G12C inhibitor independently developed by the Company. The Company has initiated a number of Phase I/II clinical trials in China, the United States and Europe for patients with advanced solid tumors, including monotherapy for STK11 co-mutated non-small cell lung cancer in the front-line setting; combination therapy with SHP2 inhibitor, anti-PD-1 monoclonal antibody and cetuximab.

About ERBITUX® (cetuximab)

ERBITUX® is an IgG1 monoclonal antibody targeting the epidermal growth factor receptor (EGFR). As a monoclonal antibody, the mode of action of ERBITUX® is distinct from standard non-selective chemotherapy treatments in that it specifically targets and binds to the EGFR. This binding inhibits the activation of the receptor and the subsequent signal-transduction pathway, which results in reducing both the invasion of normal tissues by tumor cells and the spread of tumors to new sites.

Besides, it is also believed to inhibit the ability of tumor cells to repair the damage caused by chemotherapy and radiotherapy and to inhibit the formation of new blood vessels inside tumors, which appears to lead to an overall suppression of tumor growth. Based on in vitro evidence, ERBITUX® also targets cytotoxic immune effector cells towards EGFR-expressing tumor cells (antibody-dependent cell-mediated cytotoxicity (ADCC)).

To date, ERBITUX® has obtained market authorization in over 100 countries worldwide for the treatment of RAS wild-type metastatic colorectal cancer and for the treatment of squamous cell carcinoma of the head and neck (SCCHN). Merck licensed the right to market ERBITUX®, a registered trademark of ImClone LLC, outside the United States and Canada from ImClone LLC, a wholly owned subsidiary of Eli Lilly and company in 1998.

About the Company

The Company is committed to developing and providing new and innovative products and solutions to improve people's health. Our pipeline revolves around novel molecular targets on six major signaling pathways: KRAS, immune checkpoints, tumor metabolism, P53, RB and MYC. Our vision is to become a global leader recognized for our impact in drug R&D together with our partners. Jacobio has R&D centers in Beijing, Shanghai of China, and Boston of the United States, with our induced allosteric drug discovery platform (IADDP) and our immunostimulatory antibody-drug conjugate (iADC) platform.

About Merck

Merck, a leading science and technology company, operates across life science, healthcare and electronics. More than 60,000 employees work to make a positive difference to millions of people's lives every day by creating more joyful and sustainable ways to live. From advancing gene editing technologies and discovering unique ways to treat the most challenging diseases to enabling the intelligence of devices – the company is everywhere. In 2021, Merck generated sales of €19.7 billion in 66 countries.

Scientific exploration and responsible entrepreneurship have been key to Merck's technological and scientific advances. This is how Merck has thrived since its founding in 1668. The founding family remains the majority owner of the publicly listed company. Merck holds the global rights to the Merck name and brand. We are called "Merck" globally, and the only exceptions are in the United States and Canada, where the three business sectors of Merck (namely, life science, healthcare and electronics) operate as MilliporeSigma in life science, EMD Serono in healthcare, and EMD Electronics in electronics. Merck has developed in China for 89 years and currently has over 4,500 employees with 21 registered companies in Beijing, Shanghai, Hong Kong, Wuxi, Suzhou and Nantong.

Warning under Rule 18A.08(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: There is no assurance that JAB-21822 will ultimately be successfully developed and marketed by the Company. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board of Directors
JACOBIO PHARMACEUTICALS GROUP CO., LTD.
Yinxiang WANG
Chairman

Hong Kong, October 13, 2022

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Yinxiang WANG as Chairman and executive Director, Ms. Xiaojie WANG and Ms. Yunyan HU as executive Directors, Ms. Yanmin TANG, Dr. Dong LYU and Dr. Te-li CHEN as non-executive Directors, and Dr. Ruilin SONG, Dr. Daqing CAI and Dr. Ge WU as independent non-executive Directors.