Akeso, Inc.
康方生物科技（開曼）有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9926)

INSIDE INFORMATION ANNOUNCEMENT

ENTERING INTO LICENSE AGREEMENT FOR UP TO US$5 BILLION FOR IVONESCIMAB (PD-1/VEGF BISPECIFIC) WITH SUMMIT THERAPEUTICS INC.

This announcement is made by Akeso, Inc. ("**Akeso, Inc.**" or the "**Company**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as well as the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the "**Board**") is pleased to announce that on December 6, 2022, Akeso, Inc. and Summit Therapeutics Inc. (NASDAQ: SMMT) (the "**Summit**") have entered into a collaborative and licensing agreement (the "**License Agreement**") which Akeso, Inc. will grant an exclusive license to the Summit to develop and commercialize its breakthrough bispecific antibody, ivonescimab (PD-1/VEGF, AK112), in the United States, Canada, Europe and Japan (the "**Summit Licensed Territory**"). Akeso, Inc. will retain the development and commercialization rights of ivonescimab except the Summit Licensed Territory. In addition, Akeso, Inc. will co-brand the product in the Summit Licensed Territory.

In exchange for these rights, Akeso, Inc. shall receive an upfront payment of US$500 million and the total potential deal value is up to US$5 billion, including regulatory and commercial milestone payments. The Company will also receive low double-digit percentage of royalties on net product sales of ivonescimab. In conjunction with the execution of the License Agreement, Dr. XIA Yu, Chairwoman, Executive Director, CEO and President of the Company, will be appointed to the board of directors of the Summit.

Upon the execution of the License Agreement, subject to terms and conditions as set forth in the License Agreement, Summit shall be responsible for bearing all costs for Summit's activities associated with the development and regulatory affairs for all future trials of ivonescimab in the Summit Licensed Territory.

The License Agreement provides a expedited and clear pathway to develop and commercialize ivonescimab globally. In addition, this License Agreement marks a major milestone for the Company towards becoming a global leading biopharmaceutical company. The Board believes that entering the License Agreement is in the best interests of the Company and its shareholders as a whole.

To the best knowledge, information and belief of the Company, as of the date of this announcement, the Summit is independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules). The transactions contemplated under the License Agreement do not constitute any notifiable transactions or connected transactions of the Company under the Listing Rules.

About ivonescimab (PD-1/VEGF Bispecific Antibody, AK112)

Ivonescimab is a first-in-class and the first to enter phase III clinical trial PD-1/VEGF bi-specific antibody independently developed by the Company. Engineered with the Company's unique Tetrabody technology, ivonescimab blocks PD-1 binding to PD-L1 and PD-L2, and blocks VEGF binding to VEGF receptors. PD-1 antibody combined with VEGF blocking agents have shown robust efficacy in various tumor types (including renal cell carcinoma, non-small cell lung cancer and hepatocellular carcinoma). In view of the co-expression of VEGF and PD-1 in the tumor microenvironment, ivonescimab, as a single agent to block these two targets, may block these two pathways more effectively and enhance the anti-tumor activity, as compared to combination therapy.

Currently, the Company is conducting a phase III clinical trial of AK112 monotherapy versus Pembrolizumab monotherapy as the first-line treatment for NSCLC patients with positive PD-L1 expression. In addition, a phase III clinical trial of AK112 plus chemotherapy versus chemotherapy in EGFR mutated advanced non-squamous NSCLC that failed in prior EGFR-TKI therapy is ongoing.

Ivonescimab has received Breakthrough Therapy Designation status in China from the NMPA for three indications: the two aforementioned indications, as well as combined with docetaxel for the treatment of locally advanced or metastatic NSCLC patients who failed to prior PD-(L)1 inhibitor combined with platinum-based doublet chemotherapy.

About Akeso, Inc.

The Company is a commercial-stage biopharmaceutical company committed to the discovery, development, manufacturing and commercialization of innovative medicines with high unmet medical needs worldwide. Founded in 2012, the Company has established a comprehensive in-house drug development platform (ACE Platform) and know-how, including R&D, clinical development, CMC (Chemistry, Manufacturing, and Controls), and commercialization capabilities. With fully integrated multi-functional platform, the Company is internally working on a robust pipeline of over 30 innovative assets in the fields of cancer, autoimmune disease, inflammation, metabolic disease, and other major therapeutic areas, among which 17 assets have entered to clinical stage. Leveraging the Company's in-house developed bispecific platform technology ("**Tetrabody technology**"), the Company has advanced four potential first-in-class bispecific antibody drugs into market or clinical development, including cadonilimab (PD-1/CTLA-4), ivonescimab (PD-1/VEGF), PD-1/LAG-3, and TIGIT/TGF- β bispecific antibodies. In June 2022, 開坦尼® (cadonilimab)

was approved by the NMPA and became the first commercialized PD-1 based bispecific drug globally. Another the Company's internally discovered and developed oncology product: 安尼可® (penpulimab, a PD-1 antibody) was granted marketing approval in China in August 2021. The Company is listed on the Main Board of the Stock Exchange of Hong Kong Limited.

About Summit Therapeutics Inc.

Summit was founded in 2003 and the shares are listed on the NASDAQ Global Market (symbol 'SMMT'). Summit is headquartered in Menlo Park, California, and has additional offices in Oxford, United Kingdom and Cambridge, United Kingdom. For more information, please visit https://www.summittxinc.com.

The completion of the transactions contemplated under the License Agreement is subject to the fulfillment (or, where applicable, waiver) of the conditions precedent and terms and conditions as set forth in the License Agreement, including applicable waiting periods under the Hart-Scott-Rodino (HSR) Act. There is no assurance that the transactions contemplated under the License Agreement will proceed or materialize or eventually be consummated or as to when it may take place. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that the ivonescimab (PD-1/VEGF bi-specific antibody, AK112) will ultimately be successfully developed and marketed by the Company or the Summit.

By Order of the Board
Akeso, Inc.
Dr. XIA Yu
Chairwoman and executive director

Hong Kong, December 6, 2022

As at the date of this announcement, the Board of the Company comprises Dr. XIA Yu as chairwoman and executive director, Dr. LI Baiyong, Dr. WANG Zhongmin Maxwell and Mr. XIA Yu (Ph.D.) as executive directors, Dr. ZHOU Yi and Mr. XIE Ronggang as non-executive directors, and Dr. ZENG Junwen, Dr. XU Yan and Mr. TAN Bo as independent non-executive directors.