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Akesobio

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)

VOLUNTARY ANNOUNCEMENT

FIRST TRANCHE OF UPFRONT PAYMENT RECEIVED UNDER THE LICENSE AGREEMENT FOR IVONESCIMAB (PD-1/VEGF BISPECIFIC) WITH SUMMIT THERAPEUTICS INC.

This announcement is made by Akeso, 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 advancement of the Group.

Reference is made to the announcement of the Company dated December 6, 2022 (the “**Announcement**”) in relation to the collaborative and licensing agreement entered into between the Company and Summit Therapeutics Inc. (NASDAQ: SMMT) (the “**Summit**”), pursuant to which the Company will grant an exclusive license to the Summit to develop and commercialize its breakthrough bispecific antibody, ivonescimab (PD-1/VEGF, AK112), in the Summit Licensed Territory. Unless otherwise specified, capitalized terms used in the Announcement shall have the same meanings when used herein.

The Company announces that as at the date of this announcement, (i) the Hart-Scott-Rodino (HSR) Act filing has cleared. The License Agreement became officially effective; (ii) Dr. XIA Yu, Chairwoman, Executive Director, CEO and President of the Company, had been appointed to the board of directors of the Summit in accordance with the License Agreement; and (iii) the Company had received first tranche of the upfront payment of US\$300 million comprising of US\$274.9 million in cash and US\$25.1 million in the form of 10,000,000 consideration shares allotted and issued by the Summit at a price of US\$2.51 per consideration share (the “**Consideration Shares Payment**”), which was determined based on the volume-weighted average price of the shares of the Summit of 5 trading days prior to and after the date of the License Agreement in accordance with the License Agreement. The second tranche of the upfront payment of US\$200 million will be paid by Summit in cash within 90 days from the signing date of the License Agreement. The Company opted to hold Summit shares and Dr. XIA Yu accepted appointment as a director of the Summit to further strength our cooperation with the Summit.

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.*

As the highest applicable percentage ratio (as defined under the Listing Rules) of the Consideration Shares Payment under the License Agreement does not exceed 5%, the License Agreement does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. Further, 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 License Agreement does not constitute any connected transaction of the Company under the Listing Rules.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, January 26, 2023

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.