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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**

### **SECOND 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**”) 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 (i) 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), 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; and (ii) the announcement of the Company dated January 26, 2023 in relation to the payment of first tranche upfront payment by the Summit. 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, the Company has received second tranche of the upfront payment of US\$200 million in cash from the Summit. The total upfront payment equivalent to US\$500 million under the License Agreement will further strengthen our cash position, and marks the successful completion of the first milestone of the collaboration and the License Agreement. Both the Summit and the Company are working diligently to expedite the development of ivonescimab overseas.

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

*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, March 6, 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.*