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Abbisko Cayman Limited
和譽開曼有限責任公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2256)

VOLUNTARY ANNOUNCEMENT ABBISKO THERAPEUTICS RECEIVED UPFRONT PAYMENT UPON THE ENTRY INTO A LICENSING AGREEMENT FOR PIMICOTINIB (ABSK021) WITH MERCK

Abbisko Cayman Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby informs the shareholders and potential investors of the Company of the attached press release that Abbisko Therapeutics Co., Ltd. ("**Abbisko Therapeutics**"), a subsidiary of the Company, announced that it had received the upfront payment of US$70 million upon the entry into a licensing agreement for pimicotinib (ABSK021) with MERCK HEALTHCARE KGAA ("**Merck**") in December 2023, a leading science and technology company headquartered in Darmstadt, Germany. It marks the successful completion of the first step in this collaboration. The receipt of this upfront payment will further bolster Abbisko Therapeutics's cash reserves and facilitate its subsequent pipeline R&D and internationalization strategy.

This is a voluntary announcement made by the Company. The Group cannot guarantee that pimicotinib will ultimately be successfully marketed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Abbisko Cayman Limited
Dr. Xu Yao-Chang
Chairman

Shanghai, February 6, 2024

As at the date of this announcement, the board of directors of the Company comprises Dr. Xu Yao-Chang, Dr. Yu Hongping and Dr. Chen Zhui as executive directors; Ms. Tang Yanmin as a non-executive director; and Dr. Sun Piaoyang, Mr. Sun Hongbin and Mr. Wang Lei as independent non-executive directors.

Abbisko Therapeutics Received Upfront Payment upon the Entry into a Licensing Agreement for Pimicotinib with Merck

On February 6, 2024, Abbisko Therapeutics announced that it had received the upfront payment of US$70 million upon the entry into a licensing agreement for pimicotinib with Merck in December 2023. It marks the successful completion of the first step in this collaboration. The receipt of this upfront payment will further bolster Abbisko Therapeutics's cash reserves and facilitate its subsequent pipeline R&D and internationalization strategy.

On December 1, 2023, Abbisko Therapeutics entered into a license agreement ("**License Agreement**") with Merck. Under the terms of the License Agreement, Abbisko Therapeutics has granted Merck an exclusive license to commercialize products comprising or containing pimicotinib (ABSK021) for all indications in the Chinese mainland, Hong Kong, Macau and Taiwan, and an exclusive option for global commercial rights of pimicotinib ("**Global Commercialization Option**"). In addition, Merck has the option to co-develop pimicotinib in additional indications under certain conditions. Pursuant to the terms of the License Agreement, Abbisko Therapeutics has received a one-time, non-refundable upfront payment of US$70 million. In the event that Merck exercises the Global Commercialization Option, Merck will pay Abbisko Therapeutics an additional option exercising fee. The aggregate amounts of upfront payment, option exercising payment, and payment for development and commercialization milestones will total US$605.5 million. Abbisko Therapeutics will also receive double-digit percentage (%) royalties on annual net sales.

Pimicotinib is a novel, orally available, highly selective, and potent small molecule CSF-1R inhibitor, independently developed by Abbisko Therapeutics. It has been granted the Break Through Designation (BTD) and PRIME designation by China NMPA, U.S. FDA and EMA, Fast Track Designation (FTD) by U.S. FDA, and Orphan Drug Designation (ODD) by EMA for the treatment of tenosynovial giant cell tumor ("**TGCT**") patients who are not amenable to surgery. The study is the first global Phase III clinical trial of TGCT conducted simultaneously in China, the U.S., Canada and Europe.

Upon 1-year follow-up in a Phase Ib trial for TGCT, pimicotinib demonstrated an ORR of 87.5% (28/32, including 3 CR) in the 50 mg QD cohort, which was presented at the 2023 CTOS. Pimicotinib has completed a Phase Ia dose-escalation trial in the U.S.

In addition to TGCT, Abbisko Therapeutics is actively exploring the potential of pimicotinib in treating other indications including many types of solid tumors in clinic, and it has obtained approval from China NMPA to conduct Phase II clinical studies in chronic graft-versus-host disease (cGVHD) and advanced pancreatic cancer. Up until today, no highly selective CSF-1R inhibitors have been approved in China.

About Abbisko Therapeutics

Founded in April 2016, Abbisko Therapeutics Co., Ltd., a subsidiary of Abbisko Cayman Limited (Stock Code on the Hong Kong Stock Exchange: 2256.HK), is an oncology-focused biopharmaceutical company founded in Shanghai, dedicated to discovering and developing innovative medicines to treat unmet medical needs in China and globally. The Company was established by a group of seasoned drug hunters with rich R&D and managerial expertise from top multinational pharmaceutical companies. Since its founding, Abbisko Therapeutics has built an extensive pipeline of 16 innovative small molecule programs focused on precision oncology and immuno-oncology, including eight clinical stage assets.

Please visit www.abbisko.com for more information.

Forward-Looking Statements

The forward-looking statements made in this article relate only to the events or information as of the date on which the statements are made in this article. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this article completely and with the understanding that our actual future results or performance may be materially different from what we expect. In this article, statements of, or references to, our intentions or those of any of our Directors or our Company are made as of the date of this article. Any of these intentions may alter in light of future development.