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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)

INSIDE INFORMATION

ABBISKO THERAPEUTICS ANNOUNCES MERCK'S EXERCISE OF GLOBAL OPTION FOR PIMICOTINIB UNDER THE LICENSING AGREEMENT

This announcement is made by Abbisko Cayman Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) 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 Company hereby informs the shareholders and potential investors of the Company of the attached press release that, on April 1, 2025, Abbisko Therapeutics Co., Ltd. (“**Abbisko Therapeutics**”), a subsidiary of the Company, announced that, Merck has exercised the global commercialization option for pimicotinib (ABSK021), with an option exercise fee of USD85.0 million, under the licensing agreement signed in December 2023.

The Group cannot guarantee that pimicotinib will be marketed successfully in the future. 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, April 1, 2025

As at the date of this announcement, the board of directors of the Company comprises Dr. Xu Yao-Chang, Dr. Yu Hongping and Dr. Ji Jing as executive directors; and Dr. Sun Piaoyang, Mr. Sun Hongbin and Ms. Chui Hoi Yam as independent non-executive directors.

Abbisko Therapeutics Announces Merck's Exercise of Global Option for Pimicotinib under the Licensing Agreement

On April 1, 2025, Abbisko Therapeutics Co., Ltd. ("**Abbisko Therapeutics**") announced that Merck has exercised the global commercialization option for pimicotinib (ABSK021), with an option exercise fee of USD85.0 million, under the licensing agreement signed in December 2023.

The development represents further deepening of the collaboration, underscoring the unwavering commitment and confidence that both parties possess for the ongoing advancement of pimicotinib.

In December 2023, Abbisko Therapeutics entered into an exclusive licensing agreement (the "**Agreement**") with Merck regarding pimicotinib, a CSF-1R inhibitor. Under the terms of the Agreement, Merck initially had an exclusive license to commercialize pimicotinib for all indications in the Chinese mainland, Hong Kong, Macau and Taiwan with an exclusive option for global commercial rights of pimicotinib. Merck now has exercised such option and has the exclusive license to commercialize pimicotinib worldwide. Abbisko Therapeutics has already received the one-time, non-refundable upfront payment of USD70.0 million in February 2024, and is now entitled to receive the additional option exercise fee of USD85.0 million. Additionally, Merck has the option to co-develop pimicotinib for additional indications under certain conditions. In total, Abbisko Therapeutics is eligible to receive up to USD605.5 million in payments, including upfront, development, and commercial milestones, as well as double-digit percentage royalties on annual net sales.

Pimicotinib is a novel, orally administered, highly selective, and potent small molecule CSF-1R inhibitor, independently developed by Abbisko Therapeutics. Pimicotinib's positive topline results from the Global Phase III MANEUVER Study in tenosynovial giant cell tumor ("**TGCT**") were successfully released in November 2024, where MANEUVER met the primary endpoint with an objective response rate ("**ORR**") at Week 25 of 54.0% for pimicotinib compared with 3.2% for placebo ($p < 0.0001$), and treatment with oral, once-daily pimicotinib was well-tolerated with very low rates of discontinuation due to treatment-related adverse events, and with no evidence of cholestatic hepatotoxicity.

About Abbisko Therapeutics

Founded in April 2016, Abbisko Therapeutics Co., Ltd. is an oncology-focused biopharmaceutical company based in Shanghai that is dedicated to the discovery and development of innovative medicines to treat unmet medical needs in China and globally. The Company was established by a group of seasoned drug hunters with rich research & development and managerial expertise from top multinational pharmaceutical companies. Since its founding, Abbisko Therapeutics has built an extensive pipeline of innovative programs focused on precision oncology and immuno-oncology.

Please visit www.abbisko.com for more information.

Forward-Looking Statements

The forward-looking statements made herein relate only to the events or information as of the date on which the statements are made herein. 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 announcement completely and with the understanding that our actual future results or performance may be materially different from what we expect. In this announcement, statements of, or references to, our intentions or those of any of our directors or the Company are made as of the date of this announcement. Any of these intentions may alter in light of future development.