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ImmuneOnco Biopharmaceuticals (Shanghai) Inc.

宜明昂科生物醫藥技術（上海）股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1541)

INSIDE INFORMATION

LICENSE AND COLLABORATION AGREEMENT WITH SYNBIOTX FOR IMM2510 AND IMM27M

This announcement is made by ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the “**Company**,” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

INTRODUCTION

The board (the “**Board**”) of directors (“**Directors**”, and each a “**Director**”) of the Company is pleased to announce that, on August 1, 2024 (after trading hours), the Company and SynBioTx Inc. (“**SynBioTx**”), a wholly-owned subsidiary of Instil Bio, Inc. (NASDAQ: TIL), have entered into a license and collaboration agreement (the “**License and Collaboration Agreement**”), pursuant to which the Company agreed to grant SynBioTx an exclusive license to research, develop and commercialize certain bispecific antibodies targeting both programmed death-ligand 1 (PD-L1) and vascular endothelial growth factor (VEGF), including the product candidate known as IMM2510, and certain monoclonal antibodies targeting cytotoxic T-lymphocyte associated antigen 4 (CTLA-4), including the product candidate known as IMM27M, outside the Greater China region, including mainland China, Hong Kong Special Administrative Region of China, Macau Special Administrative Region of China and Taiwan (the “**Greater China Region**”).

PRINCIPAL TERMS OF THE LICENSE AND COLLABORATION AGREEMENT

Pursuant to the License and Collaboration Agreement, SynBioTx will receive an exclusive license to research, develop and commercialize certain bispecific antibodies targeting both PD-L1 and VEGF, including the product candidate known as IMM2510, and certain monoclonal antibodies targeting CTLA-4, including the product candidate known as IMM27M, outside the Greater China Region. The Company will retain the development and commercialization rights in the Greater China Region.

Under the License and Collaboration Agreement, the Company will receive upfront and potential near-term payments of up to US\$50 million (including an upfront payment of US\$10 million), as well as milestone payments of up to US\$2.1 billion in commercial, development and regulatory milestones (including up to US\$270 million in longer term development and regulatory milestones and up to US\$1.8 billion in commercial milestones) plus single-digit to low double digit percentage royalties on global net sales outside the Greater China Region. The royalty term for all contemplated royalties shall terminate on a product-by-product and country-by-country basis until the latest of the ten-year anniversary of the first commercial sale, patent expiration, and expiration of regulatory exclusivity for such product in such country.

Under the terms of the License and Collaboration Agreement, each party has the right to terminate the agreement for material breach by, or insolvency of, the other party. The Company may terminate the License and Collaboration Agreement in its entirety in the event SynBioTx or any of its affiliates or sublicensees challenges the validity of a licensed patent unless the challenge is withdrawn or the sublicensing arrangement is terminated, as applicable. SynBioTx may also terminate the License and Collaboration Agreement in its entirety, or on a product-by-product or country-by-country basis, for convenience upon 180 days' notice.

REASONS FOR AND BENEFITS OF THE LICENSE AND COLLABORATION AGREEMENT

The Group will leverage this opportunity to further strengthen its global cooperation network through its innovative collaboration model and maximize the scientific and commercial value of the Group's technology platforms. Based on the above, the Board believes that entering into the License and Collaboration Agreement is in the best interests of the Company and its shareholders as a whole.

GENERAL INFORMATION

About IMM2510

IMM2510, independently developed by the Group, is a bispecific molecule with a mAb-Trap structure targeting VEGF and PD-L1. IMM2510 can inhibit angiogenesis, leading to tumor shrinkage, and sensitize tumor cells to immune responses, while activating T cells, NK cells, and macrophages via the blockade of PD-L1/programmed cell death protein 1 (PD-1) interaction and the induction of Fc-mediated antibody-dependent cellular cytotoxicity (ADCC)/antibody-dependent cellular phagocytosis (ADCP) activity.

About IMM27M

IMM27M is a new generation CTLA-4 antibody with enhanced ADCC activity. It can induce potent immune responses targeting CTLA-4 overexpressed immune-suppressive Treg cells and promote Treg depletion from the tumor microenvironment (TME), thus enhancing T-cell antitumor response.

About SynBioTx

SynBioTx Inc. is a company incorporated in Delaware, the United States on July 30, 2024, which is a wholly-owned subsidiary of Instil Bio, Inc. It is principally engaged in clinical research and development.

Instil Bio, Inc. is a company incorporated in 2018 and headquartered in Dallas, Texas, the United States, which is listed on the NASDAQ Global Market (NASDAQ: TIL). It is a clinical-stage biopharmaceutical company focused on developing a pipeline of novel therapies. For further details of Instil Bio, Inc., please refer to its website at www.instilbio.com.

As of the date of this announcement and to the best knowledge, information and belief of the Company, each of SynBioTx and Instil Bio, Inc. is a third party independent of each of the Company and its connected persons (as defined under the Listing Rules).

The License and Collaboration Agreement is of a revenue nature in the ordinary and usual course of business of the Group and does not constitute a notifiable transaction under the Chapter 14 of the Listing Rules.

Cautionary Statement required by Rule 18A.05 of the Listing Rules: The Company cannot guarantee that it will be able to develop, or ultimately market, IMM2510 and IMM27M, successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

By order of the Board
ImmuneOnco Biopharmaceuticals (Shanghai) Inc.
宜明昂科生物醫藥技術（上海）股份有限公司
Tian Wenzhi
Chairman and Executive Director

Hong Kong, August 1, 2024

As at the date of this announcement, the Board of Directors comprises (i) Dr. Tian Wenzhi, Mr. Li Song and Ms. Guan Mei as executive Directors; (ii) Dr. Xu Cong, Mr. Yu Zhihua and Mr. Yu Xiaoyong as non-executive Directors; and (iii) Dr. Zhenping Zhu, Dr. Kendall Arthur Smith and Mr. Yeung Chi Tat as independent non-executive Directors.