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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)**

## **VOLUNTARY ANNOUNCEMENT**

### **MILESTONE PAYMENT RECEIVED UNDER THE LICENSE AND COLLABORATION AGREEMENT WITH AXION BIO**

This announcement is made by ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform shareholders and potential investors of the Company about the latest business development of the Group.

Reference is made to the announcements of the Company dated August 1, 2024, August 22, 2024, September 11, 2024, May 7, 2025 and July 2, 2025, in relation to, among others, (i) the entry into a license and collaboration agreement (the “**License and Collaboration Agreement**”) dated August 1, 2024, with Axion Bio, Inc. (“**Axion Bio**”, formerly known as SynBioTx Inc.), a wholly-owned subsidiary of Instil Bio, Inc. (“**Instil**”) (NASDAQ: TIL), (ii) payments received under the License and Collaboration Agreement, and (iii) clearance of an Investigational New Drug (IND) application for IMM2510/AXN-2510 from the U.S. Food and Drug Administration (FDA).

The board (the “**Board**”) of directors (“**Directors**”, and each a “**Director**”) of the Company is pleased to announce that the Company has received a milestone payment of US\$10 million (the “**Milestone Payment**”) from Instil following the FDA clearance of IMM2510/AXN-2510 to initiate a Phase I clinical trial in the United States. As of the date of this announcement, the total payments received under the License and Collaboration Agreement have reached US\$30 million (including the Milestone Payment), demonstrating continued progress and strong commitment between the Company and Instil.

## **ABOUT IMM2510/AXN-2510**

IMM2510/AXN-2510 is a PD-L1 and VEGF bispecific antibody in development for the treatment of multiple solid tumor cancers. IMM2510/AXN-2510 is differentiated from other PD-(L)1xVEGF bispecific antibodies by its VEGF trap, which binds multiple VEGF receptor ligands beyond vascular endothelial growth factor A (VEGF-A), a bispecific structure which leverages PD-L1 as an anchor in the tumor microenvironment (TME), and enhanced antibody-dependent cellular cytotoxicity (ADCC) to direct killing of PD-L1-positive tumor cells.

## **ABOUT INSTIL**

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](http://www.instilbio.com).

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: The Company cannot guarantee that it will be able to develop, or ultimately market, IMM2510/AXN-2510, 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*

Shanghai, the PRC, July 30, 2025

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