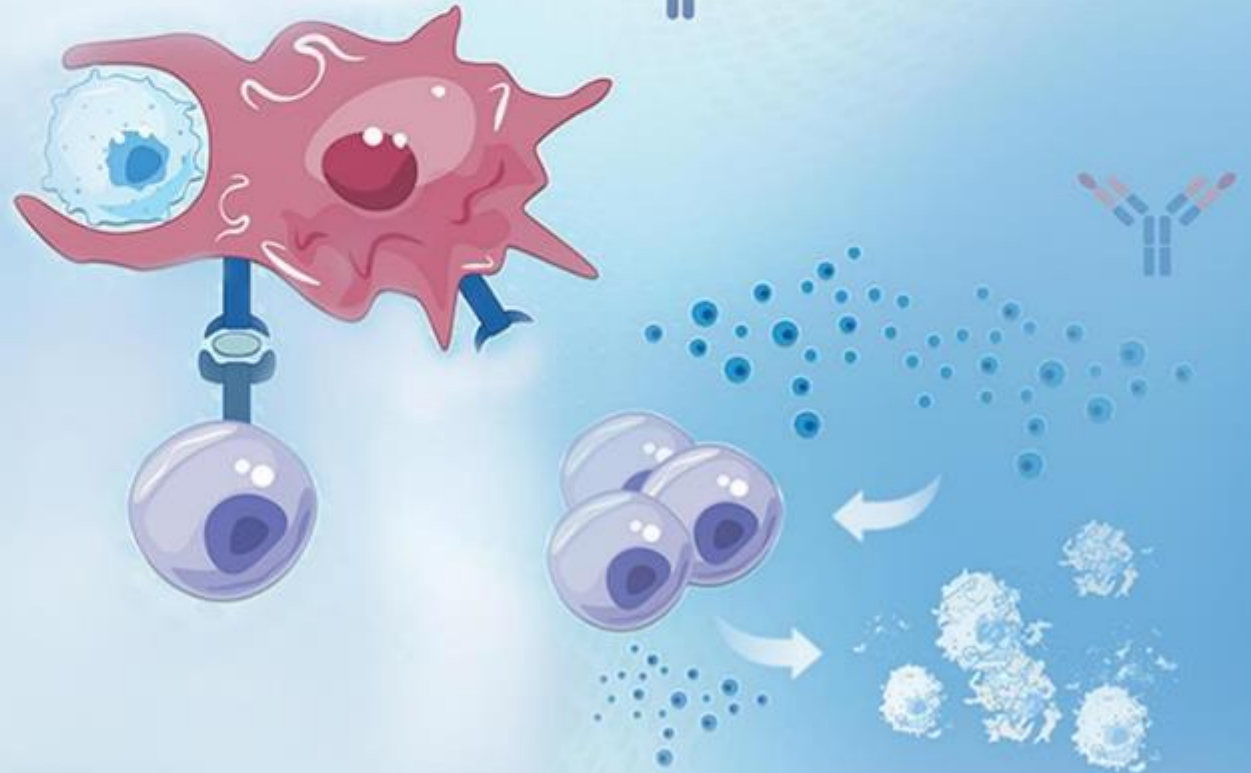




宜明昂科
ImmuneOnco

Corporate Presentation

August 2025



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H1 2025 Highlights and Upcoming Milestones

Timdarpaccept (IMM01)

- **ASCO 2025 poster:** in combination with AZA in 1L CMML(PhII) and combination with tislelizumab in anti-PD-1 failed R/R cHL(PhII): updating **mPFS to 17.8M and 14.7M** respectively
- Ph III trials are advancing for 1L CMML and prior PD-(L)1-refractory cHL
- Approval from CDE for combination with IMM2510 in PhIb/II clinical trials for solid tumors

Palverafusp alfa (IMM2510)

- PhII for 1L NSCLC in combination with chemo is advancing rapidly in China; Obtained IND approval for R/R solid tumors from the FDA
- Published the preliminary data for 1L NSCLC in combination with chemo: **ORR is 62%** (13/21), with an **ORR of 80%** (8/10) for **sq-NSCLC**; the majority of efficacy evaluable patients had only one tumor assessment as of July 1, 2025

Amulirafusp alfa IMM0306

- **ASCO 2025 poster:** in combination with LEN for R/R FL(PhII)- **ORR is 88.2%, CRR is 52.9%**
- Published the preliminary data of SLE(PhIb), demonstrating favorable efficacy and safety profile. The percentage of patients with a reduction in SLEDAI-2000 by ≥ 4 was **87.5%** (7/8) in the 1.2 mg/kg cohort

IMC-003 ActRIIA Fc-fusion

- obtained **IND approval** in June 2025 and initiated patient enrollment in August, making it the fastest progressing innovative molecule with the same target for the treatment of PAH in China, aside from sotatercept

Upcoming Milestones

The data of IMM2510 monotherapy for I/O treated advanced sq- NSCLC will be presented at WCLC 2025

WCLC 2025

The preliminary data of IMM0306 for SLE (PhIb) will be presented at ACR 2025



IMM0306 in
combination with
LEN for R/R
FL(PhII)

IMM2510 in
combination with
chemo (PhII)

Future international
academic conferences....

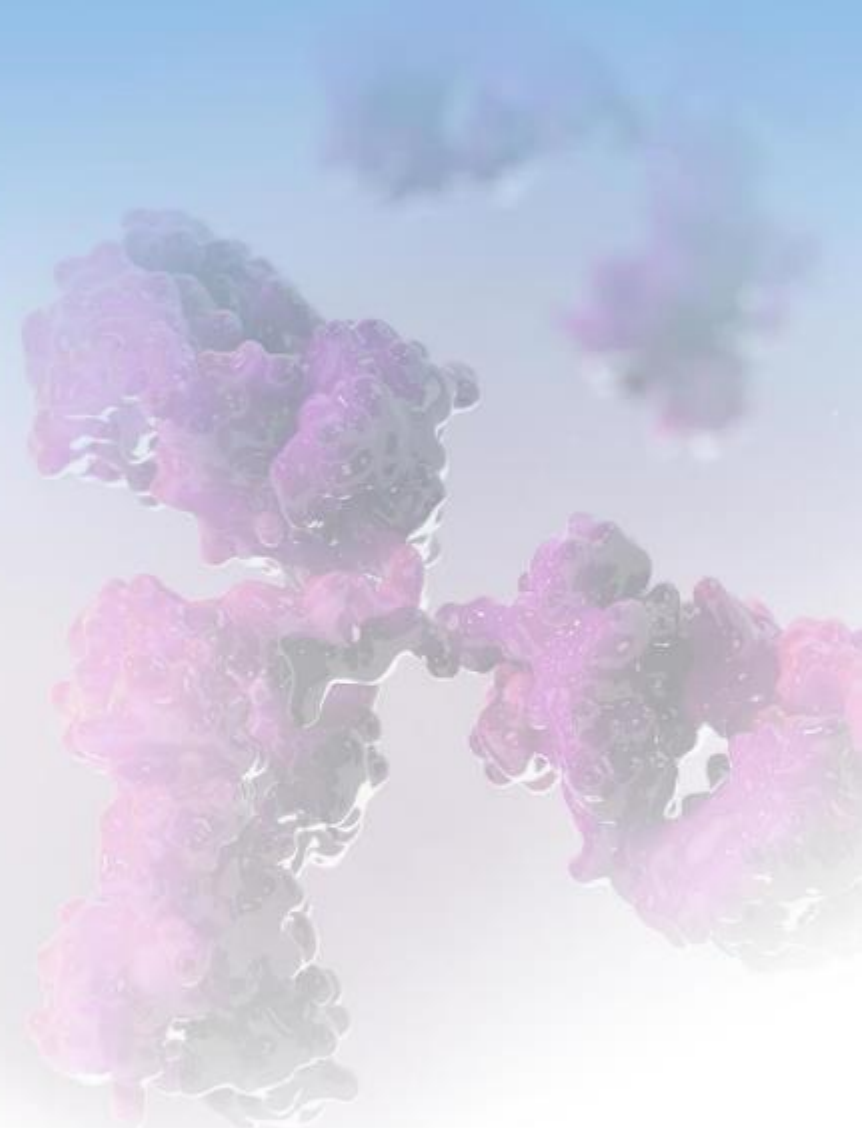
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SECTION 1

Company Overview



Key Milestones



- Steady team with **10+** years coordination



- 30** issued patents
- 31** pending patent applications



- 31** IND approvals from the NMPA and the FDA



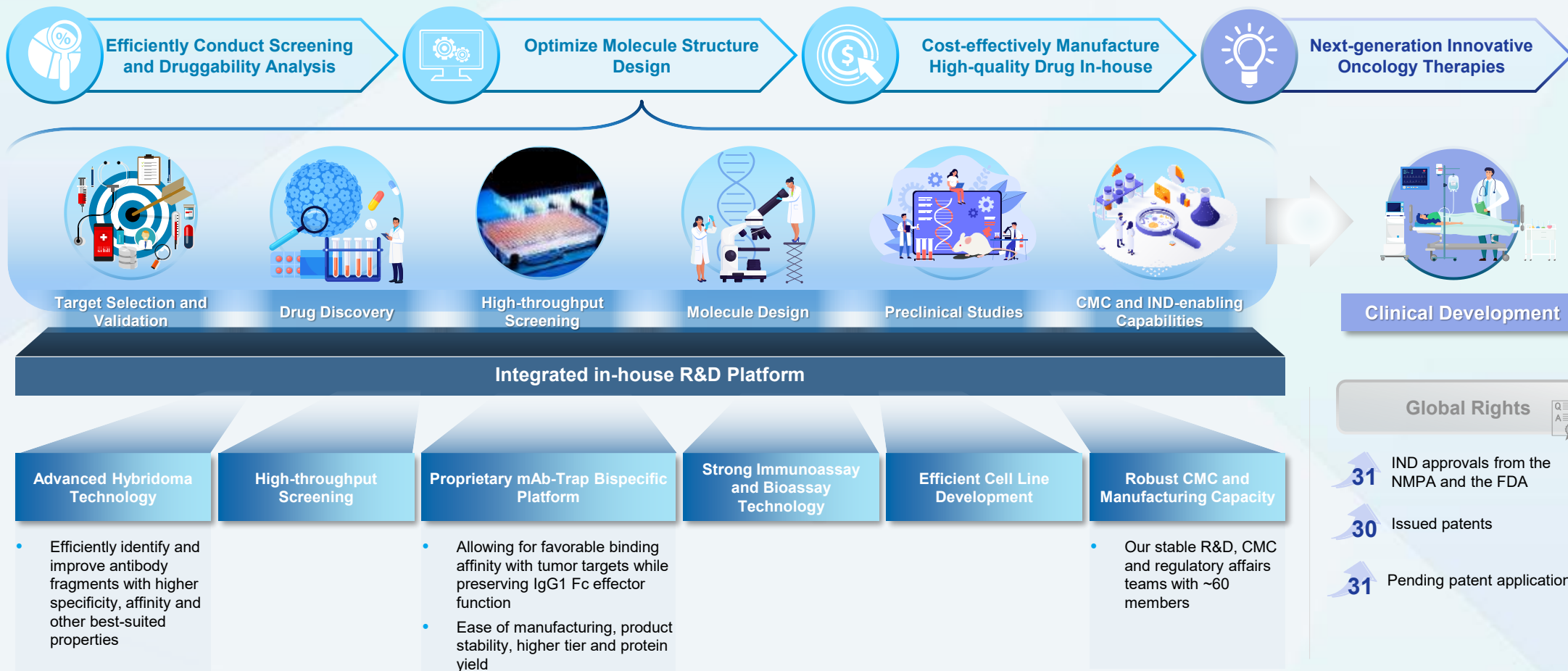
- 12** ongoing clinical programs

Pipeline	2015-2020		2021-2022		2023		2024		2025			
	2015: ImmuneOnco was incorporated in the PRC 2019: The first patient of the Phase I clinical trial for IMM01 was enrolled 2019: IND approval for IMM0306 from NMPA 2020: Established the pilot production line with 200L GE single-use mammalian cell bioreactors 2020: IND approval for IMM2510 from NMPA		IMM01: - IND approval by NMPA for the Phase Ib/II in with each of azacitidine and inetetamab - Phase II in combination with either PD-1 mAb or azacitidine commenced in China IMM0306: - IND approval by FDA IMM2902: - IND approval by NMPA and FDA IMM27M: - IND approval by NMPA, FPI		IMM01: - Orphan drug designation in the U.S. IMM0306: - Phase Ib/IIa initiation in China in combination with lenalidomide and dosed its first patient IMM2510: - Phase I dose escalation LPI and RP2D determined - IND approved for IMM2510+ chemo and		- IMM2510+ IMM27M in China - Phase II monotherapy for R/R STS dosed first patient IMM27M: - Phase I dose escalation LPI and RP2D determined in China IMM47: - IND approval by NMPA - Dosed first patient in Australia		IMM01: - Three phase III clinical trials approved for MDS, CMML and cHL in China - Phase III cHL & CMML dosed first patient IMM0306: - Phase II of IMM0306+ lenalidomide initiated for advanced R/R FL - Phase Ib of IMM0306+ lenalidomide for R/R DLBCL dosed first patient - SLE& NMOSD dosed first patient IMM2510: - Phase Ib in combination with IMM27M for solid tumors dosed first patient - Phase Ib/II in combination with chemo for 1L NSCLC first patient - Reached a license-out agreement of US\$2.1B with Instil Bio		IMM01 - IND approved for IMM01+ IMM2510 for advanced solid tumors in China IMM2510: +chemo 1L NSCLC phaseIb/II FPI - IND approved by FDA IMM0306: - Published preliminary data of SLE, demonstrating favorable efficacy and safety IMC-003 - IND approved by CDE	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	

Financing	2017: Series Pre-A, RMB30 MM	2018: Series A, RMB90 MM	2020: Series Pre-B, RMB40 MM	2020: Series B, RMB240 MM	2021: Series B+, US\$65 MM	2022: Series C, US\$87.5 MM	2023: IPO, US\$43 MM	2024: Placement, US\$30 MM
	Key Investors							
								

Total amount of fund raised: ~\$285MM

Integrated proprietary R&D platform



Pilot manufacturing: 200L/250L bioreactors

Comprehensive Pipeline Covering Oncology and non-Oncology Therapeutic Areas

Program ⁽¹⁾	Target (Modality)	Indication(s)	Discovery	Preclinical	IND/IND-Enabling	Phase Ia/I	Phase Ib/II	Phase III/ Pivotal	Partners	Current Status / Upcoming Milestone	Commercial Rights
IMM01 (timdarpaccept)											
IMM01 + Azacitidine	CD47 (SIRPα-Fc fusion protein)	MDS ⁽²⁾	China (NMPA)							Received Phase III approval from CDE in May 2024	Global
IMM01 + Azacitidine	CD47 (SIRPα-Fc fusion protein)	1L CMML	China (NMPA)							Received Phase III approval from CDE in June, FPI in November 2024	Global
IMM01 + Tislelizumab	CD47+PD-1	cHL ⁽³⁾	China (NMPA)							Received Phase III approval from CDE in April; FPI in July 2024	Global
IMM01 + IMM2510	CD47+VEGFxPD-L1	Solid Tumors	China (NMPA)							Received Phase Ib/II approval from CDE in March 2025	Global
IMM2510 (palverafusp alfa) Monotherapy	VEGFxPD-L1 (Bispecific)	Solid Tumors	China (NMPA)						InstilBio	Phase Ib/II commenced in November 2023 in China	Great China
IMM2510 + Chemo	VEGFxPD-L1 (Bispecific)	1L NSCLC	China (NMPA)						InstilBio	IND approved in China in November 2023, FPI in December 2024	Great China
IMM2510 + Chemo	VEGFxPD-L1 (Bispecific)	1L TNBC	China (NMPA)						InstilBio	IND approved in China in November 2023, FPI in June 2025	Great China
IMM2510 + IMM27M	VEGFxPD-L1 (Bispecific) + CTLA-4	Solid Tumors	China (NMPA)						InstilBio	IND approved in China in October 2023, FPI in July 2024	Great China
IMM27M (tazlestobart)	CTLA-4 ADCC+ (mAb)	Solid tumors	China (NMPA)						InstilBio	Phase Ia completed in September 2023 in China, FPI for Phase Ib HR+ mBC in September 2024	Great China
IMM0306 (amulirafusp alfa) IMM0306 + Lenalidomide	CD47xCD20 (Bispecific)	R/R FL&MZL	China (NMPA)							LPI for FL cohort in December 2024	Global
IMM2520	CD47xPD-L1 (Bispecific)	Solid tumors	China (NMPA), US (FDA)							IND approved in China and the U.S. in Q4 2022; Phase I commenced in China in March 2023	Global
IMM0306 (amulirafusp alfa)	CD47xCD20 (Bispecific)	SLE	China(NMPA)							FPI in October 2024, completed the first and second cohort enrollment in July,2025	Global
		NMOSDs	China(NMPA)							FPI in December 2024, completed patient enrollment for dose escalation	Global
		LN	China(NMPA)							IND approved in China in December 2024	Global
IMM01 (timdarpaccept)	CD47 (SIRPα-Fc fusion protein)	Atherosclerosis								IND-enabling	Global
IMC-003 (IMM72)	ActRIIA (Fc-fusion protein)	PAH, Undisclosed	China(NMPA)							IND approved in China in June 2025, FPI in August 2025	Global
IMC-010 (IMM7220)	GLP-1xActRIIA (Bispecific)	Obesity (lose fat and build muscle)								In vivo efficacy study is ongoing	Global
IMC-011 (IMM91)	Pro/latent GDF-8 (mAb)	Obesity (lose fat and build muscle)								IND-enabling	Global

Innate Immunity Targets

Innate and Adaptive Immunity Targets

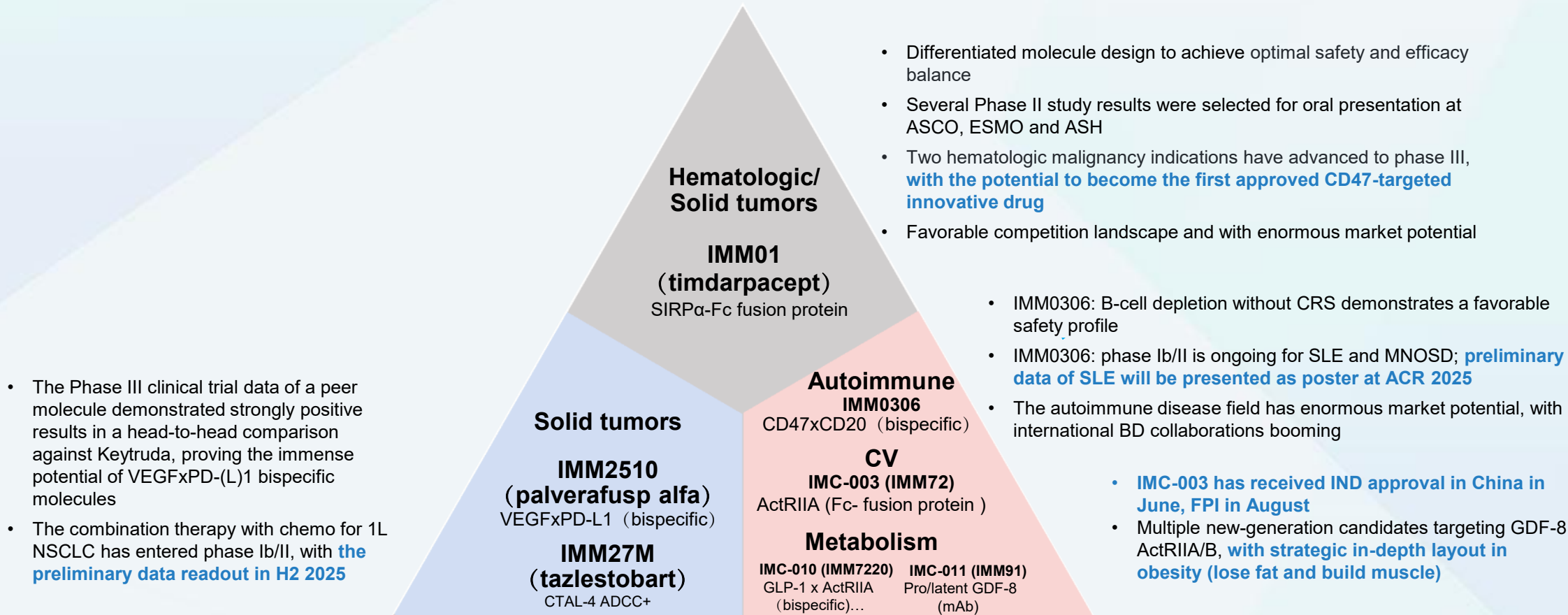
Adaptive Immunity Targets

CV, autoimmune, metabolic disease

Notes:
 (1) All of the Company's clinical- and IND-stage drug candidates are classified as Category 1 innovative drugs, and preclinical- and discovery-stage drug candidates are expected to be classified as Category 1 innovative drugs, in accordance with relevant laws and regulation in China
 (2) The trial is mainly designed to target the first-line treatment of higher-risk MDS (patients who fall into higher-risk group categories in the original or revised International Prognostic Scoring System).
 (3) This combination of IMM01 and tislelizumab targets prior PD-(L) 1-refractory cHL.

Three Strategic Product Matrices Support Future Growth

We have matured proprietary R&D platform and comprehensive innovation pipeline portfolio





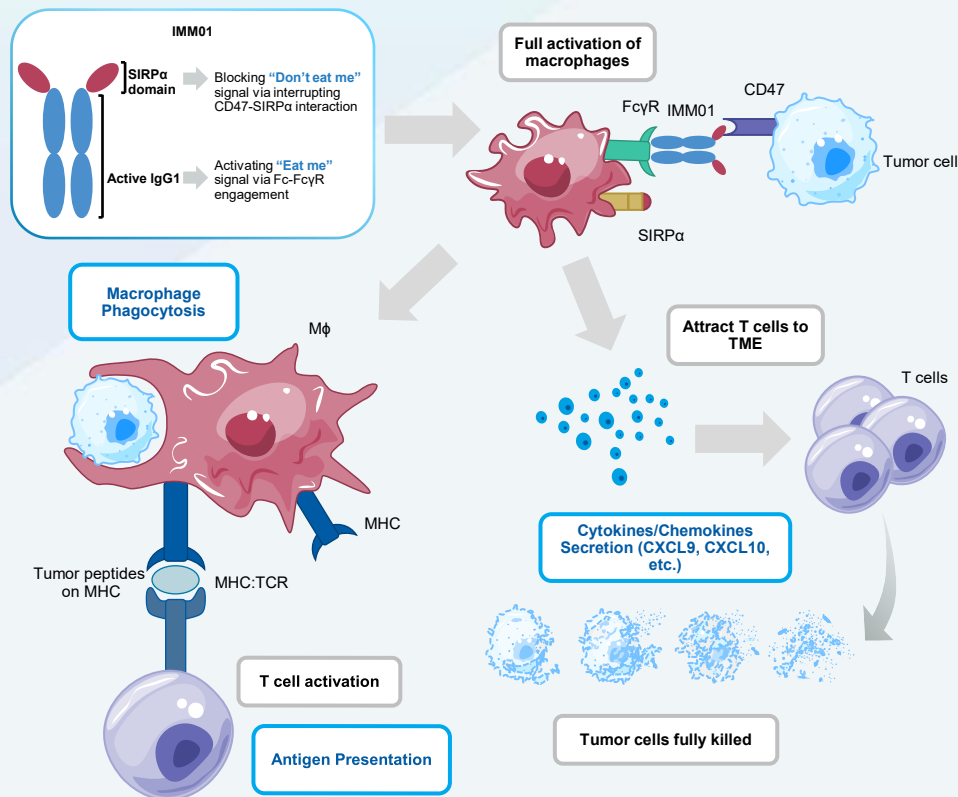
SECTION 2

Major Oncology Programs



Timdarpcept (IMM01)

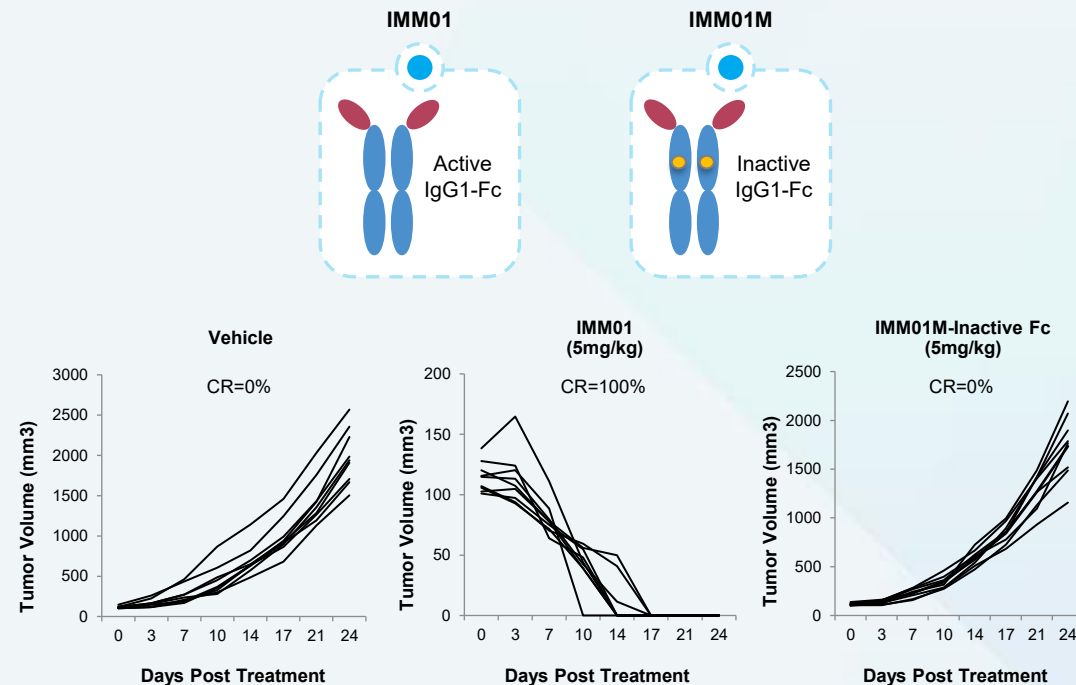
Overview and Competitive Advantage of IMM01(Timdarpcept)



Notes:
MHC refers to major histocompatibility complex.

Source: Company Data

In Vivo Efficacy of IMM01 is Dependent on Effective Fc Function (HL-60 xenograft model)



Notes: IMM01M has an engineered mutant inactive IgG1 Fc.

Timdarpaccept (IMM01) - Outstanding Ph II Clinical Trial Data

- The Phase II clinical data for the three indications listed below are impressive, having gained oral presentations at top international academic conferences
- We have received phase III clinical approvals for the three indications in China; with **enrollment for prior PD-(L) 1-refractory classical Hodgkin lymphoma (cHL) and newly diagnosed chronic myelomonocytic leukemia (CMML) in 2024.** Timdarpaccept holds a leading position globally in the progress of clinical trial for CD47-based therapies

+ Azacitidine in 1L HR-MDS (ph II)¹

Best Overall Response n (%)	1L MDS (N=51)
ORR	33 (64.7%)
DCR	45 (88.2%)
CR	17 (33.3%)
mCR+HI	8 (15.7%)
mCR	6 (11.8%)
HI	2 (3.9%)
SD	12 (23.5%)

2024 ASCO[®] ANNUAL MEETING
Oral Presentation



+ Azacitidine in 1L CMML (ph II)¹

Best Overall Response n (%)	1L CMML (N=22)
ORR	16 (72.7%)
CR	6 (27.3%)
mCR + HI	3 (13.6%)
mCR	6 (27.3%)
HI	1 (4.5%)
mPFS	17.8M (95%CI, 5.3-NR)

ESMO[®] GOOD SCIENCE BETTER MEDICINE BEST PRACTICE Oral Presentation
2025 ASCO[®] ANNUAL MEETING Poster

+ Tislelizumab in Anti-PD-1 Failed R/R cHL(ph II)²

Best Overall Response n (%)	R/R cHL (N=33)
ORR	23 (69.7)
DCR	31 (93.9)
CR	8 (24.2)
PR	15 (45.5)
SD	8 (24.3)
PD	2 (6.1)
mPFS	14.7M (95%CI, 7.0-NA)

2024 ASCO[®] ANNUAL MEETING
Oral Presentation
2025 ASCO[®] ANNUAL MEETING Poster



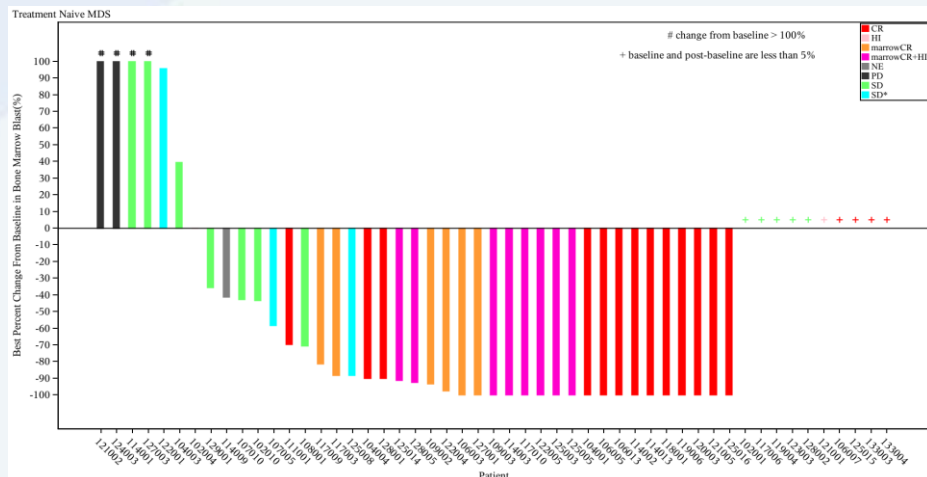

Timdarpaccept (IMM01) + Azacitidine in 1L HR-MDS (Phase II)

There are two major guidelines recommending the treatment of myelodysplastic syndromes (MDS):

1. The Chinese Guidelines for the Diagnosis and Treatment of Myelodysplastic Syndromes (2019 Edition), formulated by the Chinese Medical Association.
2. The MDS Treatment Guidelines (2023.v1.0), formulated by the National Comprehensive Cancer Network (NCCN).

Hypomethylating agents (HMAs) are the standard treatment for most newly diagnosed patients with higher-risk MDS.

Best Percentage Change from Baseline in the Blast Cells in the Bone Marrow (%)



Timdarpaccept+AZA VS SOC (Non-head-to-head Comparison)

Best Overall Response n (%)	Timdarpaccept +AZA N=51	1L HR-MDS SOC in China (AZA) ¹ N=72	Systematic literature review and meta-analysis of AZA in 1L HR- MDS patients ²
ORR	64.7%	/	50.0%
CR	33.3%	9.7%	16.0%
PR	/	0	6.0%

Source: Company Data; the clinical data is as of Dec 31st, 2024

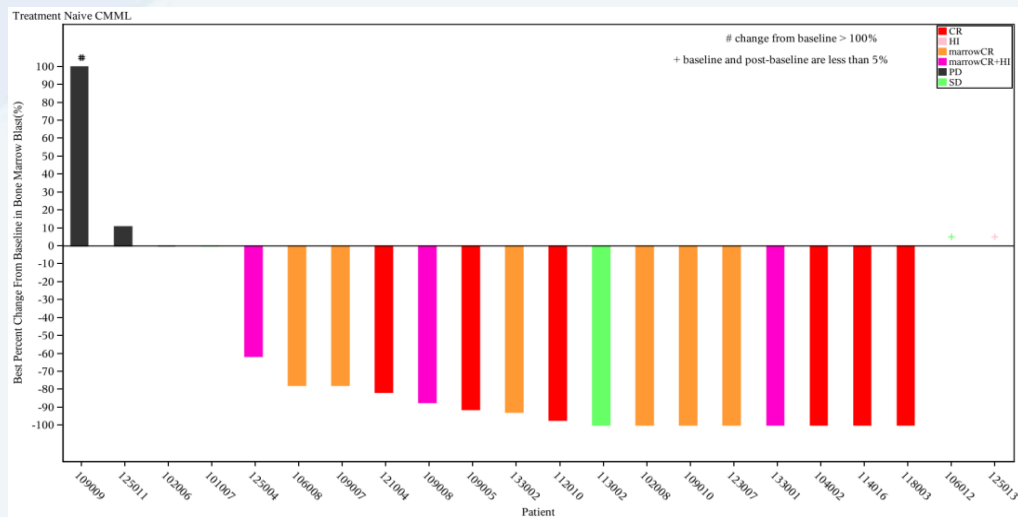
1. Xin Du, et al. Asia Pac J Clin Oncol . 2018;14(3):270-8.

2. Including 16 studies (5 RCT trials, 3 prospective studies and 8 retrospective studies)

Timdarpaccept (IMM01) + Azacitidine in 1L CMML (Phase II)

- The options for treating CMML are very limited, apart from the approval of HMAs for MDS (only a small number of CMML patients have been included in the pivotal studies for MDS).
- Over the past 20 years, regulatory agencies have not approved any new drugs specifically for CMML indications, resulting in a significant unmet clinical need for CMML treatment.

Best Percent Change from Baseline in the Blast Cells in the Bone Marrow



Timdarpaccept +AZA VS SOC (Non-head-to-head Comparison)

Best Overall Response n (%)	Timdarpaccept +AZA 1L CMML (N=22)	A multicenter retrospective study in China (N=24) ¹
ORR	72.7%	37.5%
CR	27.3%	8.3%
mPFS	17.8M (95%CI, 5.3-NR)	/

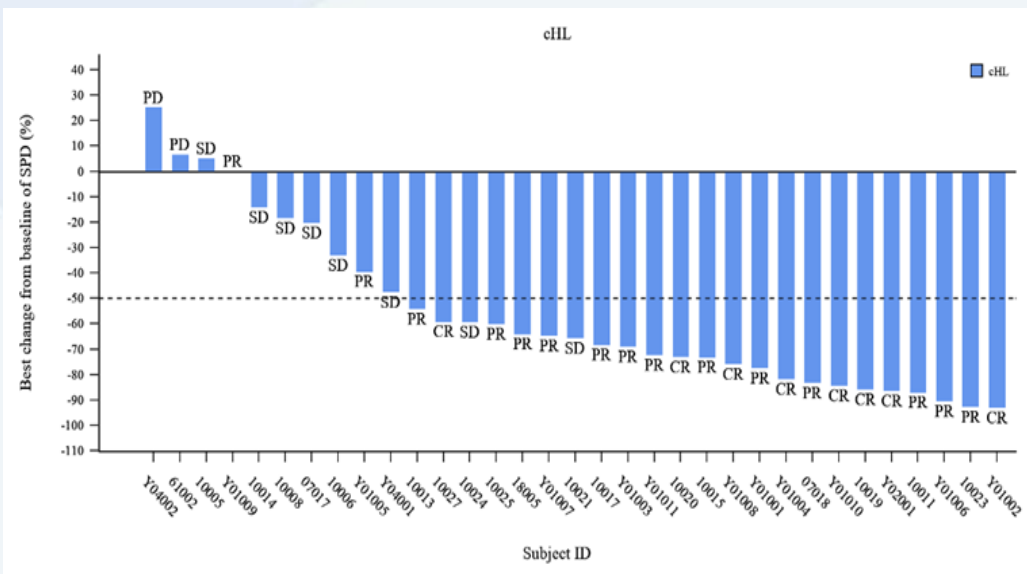
Source: Company Data; the clinical data is as of Dec 31st, 2024

1. YU Xu, 2022

Timdarpaccept (IMM01) + Tislelizumab (PD-1 mAb) in Anti-PD-1 Failed R/R cHL (Phase II)

- Anti-PD-1 Failed R/R cHL: there is currently no standard treatment available, neither domestically nor internationally, and treatment options are limited. Clinicians rely on chemotherapy based on their experience or enroll patients in clinical trials, highlighting an urgent clinical need.

Best Percentage Change from Baseline in Target Lesion



Ph II Data Comparison of R/R cHL (Non-head-to-head Comparison)

Best Overall Response n (%)	Tislelizumab (SIRPα-Fc)+ Tislelizumab (PD-1) N=33	Favezelimab (Anti-LAG-3) + Pembrolizumab 1 N=34	Tifcemalimab (Anti-BTLA) + Toripalimab (PD-1) ² N=34
ORR	69.7%	29%	35.3%
CR	24.2%	9%	0%
Status	Phase III started in Jul 2024 to treat PD-(L)1 refractory cHL	Phase III of the coformulated two drugs started in Oct 2022 Stopped in Dec 2024	Phase III started in Dec 2023 to treat R/R cHL
Study Geography	China	China + International	China

Source: Company Data; the clinical data is as of March 31st, 2025

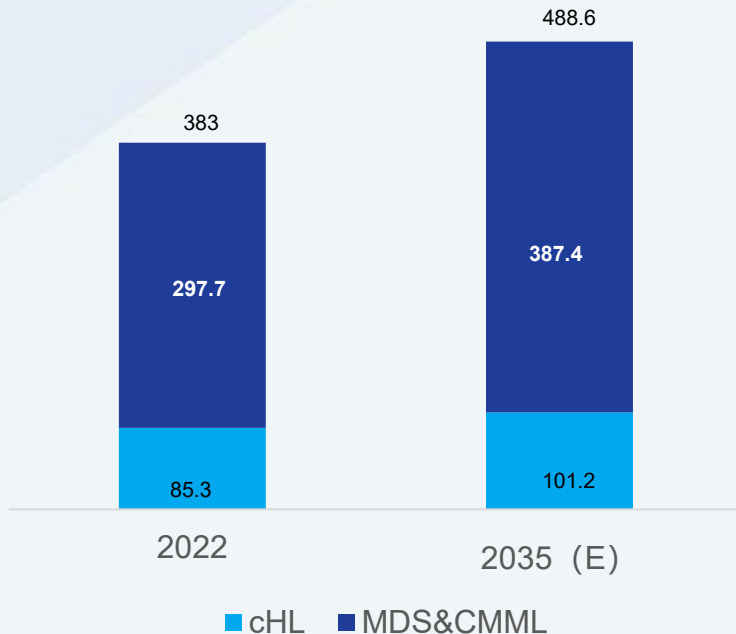
1. Timmerman et al. Blood (2022) 140 (Supplement 1): 768–770.

2. Song et al. Blood (2023) 142 (Supplement 1): 4458. [Hodgkin Lymphoma](#). Histopathologically, 95% of HL cases are classified as cHL."- Momotow et al. J. Clin. Med. 2021, 10(5), 1125

Strong Potentials of CD47-based Therapies

Timdarpacept holds a leading position globally in the progress of clinical trial for blood tumors and has been **approved for combination with IMM2510 in Phase Ib/II clinical trials for solid tumors**. The clinical trial is set to commence soon.

Global Incidence of cHL, MDS&CMML*
Thousand



- CD47 is overexpressed on the surface of numerous tumor cells, including **NSCLC, SCLC, BC, GC, CRC, HNSCC, HCC, ESCC, BTC, OC, lymphoma, AML, MDS, CMML, MM** and **highly correlated with poor prognosis**
- **Unique MoA** of IMM01 could **present strong synergy with PD-1/PD-L1 inhibitors** and **enhance the response rates** of solid tumors to PD-1/PD-L1 treatments

* Source: Frost & Sullivan, Company Prospectus

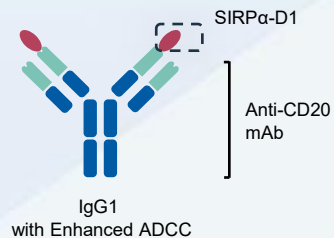
Amulirafusp alfa (IMM0306) (CD47×CD20)

1st CD47 and CD20 Dual-targeting Bispecific to Enter into the Clinical Stage Globally



Overview

IMM0306 Molecule Structure



Full macrophage activation

Improved ADCP and ADCC activity

Improved effectiveness for treating patients predominantly expressing FcγRIIIA-158F polymorphism that is less sensitive to CD20 antibody treatment

Market Opportunities and Competition



Unmet needs of R/R B-NHL treatment:

- ✓ CD20 antibody combined with chemotherapy are recommended for 1L & later line treatment
- ✓ However, **approximately 50% of B-NHL patients will eventually relapse**



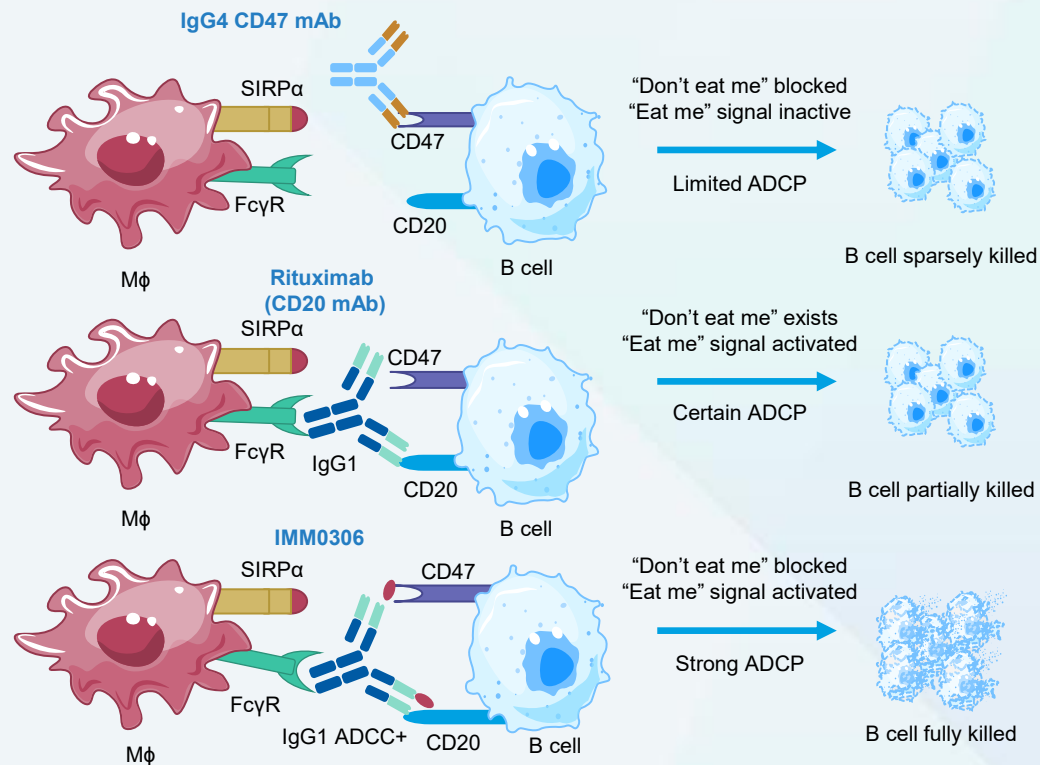
2 CD47×CD20 bispecific antibodies/fusion proteins under development globally. Among them, IMM0306 is the **1st** to enter into a clinical trial.



Have great potential in addressing the **unmet needs of R/R B-NHL treatment**



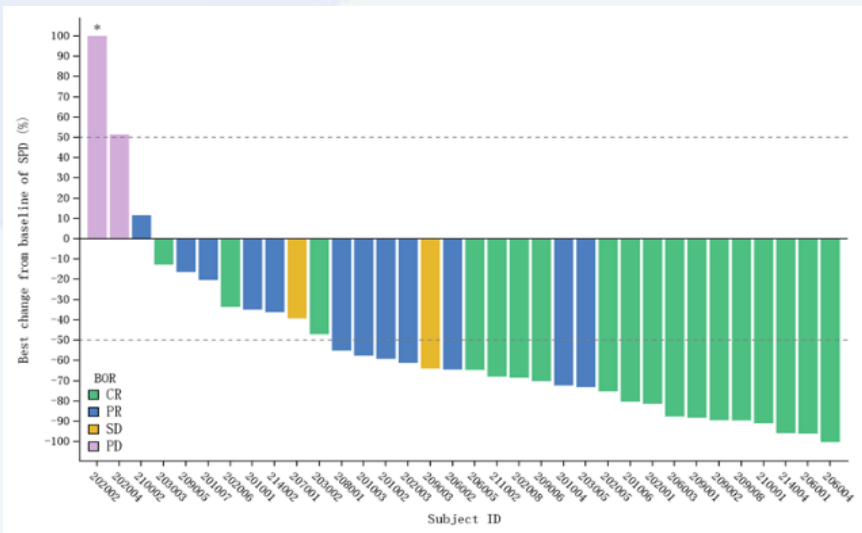
Mechanism of Action



Amulirafusp alfa (IMM0306) in Combination with Lenalidomide

- The Phase II data of amulirafusp alfa in combination with lenalidomide in relapsed and refractory follicular lymphoma showed excellent CRR and ORR

Best Percentage Change from Baseline in Target Lesion in Phase II



IMM0306+LEN R/R FL VS R/R FL Data of Other Therapies

	IMM0306+ Len (PhII) N=34	Obinutuzumab +Len ¹ N=86	Obinutuzumab+ Bendamustine ² N=155	Rituximab+ Len (R2) ³ N=147	Tafasitamab+ R2 ⁴ N=273
ORR	88.2%	79.0%	78.7%	80.3%	83.5%
CR	52.9%	38.0%	15.5%	34.7%	52.0%
PR	35.3%	41.0%	63.2%	45.6%	31.5%

Source: Company Data; the clinical data is as of March 14th, 2025 (ASCO Poster)

1. NCCN2025; Lancet Haematol 2019;6:e429-e437

2. NCCN2025; Lancet Oncol 2016;17:1081-1093; Label

3. NCCN2025; J Clin Oncol 2019;37:1188-1199; Label

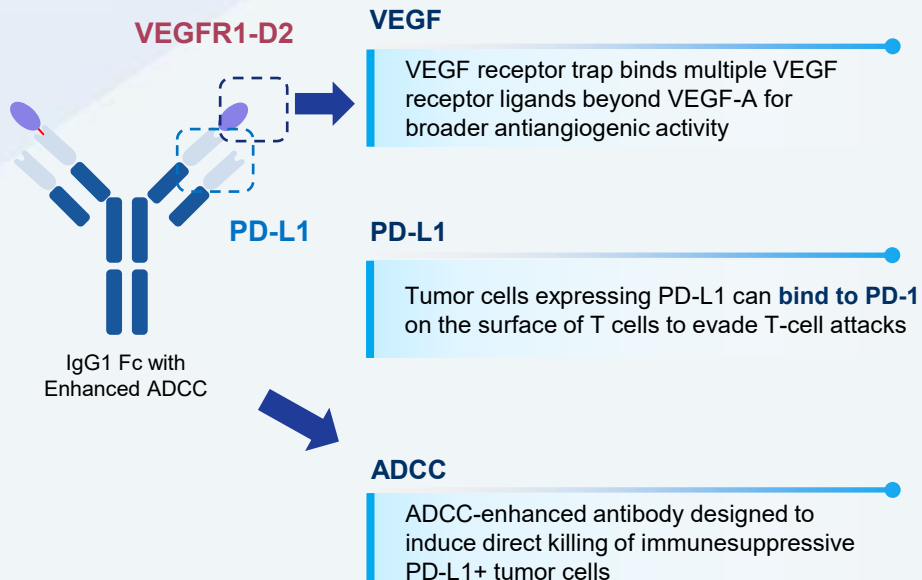
4. 2024 ASH data

Palverafusp alfa(IMM2510) (VEGF × PD-L1)

A bsAb with the mAb-Trap Structure Targeting VEGF and PD-L1

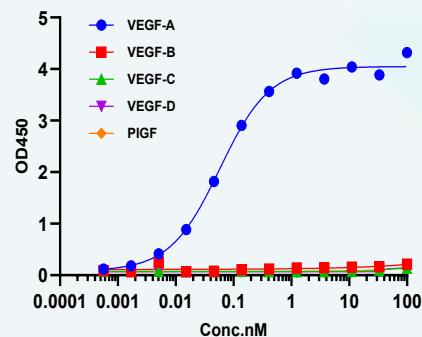
IMM2510 - Target Introduction and Molecule Structure

IMM2510 Molecule Structure

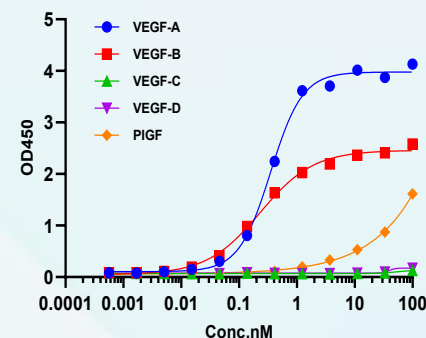


IMM2510 binds multiple VEGF receptor ligands

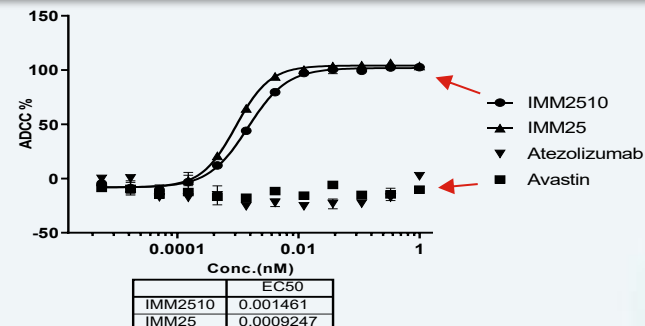
Avastin binding to various VEGFs



IMM2510 binding to various VEGFs



IMM2510 has enhanced ADCC activity

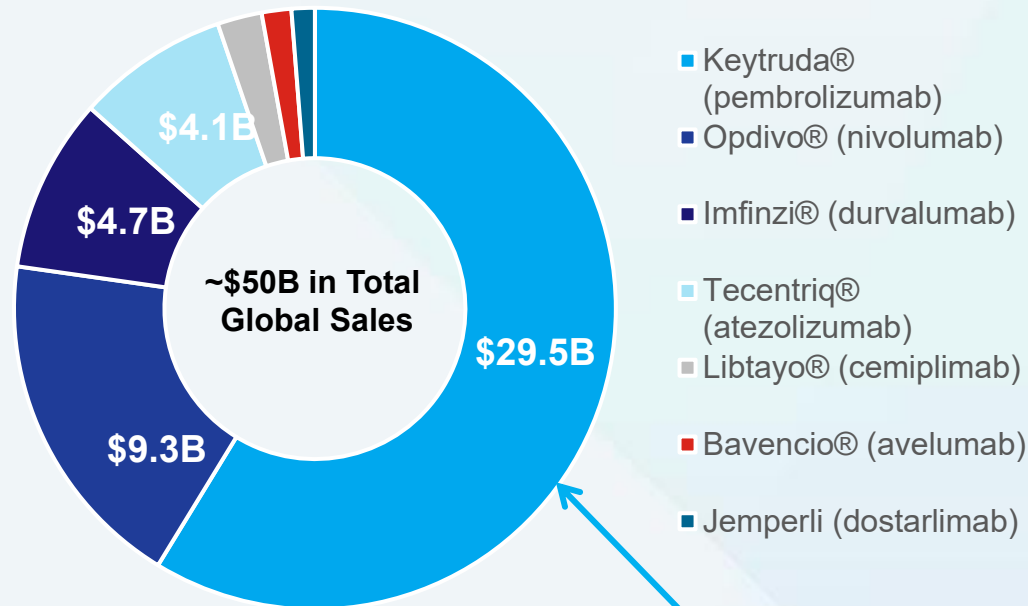


Palverafusp alfa(IMM2510) (VEGF × PD-L1)

IMM2510 targets largest market in oncology: NSCLC

- **NSCLC is the largest market opportunity for Keytruda**, accounting for ~ 1/3 of sales
- **PD-(L)1** inhibitors are estimated to reach ~\$90B in global sales in 2028¹
 - Four PD-(L)1 inhibitors achieved >\$4B in sales in 2024²
- **VEGF** inhibitor market represents additional opportunity for expansion

2024 Sales of PD-(L)1 Inhibitors²



Keytruda® (pembrolizumab) alone represented **\$29.5B**, with **~\$10B** coming from lung cancer indications.³

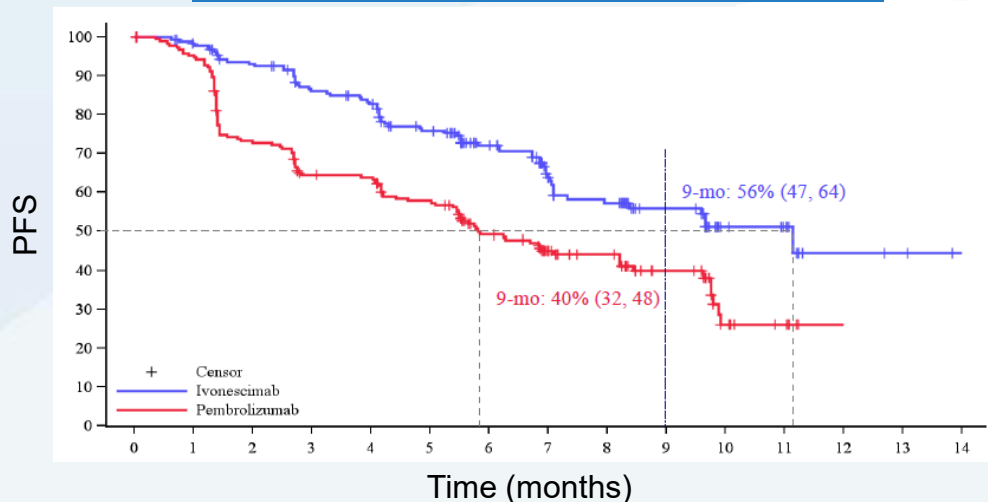
Notes:

1. IQVIA Institute for Human Data Science, "Global Oncology Trends 2024: Outlook to 2028"
2. Company earnings releases
3. Stifel research report published on March 25, 2024.

Palverafusp alfa(IMM2510) (VEGF × PD-L1)

PD-(L)1xVEGF Bispecifics Outperform Pembrolizumab

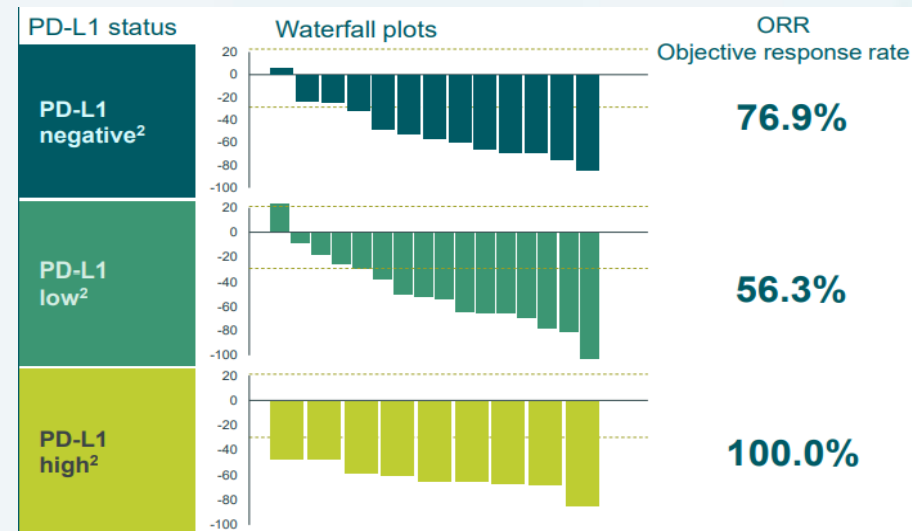
Ivonescimab: HARMONi-2 Trial¹



In the Phase III HARMONi-2 trial, ivonescimab **showed clinically meaningful improvement over pembrolizumab** in patients with PD-L1-positive NSCLC on PFS (HR:0.51, $p < 0.0001$) and OS (HR:0.777, $p = \text{NS}$).

PD-(L)1xVEGF bispecifics have largely avoided significant VEGF-associated toxicities, including serious bleeding events.

BNT327: TNBC Trial²



BNT327 drove clinical benefit irrespective of PD-L1 status in combination with chemotherapy in patients with TNBC, demonstrating that PD-(L)1xVEGF bispecifics **can potentially treat patient populations not currently addressed by existing PD-(L)1 therapies.**

1. Zhou et al. Presented at WCLC 2024.

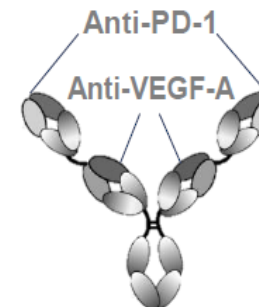
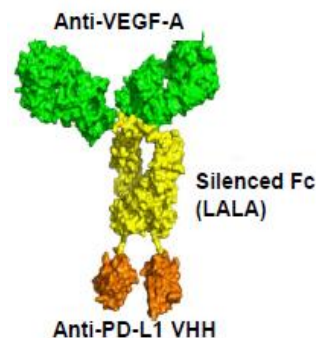
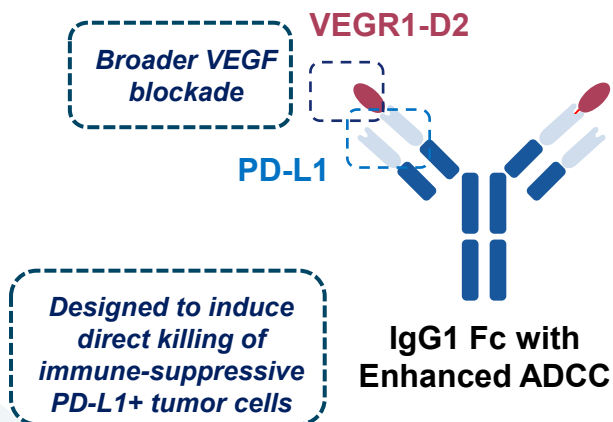
2. Y. Meng et al. Presented at ESMO 2024.

NS = not statistically significant; TNBC: triple-negative breast cancer

Palverafusp alfa(IMM2510) (VEGF × PD-L1)

Key Competitor Landscape

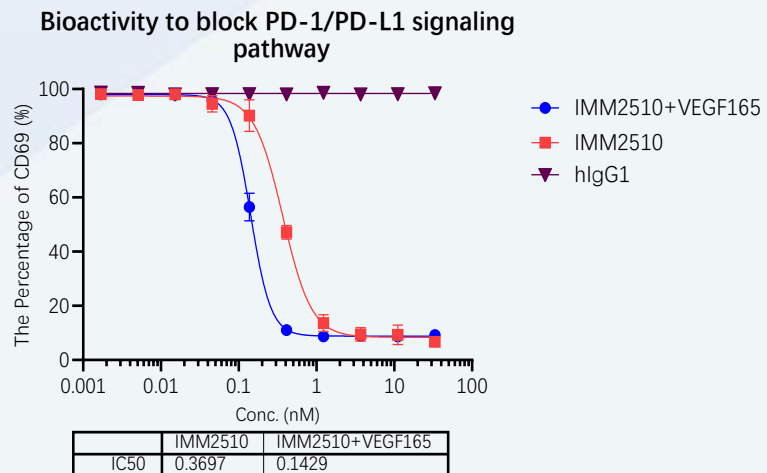
	IMM2510 (ImmuneOnco / Instil Bio)	PM8002 (BioNTech)	AK112 (Akeso / Summit)	SSGJ-707 (3SBio/ Pfizer)
VEGF binding	VEGF-A, VEGF-B, PIGF	VEGF-A	VEGF-A	VEGF-A
PD-1 or PD-L1	PD-L1	PD-L1	PD-1	PD-1
ADCC	Enhanced ADCC	None	None	None



Palverafusp alfa(IMM2510) (VEGF × PD-L1)

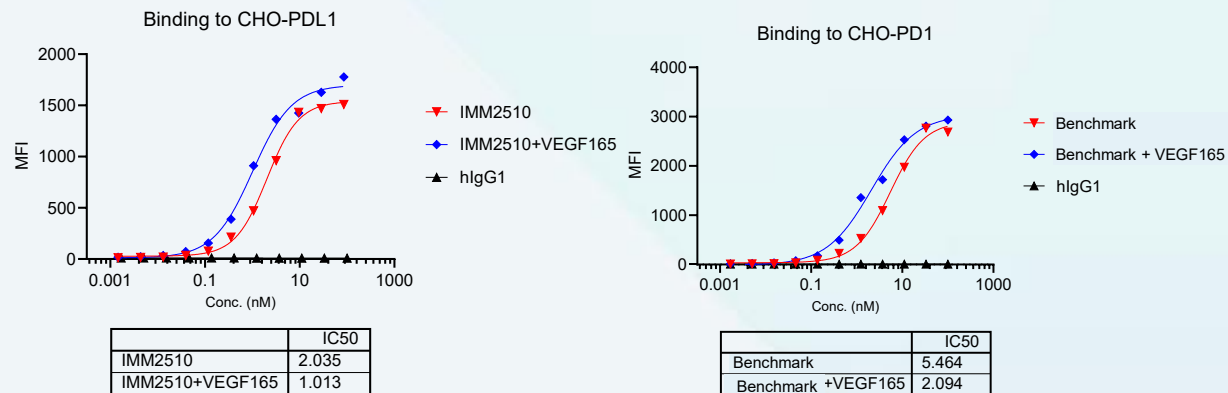
IMM2510 demonstrates cooperative binding to PD-L1 *in vitro*

Presence of VEGF enhances PD-1 signaling inhibition by IMM2510



- IMM2510 demonstrates enhanced blockade of PD-1/PD-L1 signaling in the presence of VEGF (cooperative effect)

Binding of IMM2510 and benchmark antibody to CHO-PDL1 and CHO-PD1 cells, respectively, is enhanced with VEGF



- Competitor benchmark antibody* and IMM2510 demonstrate similar shift in binding affinity to PD-1 and PD-L1, respectively, in the presence of VEGF

Palverafusp alfa (IMM2510) (VEGF × PD-L1) + chemo in 1L NSCLC

IMM2510 development strategy prioritizes 1L NSCLC

- We have reported initial preliminary data recently: the ORR is 62% (13/21); notably, in patients with squamous NSCLC, the ORR reached 80% (8/10). The majority of efficacy evaluable patients had only one tumor assessment at data cut-off of July 1st, 2025
- IMM2510's safety profile supports further clinical development, with: No dose-limiting toxicities observed in the 33 safety evaluable patients
 - No treatment-related adverse events (TRAE) leading to dose reduction or death
 - Only one TRAE leading to drug discontinuation
 - Most common Grade 3+ TRAEs were hematologic, with uncommon clinical sequelae

Expect to present updated safety and efficacy data at a future medical conference

Palverafusp alfa (IMM2510) (VEGF × PD-L1) + chemo in 1L NSCLC

Preliminary Efficacy Data is Comparable to Competitors

	Palverafusp alfa (IMM2510) ¹		Ivonescimab ²		SSGJ-707 ³	
	1L Non-sq	1L squamous	1L Non-sq	1L squamous	1L Non-sq	1L squamous
Phase	Phase II		Phase II		Phase II	
Data publishing time	July 2025, Company Annoucement		ASCO 2022, 2023		2025 JPM	
Dosage	2510 10 mg/kg Q3W+pemetrexed +carboplatin	2510 10 mg/kg Q3W+paclitaxel + carboplatin	Ivonescimab 10 or 20mg/kgQ3W+pemetrexed +carboplatin	Ivonescimab 10 or 20mg/kgQ3W+paclitaxel + carboplatin	707 10 mg/kg Q3W+pemetrexed +carboplatin	707 10 mg/kg Q3W+paclitaxel + carboplatin
N (efficacy evaluable)	11	10	72	63	12	16
ORR	46%	80%	54.2%	71.4%	58.3%	81.3%

Notes:

1. The majority of efficacy evaluable patients had only one tumor assessment at data cut-off of July 1st, 2025

2. 3. Soochow Securities Research

Palverafusp alfa (IMM2510) (VEGF × PD-L1) Monotherapy

13 efficacy evaluable NSCLC patients

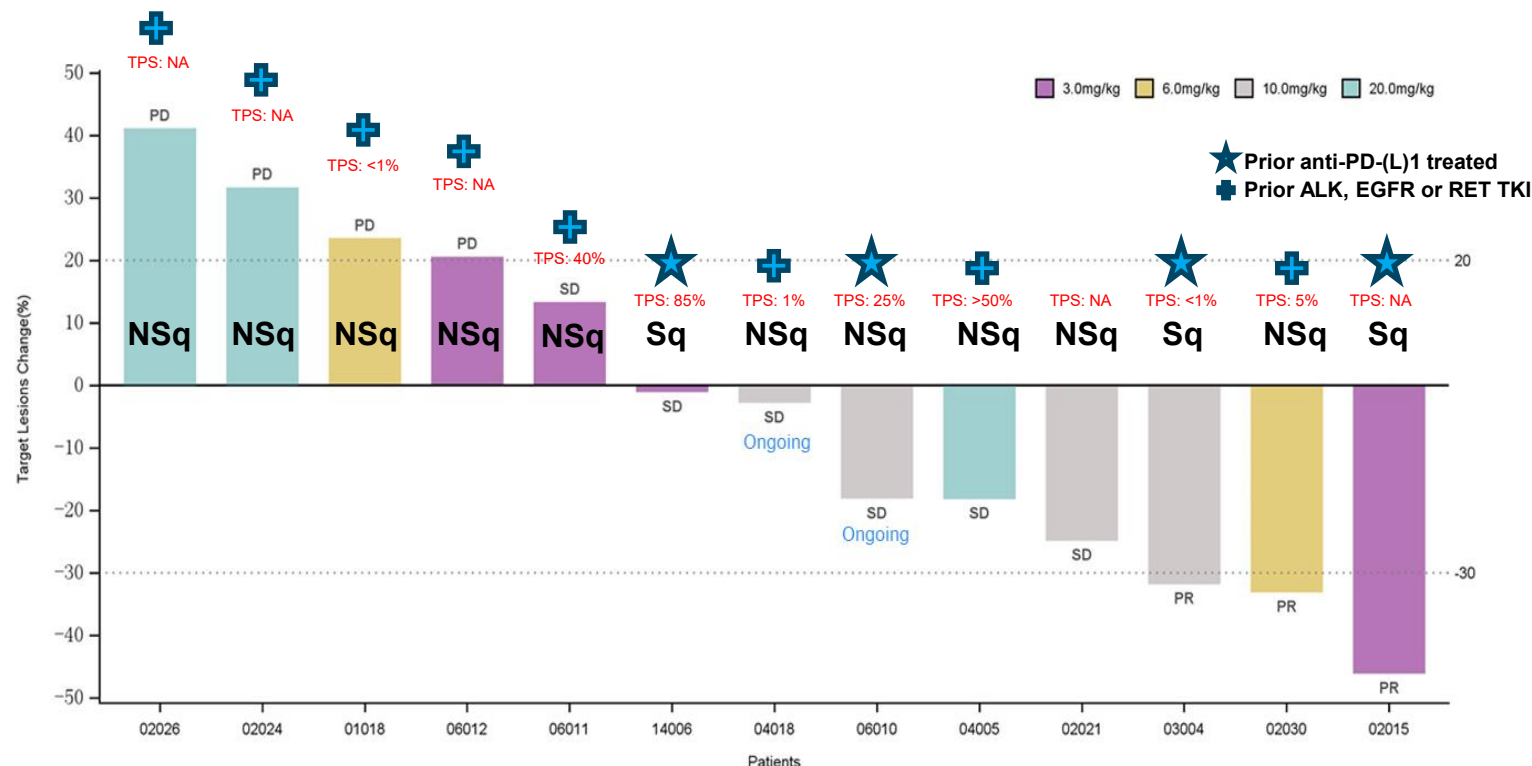
Late-line, heavily pretreated patients (squamous and non-squamous), data cut off date Dec 24,2024

- 23.1% ORR
- 62% of patients with tumor shrinkage
- Responses in patients with low ($\leq 5\%$) PD-L1 TPS score and/or previously treated with checkpoint inhibitors

The data of IMM2510 monotherapy for I/O treated advanced sq-NSCLC will be presented at WCLC 2025, expecting better efficacy profile

WCLC 2025

Figure 14.2.1.9.2 RECIST 1.1 Target Lesion Best Percentage Change Waterfall Plot (NSCLC)(EAS)



Palverafusp alfa (IMM2510) (VEGF × PD-L1) Monotherapy

IMM2510 Compares Favorably to Competitor Monotherapy Phase I Datasets in NSCLC

	IMM2510 ¹	Ivonescimab ²	BNT327 ³	BNT327 ³
Population	All-comers	EGFR/ALK/ROS wild-type	EGFR mutant	EGFR/ALK wild-type
Indication	NSCLC	NSCLC	NSCLC	NSCLC
Dose	3-20 mg/kg Q2W	10-30 mg/kg Q2/3W	20 mg/kg Q2W	20 mg/kg Q2W
n (eff. eval.)	13	15	36	8
# Prior Lines	1 or more Median 3L	1	1 or more	1 or more
Prior anti-PD-1 (if applicable)	YES	NO*	N/A	YES
ORR	23%	33%	19%	13%

Similar ORR in more challenging patient population vs ivonescimab
Similar ORR in similar patient population vs BNT327

Not from head-to-head trials. Differences in populations make cross-trial comparisons inherently limited.

Sources: 1. Data cut off date Dec 24, 2024. Study is ongoing, data subject to change. 2. Wang et al, J Thor Onc 2024 (Supplementary Table S6; Second-line only); 3. Wu et al ASCO 2024

*One patient had previously failed a PD-1xCTLA-4 bispecific plus platinum-based chemotherapy.

Palverafusp alfa(IMM2510) (VEGF × PD-L1) Monotherapy

IMM2510 safety comparable to other PD-(L)1xVEGF bispecifics

Category	Ivonescimab Phase Ia (n=51) ¹	BNT327 Phase Ia (n=80) ²	IMM2510 Phase I ³ (n=150)
TRAEs	74.5%	77.5%	92.7%
TRAEs ≥grade 3	27.5%	22.5%	22.7%
Serious TRAEs	5.9%	N/R	11.3%
TRAEs leading to discontinuation	7.8%	10%	4.0%
irAE	N/R	45%	8.0%
Possible VEGF-related			
<i>Hypertension (all)</i>	19.6%	N/R	12%
<i>Hypertension (grade≥3)</i>	13.7%	6.25%	1.3%
<i>Proteinuria (all)</i>	5.9%	N/R	19.3%
<i>Proteinuria (grade≥3)</i>	2.0%	15%	0.7%

*One patient died due to an event of hypersensitivity (not reported as IRR) at 20mg/kg.

**Potentially indicative of active ADCC, a differentiated mechanism

Sources: 1. Frentzas et al, JITC 2024; 2. Guo et al, SITC 2022; 3.Data cut off date June 13, 2025. Study is ongoing, data subject to change.

Palverafusp alfa (IMM2510)(VEGF × PD-L1)

Global Collaboration

On August 1, 2024, we reached a license and collaboration agreement with Axion Bio, Inc. (a wholly-owned subsidiary of Instil Bio (TIL US)) (formerly known as SynBioTx Inc.), pursuant to which Axion will in-license the global rights (outside the Greater China region) to our proprietary PD-L1xVEGF bispecific molecule IMM2510, as well as our next-generation anti-CTLA-4 antibody (ADCC+) IMM27M.

We will receive an upfront payment and potential near-term payments of up to **US\$50 million** as well as potential additional development, regulatory, and commercial milestones payments of up to **US\$2.1 billion**, plus single digit to low double-digit percentage royalties on global (outside the Greater China region) net sales.

We have received **US\$30 million** as of August 26, 2025



Developing One Owned Patent Family



1 issued patent in each of the U.S. and Japan;
 1 issued patent in the PRC

1 pending patent application in each of Europe and the U.S.

Synergistic effect validated by approved anti-PD-(L)1 and anti-VEGF combo

	 PD-L1	 VEGF	 PD-(L)1 Combo ¹	
Molecule	 TECENTRIQ atezolizumab (100mg)	 BAVENCIO avelumab (400mg)	 IMFINZI durvalumab (500mg)	 AVASTIN bevacizumab (400mg)
IL Treatment	UC, SCLC, NSCLC		CRC, NSCLC	RCC, HCC, NSCLC
Others	NSCLC, HNSCC, Melanoma HCC, RCC, UC, HL		GBM, CRC, NSCLC, RCC, OC, CC	EAC, CC

Tazlestobart (IMM27M)(CTLA-4 ADCC+)

A CTLA-4 mAb with Enhanced ADCC Activity



IMM27M - Mechanism of Action and Limitations of Approved Molecule

IMM27M Molecule Structure



Engineered IgG1 CTLA-4 mAb with Enhanced ADCC



Blocking the interaction between CTLA-4 and CD80/CD86, and thus enhancing immune responses of T cells to tumor antigens



Inducing enhanced immune responses targeting CTLA-4 **overexpressed T_{reg} cells**



Promoting T_{reg} **depletion**, thus improving T-cell antitumor response to kill tumor cells

Currently Approved CTLA-4 Antibody with Unmodified Fc:



Limited efficacy



High dosage to achieve desirable efficacy

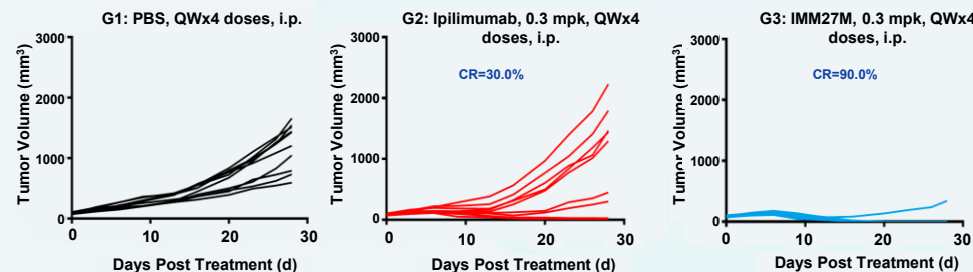


Serious safety issues

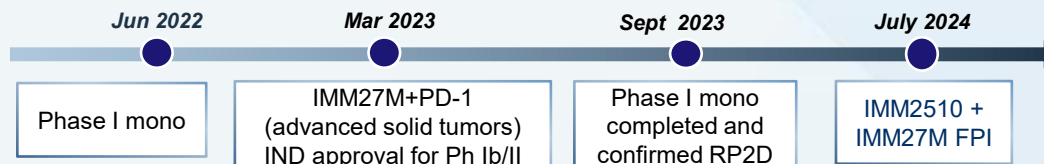


Stronger In Vivo Antitumor Effects and Preliminary Ph1 data

Efficacy Study in Colon Cancer (MC38) Syngeneic Mouse Model



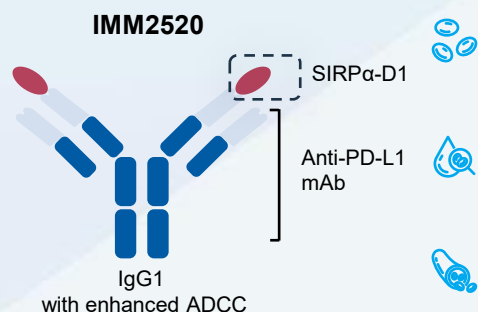
Clinical Development Plan



IMM2520 (CD47×PD-L1)



Overview



A CD47 and PD-L1 dual-targeting bispecific molecule for the treatment of solid tumors

Unique structure to **avoid RBC binding**

Engineered ADCC-enhanced IgG1 Fc fragment to **fully activate macrophages** and **induce enhanced ADCP and ADCC activity**



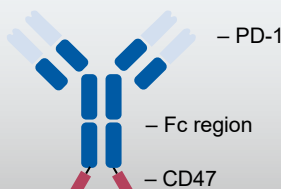
Competition Landscape

Other 9 CD47 and PD-1/PD-L1 bispecific molecules under clinical development

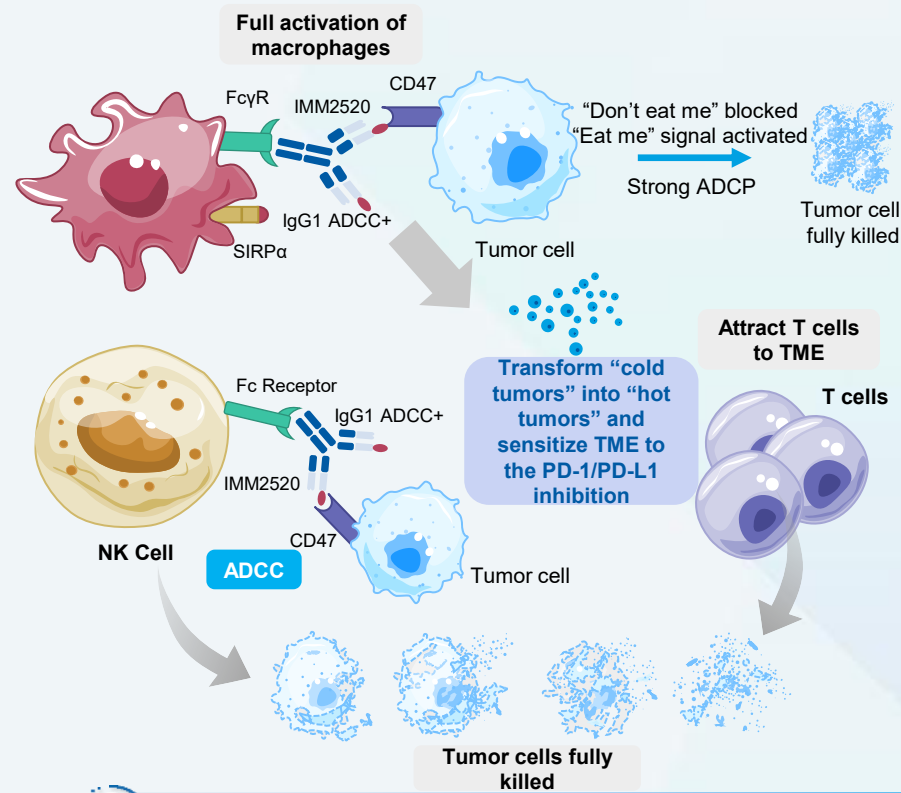


- ✓ Bispecific molecule formats: certain molecules connect the CD47-binding to the Fc end, which could disrupt immune activation resulted from Fc-FcγR engagement
- ✓ IgG4 Fc: several molecules resort to an IgG4 Fc region with weak FcγR engagement

HX009 (Hans Bio)



Mechanism of Action

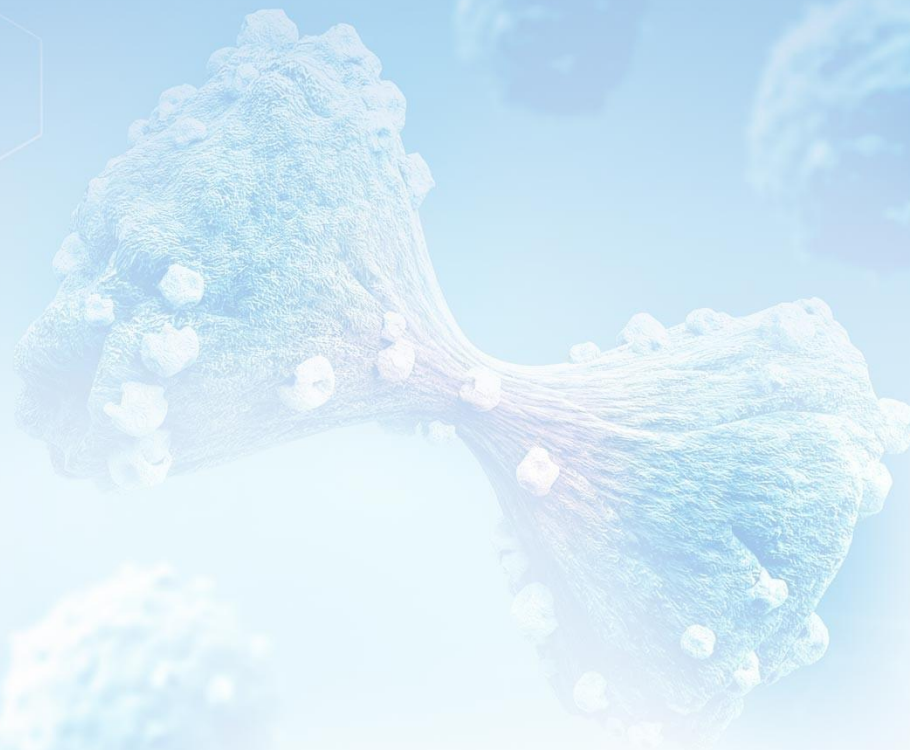


Due to the crosstalk among macrophages, NK cells and T cells, IMM2520 is able to unleash significant synergistic effects



SECTION 3

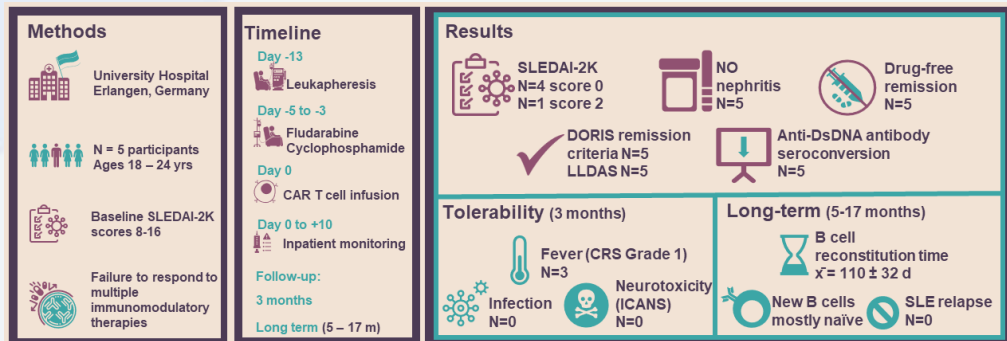
Non-Oncology Programs



Amulirafusp alfa(IMM0306) (CD47xCD20/mAb-Trap)

B-cell depletion was observed in IMM0306 clinical studies, presents a strong potential in the treatments of autoimmune diseases

A study conducted by Dr. Georg Schett at the University of Erlangen-Nuremberg showed that **deep depletion of B cells** was observed following CD19+ CAR-T treatment in 15 patients, including 8 with systemic lupus erythematosus (SLE), 3 with idiopathic inflammatory myopathies (IIM), and 4 with multiple sclerosis (MS). All patients achieved drug-free remission after the reappearance of B cells, and there were no relapses reported during the 2-year follow-up period.

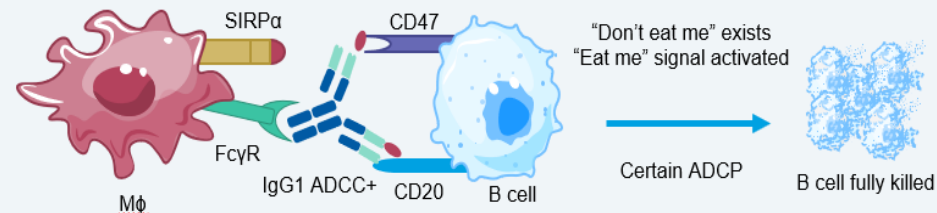


RITUXAN® (rituximab, CD20) was approved by FDA in 2006 for the treatment of **rheumatoid arthritis (RA)**;

BRIUMVI™ (Ublituximab, CD20) was approved by FDA in 2022 for the treatment of **multiple sclerosis (MS)**;

B-cell depletion therapies (BCDTs) are widely used in the treatments of autoimmune diseases.

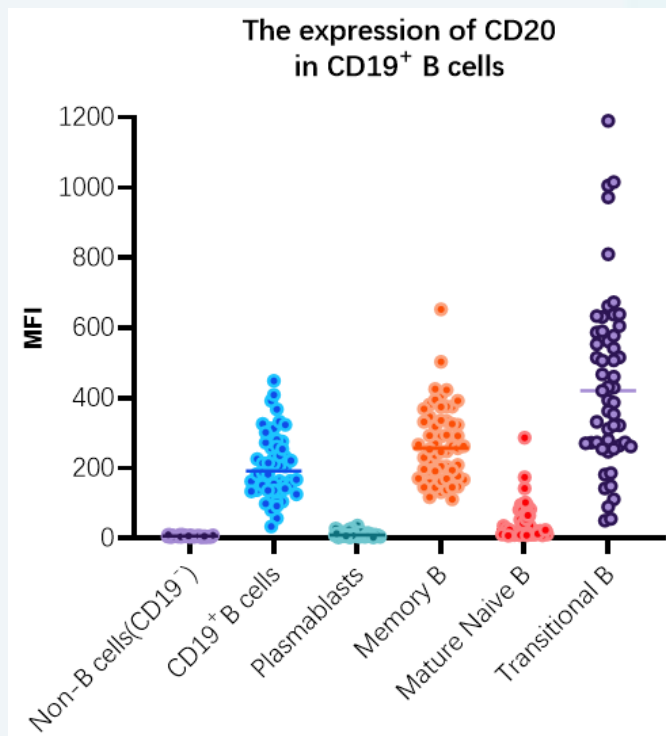
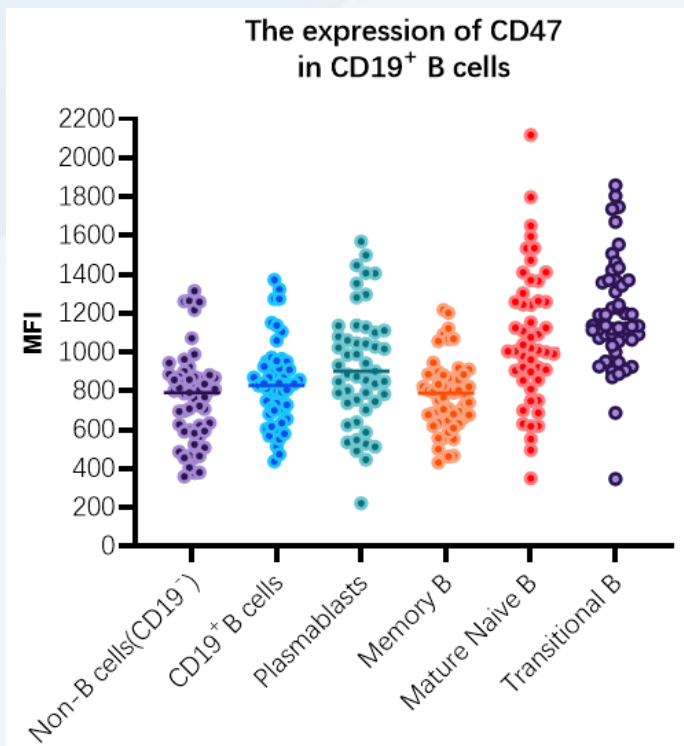
Mechanism of Action



	IMM0306	SIRPα-Fc	CD47 mAb IgG4	Rituximab
ADCP	+++	+++	+	++
ADCC	+++	+	+	++
CDC	++	No	N/A	+++
Induction of hemagglutination	No	No	Yes	Not relevant

Amulirafusp alfa (IMM0306) (CD47xCD20/mAb-Trap)- Potential in Autoimmune Diseases

Dual Targeting of CD20 and CD47 Enhances Cell Lineage Coverage, Improving Therapeutic Potential



In vitro analysis of SLE patient blood revealed:

- CD47: High expression across B-cell subtypes (including plasmablasts), with no significant variation.
- CD20: Minimal expression in plasmablasts and mature naïve B-cells vs other B-cell subsets.

Amulirafusp alfa (IMM0306) (CD47xCD20/mAb-Trap)- Potential in Autoimmune Diseases

IND Approved in China

**Systemic lupus
erythematosus (SLE)**
Phase Ib

**Neuromyelitis optica
spectrum disorder (NMOSD)**
Phase Ib

Lupus nephritis (LN)
Phase II

IND planned in US & China

Subcutaneous formulation
China: Phase II
US: Phase II

Multiple sclerosis (MS)
China: Phase II
US: Phase Ib/II

Myasthenia gravis (MG)
China: Phase II
US: Phase Ib/II

Amulirafusp alfa (IMM0306) (CD47xCD20/mAb-Trap)- Potential in Autoimmune Diseases

Global SLE Population

7.8 Million ¹

Global MS Population

2.8 Million ²

Global LN Population

2.7 Million ³

Global MG Population

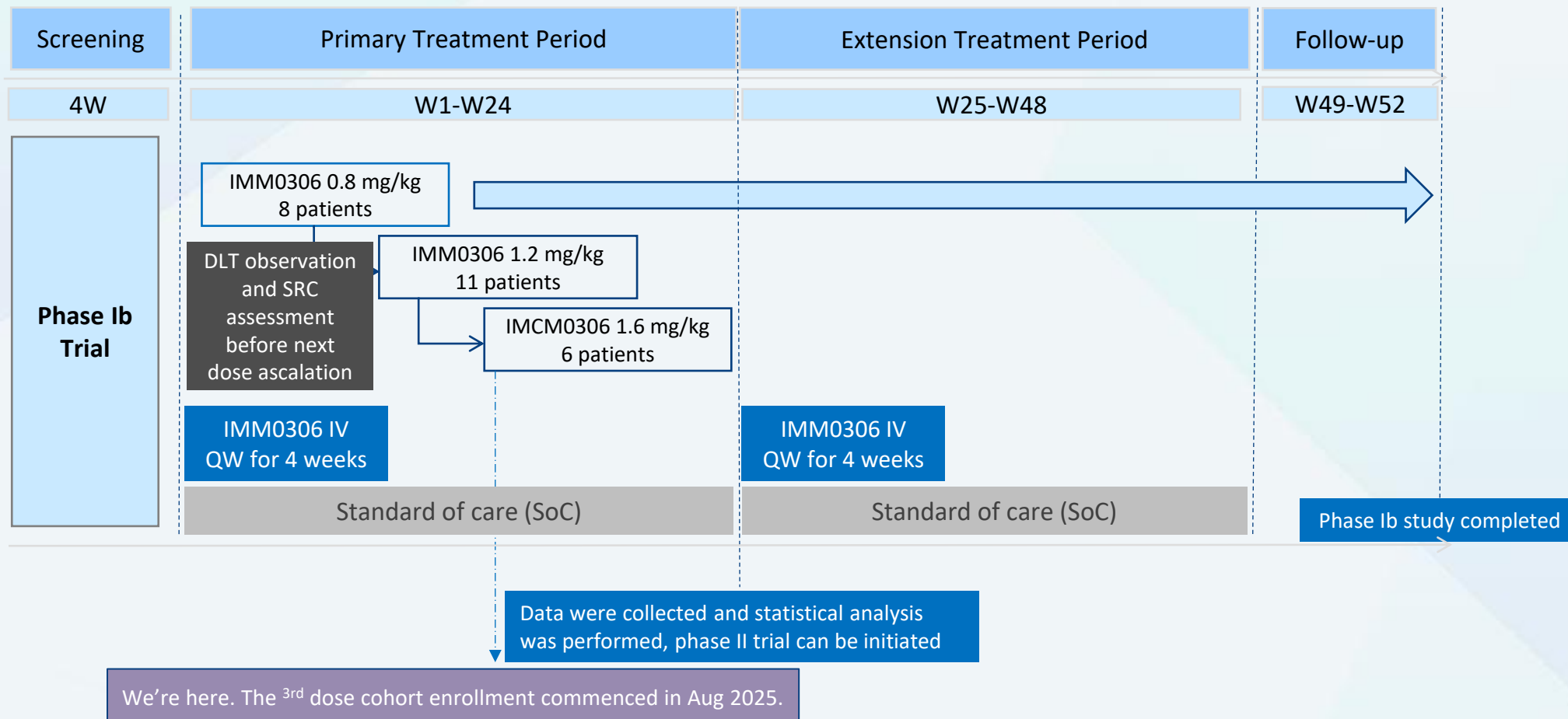
1.09 Million ⁴

Global NMOSD Population

0.17 Million ⁵

1. Frost & Sullivan, global SLE population in 2020
2. MSIF data
3. Frost & Sullivan, global LN population in 2020
4. Frost & Sullivan, global MG population in 2020
5. Frost & Sullivan, global NMOSD population in 2020

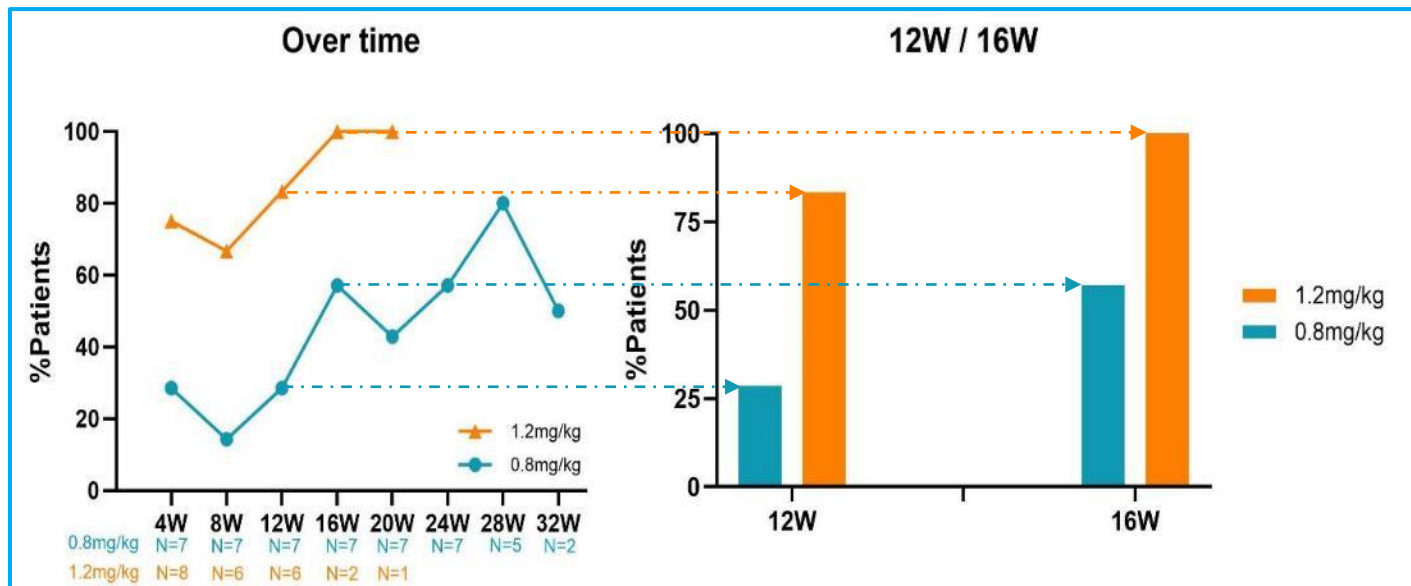
Amulirafusp alfa(IMM0306) (CD47xCD20/mAb-Trap) SLE Phase Ib Trial Design



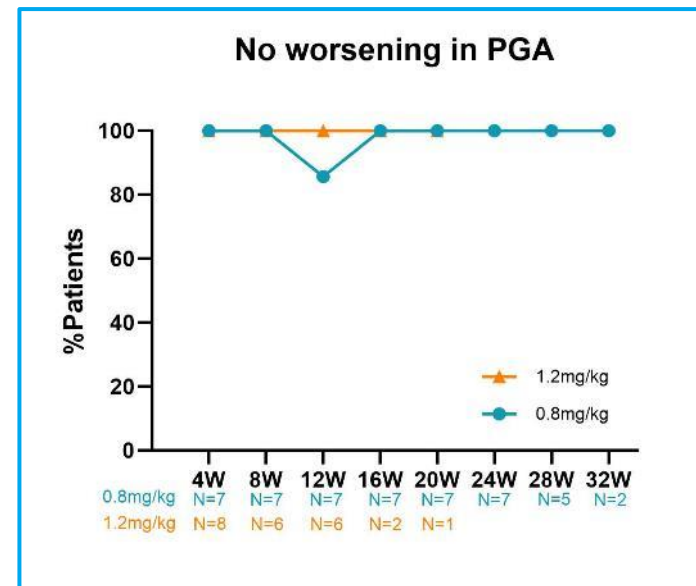
GC: glucocorticoids. QW: Once a week. DLT: dose limiting toxicity. SRC: safety review committee.

Amulirafusp alfa (IMM0306) Shows Rapid, Dose-Dependent SLEDAI-2K Improvement

Proportion of patients with ≥ 4 points reduction from baseline in SLEDAI-2K score



No worsening in PGA

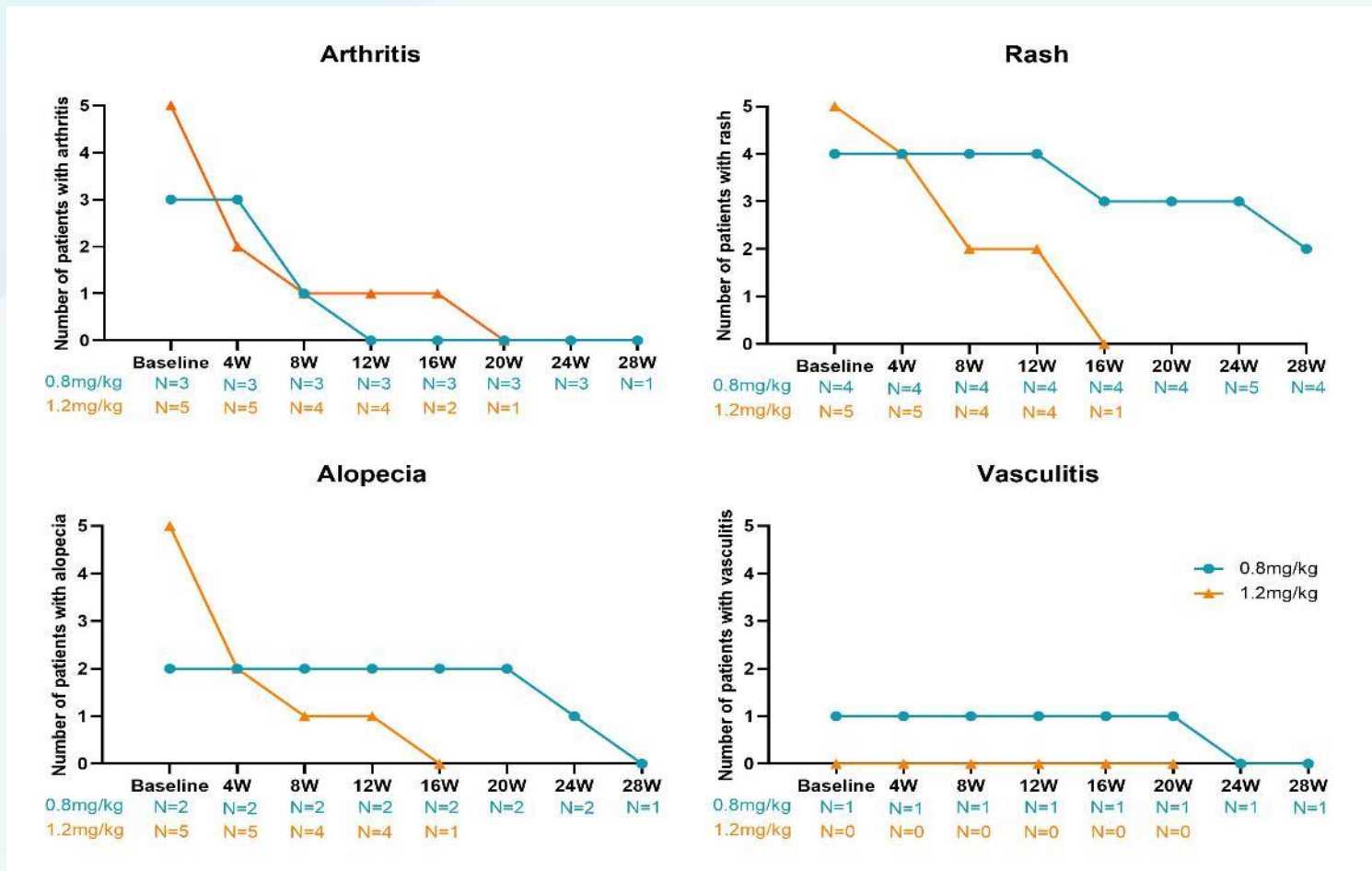


The percentage of patients with a reduction in SLEDAI-2000 by ≥ 4 was **87.5% (7/8)** in the 1.2 mg/kg cohort

Data cut-off date July 1, 2025.

The patients included in the efficacy analysis had completed ≥ 4 doses and at least one efficacy evaluation (7 patients in 0.8mg/kg cohort, 8 patients in 1.2mg/kg cohort)

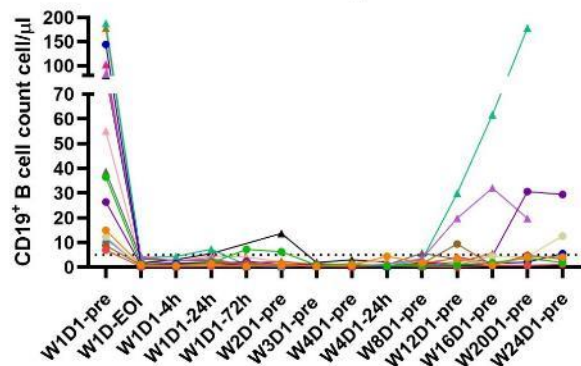
Amulirafusp alfa(IMM0306)- Situation of Arthritis, Rash, Alopecia and Vasculitis are Improved



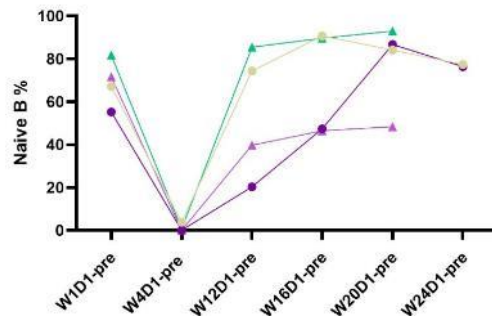
Amulirafusp alfa(IMM0306)- Efficient and Sustained B-cell Depletion with Immune Reconstitution Observed

4 patients showed a trend of immune reconstitution from W12

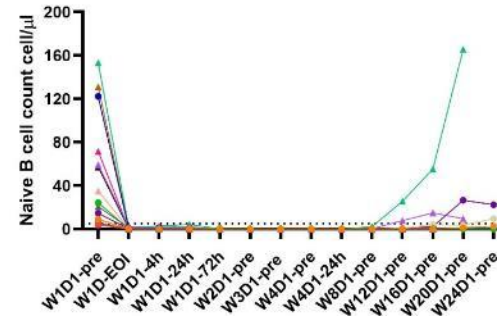
CD19⁺ B cell of all 15 patients evaluated



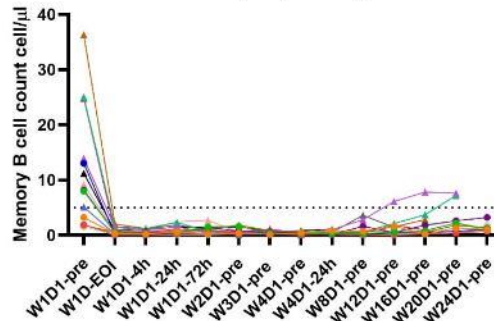
Naive B (CD27-IgD⁺) percentage



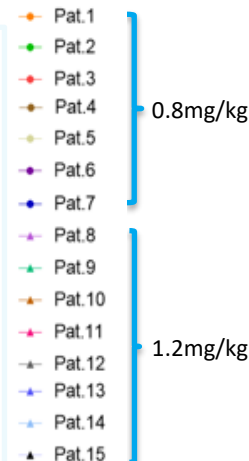
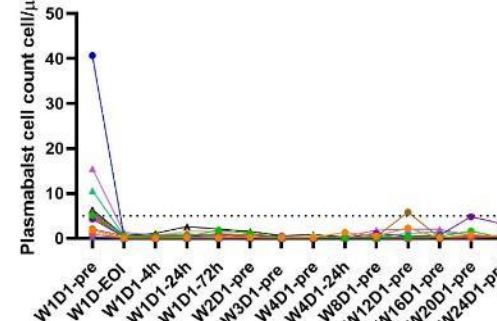
Naive B (CD27-IgD⁺) cell count



Memory B (CD27⁺IgD⁻)



Plasmablast (CD19⁺CD38^{brt}CD24⁻)



In Patients 5, 6, 8, and 9, B-lineage cells rebounded between Weeks 12 and 24. Notably, the reconstituted B-cell pool was predominantly composed of naïve B cells, whereas memory B cells continued to decline, and plasmablasts persisted at very low levels. These findings suggest that IMC-002 treatment led to a reconstitution of B-cell lineages toward a predominantly naïve phenotype.

Amulirafusp alfa(Imm0306)- Shows Best-in-disease Potential in SLE

	Amulirafusp alfa (Imm0306)	Mosunetuzumab ²	Telitacicept ³	Belimumab ⁴
Target	CD47xCD20	CD3xCD20	BLyS, APRIL	BLyS
≥4 points reduction from baseline in patients	87.5% (7/8) Week4-20 ¹	66.7% (4/6) Week52	77.8% (49/63) Week48 ^{3.1}	46.5% (127/273) Week52 ^{4.1}
B-cell depletion right after infusion	Yes	n.a.	n.a.	n.a.
Cytokine release syndrome	0	26.7% (4/15)	n.a.	n.a.
Dose step-up	Not required	Required	Not required	Not required
Stage	Phase Ib	Phase Ib	Approved in China	Approved by FDA

n.a. not available

1. 1.2 mg/kg. 2. Chindalore et al. EULAR2025 POS1160. . 2.1 Base line SLEDAI score ≥ 8

3. Wu et al. Ann Rheum Dis 2023;0:1–13. BLyS: B lymphocyte stimulator; APRIL: a proliferation inducing ligand. 3.1 Approved dose (160 mg).

4. Furie et al. Arthritis Rheum. 2011 Dec;63(12):3918-30. 4.1 Approved dose (10mg/kg), base line SLEDAI score ≥ 6.

Amulirafusp alfa(IMM0306)(CD47xCD20/mAb-Trap) – Global Deals in the Area

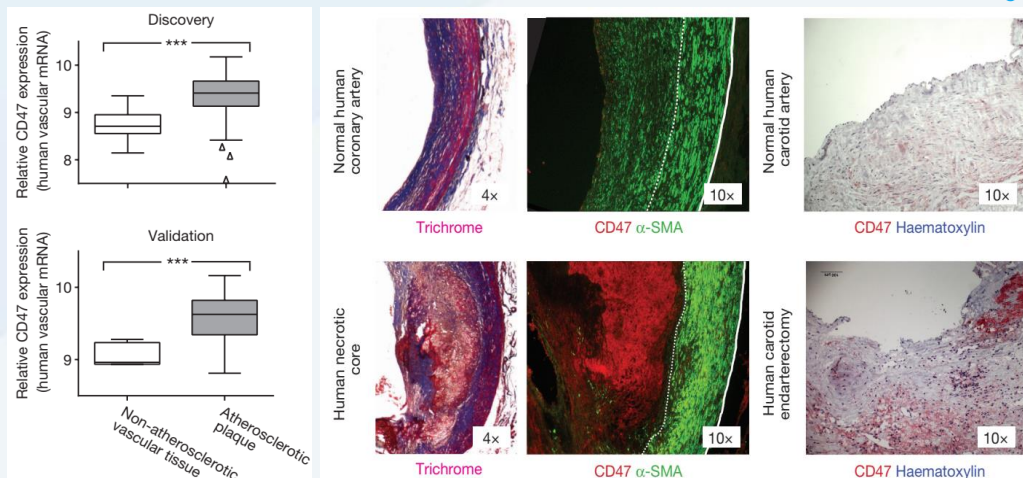
Since 2024, the global business development of innovative BsAb and TsAb in the autoimmune field has been booming

Product	Licenser	Licensee	Upfront and milestone payment	Time	Clinical trial progress
DR-0201 (CD20-directed BsAb MCE ¹⁾)	Dren Bio	Sanofi	Upfront payment of \$600 million+ milestone payment of \$1.3 billion	2025.3	PhI study in B-NHL patients and is expanding into various autoimmune indications
CN201 (CD3×CD19 BsAb)	Curon Biopharma	MSD	Upfront payment of \$700 million+ milestone payment of \$600 million	Aug 2024	R/R NHL: PhI; R/R ALL: PhIb/II Autoimmune indications have not yet entered the clinical stage
CMG1A46 (CD3×CD19× CD20 TsAb)	Chimagen Biosciences	GSK	Upfront payment of \$300 million+ milestone payment of \$550 million	Oct 2024	Hematologic malignancies: PhI/II GSK plans to initiate a PhI trial for lupus in 1H 2025
GB261 (CD20×CD3 BsAb)	Genor Bio	TRC 2004	A double digit million US dollars upfront payment+ up to \$443 million in milestone payments	Aug 2024	Completed PhI/II B-NHL (DLBCL&FL) Autoimmune indications have not yet entered the clinical stage
CM336 (BCMA×CD3 BsAb)	Keymed Biosciences	Platina	Upfront and near-term payment of \$16 million+ up to \$610 million in milestone payments	Nov 2024	R/R MM:PhI/II Platina plans to initiate a PhI trial for the first autoimmune indication in 1H 2025
EMB-06 (BCMA×CD3 BsAb)	EpimAb Biotherapeutics	Vignette Bio	Upfront payment of \$60 million in cash and equity +up to \$575 million in milestone payments	Sep 2024	R/R MM: PhI/II Autoimmune indications have not yet entered the clinical stage
LBL-051 (CD3 × BCMA ×CD19 TsAb)	Leads Biolabs	Oblenio	Upfront and near-term payment of \$35 million +up to \$579 million in milestone payments	Nov 2024	IND enabling
HBM7020 (BCMA×CD3)	Harbour Biomed	Otsuka Pharmaceutical	Upfront and near-term payment of \$47 million +up to \$623 million in milestone payments	June 2025	IND enabling

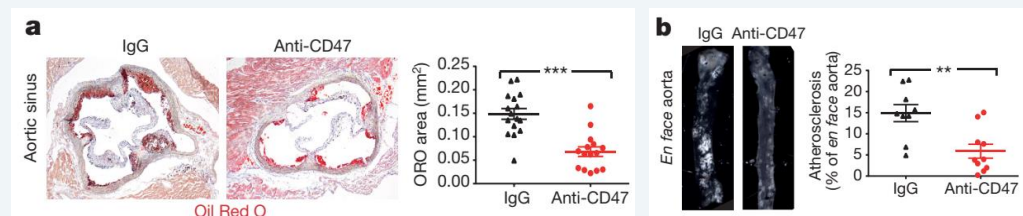
Timdarpaccept (IMM01) Has Strong Potentials in treating atherosclerosis

Our CD47-targeted IMM01 presents a strong potential in treating atherosclerosis

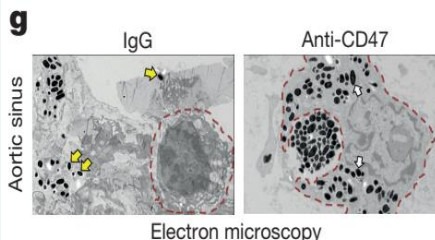
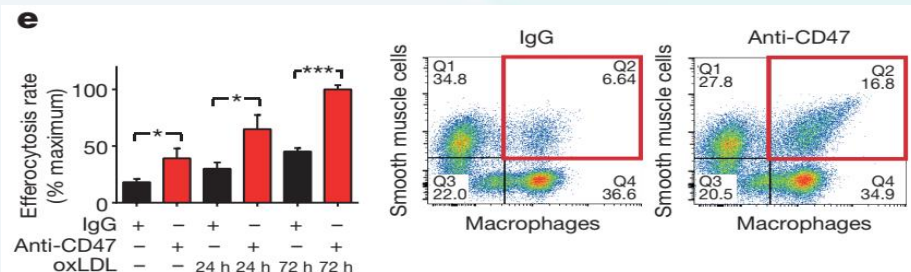
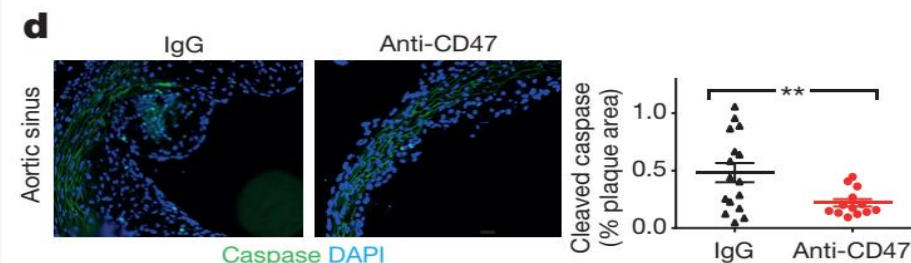
CD47 is highly expressed in human atherosclerotic plaque



Shrinkage of atherosclerotic plaque was observed in rat model by blocking the CD47/SIRP α signaling pathway



By blocking the CD47 signal, macrophages can phagocytose the atherosclerotic plaque in rat vessel

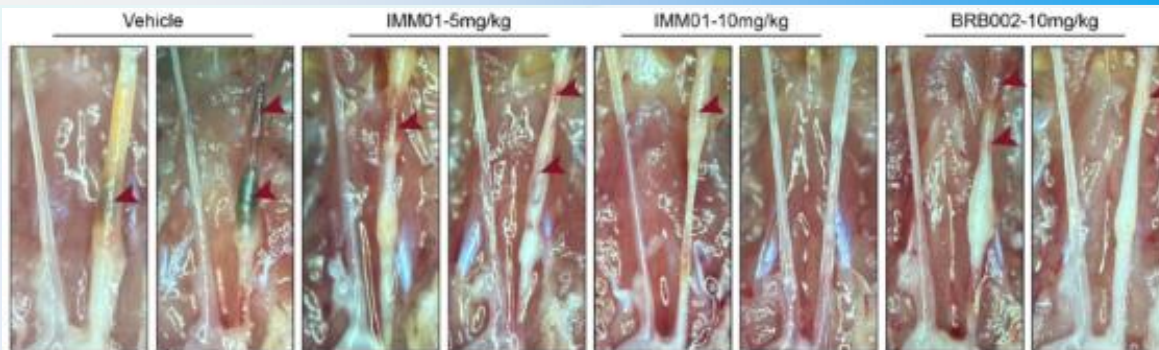


BITTERROOT BIO

- Bitterroot Bio has one CD47/SIRP α that was developed for atherosclerosis
- Bitterroot Bio announced the completion of \$145 million round A funding in June 2023
- The PHII in Austria initiated in June 2025
- Bitterroot Bio was co-founded by Irv Weissman, Nick Leeper, John C. Martin and Lou Lange

Timarpaccept (IMM01) – Animal study Results Demonstrated Strong Potential in Treating Atherosclerosis

Representative gross pictures of the left common carotid artery

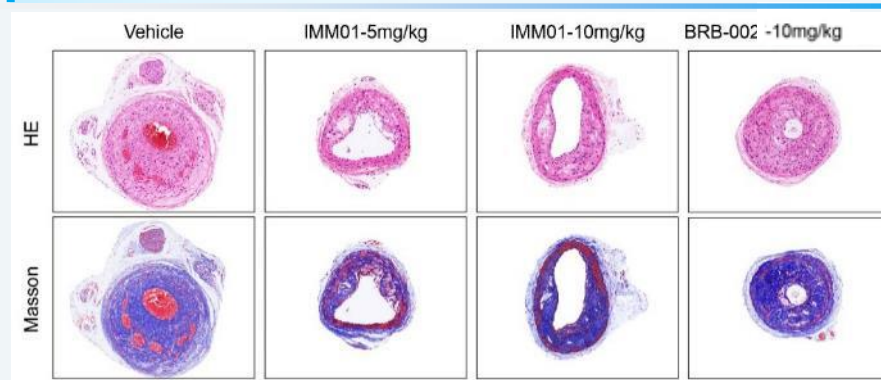


Red arrow: hemorrhage site

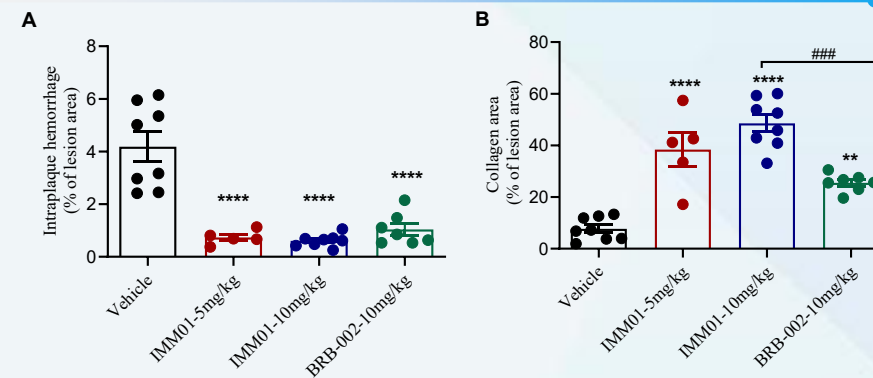
Plaque vulnerability model in a hCD47/hSIRPα apoE^{-/-} mouse:

- Compared to vehicle control (model group), IMM01 (5mg/kg, 10 mg/kg) or BRB-002(10 mg/kg) treatment **significantly reduced intraplaque hemorrhage**; and the increased collagen area stabilized the atherosclerotic plaques and **reduced the risk of bleeding**.
- IMM01 showed better efficacy than BRB-002.

Statistically analysis of the results from HE staining (n=5-8/group)



statistically analysis of the results from Massion staining (n=5-8/group)



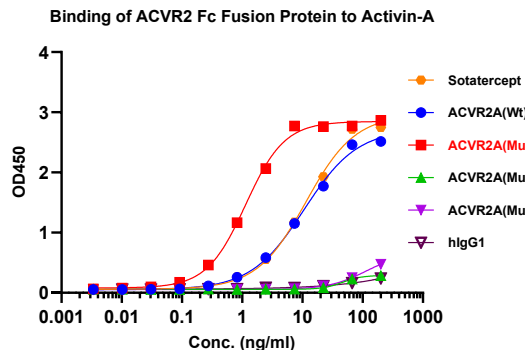
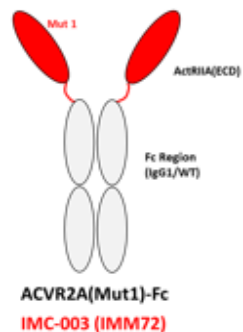
**** $p < 0.0001$, ** $p < 0.01$: VS Vehicle; ### $p < 0.001$: IMM01(10mg/kg) VS BRB-002(10mg/kg) (One-way ANOVA)

IMC-003 (IMM72, ActRIIA/Fc-fusion)

Preclinical Results



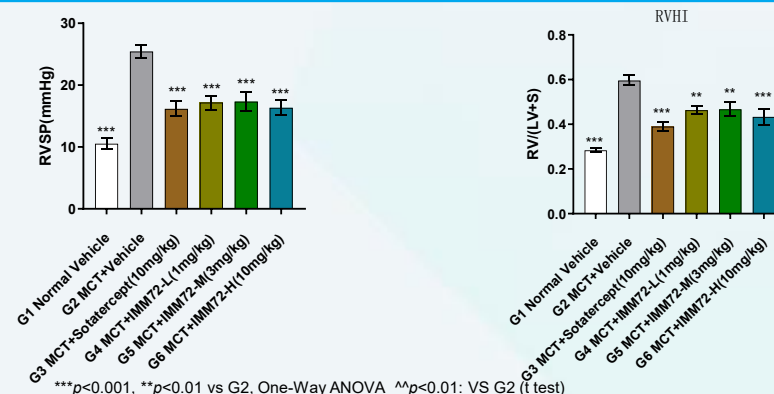
Compared to Sotatercept, IMC-003 has stronger binding and blocking capacity



	IMC-003 (IMM72)	Sotatercept
Company	ImmuneOnco	MSD
Structure	ACVR2A-Fc (point mutation)	ACVR2A-Fc
Affinity	Comparable	Comparable
Binding (ELISA)	Stronger (≥7 times)	Medium
Blocking	Stronger	Medium
In vivo efficacy	Stronger	Medium

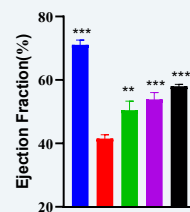


IMC-003 exhibits good efficacy in MCT induced PAH model



IMC-003 exhibits good efficacy in a TAC model of heart failure

Left Ventricular Ejection Fraction - Day70



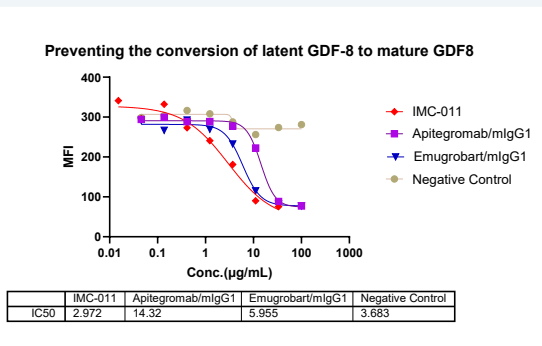
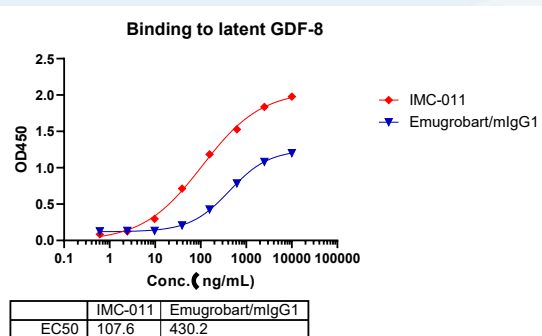
Left Ventricular Fractional Shortening - Day70



p<0.01, *p<0.001: VS G2(One-way ANOVA/Dunnett's)

IMC-011 (IMM91, pro/latent GDF-8 mAb)

IMC-011 shows excellent binding and blocking activity



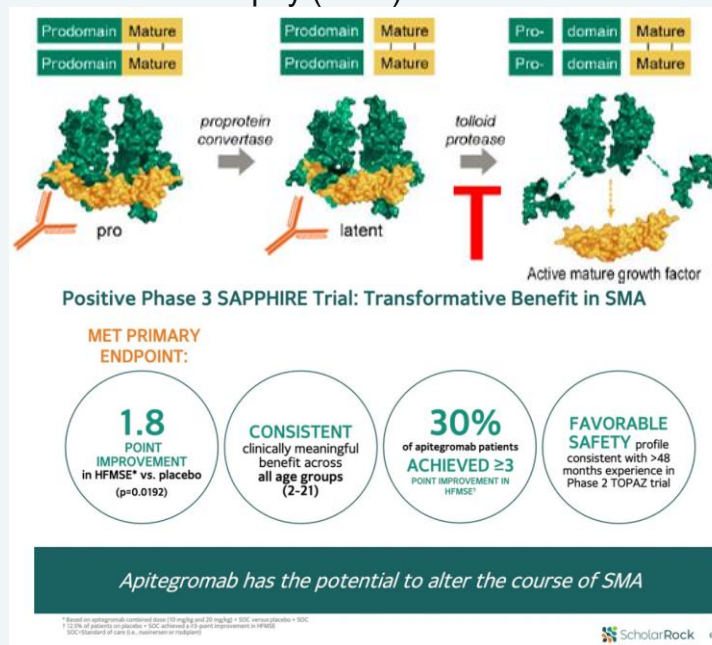
Source:

Scholar Rock Reports Positive Phase 2 EMBRAZE Trial Results Demonstrating Statistically Significant Preservation of Lean Mass with Apitegromab During Tirzepatide-Induced Weight Loss - Scholar Rock, Inc.

<https://investors.scholarrock.com/static-files/1917b515-7a43-49f6-a6f2-e02f52a71c9>

Scholar Rock's Apitegromab (SRK-015) has demonstrated druggability

- SRK-015: A fully human antibody that binds to both pro- and latent myostatin
- Positive results from pivotal Phase III SAPPHIRE trial of Apitegromab in spinal muscular atrophy (SMA).



INVESTORS AND MEDIA

Scholar Rock Reports Positive Phase 2 EMBRAZE Trial Results Demonstrating Statistically Significant Preservation of Lean Mass with Apitegromab During Tirzepatide-Induced Weight Loss

June 18, 2025

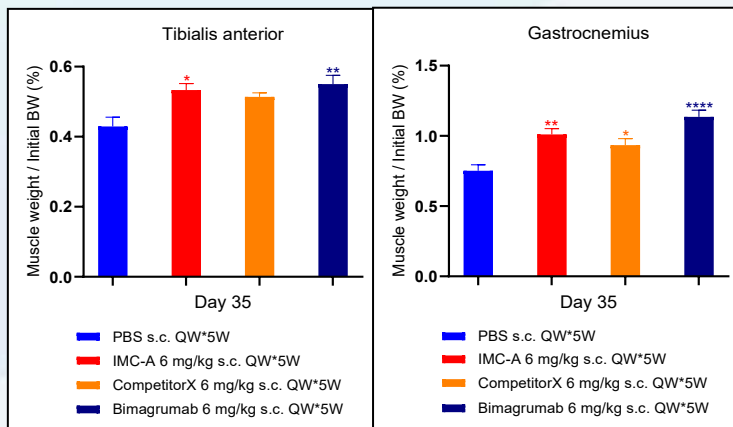
 PDF Version

	24 Weeks		
	apitegromab 10 mg/kg + tirzepatide (n=43)	placebo + tirzepatide (n=44)	Difference apitegromab vs. placebo
Change in Lean Mass (SE)	-1.6 (0.57) kg -3.4 (1.25) lbs	-3.5 (0.52) kg -7.6 (1.14) lbs	1.9 (0.58) kg 4.2 (1.27) lbs (p=0.001)
			54.9% preservation
Total Mass Loss due to Lean Mass Loss (SE) in %	14.6 (3.19) %	30.2 (2.89) %	-15.6 (3.23) %
Change in Fat Mass (SE)	-8.5 (0.85) kg -18.8 (1.87) lbs	-8.0 (0.77) kg -17.7 (1.70) lbs	-0.5 (0.86) kg -1.1 (1.90) lbs
Total Mass Loss due to Fat Mass Loss (SE) in %	85.3 (3.22) %	69.5 (2.93) %	15.8 (3.27) %
Change in body weight (SE)	-11.2 (1.21) kg -24.6 (2.65) lbs	-12.5 (1.09) kg -27.5 (2.41) lbs	1.3 (1.22) kg 2.9 (2.69) lbs
(% change in body weight)	(-12.3%)	(-13.4%)	

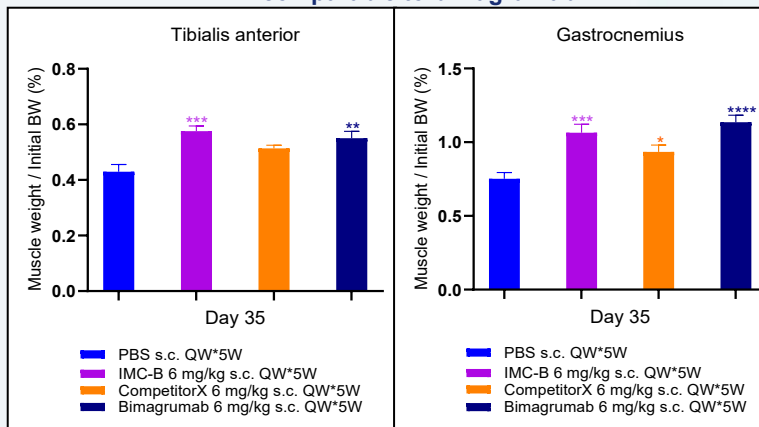
Innovative Molecule Matrix Targeting ActRIIA/B

In CB17-SCID mouse model, our candidates showed significant increase in muscle mass after once-weekly administration for 5 weeks

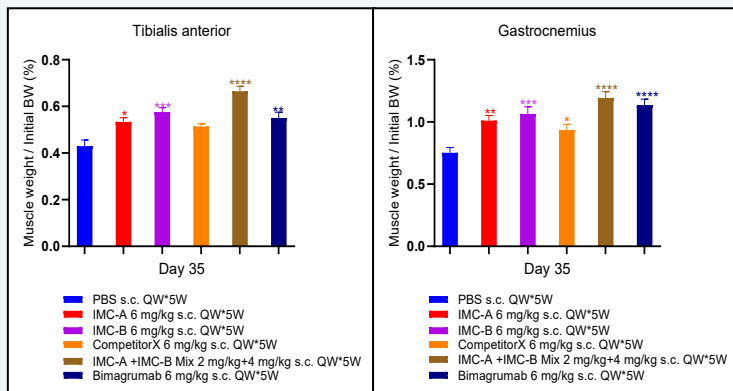
Candidate A's efficacy was better than competitorX



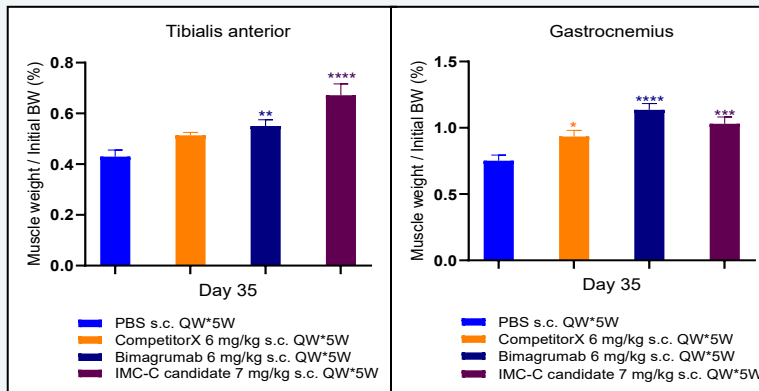
Candidate B's efficacy was superior to competitorX and comparable to bimagrumbab



Combo of candidate A and B exhibits the optimal efficacy



Candidate C can significantly increase muscle weight



a, Mean $\pm$ SEM; N=6.

b, p value was calculated based on different groups of muscle mass using vehicle group as the control by T-Test. *p<0.05; **p<0.01; ***p<0.001; ****p<0.0001.

IMC-A, IMC-B, IMC-C represents our candidate A(mAb), candidate B(mAb) and candidate C (BsAb) respectively.

MOA of ActRII mAb

ActRII biology in reducing fat mass while preserving muscle mass

ActRII biology in adipose tissue

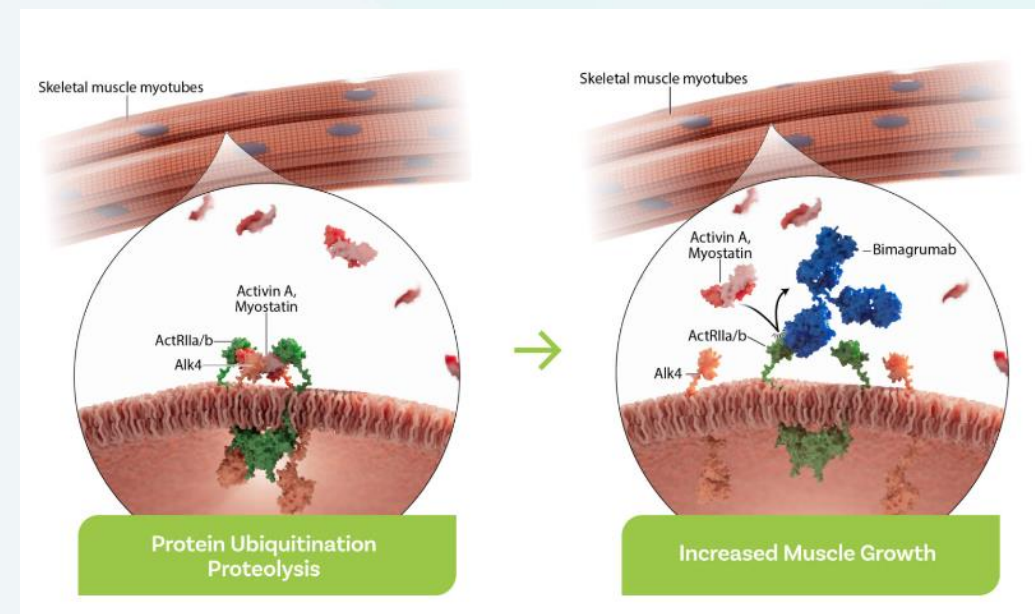
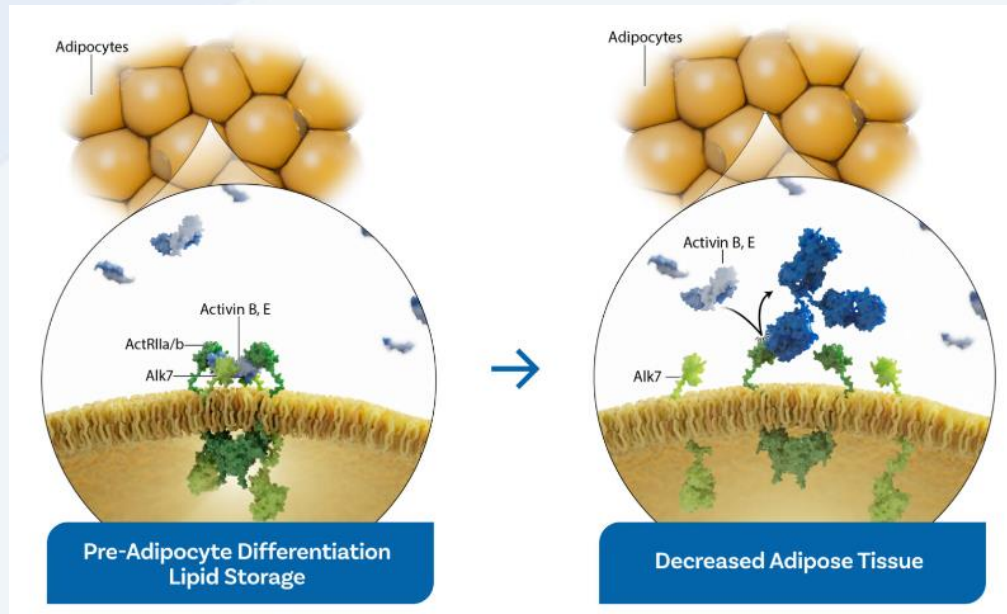

 Activin signaling via ActRII receptors directly promotes lipid storage, acting as a key driver of visceral fat accumulation and obesity

By blocking ActRII signaling in adipose cells, can mobilize and metabolize fat.

ActRII biology in muscle tissue

Signaling via ActRII receptors inhibits muscle growth and promotes atrophy.

Blocking activin signaling in skeletal muscles inhibits this atrophy and can promote increases in muscle mass, helping patients with obesity improve body composition and metabolism while losing fat.
 





APPENDIX :

Our Approach



Research Has Shown PD-1/PD-L1 Inhibitors Are Only Expected to be Effective in Hot Tumors, Corresponding to its Limited Monotherapy Response Rates, The Activation of Innate Immune Cells is Able to Attract T Cells into Tumor Microenvironment, Turning Cold Tumors to Hot Tumors, Significantly Improve the Response Rates of PD-1/PD-L1 Inhibitors

Type I

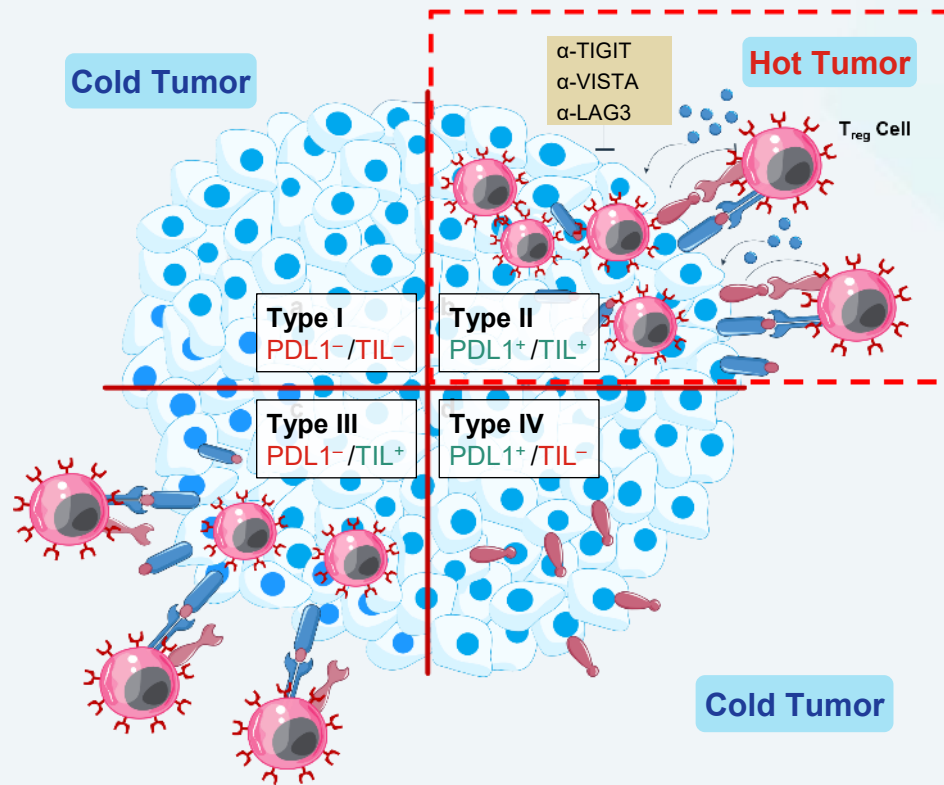
Lack of TILs in TME

Innate immune activation to induce inflammation and attract adaptive immune cells

Type III

Dysfunctional TILs activation

Activation of antigen specific T cells through antigen presenting cells



Type II

Overregulation of activated TILs

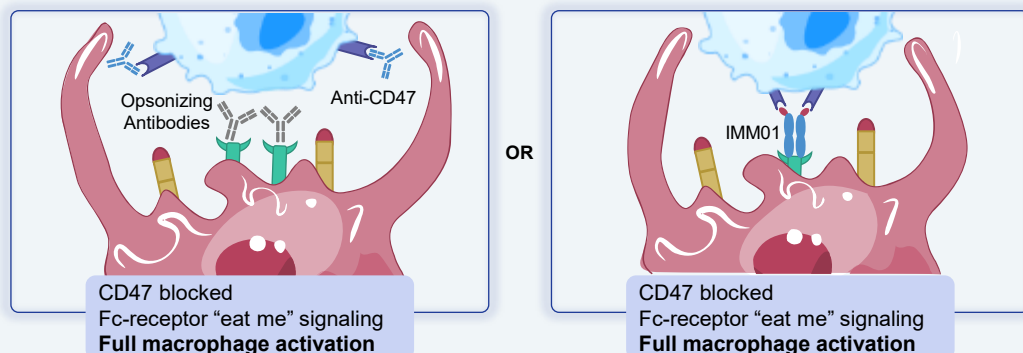
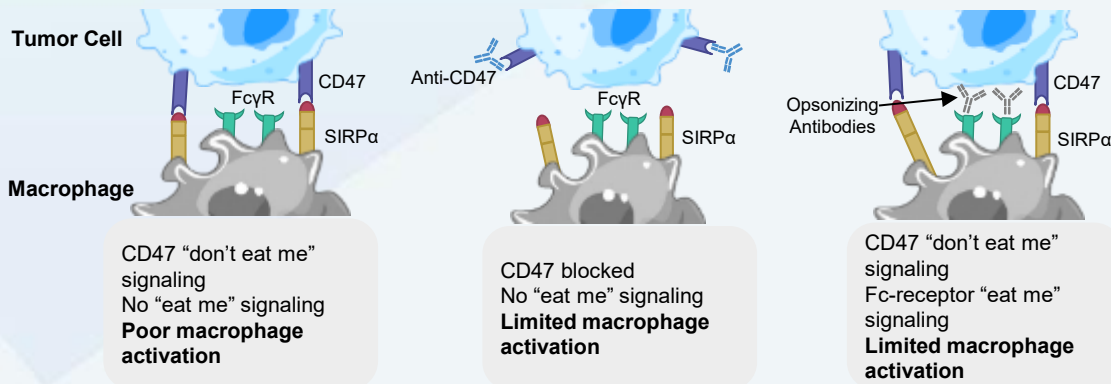
Type IV

Lack of TILs in TME

Innate immune activation to induce inflammation and attract adaptive immune cells

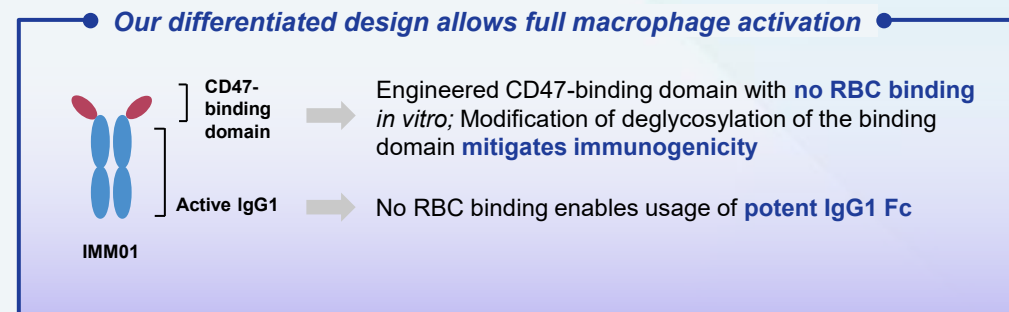
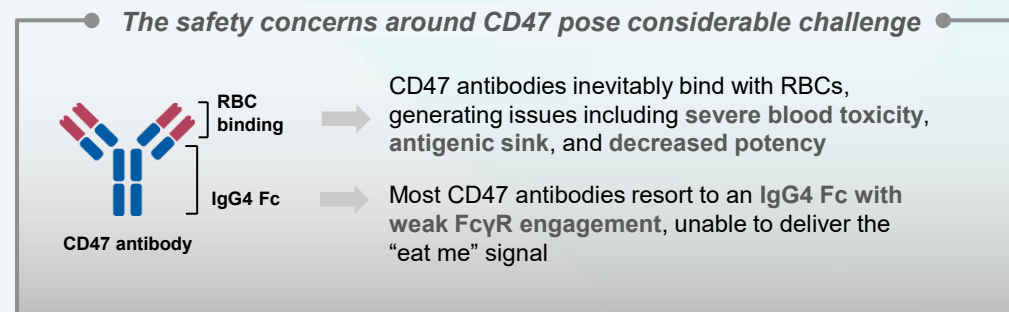
Scientifically and structurally differentiated molecule design based on our “drug-by-design (DbD)” concept to achieve potent efficacy and favorable safety

Mechanism of Action in the CD47-SIRP α Signaling Pathway



Guided by the DbD concept, our **differentiated molecule design** tackles scientific barriers presented by the selected immune checkpoints, leading to an **optimized safety and efficacy profile**

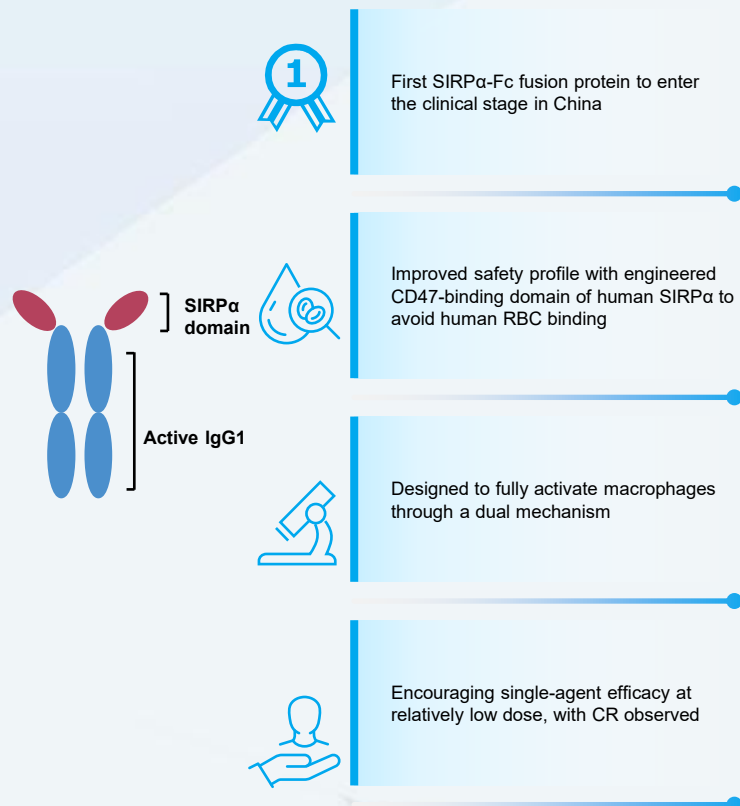
How Our Differentiated Design Improves Safety and Efficacy



Overview and Competitive Advantage of IMM01 (Timdarpaccept)



Overview

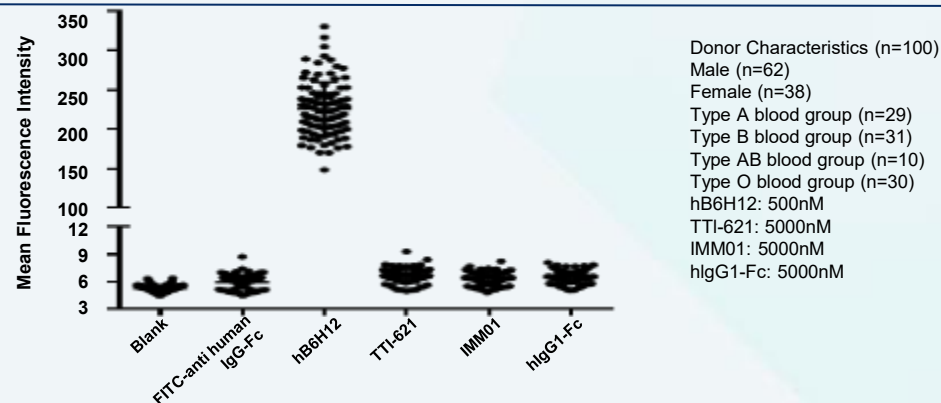


Source: Company Data



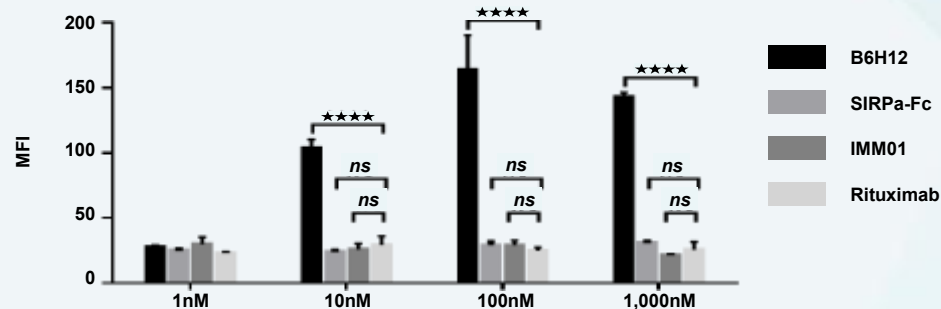
Competitive Advantage of IMM01 Monotherapy - Safety

Human RBC Binding Analysis of IMM01



Notes: B6H12 is a CD47-based antibody that serves as the control.

Phagocytosis Against Human RBC

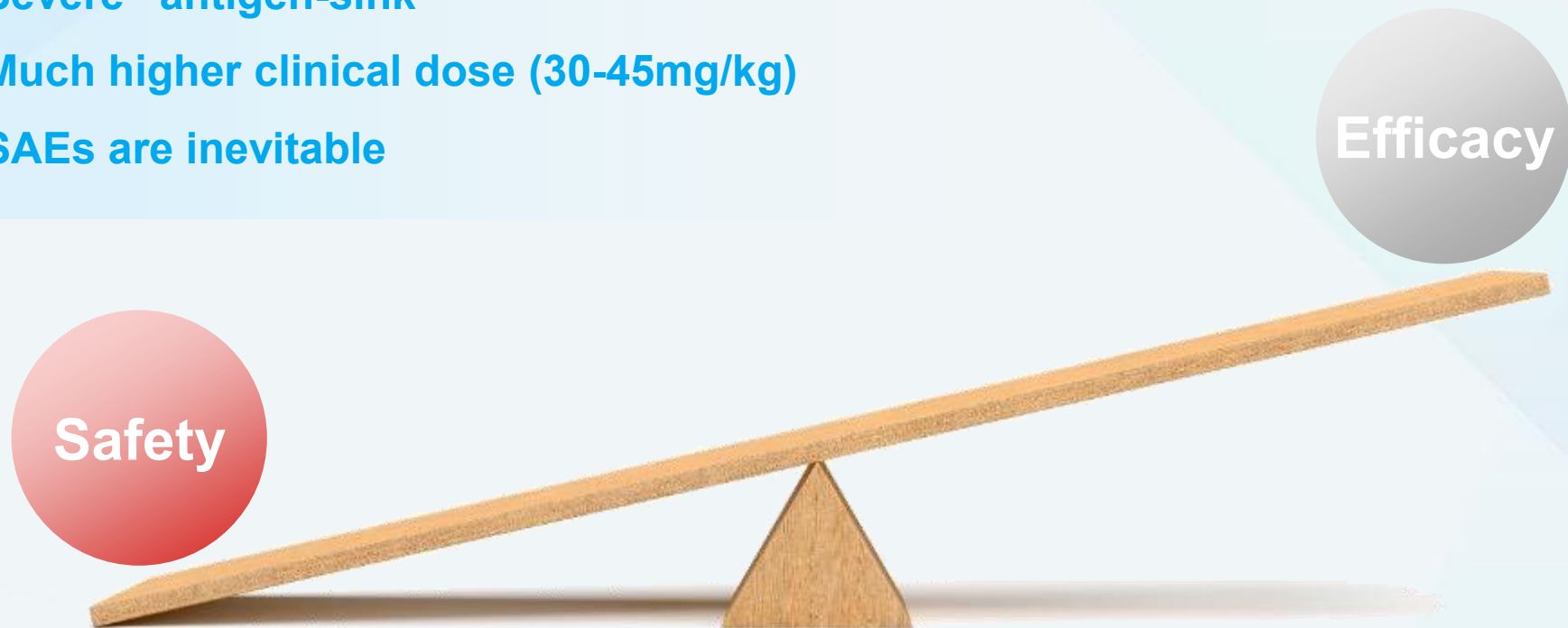


Notes: B6H12 is a CD47-based antibody that serves as the control.

Challenges for CD47-Targeted Drug Development

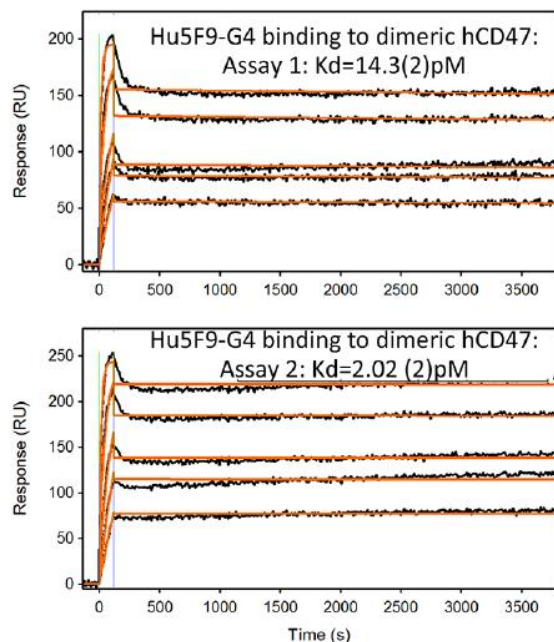
CD47 Antibody

- Target affinity is too high
- Severe “antigen-sink”
- Much higher clinical dose (30-45mg/kg)
- SAEs are inevitable



Magrolimab Has Very High Target Affinity and RBC Binding Activity

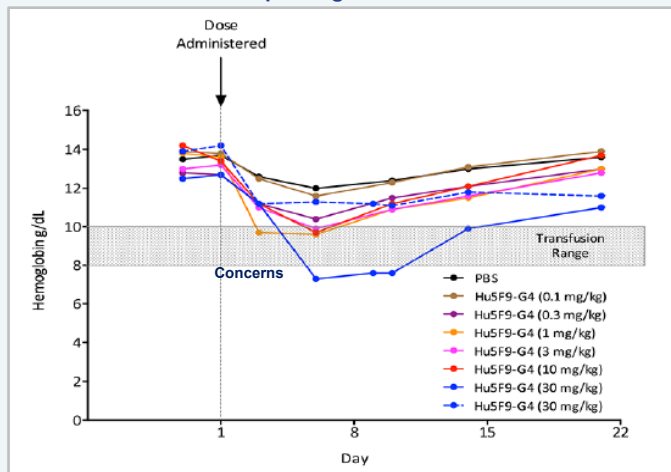
Target affinity assay



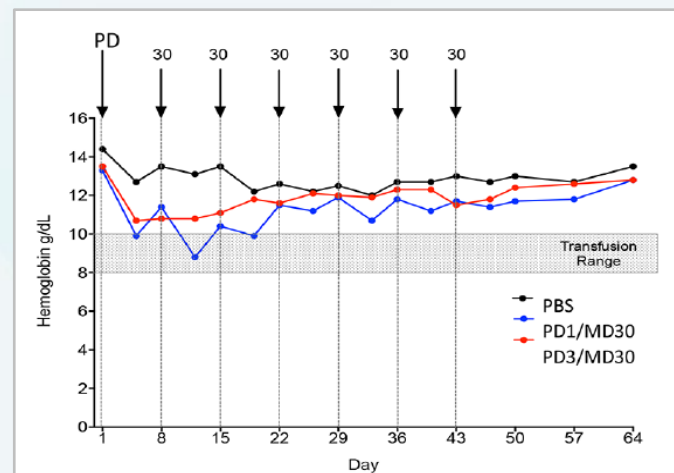
Magrolimab: $K_D = 2-14.3\text{pM}$

Timdarpaccept (IMM01): $K_D = \sim 3\text{nM}$

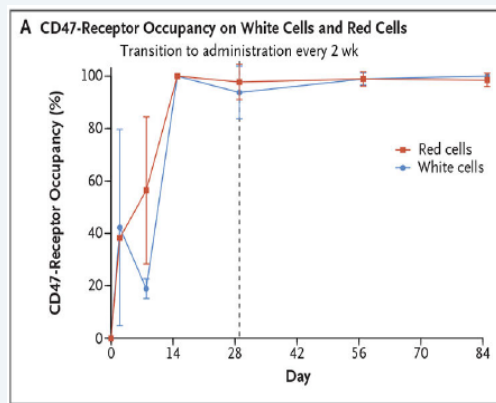
Without priming dose



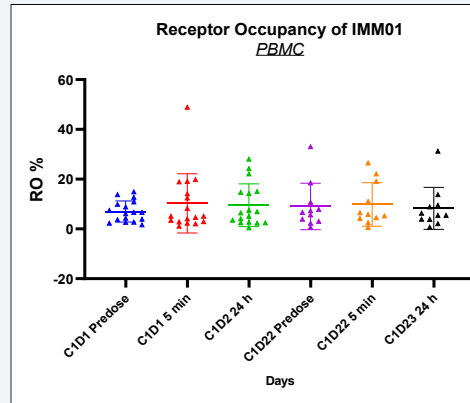
With priming dose (1mpk, 3mpk)



Magrolimab Receptor Occupancy (RO)



IMM01 Receptor Occupancy (RO)



Concerns

- Bind to RBC, leading to hemolysis
- Too high target affinity, causing severe “antigen sink”
- High clinical dose is required due to the “antigen sink”
- High clinical dose will inevitably results in severe adverse event (SAE)

IMM01(timdarpacept)

Phase I Clinical Trial Results of IMM01 Monotherapy



Safety Results



Majority of TRAE is **grade 1 and 2**



Grade 3 and above TRAE mainly include **Leukopenia, Thrombocytopenia, Anemia, Neutropenia**, with the highest rate of occurrence as **14% (4/29)**

Treatment-related adverse event (n=29)	ALL n (%)	≥Gr 3 n (%)
Positive of Anti erythrocyte antibody	17 (59)	
Leukopenia	16 (55)	2 (7)
Hemolysis	15 (52)	
Infusion related reaction	15 (52)	
Thrombocytopenia	13 (45)	3 (10)
Hypertriglyceridemia	13 (45)	
Anemia	13 (45)	4 (14)
Neutropenia	12 (41)	1 (3)
Neutrocytosis	12 (41)	
Alkaline phosphatase increased	8 (28)	
Leukocytosis	8 (28)	
Hyperbilirubinemia	7 (24)	
Hypercholesteremia	6 (21)	
Fever	5 (17)	
Proteinuria	5 (17)	
ALT increased	4 (14)	
GGT increased	3 (10)	
Hyperuricemia	3 (10)	
Hypothyroidism	3 (10)	
AST increased	4 (14)	

Notes:

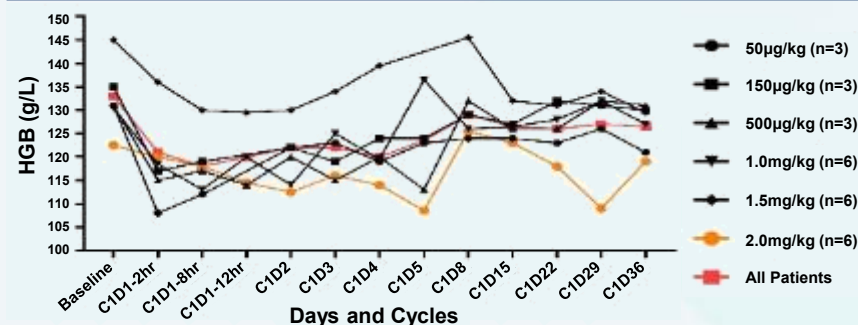
1. TRAE above 10% is presented
2. IMM01 is generally safe and well tolerated in 29 patients
3. Majority of TRAEs were grade 1 and 2
4. Grade 3 and above TRAEs mainly include Leukopenia, Thrombocytopenia, Anemia, Neutropenia, with the highest rate of occurrence as 14% (4/29)

Source: Company Data



The impact on hemoglobin or platelet is **transient and insignificant** following the administration of IMM01.

HGB Changes Following Single-dose and Cycle 1 by Cohort

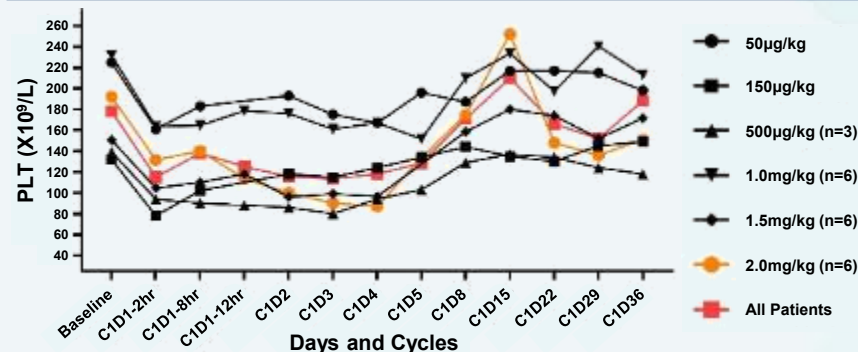


Note: Dosing days are C1D1, C1D8, C1D15, C1D22, C1D29, C1D36.



Although a transient decrease of hemoglobin was observed at 8 to 24 hours after the first dosing, it would generally get back to normal level between day 2 and 4.

PLT Following Single-dose and Cycle 1 by Cohort



Note: Dosing days are C1D1, C1D8, C1D15, C1D22, C1D29, C1D36.



Transient decrease in platelet was also observed at 2 hours after the first dosing, but it generally returned to normal level after 5 days.

IMM01 (timdarpaccept) + Azacitidine

Comparison: Safety results

Magrolimab + AZA vs AZA alone

TRAE	MDS Ib Magrolimab + AZA (N=95)		AZA-001 MRCT AZA alone (N=175)	
	All grades, N(%)	≥Grade 3, N(%)	All grades, N(%)	≥Grade 3, N(%)
Anemia	49 (51.6%)	45 (47.4%)	90 (51.4%)	24 (13.7%)
Leukopenia	28 (29.5%)	28 (29.5%)	32 (18.2%)	26 (14.9%)
Neutropenia	45 (47.4%)	44 (46.3%)	115 (65.7%)	107 (61.1%)
Febrile neutropenia	29 (30.5%)	27 (28.4%)	24 (13.7%)	22 (12.6%)
Thrombocytopenia	52 (54.7%)	44 (46.3%)	122 (69.7%)	102 (58.3%)

Compared to the trial of AZA alone, **significant higher rates of occurrence of some TRAEs** (such as anemia, leukopenia and febrile neutropenia) were observed in the clinical trial for the combination of Magrolimab and AZA.

IMM01 + AZA vs AZA alone

TRAE	IMM01-02 Study – MDS Cohort IMM01 + AZA (N=57)		China MDS-002 Single-arm Study AZA alone (N=72)	
	All grades, N(%)	≥Grade 3, N(%)	All grades, N(%)	≥Grade 3, N(%)
Anemia	27 (47.4%)	25 (43.9%)	38 (52.8%)	35 (48.6%)
Neutropenia	38 (66.7%)	38 (66.7%)	48 (66.7%)	48 (66.7%)
Thrombocytopenia	41 (71.9%)	38 (66.7%)	52 (72.2%)	50 (69.4%)

Compared to the trial of AZA alone, **similar rates of occurrence of TRAEs** were observed in our phase II trial for the combination of IMM01 and AZA.



Thank you!

