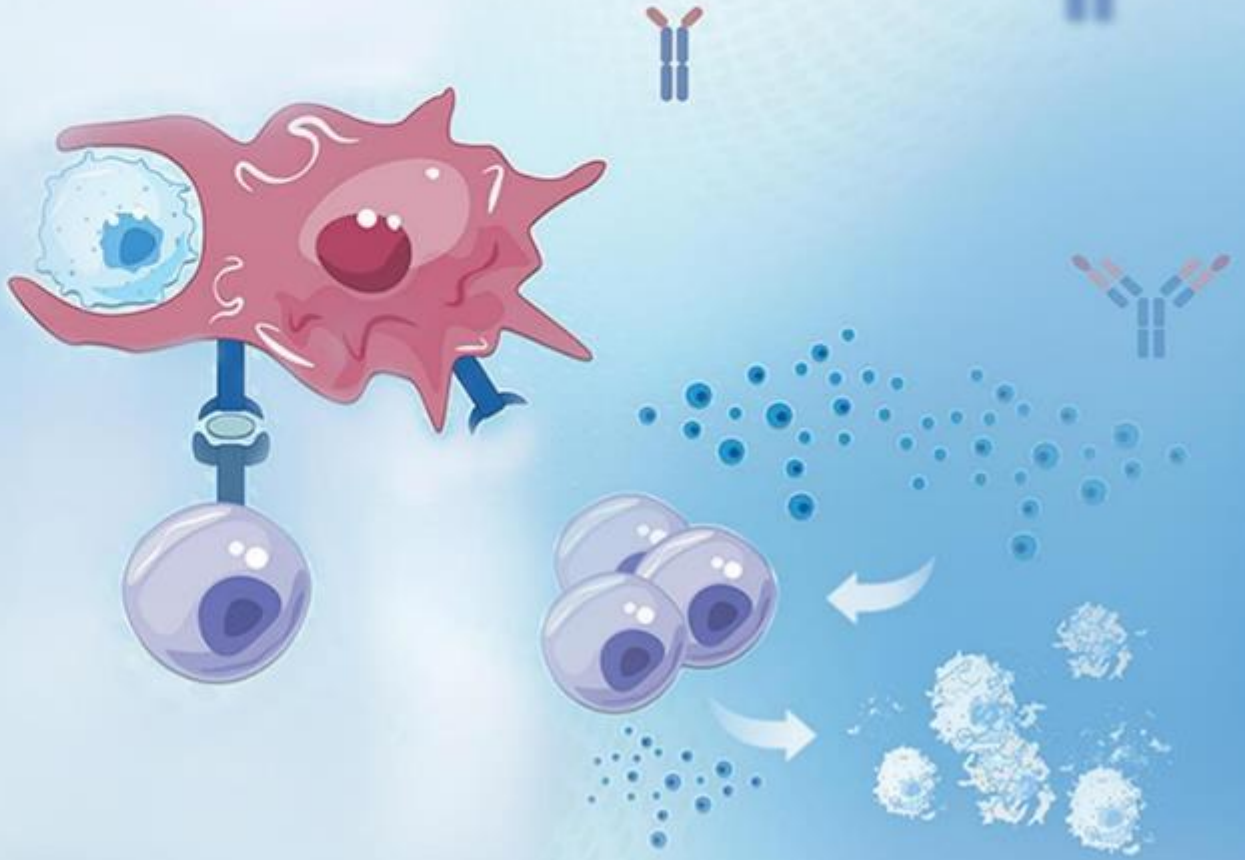
宜明昂科
ImmuneOnco

Corporate Presentation

Jan 2026



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Timdarpacept (IMM01, SIRPα-Fc)

Amulirafusp alfa (IMM0306, CD47×CD20)

Palverafusp alfa (IMM2510, VEGF×PD-L1)

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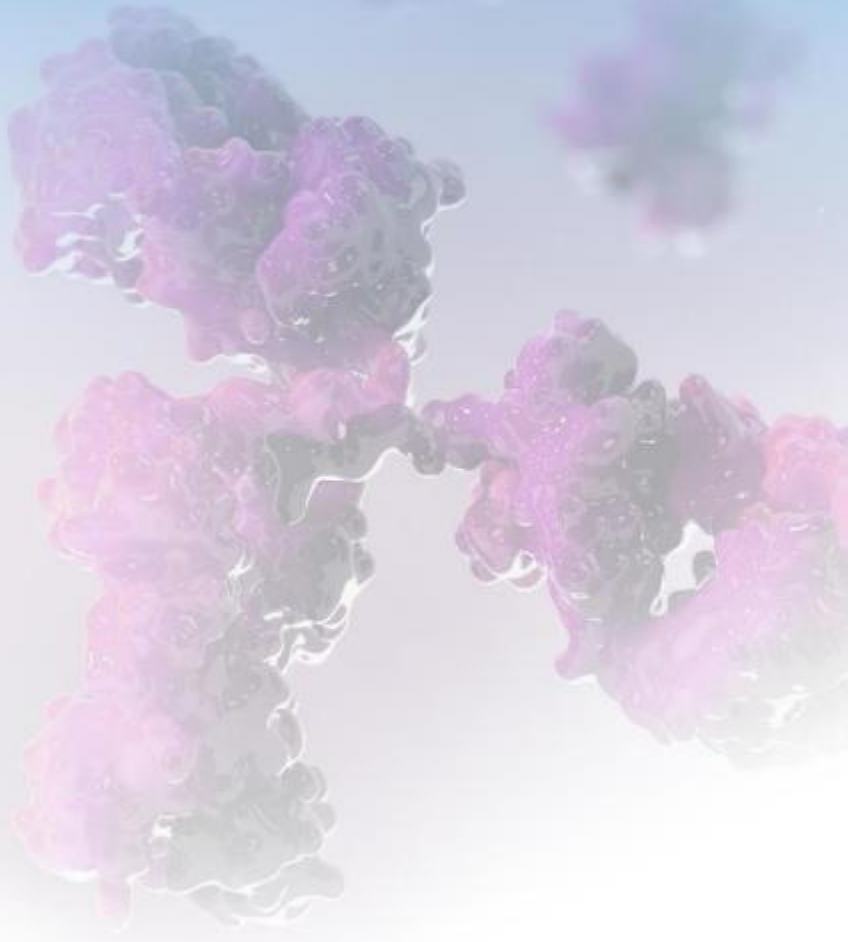
Company Overview



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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

- 2015: ImmuneOnco was incorporated in the PRC
- 2019: The first patient of 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

2021-2022

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

2023

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

2024

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

2025

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	2025: Placement, US$45 MM

Key Investors

Lilly Asia Ventures 礼来亚洲基金 · LYFE CAPITAL · 龙磐投资 LAPAM CAPITAL · 上海科创基金 Shanghai Sci-Tech Innovation Center Capital · 南京星健睿赢 · 荣昌股权投资

Total amount of fund raised: ~$330MM

Integrated proprietary R&D platform

Efficiently Conduct Screening and Druggability Analysis → **Optimize Molecule Structure Design** → **Cost-effectively Manufacture High-quality Drug In-house** → **Next-generation Innovative Oncology Therapies**

Target Selection and Validation

Drug Discovery

High-throughput Screening

Molecule Design

Preclinical Studies

CMC and IND-enabling Capabilities

Clinical Development

Integrated in-house R&D Platform

Advanced Hybridoma Technology	High-throughput Screening	Proprietary mAb-Trap Bispecific Platform	Strong Immunoassay and Bioassay Technology	Efficient Cell Line Development	Robust CMC and Manufacturing Capacity
• Efficiently identify and improve antibody fragments with higher specificity, affinity and other best-suited properties		• Allowing for favorable binding affinity with tumor targets while preserving IgG1 Fc effector function • Ease of manufacturing, product stability, higher tier and protein yield			• Our stable R&D, CMC and regulatory affairs teams with ~60 members

Global Rights

- **31** IND approvals from the NMPA and the FDA
- **30** Issued patents
- **37** Pending patent applications

Pilot manufacturing: 200L/250L bioreactors

宜明昂科 ImmuneOnco Comprehensive Pipeline in Oncology

Program [1]	Target (Modality)	Indication(s)	Discovery	Preclinical	IND/IND-Enabling	Phase Ia/I	Phase Ib/II	Phase III/ Pivotal	Current Status / Upcoming Milestone	Commercial Rights
IMM01 (timdarpacept)										
+ Azacitidine	CD47 (SIRPα-Fc fusion protein)	1L MDS[2]	China (NMPA)						Received Phase III approval from CDE in May 2024	Global
+ Azacitidine	CD47 (SIRPα-Fc fusion protein)	1L CMML	China (NMPA)						Received Phase III approval from CDE in June, FPI in November 2024	Global
+ Tislelizumab	CD47+PD-1	cHL[3]	China (NMPA)						Received Phase III approval from CDE in April; FPI in July 2024	Global
+ 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)	IO-Resistant NSCLC	China (NMPA)						Phase III Clinical Trial Application (EOP2) was submitted to the CDE in October 2025in China	Global
+ Chemo	VEGFxPD-L1 (Bispecific)	1L NSCLC	China (NMPA)						IND approved in China in November 2023, FPI in December 2024	Global
+ Chemo	VEGFxPD-L1 (Bispecific)	1L TNBC	China (NMPA)						IND approved in China in November 2023, FPI in June 2025	Global
+ Chemo	VEGFxPD-L1 (Bispecific)	Perioperative GEJ	China (NMPA)						Phase II IND for perioperative treatment was approved in December 2025	Global
+ Chemo	VEGFxPD-L1 (Bispecific)	Perioperative NSCLC	China (NMPA)						Phase II IND for perioperative treatment was approved in December 2025	Global
+ IMM27M	VEGFxPD-L1 (Bispecific) + CTLA-4	Solid Tumors	China (NMPA)						IND approved in China in October 2023, FPI in July 2024	Global
IMM27M (tazlestobart)	CTLA-4 ADCC+ (mAb)	Solid tumors	China (NMPA)						Phase Ia completed in September 2023 in China, FPI for Phase Ib HR+ mBC in September 2024	Global
+ Osimertinib	CTLA-4 ADCC+ (mAb)	EGFRm non-sq NSCLC	China (NMPA)						Phase Ib/II clinical trial application was approved in May 2025	Global
IMM0306 (amulirafusp alfa) + Lenalidomide	CD47xCD20 (Bispecific)	R/R FL	China (NMPA)						Phase III clinical trial protocol was formally approved by the CDE of the NMPA in November 2025	Global

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.

Innate Immunity Targets | Innate and Adaptive Immunity Targets | Adaptive Immunity Targets

宜明昂科 ImmuneOnco Comprehensive Pipeline in non-Oncology

Program [1]	Target (Modality)	Indication(s)	Discovery	Preclinical	IND/IND-Enabling	Phase Ia/I	Phase Ib/II	Phase III/ Pivotal	Current Status / Upcoming Milestone	Commercial Rights
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 （timdarpacept）	CD47 (SIRPα-Fc fusion protein)	Atherosclerosis	China(NMPA)						IND approved in January 2026	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-004 (IMM7211)	RANKLxActRIIA (Bispecific)	Osteoporosis							In vivo efficacy study is ongoing	Global
IMC-015 (IMM9101)	GDF-8xActRIIs （Bispecific）	Obesity (lose fat and build muscle)							IND-enabling	Global

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.

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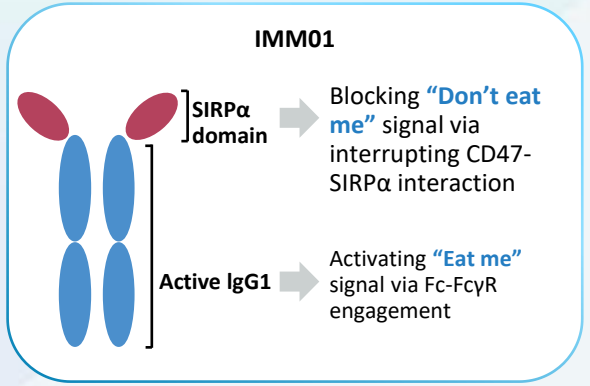
Timdarpacept (IMM01, SIRPα-Fc)

Phase III in chronic myelomonocytic leukemia (CMML);
Potential earliest interium data readout by Q4 2026.

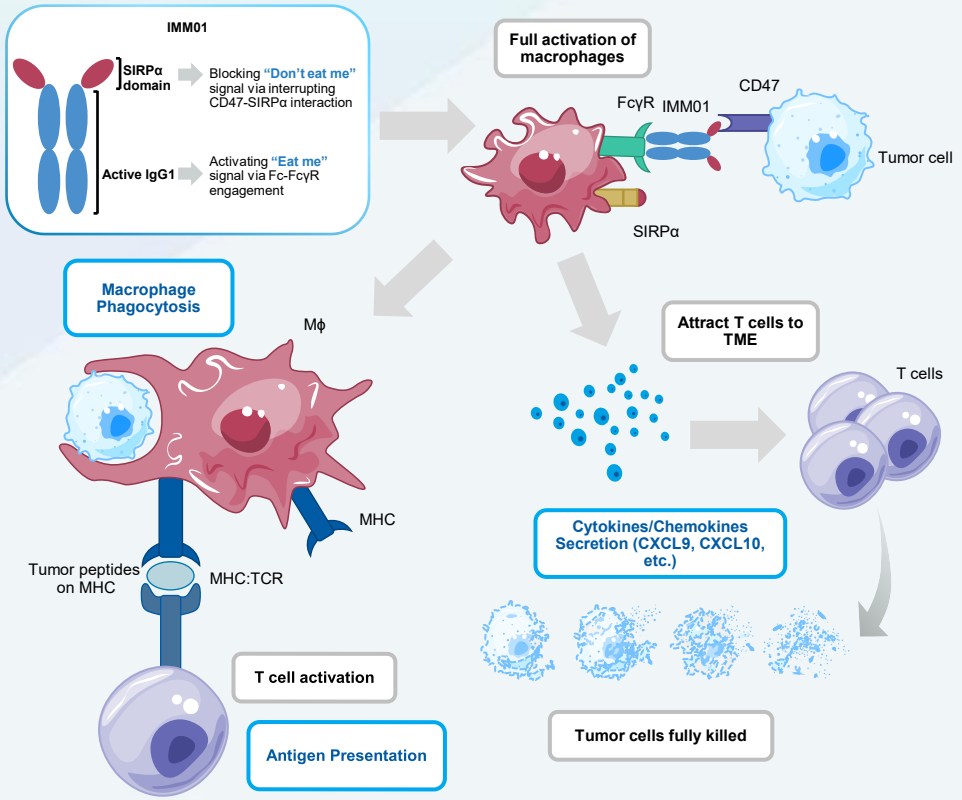
IMM01 (Timdarpacept, SIRPα-Fc) Highlight



- **1L CMML - Phase II (In combo with azacitidine):**
  CRR = 27.3%, mPFS = 17.8 months (ASCO 2025)
- **1L CMML - Phase III (In combo with azacitidine):**
  Interim data readout by Q4 2026
- **Advanced solid tumor - Phase Ib/II (in combo with IMM2510):**
  Study is ongoing
- **Atherosclerosis indication:**
  IND for phase Ib/II approved

Timdarpacept (IMM01)

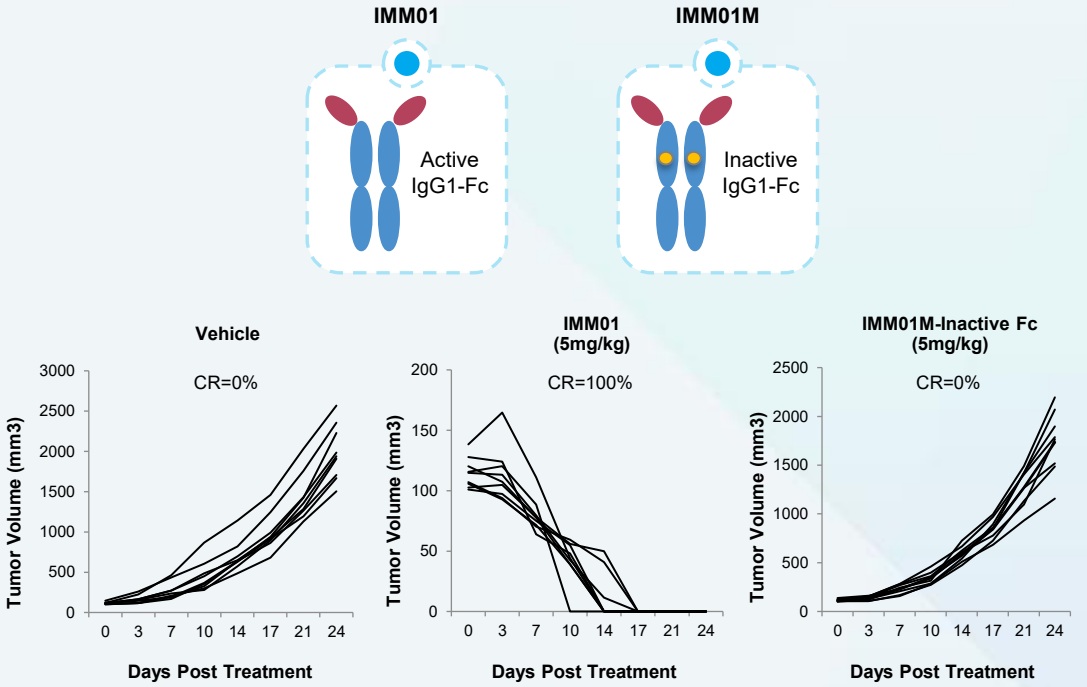
Overview and Competitive Advantage of IMM01(Timdarpacept)



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)

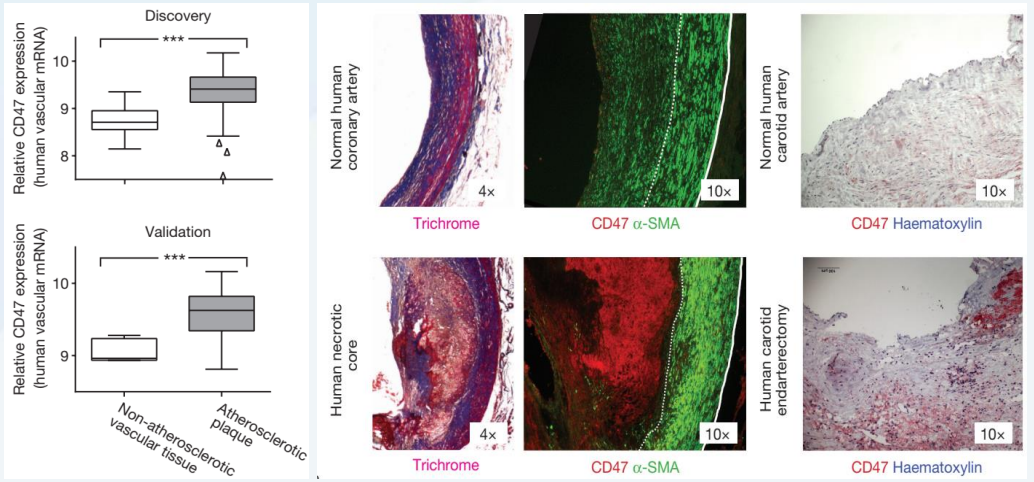


Notes: IMM01M has an engineered mutant inactive IgG1 Fc.

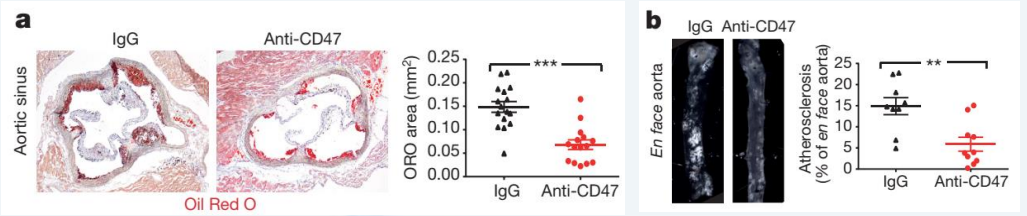
Timdarpacept (IMM01) Has Strong Potentials in treating atherosclerosis

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

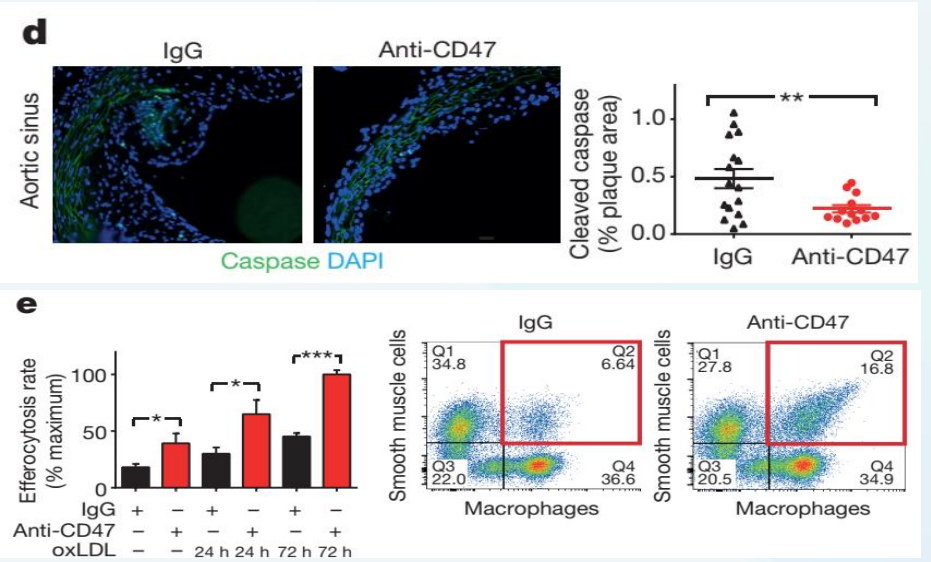
CD47 is highly expressed in human atherosclerotic plaque

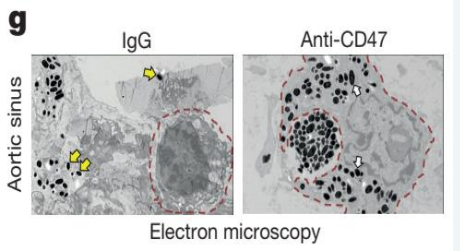


Shrinkage of atherosclerotic plaque was observed in rat model by blocking the CD47/SIRPα signaling pathway



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





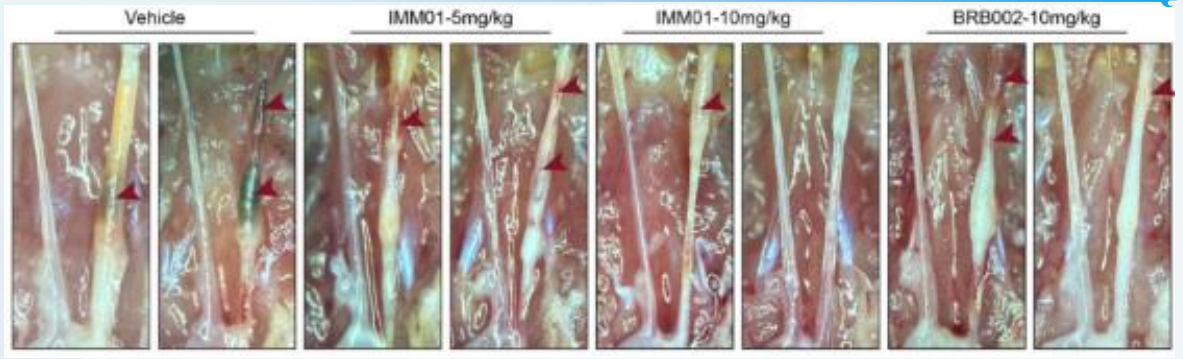
BITTERROOTBIO

- Bitterroot Bio has one CD47/ SIRRPα 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 Biowas co-founded by Irv Weissmanv, Nick Leeper, John C. Martin and Lou Lange

Source: Yoko Kojima, et al., 86 , Nature, Vol 536, Augest 2016;

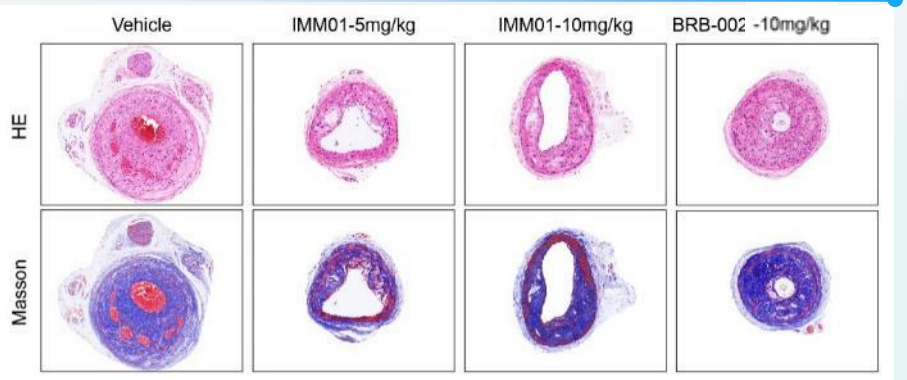
Timdarpacept (IMM01) – Animal study Results Demonstrated Strong Potential in Treating Atherosclerosis

Representative gross pictures of the left common carotid artery



Red arrow: hemorrhage site

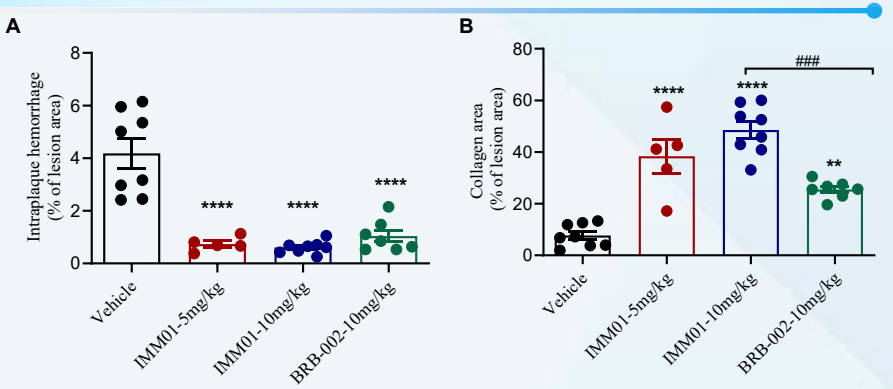
HE and Masson staining of left carotid artery transverse section



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 and Masson staining



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

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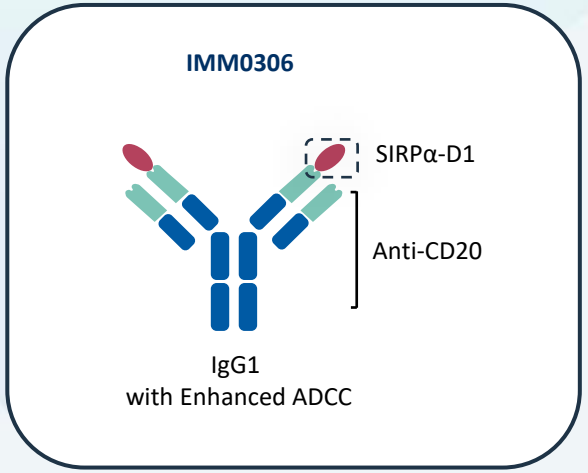
IMM0306 (Amulirafusp alfa, CD47×CD20 mAb-Trap)

Phase III - 3L follicular lymphoma, Q1 2026 start

Phase Ib/II - Systemic lupus erythematosus

IMM0306 (Amulirafusp alfa, CD20xCD47 mAb-Trap) Highlight



- **R/R-FL, Phase II (In combo with lenalidomide):**
  ORR = 91.2%, CRR = 67.6% (ASH 2025)

- **R/R-FL, Phase III (In combo with lenalidomide):**
  FPI is expected by end of Jan 2026

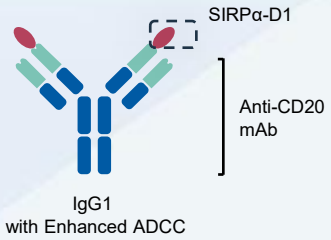
- **SLE, Phase Ib/II (SRI-4 response rates at W24):**
  0.8 mg/kg cohort: 71.4%;
  1.2 mg/kg cohort: 80.0%

IMM0306 (Amulirafusp alfa, CD47×CD20)

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

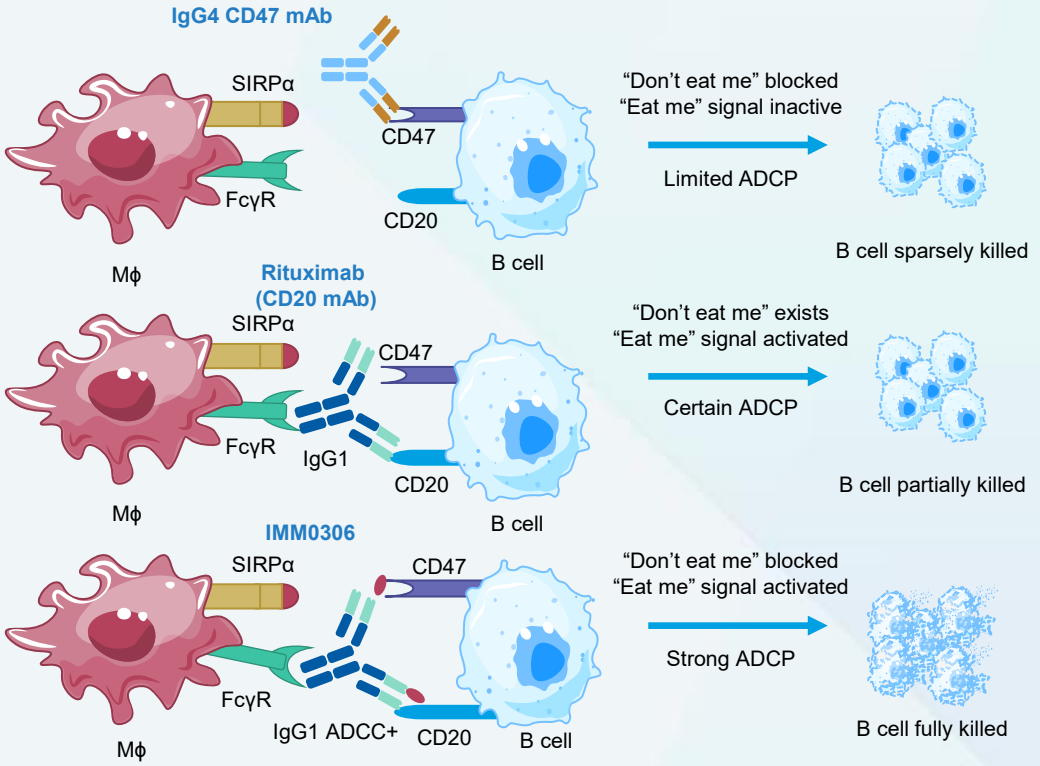
Overview

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

Mechanism of Action



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**

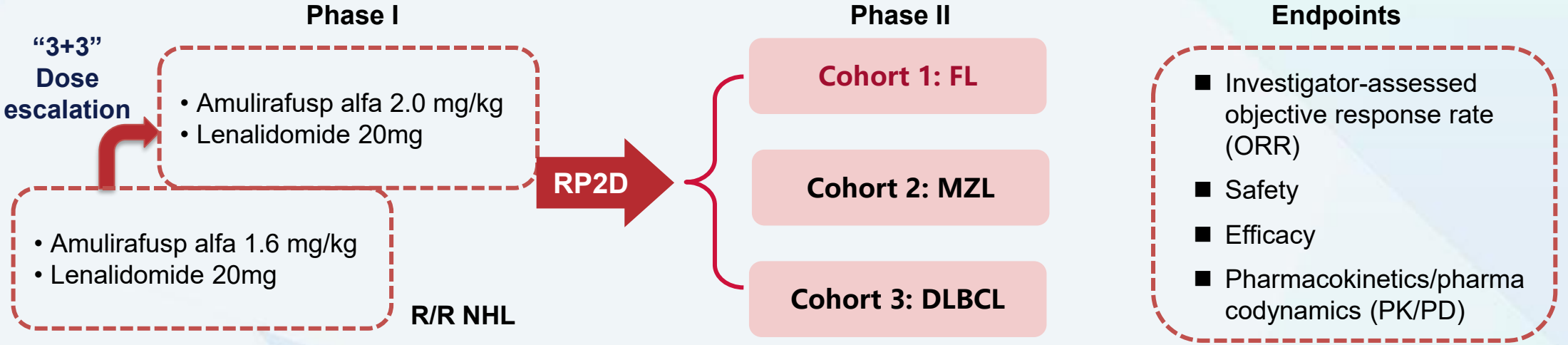
2 CD47×CD20 bispecific antibodies/fusion proteins under development globally
Among them, IMM0306 is the **1st** to enter into a clinical trial

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

IMM0306 (Amulirafusp alfa, CD47×CD20) Phase I/II - Study Design

This is an open-label, multicenter phase I/II study in patients with R/R B-cell NHL (NCT05771883).

- **Administration**
  - The recommended Phase II dose (RP2D): 1.6 mg/kg Amulirafusp alfa in combination with 20 mg lenalidomide.
  - Amulirafusp alfa was intravenously administered QW up to 2 years with lenalidomide po QD Cycle 1 to 12 on Days 1 to 21 in each 28-day cycle.
- **Method**
  - Safety was evaluated per CTCAE version 5.0.
  - Tumor assessments performed by Lugano 2014.



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IMM0306 (Amulirafusp alfa, CD47×CD20) Phase I/II - Baseline Characteristic

Baseline Characteristic	Patients (N=38)
Age, years	
Median (range)	54 (32-74)
Gender, n (%)	
Male	22 (57.9)
Female	16 (42.1)
ECOG PS, n (%)	
0	18 (47.4)
1	20 (52.6)
intermediate- or high-risk FLIPI, n (%)	16 (42.1)
Ann Arbor stage III-IV, n (%)	35 (92.1)
Bulky disease (≥7cm), n (%)	3 (7.9)
Positive Bone marrow involvement, n (%)	10 (26.3)
Refractory to previous anti-CD20 therapy*, n (%)	18 (52.6)
Histology, n (%)	
Grade 1 or 2	25 (65.8)
Grade 3a	13 (34.2)
Prior systemic anti-cancer therapy, n (%)	
Median (range)	1 (1-5)

- As of July 10, 2025, 38 patients with FL were enrolled in phase II.
- The median number of prior systemic anti-cancer therapy line was 1.
- All patients previously received anti-CD20 therapy.

* defined as no response to or progression within 6 months of completion of the last dose of anti-CD20 mAb therapy.

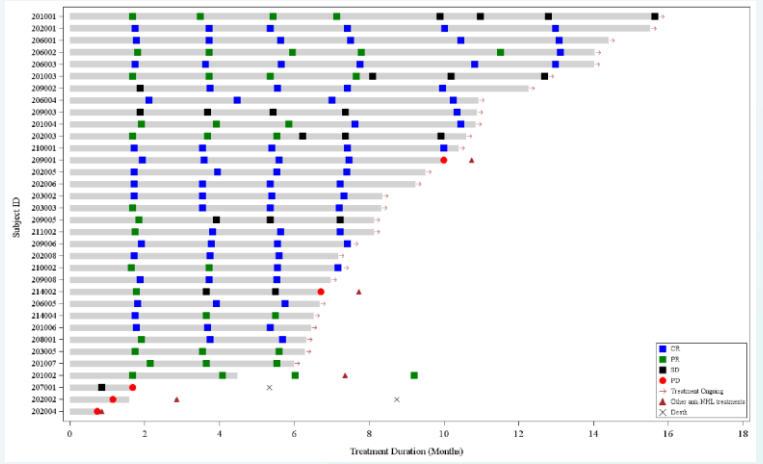
Phase II. Data cut-off date: July 10, 2025

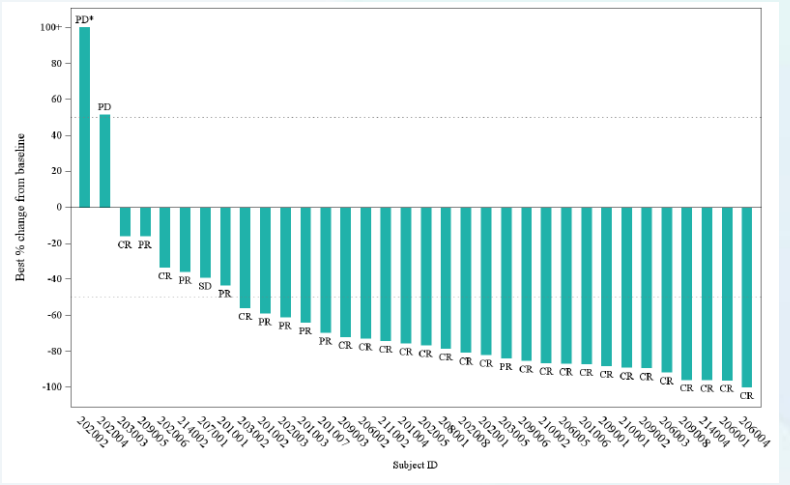
ASH 2025.

IMM0306 (Amulirafusp alfa, CD47×CD20) Phase I/II - Efficacy

	Patients (N=34)
ORR, n (%)	**31 (91.2)**
CR, n (%)	23 (67.6)
PR, n (%)	8 (23.5)
PFS, months, median (95% CI)	**NR (NR, NR)**
6-month rate,%	91.2 (75.1, 97.1)

Among 18 CD20-refractory patients, the CR rate, ORR and 6-month PFS rate were 66.7%, 88.9% and 88.9% (95% CI, 62.4-97.1), respectively.





Data cut-off date: July 10, 2025

宜明昂科 ImmuneOnco

IMM0306 (Amulirafusp alfa, CD47×CD20) Phase I/II - Safety

Overview of TRAE, n(%)	Patients (N=47)
All grade TRAE	47 (100.0)
≥ G3 TRAE	44 (93.6)
Treatment-related SAE	11 (23.4)
TRAE leading to dose reduction	21 (44.7)
TRAE leading to amulirafusp alfa dose reduction	10 (21.3)
TRAE leading to lenalidomide dose reduction	21 (44.7)
TRAE leading to treatment discontinuation	2 (4.3)
TRAE leading to death	0

TRAE, n (%)	Patients (N=47)	
	All Grades	Grade 3-4
Neutrophil count decreased	38 (80.9)	29 (61.7)
WBC count decreased	36 (76.6)	20 (42.6)
Platelet decreased	33 (70.2)	10 (21.3)
Anemia	28 (59.6)	0
Lymphocyte count decreased	26 (55.3)	20 (42.6)
Blood bilirubin increased	15 (31.9)	0
Infusion-related reactions	16 (34.0)	0
Upper respiratory tract infection	11 (23.4)	1 (2.1)
Hypoalbuminaemia	11 (23.4)	0
Asthenia	10 (21.3)	1 (2.1)

The safety-evaluable population included 47 FL patients, of whom 9 patients were in phase I and 38 patients were in phase II.

- 44 (93.6%) patients had Grade ≥3 treatment-related adverse events (TRAEs).
- 11 (23.4%) patients had treatment-related serious adverse events (SAEs).
- 21 (44.7%) patients had TRAEs leading to dose reduction.
- 2 (4.3%) patients experienced TRAE leading to the study drug discontinuation, one patient due to Type I hypersensitivity and one patient (discontinued lenalidomide only) due to rash, and both AEs were resolved with sequelae or recovered to grade 1.
- No TRAE led to death.
- All subjects experienced TRAEs, which were primarily hematological toxicities. Most of these events resolved within 1-2 weeks after symptomatic treatment.

Data cut-off date: July 10, 2025

ASH 2025.

宜明昂科
ImmuneOnco

IMM0306 (Amulirafusp alfa, CD47×CD20) Phase I/II - Conclusion

Amulirafusp alfa in combination with lenalidomide showed a high rate of response and a well-tolerated safety profile in patients with R/R FL.

➢Promising anti-tumor efficacy

- ORR 91.2%, CR rate 67.6%
- The median PFS was not reached and 6-month PFS rate was 91.2%

➢Well-tolerated safety profile

- All subjects experienced TRAEs, which were primarily hematological toxicities. Most of these events resolved within 1-2 weeks after symptomatic treatment
- 2 (4.3%) patients experienced TRAE leading to the study drug discontinuation, and both AEs were resolved with sequelae or recovered to grade 1
- No TRAE led to death

宜明昂科 ImmuneOnco

IMM0306 (Amulirafusp alfa, CD47×CD20) - 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 submitted

Subcutaneous formulation for SLE
China IND submitted

IgG4-related disease
China IND submitted

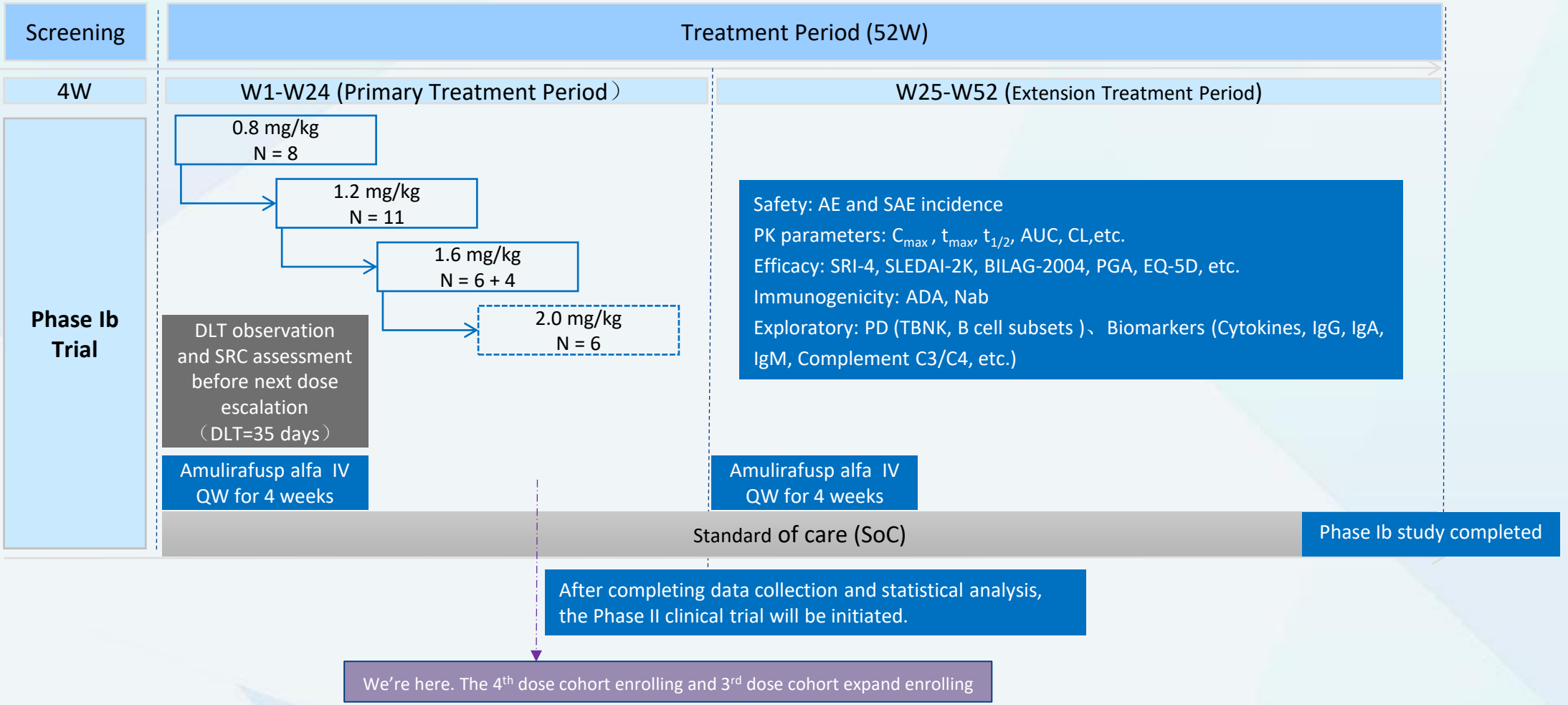
Membranous nephropathy
China IND submitted

IND planned in US & China

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

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

IMM0306 (Amulirafusp alfa, CD47×CD20) - SLE Phase Ib Trial Design



Amulirafusp alfa is Well Tolerated in SLE Patients

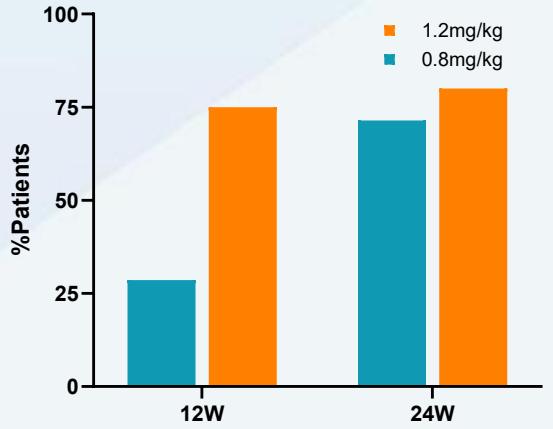
Overview of TRAEs，n(%)	Amulirafusp alfa		Total
	0.8mg/kg (N=8*)	1.2mg/kg (N=11)	(N=19*)
All grade TRAE	5(62.5)	9(81.8)	14(73.7)
≥ G3 TRAE	1(12.5)	1(9.1)	2(10.5)
TRAE leading to dose reduction	0	0	0
Treatment-related SAE	0	0	0
TRAE leading to withdrawal	0	0	0
TRAE leading to death	0	0	0

- 2 subjects occured ≥ Grade 3 TRAE. 1 subject in 0.8 mg/kg dose group experienced platelet count decreased and headache following the fourth administration, the platelet count resolved within 4 days without any treatment and the headache resolved within two days following a single dose of paracetamol. Another subject in the 1.2 mg/kg dose group experienced platelet count decreased following the fourth administration and resolved within 5 days without any treatment.
- There were no treatment related SAE, or TRAE leading to death.

Source: ACR 2025 poster; data cut-off Sep 10, 2025

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

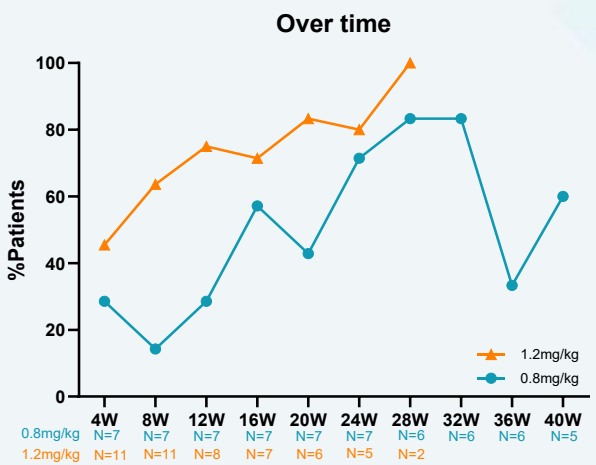
SRI-4 Response

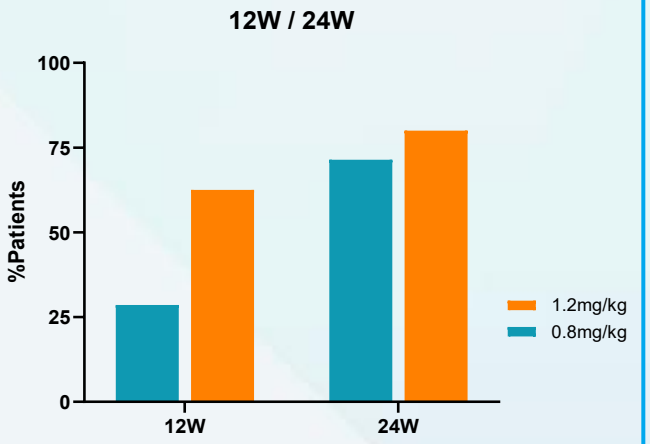


12W: 7 patients in 0.8m/kg cohort, 8 patients in 1.2m/kg cohort
24W: 7 patients in 0.8m/kg cohort, 5 patients in 1.2m/kg cohort

The SRI-4 rates at 24W for the 0.8 mg/kg and 1.2 mg/kg cohorts were 71.4% (5/7) and 80.0% (4/5) respectively. 6 patients in 1.2 mg/kg cohort still not reached the 24W evaluation.

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

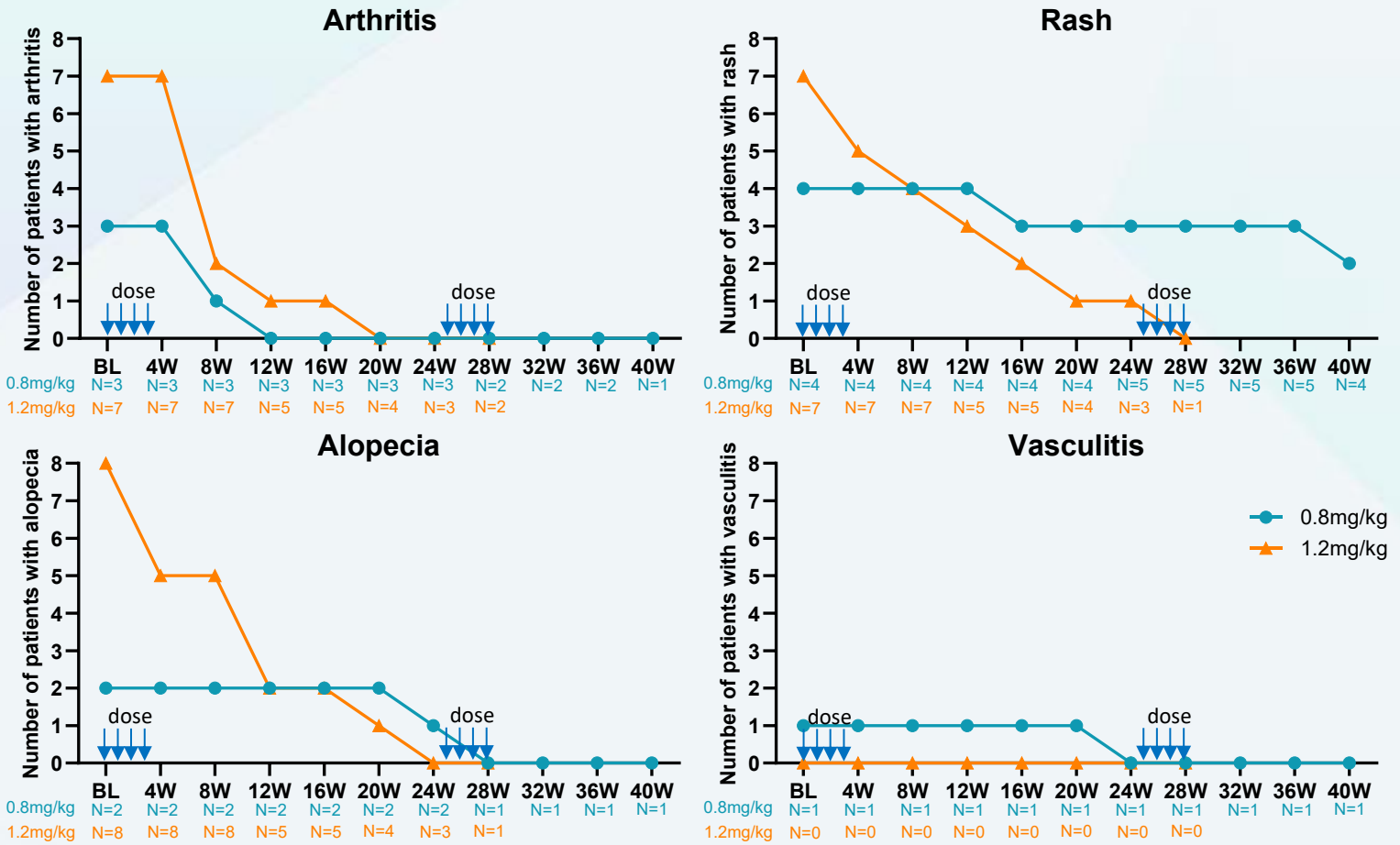




Note: The patients included in the efficacy analysis had completed ≥4 doses and at least one efficacy evaluation (7 patients in 0.8mg/kg cohort, 11 patients in 1.2mg/kg cohort)

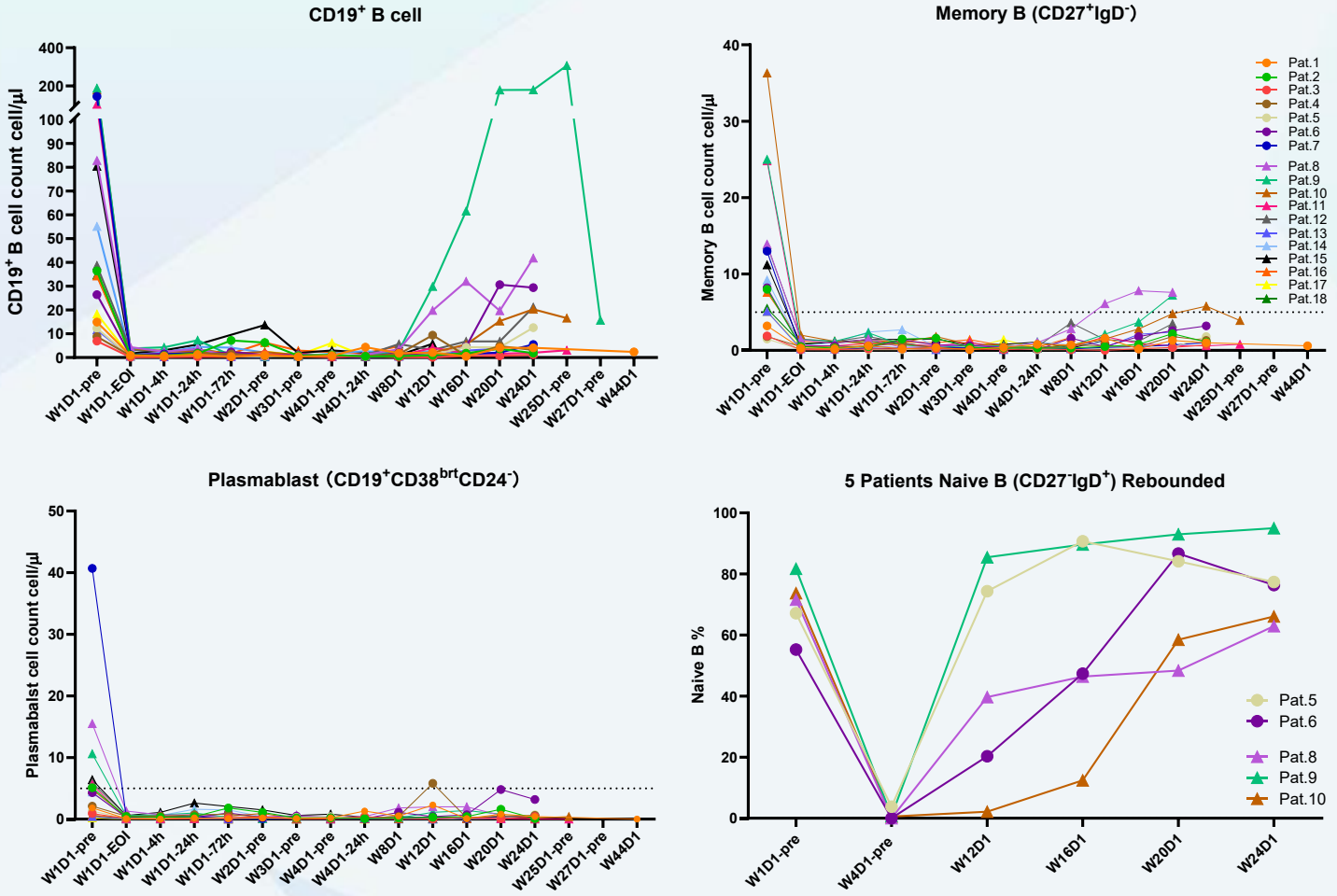
Source: ACR 2025 poster; data cut-off Sep 10, 2025

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



Source: ACR 2025 poster; data cut-off Sep 10, 2025

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



In Patients 5, 6, 8, 9 and 10, 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 alongside prolonged suppression of humoral immunity.

Data cut-off date July 1, 2025.

宜明昂科 ImmuneOnco

Amulirafusp alfa - Shows Best-in-disease Potential in SLE

	Amulirafusp alfa		Mosunetuzumab[2]	Telitacicept[3]	Belimumab[4]
Target	CD47xCD20		CD3xCD20	BLyS, APRIL	BLyS
Dose	0.8 mg/kg	1.2 mg/kg	15/45/60 mg	160 mg	10 mg/kg
SRI-4 response	71% (5/7) Week24 [1]	80% (4/5) Week24	66.7%[2.1] (4/6) Week52	67% (N=167) Week52	43% (N=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. Data cut-off Sep 10, 2025. 2. Chindalore et al. EULAR2025 POS1160. 2.1 ≥4 points reduction from baseline in patients with SLEDAI-2K ≥8. 3. van Vollenhoven et al. N Engl J Med. 2025 Oct 16;393(15):1475-1485. BLyS: B lymphocyte stimulator; APRIL: a proliferation inducing ligand. 4. Furie et al. Arthritis Rheum. 2011 Dec;63(12):3918-30. 4.1 Approved dose (10mg/kg), base line SLEDAI score ≥ 6.

宜明昂科
ImmuneOnco

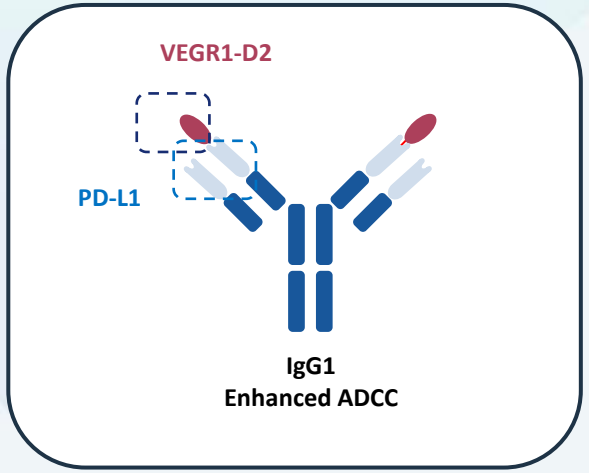
Palverafusp alfa (IMM2510, VEGF × PD-L1)

<u>Regained global rights</u>

Phase III – IO-treated NSCLC, Q2 2026 start

EOP2 with authority for consolidation therapy of lung cancer

Palverafusp alfa (VEGFxPD-L1, mAb-Trap) Highlight

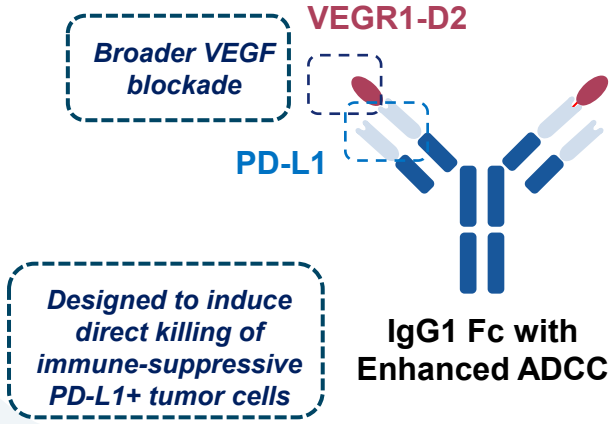


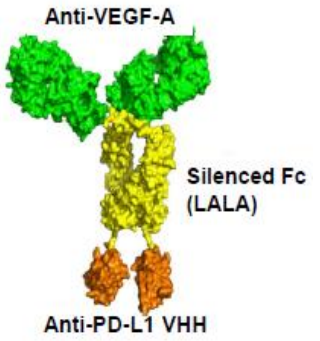
- **SQ-NSCLC, IO-failed, Phase II (Monotherapy):**
  ORR = 35.3%, mPFS = 9.4 months (WCLC 2025)
- **Phase III for sq-NSCLC:**
  Initiation planned for Q2 2026
- **Neoadjuvant therapy of sq-NSCLC, Phase II:**
  IND approved
- **Neoadjuvant therapy of ESCC, Phase II:**
  IND approved
- **Regained global rights** in January 2026

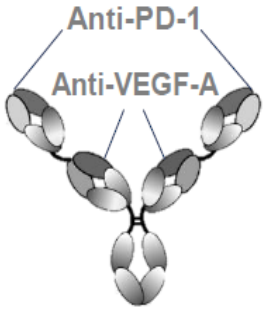
Palverafusp alfa(IMM2510) (VEGF × PD-L1)

Key Competitor Landscape

	IMM2510 (ImmuneOnco / Instil Bio)	PM8002 (BioNTech)	AK112 (Akeso / Summit)	SSGJ-707 (3SBio/ Pfizer)
VEGF binding	VEGF-A, VEGF-B, PlGF	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







Efficacy comparison vs other VEGFxPD(L)-1 in NSCLC

	Palverafusp alfa (IMM2510)[1]	Palverafusp alfa (IMM2510)[1]	Ivonescimab[2]	Pumitamig (BNT327)[3]	Pumitamig (BNT327)[3]
Tumor type	NSCLC	NSCLC	NSCLC	NSCLC	NSCLC
Subtype	All	squamous	EGFR/ALK/ROS wildtype	EGFR-mut	EGFR/ALK wiletype
Dosage	3-20mg/kg Q2W	3-20mg/kg Q2W	10-30mg/kg Q2/3W	20mg/kg Q2W	20mg/kg Q2W
Efficacy evaluable N	28	17	15	36	8
Prior treatment lines	≥1	≥1	1	≥1	≥1
Prior IO treatment	**Yes (73.5%)**	**Yes (100%)**	**No**	**N/A**	**Yes**
ORR	**25%**	**35%**	**33%**	**19%**	**13%**

[1] IMM2510-01, COD Aug 6, 2025, [2] Wang et al, J Thor Onc 2024 (Supplementary Table S6; Second-line only); [3] Wu et al ASCO 2024

Safety comparison vs other VEGFxPD(L)-1

Type	Palverafusp alfa (IMM2510) Phase I (n=150) [3]	Ivonescimab Phase Ia (n=51)[1]	Pumitamig (BNT327) Phase Ia (n=80) [2]
Patient	Advanced solid tumor	Advanced solid tumor	Advanced solid tumor
TRAEs – all	92.7%	74.5%	77.5%
TRAEs – grade 3 and above	22.7%	27.5%	22.5%
Serious TRAEs	11.3%	5.9%	N/R
TRAEs Leading to Treatment Interruption/Discontinuation	4.0%	7.8%	10%
irAE	**8.0%**	**undisclosed**	**45%**
Potential VEGF-related TRAE			
Hypertension (Grade 3 and above)	**1.3%**	**13.7%**	**6.25%**
Proteinuria (Grade 3 and above)	**0.7%**	**2.0%**	**15%**

[1] Frentzas et al, JITC 2024; [2] Guo et al, SITC 2022; [3] Cut off date June 13, 2025.

Efficacy comparison of monotherapy in IO-treated NSCLC, vs PD-L1 ADC, PD1xIL2

Company	ImmuneOnco[1]	Henlius[2]	Innovent [3]	
Product	Palverafusp alfa （IMM2510）	HLX43	IBI363	
Target (Modality)	PD-L1 /VEGF (Bispecific)	PD-L1 ADC	PD-1 /IL-2$^{\alpha}$ (Bispecific)	
Clinical ID	NCT05972460	NCT06115642	NCT05460767	
Patient Population	Late-stage/advanced metastatic sq-NSCLC	Late-stage/advanced metastatic sq-NSCLC	Late-stage/advanced metastatic sq-NSCLC	
N (efficacy evaluable)	17	28	27	30
Prior Lines ≥2	64.7%	73.2%	64.3%	67.7%
I/O treated	**100%**	**89.3%**	**100%**	**96.8%**
Dosage	3mg/KgQ3W; 6mg/kgQ3W ; 10mg/kgQ3W; 20 mg/kg Q3W	2.0mg/kg Q3W; 2.5 mg/kg Q3W	1mg/Kg Q2W ; 1.5mg/Kg Q3W	3mg/Kg Q3W
ORR	**35.3%**	**28.6%**	**25.9%**	**36.7%**
DcR	76.5%	82.1%	66.7%	90%
mPFS	**9.4**	**Undisclosed**	**5.5**	**9.3**
mDoR	7.59	Undisclosed	10.2	NR
mOS	NR	Undisclosed	15.3	NR

Note： AK112 combined with docetaxel for the treatment of immune-resistant NSCLC has entered Phase III clinical trials, but efficacy data for AK112 as a monotherapy for immune-resistant NSCLC has not been published.

Source: 1. WCLC 2025 presentation 2.WCLC 2025 presentation ; 3. ASCO 2025 presentation;

Safety comparison of monotherapy in IO-treated NSCLC, vs PD-L1 ADC, PD1xIL2

Category	IMM2510 [1] (3mg/kg Q3W； 6mg/kg Q3W ； 10mg/kg Q3W; 20 mg/kg Q3W) Phase I (n=23) [3]	HLX43 [2] Phase I (2.0mg/kg； 2.5 mg/kg) (n=56)[1]	IBI363 [3] Phase I (1mg/kg Q2W ;1.5mg/kg Q3W) (n=62) [2]	IBI363 [3] Phase I (3mg/kg-Q3W) (n=57) [2]
TRAEs	100%	100%	93.5%	96.5%
Grade ≥3 TRAEs	43.5%	46.4%	17.7%	43.9%
Severe TRAEs	**17.4%**	**Undisclosed**	**21%**	**40.4%**
TRAEs Leading to Treatment Discontinuation	**4.3%**	**8.9%**	**6.5%**	**7.0%**
irAE	**13% (1 Grade 3 rash, 1 Grade 2 elevated bilirubin, 1 Grade1 rash)**	**21.4% immune-related pneumonitis (14.3%)**	**Possible irAEs: Arthralgia ~40% Rash ~25% Hypothyroidism ~35% Hyperthyroidism ~10% Elevated alanine aminotransferase (ALT) ~15% Elevated aspartate aminotransferase (AST) ~15% Hyperglycemia ~10% Elevated bilirubin ~10%**	**Possible irAEs: Arthralgia ~65% Rash ~55% Hypothyroidism ~40% Hyperthyroidism ~30% Elevated alanine aminotransferase (ALT) ~25% Elevated aspartate aminotransferase (AST) ~20% Hyperglycemia ~20% Elevated bilirubin ~15%**

1. IMM2510 momotherapy for I/O treated advanced sq- NSCLC . Among 23 patients, 2 received 3 mg/kg, 1 received 6 mg/kg, 4 received 10 mg/kg, and 16 received 20 mg/kg (RP2D).
2.HLX43 2.0 mg/kg; 2.5 mg/kg, monotherapy for advanced/metastatic NSCLC refractory to SOC
3.IBI363 monotherapy for I/O treated NSCLC, including squamous and non-squamous.

Source: 1. WCLC 2025 presentation 2.WCLC 2025 presentation ; 3. ASCO 2025 presentation;

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Thank you!