Akeso, Inc.
康方生物科技（開曼）有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9926)

VOLUNTARY ANNOUNCEMENT

COMPLETION OF PATIENT ENROLLMENT FOR PHASE II CLINICAL TRIAL OF IL-17A MONOCLONAL ANTIBODY (AK111) FOR TREATMENT OF MODERATE-TO-SEVERE PLAQUE PSORIASIS

This announcement is made by Akeso, Inc. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform the shareholders and potential investors of the Company about the latest business advancement of the Group.

The board of directors of the Company (the "**Board**") announces that the phase II clinical trial of the Company's self-developed IL-17A monoclonal antibody (research and development code: AK111) for treatment of moderate-to-severe plaque psoriasis has completed patient enrollment. The Company expects the phase III clinical trial would initiate in early 2022.

Previously, the phase Ib clinical trial of AK111, which involves multiple and repeated dose to subjects with moderate-to-severe plaque psoriasis, has completed. The clinical trial results have shown that under the circumstance in which the frequency of dosing of AK111 is lower than the drug with the same target, the condition of subjects in each dosage group administered with AK111 have made significant improvement at 12 weeks and their Psoriasis Area and Severity Index ("**PASI**") reached a high response rate, including PASI90, PASI100 and Physician Global Assessment (PGA) score clear (0) or almost clear (1), whereas long-term efficacy of AK111 lasted after discontinuation of the medication for 12 weeks. Meanwhile, AK111 has shown good safety and tolerability in subjects with psoriasis.

Psoriasis is a chronic immune-mediated skin condition and there are approximately 125 million patients globally. IL-17-targeted treatment for autoimmune diseases represents the dawn of a new era, especially the treatment for psoriasis. Since then, the Company has rapidly started clinical trials for the treatment of psoriasis and ankylosing spondylitis, which has shown the Company's ability in research and development, innovation in the field of innovative drugs as well as its trend-leading position in the field of biotechnology innovation.

INFORMATION ABOUT AK111 (IL-17A MONOCLONAL ANTIBODY)

AK111 is a novel drug targeting IL-17A of autoimmune treatment diseases independently developed by the Company. AK111 is intended to be used for the treatment of psoriasis, ankylosing spondylitis and axial spondylitis. Through combination of competitive blockers, namely IL-17A and IL-17RA, and blocking the biological activities of IL-17, AK111 has reached the efficacy in immune-related diseases in clinical therapies. Currently, the phase II clinical trial of AK111 for treatment of ankylosing spondylitis is rapidly enrolling patients. Cosentyx (secukinumab) and Taltz (ixekizumab), drugs under the same category for such target, have been approved by the Food and Drug Administration of the United States for treating axial spondylitis, of which the global sales of secukinumab amounted to approximately US$3.995 billion in 2020.

INFORMATION ABOUT THE COMPANY

The Company is a biopharmaceutical company dedicated to the research, development, manufacturing and commercialization of new innovative antibody drugs that are affordable to patients worldwide. Since the Company's establishment, the Company has established an end-to-end comprehensive drug development platform (ACE Platform) and system, encompassing fully integrated drug discovery and development functions, including target validation, antibody drug discovery and development, CMC production process development, and GMP compliant scale production. The Company has also successfully developed a bi-specific antibody drug development technology (Tetrabody technology). The Company currently has a pipeline of over 20 innovative drugs for the treatment of major diseases like tumors, autoimmune diseases, inflammation and metabolism diseases, 13 of which have entered clinical stage, including two first-in-class bi-specific antibody drugs (PD-1/CTLA-4 and PD-1/VEGF). The Company's vision is to become a global leading biopharmaceutical company through research and development of high efficacy and breakthrough new drugs that are first-in-class and best-in-class therapies.

CMC	chemistry, manufacturing, and controls processes in the development, licensure, manufacturing, and ongoing marketing of pharmaceutical products
CTLA-4	cytotoxic T-lymphocyte-associated protein 4, which downregulates T cell immune response to cancer cells
GMP	the Good Manufacturing Practice, which comprise guidelines and regulations from time to time issued pursuant to the Drug Administration Law of the People's Republic of China (《中華人民共和國藥品管理法》) as part of quality assurance
IL	Interleukin, a type of cytokine signaling molecule in the immune system to provoke an immune response in the body of a human and other animals
PD-1	programmed cell death protein 1, an immune checkpoint receptor expressed on T-cells, B-cells and macrophages. The normal function of PD-1 is to turn off the T-cell mediated immune response as part of the process that discourages a healthy immune system from attacking other pathogenic cells in the body. When PD-1 on the surface of T-cells attaches to certain proteins on the surface of a normal cell or cancer cell, T-cells will turn off its ability to kill the cell
VEGF	vascular endothelial growth factor, a family of cytokines critical for the growth and development of cancer cells. There are three main VEGF receptors and subtypes of VEGFs, including VEGFR-1, VEGFR-2 and VEGFR-3

Warning under Rule 18A.08(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: There is no assurance that the IL-17A monoclonal antibody (AK111) will ultimately be successfully developed and marketed by the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Akeso, Inc.
Dr. XIA Yu
Chairwoman and executive director

Hong Kong, September 29, 2021

As at the date of this announcement, the Board of the Company comprises Dr. XIA Yu as chairwoman and executive director, Dr. LI Baiyong, Dr. WANG Zhongmin Maxwell and Mr. XIA Yu (Ph.D.) as executive directors, Mr. XIE Ronggang and Dr. ZHOU Yi as non-executive directors, and Dr. ZENG Junwen, Dr. XU Yan and Mr. TAN Bo as independent non-executive directors.