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 IN PHASE II CLINICAL TRIAL OF GUMOKIMAB (IL-17A MONOCLONAL ANTIBODY, AK111) FOR THE TREATMENT OF ANKYLOSING SPONDYLITIS

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 patient enrollment in the phase II clinical trial of Gumokimab (IL-17A monoclonal antibody, research and development code: AK111), an innovative drug independently developed by the Company for the treatment of active ankylosing spondylitis has been completed. Such clinical trial aims to evaluate the efficacy and safety of Gumokimab for the treatment of patients with active ankylosing spondylitis.

Ankylosing spondylitis is a chronic inflammatory disease that affects the medial joints and can lead to spinal deformity and loss of function to patients. According to a report from Frost & Sullivan, there are approximately 4 million patients with ankylosing spondylitis in the People's Republic of China ("**China**"). IL-17, a key inflammatory cytokine in the pathogenesis of ankylosing spondylitis, has demonstrated good commercial value with its unique efficacy and safety advantages, and has become a new therapeutic target. Secukinumab and Ixekizumab, which have the same drug targets as AK111, have been approved by the Food and Drug Administration of the United States (FDA) for the treatment of ankylosing spondylitis. The global sales of IL-17A monoclonal antibody drugs amounted to approximately US$5.783 billion in 2020.

At present, there is no independently developed monoclonal antibody drugs against IL-17 approved for marketing in China, resulting in strong clinical demand. Gumokimab, being an independently developed and innovative drug in China, is expected to bring new hope to patients with ankylosing spondylitis in the future.

INFORMATION ABOUT GUMOKIMAB (IL-17A MONOCLONAL ANTIBODY, AK111)

Gumokimab is a novel drug targeting IL-17A of autoimmune treatment diseases independently developed by the Company. Gumokimab is intended to be used for the treatment of diseases such as psoriasis and ankylosing spondylitis. Through combination of competitive blockers, namely IL-17A and IL-17R, and blocking the biological activities of IL-17, Gumokimab has reached the efficacy in immune-related diseases in clinical therapies. The clinical trial of Gumokimab, which involves multiple subcutaneous injections of escalating doses to subjects with moderate-to-severe plaque psoriasis, has completed. The clinical trial results have shown that Gumokimab can significantly improve the condition of subjects with psoriasis, including the proportion of patients with Psoriasis Area and Severity Index (PASI) reaching 100, showing Gumokimab is of good safety and tolerability. Currently, the assessment of primary endpoints of Gumokimab for treatment of all subjects with moderate-to-severe plaque psoriasis has been completed, and it is expected to advance to phase III clinical trial in early 2022.

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.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

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-cells 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 a 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 Gumokimab (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, December 28, 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.