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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

CADONILIMAB (PD-1/CTLA-4 BI-SPECIFIC ANTIBODY, AK104) COMBINED WITH IVONESCIMAB (PD-1/VEGF BI-SPECIFIC ANTIBODY, AK112) COMBINED WITH OR WITHOUT CHEMOTHERAPY OBTAINED APPROVAL TO INITIATE A PHASE Ib/II CLINICAL TRIAL FOR THE TREATMENT OF ADVANCED NON-SMALL CELL LUNG CANCER

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 Cadonilimab (PD-1/CTLA-4 bi-specific antibody, research and development code: AK104), the world's first-in-class novel immuno-oncology drug independently developed by the Company, combined with Ivonescimab (PD-1/VEGF bi-specific antibody, research and development code: AK112), the novel immuno-oncology drug independently developed by the Company, has obtained approval from the Center for Drug Evaluation (CDE) of the National Medical Products Administration of the People's Republic of China to initiate a phase Ib/II clinical trial with or without chemotherapy for the treatment of advanced non-small cell lung cancer ("**NSCLC**").

This clinical trial is the world's first "bi-specific antibody" plus "bi-specific antibody" combination therapy that has entered the clinical trial stage. The combined application of two novel PD-1 based bi-specific antibody drugs is expected to further enhance the clinical effect of immunotherapy on the basis of the existing immunotherapy based on PD-1/PD-L1 inhibitors. This clinical trial is also another important manifestation of the Company's full exploration of the clinical value and commercial value of its abundant drugs under research.

Ivonescimab has shown good safety and tolerability in early clinical trials on various types of lung cancer including NSCLC and small cell lung cancer ("**SCLC**"). It has also shown excellent anti-tumor effects: the objective response rate ("**ORR**") of Ivonescimab combined with chemotherapy in the treatment of PD-L1 positive non-squamous NSCLC was 83.3%

(N=6), and the ORR of PD-L1 negative non-squamous NSCLC was 45.5% (N=11); the ORR of Ivonescimab combined with chemotherapy in NSCLC treatment where epidermal growth factor receptor tyrosine kinase inhibitor (EGFR-TKI) treatment failed reached 60.0% (N=5); the ORR of Ivonescimab combined with chemotherapy in the treatment of PD-L1 relapsed or refractory NSCLC was 50.0% (N=4); and the ORR of Ivonescimab combined with chemotherapy in the first-line treatment of SCLC was as high as 100.0% (N=5).

The ongoing phase Ib/II clinical trial of Cadonilimab combined with Anlotinib (an anti-angiogenic tyrosine kinase inhibitor (TKI) drug) for the treatment of advanced NSCLC also suggests that there is a good synergistic effect between Cadonilimab and anti-angiogenesis therapy, which can further improve anti-tumor activity.

In addition, the results of multiple clinical trials in the industry have fully shown the clinical value of the combination therapy of PD-1 and CTLA-4 targets in NSCLC. Since anti-angiogenesis therapy can normalize tumor blood vessels and make tumor microenvironment more suitable for immunotherapy, immuno-inhibitors combined with anti-angiogenic drugs have become one of the most popular drug combinations in tumor therapy. The field of lung cancer is precisely the main exploration direction of this combination therapy. The ''immune + anti-angiogenesis'' combined with first-line and subsequent treatments of NSCLC under research globally have shown good anti-tumor activity and clinical application prospects.

On the basis of dual immune combination therapy (PD-1/PD-L1 inhibitors and CTLA-4 inhibitors), combined with anti-angiogenic drugs, it is expected to further improve the clinical efficacy. The combination of Ivonescimab and Cadonilimab with or without chemotherapy is expected to refresh the new efficacy record in the current field of NSCLC treatment.

In terms of safety, Cadonilimab specifically binds to the two targets of PD-1 and CTLA-4 with a short half-life, having good and controllable safety. Previous clinical trials have shown that Cadonilimab is significantly better than the CTLA-4 inhibitors on the market and is comparable to the PD-1/PD-L1 inhibitors on the market in overall safety. The current monotherapy clinical data of Ivonescimab also indicate that, perhaps due to the good local tumor targeting and the superiority of the bi-specific antibody structure, no obvious adverse reactions of bevacizumab have been observed, and its overall safety is better or comparable to that of PD-1/PD-L1 inhibitors currently on the market. Therefore, the safety of Ivonescimab combined with Cadonilimab is expected to be better or comparable to that of other PD-1/PD-L1 inhibitors combined with anti-angiogenic drugs.

INFORMATION ABOUT CADONILIMAB (PD-1/CTLA-4 BI-SPECIFIC ANTIBODY, AK104)

Cadonilimab (AK104) is a novel first-in-class PD-1/CTLA-4 bi-specific immuno-oncology backbone drug independently developed by the Company, and its major indications include lung cancer, liver cancer, stomach cancer, cervical cancer, renal cancer, esophageal squamous cell cancer, nasopharyngeal carcinoma and other malignant tumors. The periodic research data show that, as compared with the combination therapy of PD-1 and CTLA-4, Cadonilimab has much lower toxicity and demonstrates promising safety profile and efficacy. Based on the positive effects of Cadonilimab obtained in the clinical trial of recurrent/metastatic cervical cancer, CDE accepted the new drug application of Cadonilimab for the treatment of recurrent/metastatic cervical cancer in September 2021 and granted

priority review designation. Cadonilimab is therefore expected to be the world's first-in-class PD-1 based bi-specific antibody approved for market launch. In addition, a global phase III clinical trial of Cadonilimab plus platinum-based chemotherapy combined with/without bevacizumab in the first-line treatment of persistent, recurrent or metastatic cervical cancer was initiated in May 2021.

INFORMATION ABOUT IVONESCIMAB (PD-1/VEGF BI-SPECIFIC ANTIBODY, AK112)

AK112 is a first-in-class and the first to enter clinical trial PD-1/VEGF bi-specific antibody independently developed by the Company. Engineered with our unique Tetrabody technology, AK112 blocks PD-1 binding to PD-L1 and PD-L2, and blocks VEGF binding to VEGF receptors. PD-1 antibody in combination with VEGF blocking agents have shown robust efficacy in various tumor types (including renal cell carcinoma, non-small cell lung cancer and hepatocellular carcinoma). In the view of the co-expression of VEGF and PD-1 in the tumor microenvironment, AK112, as a single agent to block these two targets, may block these two pathways more effectively and enhance the anti-tumor activity, as compared to combination therapy. Ivonescimab is the world's leading drug of its kind entering the phase III clinical trial stage. A registered phase III clinical trial of Ivonescimab in the treatment of non-small cell lung cancer where EGFR-TKI treatment failed has been initiated; and clinical trials of Ivonescimab's first-line treatment of PD-L1 positive non-small cell lung cancer with negative driver genes and Ivonescimab's first-line treatment of extensive-stage small cell lung cancer are about to be initiated.

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-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
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
PD-L1	PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that attaches to certain proteins on the surface of T-cells, causing the T-cells to turn off its ability to kill the cancer cell
PD-L2	PD-1 ligand 2, which is a protein on the surface of a normal cell or a cancer cell that attaches to certain proteins on the surface of T cells, causing the T cells to turn off its ability to kill the cancer 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 Cadonilimab (PD1/CTLA-4 bi-specific antibody, AK104) and Ivonescimab (PD-1/VEGF bi-specific antibody, AK112) 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, January 5, 2022

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.