基石药业
CSTONE
PHARMACEUTICALS

Strategic Collaboration with EQRx

October 2020

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1 Opening Remarks

基石药业
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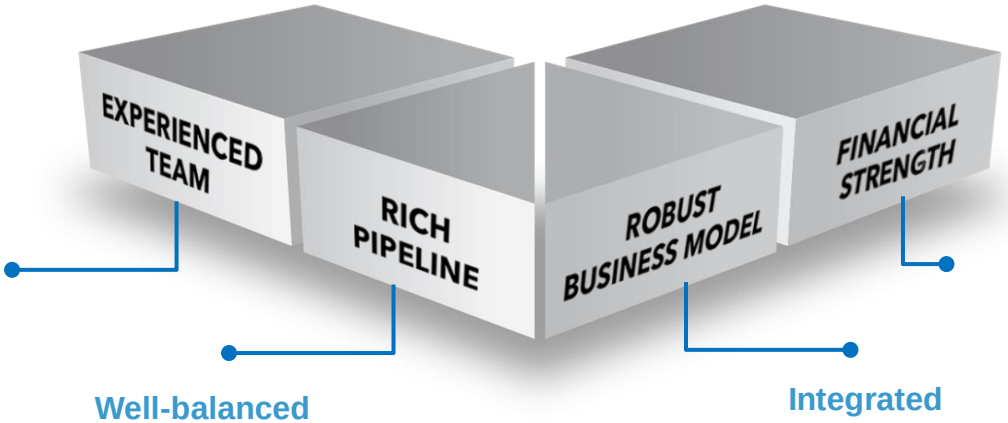
To Become **Globally** Recognized as the **Leading Chinese** Biopharma

HKEx listed
2616.HK

4 Years Since Company Inception



Industry-leading
management team

Well-balanced
oncology portfolio with a focus on immuno-oncology and precision medicine with **5+ NDA submissions** in 2020

Integrated
biopharma with clear focus on clinical development, fast ramp-up of manufacturing capability, and transitioning into commercial stage

$150M Series A *(July 2016)* + **$262M** Series B *(May 2018)* + **$328M** HK IPO *(Feb 2019)*

$200M
+ Pfizer strategic investment *(Sep 2020)*

Note: NDA = New Drug Application

Rapid progress towards commercialization

Expect 5+ NDA approvals for 4 products by 2021

- Robust positive-readout for 3 pivotal trials
  - Sugemalimab in 1L Stage IV NSCLC, pralsetinib in RET 2L NSCLC, avapritinib in PDGFRA exon 18 GIST
- Materially de-risked CStone's late-stage assets

Pralsetinib (RET inhibitor)	Avapritinib (KIT/PDGFRA inhibitor)	Ivosidenib (IDH1 inhibitor)	Sugemalimab (PD-L1 antibody)
RET 2L NSCLC	PDGFRA exon 18 GIST	IDH1 r/r AML	1L Stage IV NSCLC (squamous & non-squamous)

Pfizer to lead commercialization in mainland China

Note: NSCLC = Non-small Cell Lung Cancer; r/r = relapsed or refractory; AML= Acute Myeloid Leukemia; GIST = Gastrointestinal Stromal Tumor

2 Transaction Overview and Rationales

Transaction overview

CStone to out-license ex-China rights to EQRx for two key late-stage assets, sugemalimab (PD-L1) and CS1003 (PD-1)

- EQRx will lead clinical development and commercialization of these two assets outside of Greater China
- CStone to receive:

US$150m
Upfront payment

Up to US$1.15bn
Milestone payments

Tiered royalties
On net sales

Provide immediate cash proceeds to invest in strategic initiatives

Capture future global value

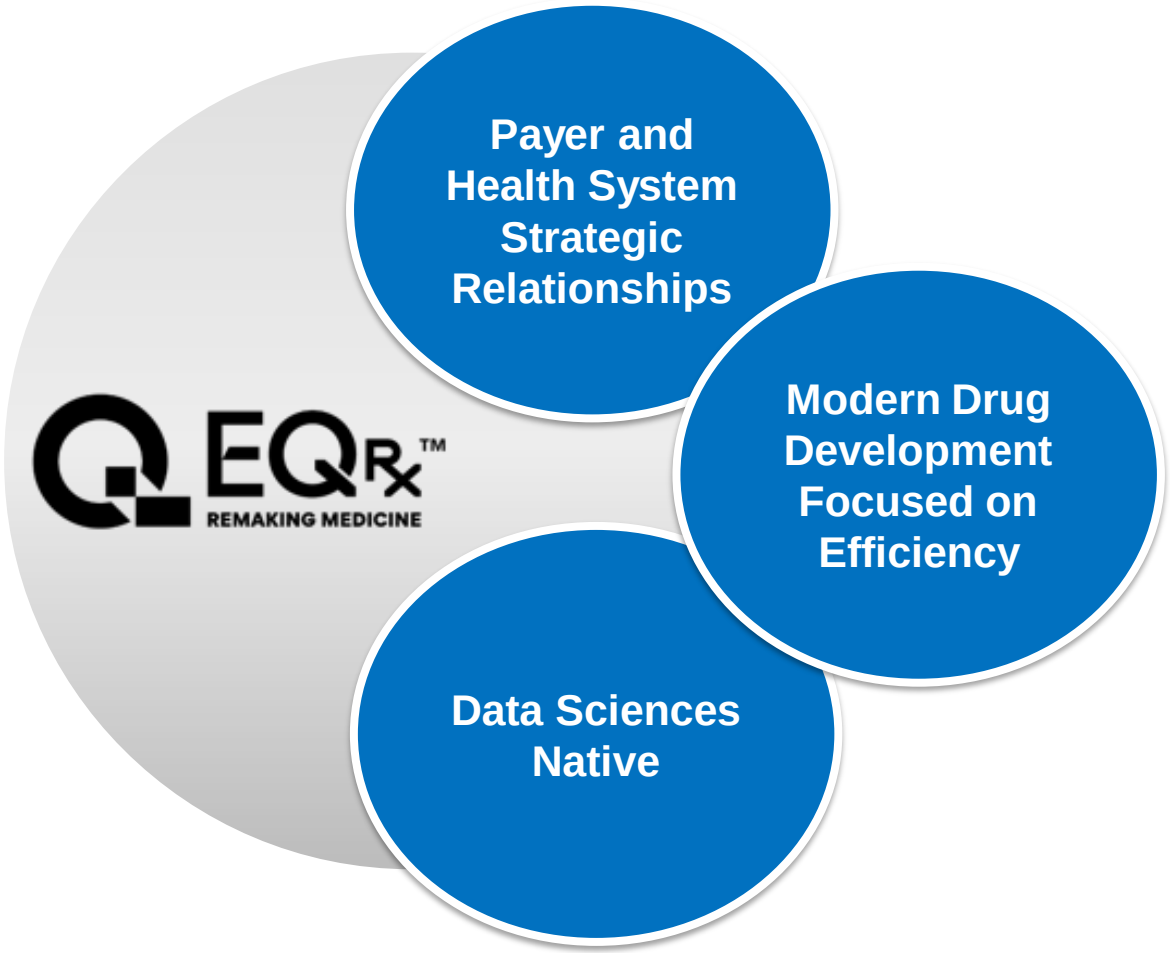
CStone at the right time to advance global development and commercialization of sugemalimab and CS1003

	Sugemalimab (PD-L1 antibody)	CS1003 (PD-1 antibody)
Global competitive positioning	■ Potential global best-in-class PD-L1 antibody	■ High-quality post-POC PD-1 antibody ■ Optimized global I/O backbone that recognizes both human & murine PD-1
US FDA granted special designations	■ Breakthrough Therapy Designation ("BTD") granted for NKT lymphoma ■ Orphan Drug Designation ("ODD") granted for T-cell lymphoma	■ ODD granted for treatment of HCC
Registrational trials ongoing	■ Global registrational trial for NKT lymphoma ■ Robust Ph III Stage IV NSCLC data; NDA to be filed in China soon ■ Additional 3 trials for Stage III NSCLC, GC and EC in China	■ Global registrational trial for HCC

Note: Ph = Phase; NSCLC = Non-small Cell Lung Cancer; EC = Esophageal Cancer; GC = Gastric Cancer; HCC = Hepatocellular Carcinoma; NKT = Natural KILLER / T cell; POC = proof-of-concept

EQRx – the right partner to maximize the commercial potential of CStone's key late-stage assets (1/2)

EQRx's innovative model to position our assets competitively against established therapies in the market



Building a sustainable pipeline of innovative medicines for people, health systems and societies

EQRx – the right partner to maximize the commercial potential of CStone's key late-stage assets (2/2)

An all-star management team with unparalleled track record to realize this bold vision

Founders

Alexis Borlsy
Founder, Chairman & CEO

Melanie Nallicheri
Co-Founder, President & COO

Robert Forrester
Co-Founder and CXO

Sandra Horning, MD
Co-Founder and Board Member

Peter Bach
Co-Founder and Advisor

Senior leadership

Rona Anhalt
Chief People Officer

Christian Antoni
Chief Global Development Officer

Mike Doherty
Chief Regulatory Affairs

Sue Hager
Chief Communications Officer, SVP Corporate Affairs

Eric Hedrick
Chief Physician Executive

Daniel Hoey
Chief of Technical Operations

Vince Miller
Physician-In-Chief

Previous experience

Genentech – A Member of the Roche Group; Roche; McKesson; NICE; Foundation Medicine; Memorial Sloan Kettering Cancer Center; teva; Celgene; Bayer; CMS; Sanofi; Merck; BeiGene; UBS; Novartis; Barclays

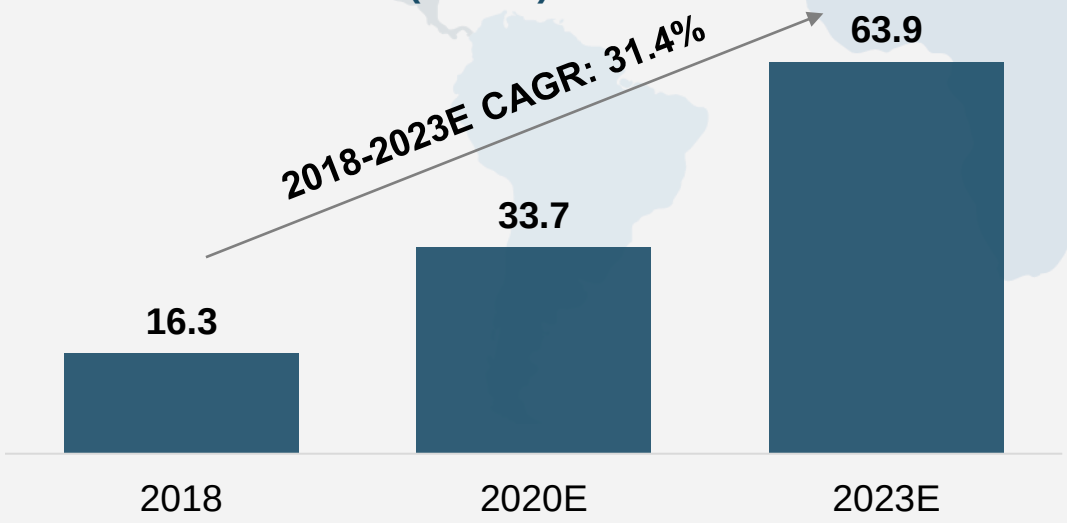
Alexis – Founder, Chairman, CEO of eight NASDAQ-listed biotech innovators; Lead investor for >50 innovative life sciences companies

All the co-founders and key management members have long and deep industry and operational experience

Maximize global commercial potential for sugemalimab and CS1003

Sugemalimab and CS1003 to serve as backbone molecules for various combo therapies, tapping into a tremendous and rapidly growing market

Global PD-(L)1 market size
(US$bn)



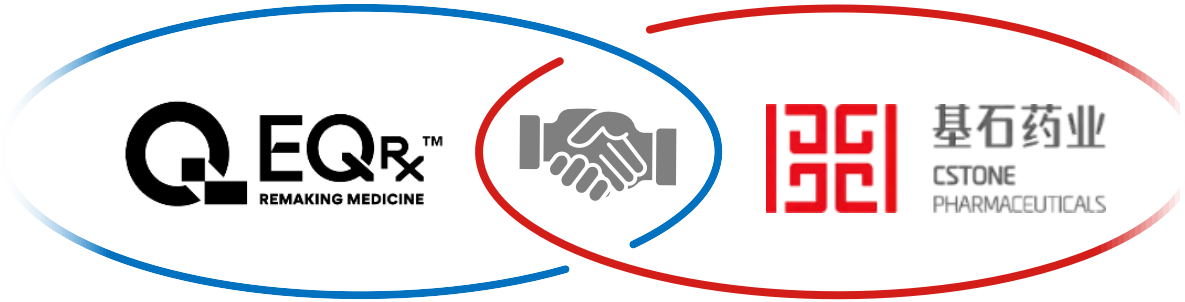
PD-(L)1 treatable patients
(# of new cases in 2018)

2.8m
in China

6.4m
in rest of the world

Source: Frost & Sullivan

Significant implications of this transaction to CStone

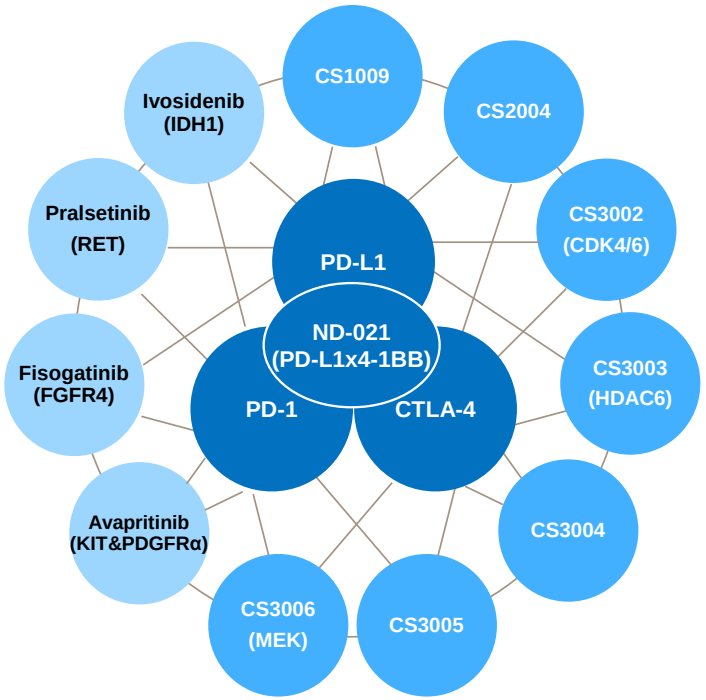


Maximize global commercial potential of two lead I/O assets	• EQRx's innovative model to position CStone's assets competitively in large indications such as NSCLC • EQRx's exceptionally experienced "all-star" team with stellar track record of success • Broad potential to pursue CS1003 drug combos for the China market
Meaningful immediate financial benefits	• Immediate and significant capital proceeds to invest in strategic initiatives, as we transition into a fully integrated biopharma and pursue CStone Pipeline 2.0 strategy
Capability of forming global partnership	• Continue to build on the successful track record of forming strategic partnership • Elevate CStone as a partner of choice for global biotech and biopharma
Importance for patient community	• Make CStone's assets available to global patient community • EQRx's innovative business model to enlarge access and make drugs more affordable for patients


3
Our Future Strategy

We continue to pursue our winning portfolio strategy

Differentiated combo strategy



Leader in precision medicine for the China market

- **Pralsetinib** (RET inhibitor)
- **Avapritinib** (KIT/PDGFRA inhibitor)
- **Ivosidenib** (IDH1 inhibitor)
- **Fisogatinib** (FGFR4 inhibitor)

Pipeline 2.0 to fuel sustained growth

Dual sources of innovation with 4 focus areas

- FIC/FW or BIC multispecific mAbs/scaffolds
- TME modulators to maximize PD-(L)1 efficacy
- Cancer vaccines
- Novel pathway inhibitors

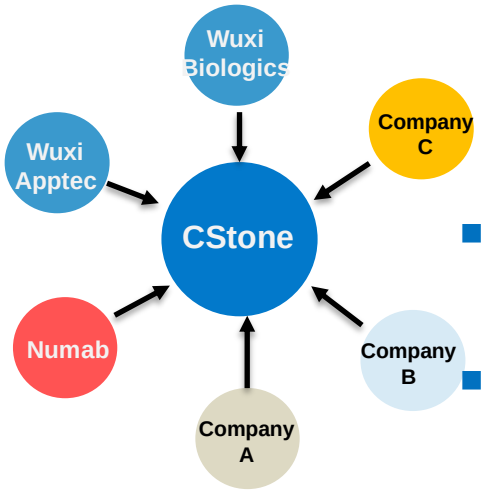
Note: FIC = first-in-class; FW = first-wave; BIC = best-in-class; TME = tumor microenvironment

Better equipped to execute pipeline 2.0 with dual sourcing of innovation focusing on FIC / BIC assets with global rights

Internal Research

CStone research model – "**Hub & Spoke**":

40 INDs delivered for 12 assets since company's formation



- A fully integrated research team composed of cancer biology, pharmacology, DMPK/Tox and bioinformatics. All functional leaders have over 10 years' experience in drug discovery and IND filing
- CStone initiates projects, identifies targets and leads the process from lead identification to IND
- Leverage leading technology platforms from CROs or biotech partners for lead discovery and optimization

Partnerships

- Proven track record of licensing global FIC / BIC assets
- Active partnership discussions anticipated to come to fruition in near future

Johns Hopkins University | Michigan | Numab Drug Innovators | 蘇州大學

Upcoming for pipeline 2.0

- Multiple targets identified and having on-going discussions with platform partners
  - Multi-specifics
  - Target B
  - …

Strong pipeline of potential partnerships

- ADC
- Novel fusion protein
- Cancer vaccine

Note: FIC = first-in-class; BIC = best-in-class; ADC = antibody-drug conjugate

Further solidified clinical development leadership in China

Early stage

Transition to late stage

1 Asset

- Fisogatinib (FGFR4)
  - Global FIC
  - Explore registration pathway for mono

Advance to combination POC

5 Combos

- CS1002 (CTLA-4) + CS1003 (PD-1)
- Fisogatinib + CS1003
- Donafenib + sugemalimab
- Regorafenib+ Sugemalimab / CS1003
- NM-1480 (PD-L1/4-1BB/HSA)

Continue to identify mono RP2D

2 Assets

- CS3005 (A2a)
- CS3002 (CDK4/6)

Late stage

2 potential BIC I/O assets

6 Indications

- 1L S4 NSCLC (Sugemalimab)
- S3 NSCLC (Sugemalimab)
- 1L EC (Sugemalimab)
- 1L GC (Sugemalimab)
- r/r NKTL (Sugemalimab)
- 1L HCC (CS1003)

3 FIC / FTC precision medicines

7 Indications

- 1L NSCLC (Pralsetinib)
- 2L NSCLC (Pralsetinib)
- 1L MTC (Pralsetinib)
- PDGFRA exon 18 GIST (Avapritinib)
- SM (Avapritinib)
- 1L AML (Ivosidenib)
- r/r AML (Ivosidenib)

New post-POC assets under Pfizer co-development

Additional assets

- Post-proof-of-concept oncology assets

Note: FIC = first-in-class; POC = proof-of-concept; RP2D = recommended phase 2 dose; BIC = best-in-class; FTC = first-to-China

State-of-the-art manufacturing facility to secure supply for sugemalimab, CS1003 and other CStone assets

Full operation

Roof-sealing of the main building

1H2020

Commencement of the construction

1 billion tablets
for small molecules

26,000L
for biologics

Planned building area of approximately
100,000 sqm

Compliance with GMP requirements in China and globally

R&D

Pilot Plant

Full Commercial Scale Manufacturing

Strategic partnership with WuXi Biologics Global Solution Provider on clinical and commercial stage manufacturing

Clear strategy towards building a full-fledged commercial organization with near-term ambitions to reach "critical mass"

Stage 1 (2020)

Develop "Full-Fledged" commercial organization

- Commercial organization with **core competencies and team** ready by year-end of 2020
- Focus on launching precision medicines. Initiated **Bo'ao EAP** precision medicine pilot program in Hainan

Stage 2 (in 3-5 years)

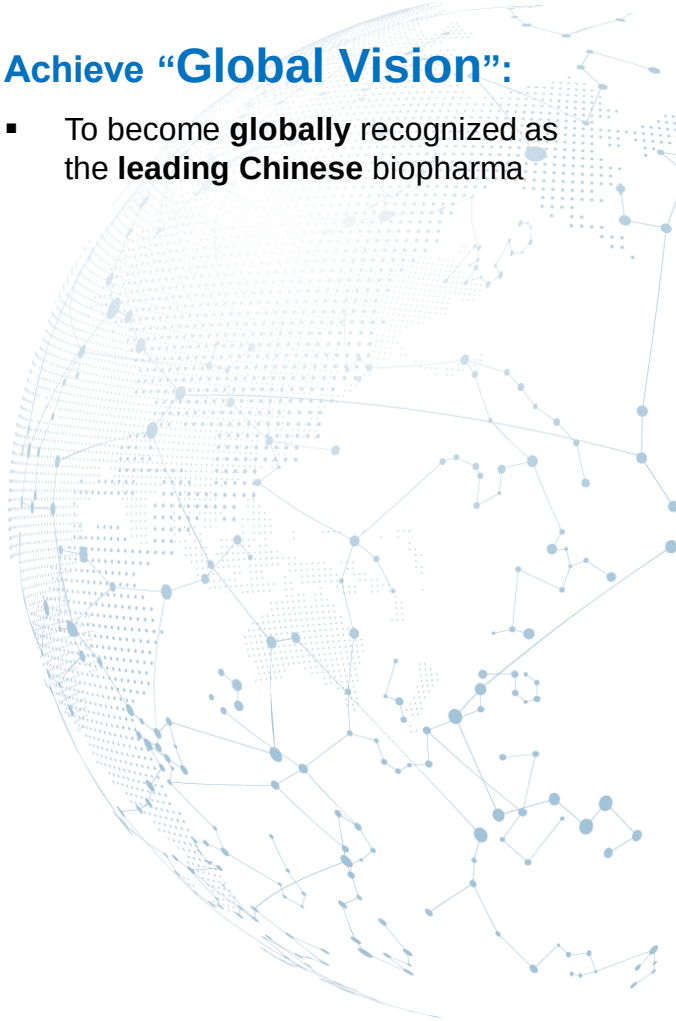
Reach "Critical Mass" with strong commercial platform

- **Oncology focused** portfolio with 3+ precision medicine and multiple I/O combos
- **Well-established** sales team with broad hospital coverage in China
- EQRx to maximize commercial value of sugemalimab and CS1003 in **ex-China**
- Continue to explore potential **partnership with global partners** for value creation, with ex-China rights in hand

Stage 3 (beyond)

Achieve "Global Vision":

- To become **globally** recognized as the **leading Chinese** biopharma



Note: I/O = immuno-oncology; EAP = early access program

Taken together with the Pfizer deal, these two deals advance the overall CStone strategy

Maximize commercial potential of sugemalimab and CS1003		Further strengthen our position to pursue combo strategy through both partners and ourselves with CS1003 (PD-1) in China
Significant capital from deals with EQRx and Pfizer		Invest in strategic initiatives, such as scaling up commercial infrastructure to transition into a fully integrated biopharma and pursue Pipeline 2.0 strategy
Close collaboration with EQRx and Pfizer on China and global clinical trials		Firm vote of confidence on CStone's clinical development engine capabilities
Build on our track record of successful strategic partnerships		Elevate CStone as the Partner of Choice for globally leading biotech and biopharma

Continuing to bring breakthrough therapies to cancer patients in China and worldwide

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Near-term (2020~2021)

Expect 4 products
Across 4+ indications[1]

Avapritinib PDGFRA exon 18 GIST	**Pralsetinib** RET 2L NSCLC
Ivosidenib IDH1 r/r AML	**Sugemalimab** Stage IV NSCLC (sq & nsq)

Mid-term (2022~2025)

Expect 6+ products
Across 14+ indications[1]

Avapritinib PDGFRA exon 18 GIST, SM	**Pralsetinib** RET 1L NSCLC, RET 2L NSCLC, 1L MTC
Ivosidenib IDH1 r/r AML, 1L AML	**Sugemalimab** Stage IV NSCLC (sq & nsq), Stage III NSCLC, ESCC, GC, NKTL
Fisogatinib HCC	**CS1003 (PD-1)** HCC
Molecules from co-development with Pfizer	

Long-term (2026~)

Expect 10+ potentially approved products
Across 20+ indications[1]

Avapritinib PDGFRA exon 18 GIST, SM	**Pralsetinib** RET 1L / 2L NSCLC, 1L MTC
Ivosidenib IDH1 r/r AML, 1L AML	**Sugemalimab** Stage IV NSCLC (sq & nsq), Stage III NSCLC, ESCC, GC, NKTL, CRC (w/ regorafenib)
Fisogatinib HCC	**CS1003 (PD-1)** HCC
ND21-1480 (PD-L1/4-1BB/HSA)	**CS1002** (CTLA-4)
CS3002 (CDK4/6)	**CS3005** (A2aR)
Molecules from co-development and joint in-licensing with Pfizer	
More molecules under co-development or in-licensing agreement with partners	

Self-developed **From partners**

Note:1. For in-licensed assets NDA approval time will depend on our partners' NDA approval time by US FDA
GIST = Gastrointestinal Stromal Tumor, AML= Acute Myeloid Leukemia, R/R = Relapsed or Refractory, NSCLC = Non-small Cell Lung Cancer, sq = squamous, nsq = non-squamous, MTC = Medullary Thyroid Cancer, SM = Systemic Mastocytosis, HCC = Hepatocellular Carcinoma, NKTL = Natural KILLER/T Cell Lymphoma, ESCC = Esophageal Squamous Cell Carcinoma, GC = Gastric Cancer


Q & A


THANK YOU
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