Adlai Nortye

NASDAQ: ANL

Corporate Presentation

April 2024

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This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties as well as our own estimates of potential market opportunities. All of the market data used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data. Industry publications and third party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Our estimates of the potential market opportunities for our product candidates include several key assumptions based on our industry knowledge, industry publications, third party research and other surveys, which may be based on a small sample size and may fail to accurately reflect market opportunities. While we believe that our internal assumptions are reasonable, and management is responsible for the accuracy of such assumptions and data, no independent source has verified such assumptions.

Adlai Nortye

Who We Are

We are a Global Biotechnology Company Focused on Developing Innovative Cancer Therapies

Adlai Nortye

Our Mission is to Transform Deadly Cancer into a Chronic and Eventually Curable Disease

Synergistic Asset Portfolio

6

Drug Candidates

3

Clinical Assets Including One Phase 3 asset with First-to-Market Potential

AN2025

Phase 3 recurrent/metastatic HNSCC after anti-PD-1/PD-L1 therapy:

- ✓ Potentially first-to-market
- ✓ Most advanced drug candidate by at least THREE years
- ✓ Fast Track Designation from FDA

Strong Proof of Concept ("PoC") Data Laying Concrete Foundation for Potential Registration

Global Footprint

2

R&D Centers in U.S. & China

~ 90

Dedicated R&D Scientists

15+

Countries for Trials Led by World-Renowned Principal Investigators ("PI")

250+

Patents and Patent Applications

World Class Management

100+ Years

Cumulative Industry Experience

Roche Genentech A Member of the Roche Group

Bristol-Myers Squibb Pfizer

gsk MSD Incyte

GenScript BeiGene

正大天晴药业集团 CHIATAI TIANQING PHARMACEUTICAL GROUP

药明康德 WuXi AppTec HUTCHMED

Strong External Collaboration

MNCs and Big Pharma

NOVARTIS MSD Eisai Roche NIPPON KAYAKU

Financial Position

Cash, cash equivalents and marketable securities $112mm as of Mar 31st, 2024

Runway into 2H 2025

Source: Company information.
Abbreviations: MNC = multinational companies.

Seasoned Management Team of Industry Veterans

Yang (Carsten) Lu, EMBA
CEO & Chairman

诺泰生物 SINOPEP · HYBIO · CEIBS

Lars E. Birgerson, M.D./Ph.D.
U.S. President, CMO & U.S. CEO

Roche · Bristol-Myers Squibb · Genentech A Member of the Roche Group

Archie Tse, Ph.D.
Head of Research & Development

基石药业 CStone Pharmaceuticals · MERCK · Daiichi-Sankyo

Kaiyang (Tom) Tang, M.D., MBA
SVP & Global Head of Clinical Operations

Pfizer · HUTCHMED

Victoria Demby, Ph.D.
SVP & Global Head of Regulatory Affairs

MERCK · Bristol-Myers Squibb · gsk

Wei (Vicky) Zhang, M.Sc.
Chief Financial Officer

Goldman Sachs · University of Oxford

Nanhai He, Ph.D.
VP of Drug Discovery

Berkeley University of California · salk

Shifeng Liu, Ph.D.
Head of CMC, Preclinical Research

ChemPartner Dedicated to LifeScience · XENON

Zhiyong Yu, Ph.D.
VP of Operations

药明康德 WuXi AppTec · Imperial College London

Alex Ye, Ph.D.
VP of Global BD

GenScript · inVentiv Health

Denotes management with extensive global commercialization and regulatory communication experience

Global Pipeline with First-to-Market Drug Candidates

	Product	MOA	Indication	Discovery	IND Enabling	Phase 1a	Phase 1b	Phase 2	Phase 3	Upcoming Milestone	Partner	Licensor	Licensee
Clinical Stage	AN2025 (buparlisib)	pan-PI3K	HNSCC 2/3L (+paclitaxel)							OS expected in Q4'24 or Q1'25		NOVARTIS	日本化薬 NIPPON KAYAKU (1)
			PIK3CA mutant solid tumors 2/3L (+Tecentriq®+AN0025)							Clinical update in Q2'24	Roche		
	AN0025 (palupiprant)	EP4	TNBC, NSCLC, UC, CC and MSS CRC 2/3L (+Keytruda®)							Clinical update in Q2'24	MSD		
			LA EC (+CRT)							Clinical update in Q2'24		Eisai	
			Neoadj RC (+CRT)							FPI in Apr 24	UNIVERSITY OF LEEDS		
			Stage 3 NSCLC (+CRT)							FPI in Q2'24	RUTGERS		
	AN4005	Small molecule PD-L1	Advanced tumors							Clinical update in Q2'24			
Preclinical Stage	AN8025	Multi-functional T cell/APC modulator	Advanced tumors							IND expected in H1'25			
	AN9025	pan-KRAS	Advanced tumors							PCC expected in Q2'24			
	AN1025	β-catenin degrader	Advanced tumors										

Abbreviations: MOA = mechanism of action; OS = overall survival; TNBC = Triple Negative Breast Cancer; NSCLC = Non-Small Cell Lung Cancer; MSS CRC = Microsatellite Stable Colorectal Cancer; UC = Urothelial Cancer, CC = Cervical Cancer; RP2D = Recommended Phase 2 Dose; RC = rectal cancer; LA = locally advanced; EC = esophageal cancer; FPI = first patient in; IND = Investigational New Drug; PCC = Pre-Clinical Candidate.

(1) In April 2023, Adlai Nortye entered into an option agreement to grant Nippon Kayaku an exclusive option to enter into a license agreement to further develop and commercialize products containing AN2025 in all therapeutic, prophylactic and/or diagnostic uses in humans in Japan, pending certain conditions being met.

AN2025: Market, Clinical and Regulatory Updates

AN2025: A Pan-PI3K Inhibitor of Tumorigenesis and Promoter of Tumor Immunosurveillance

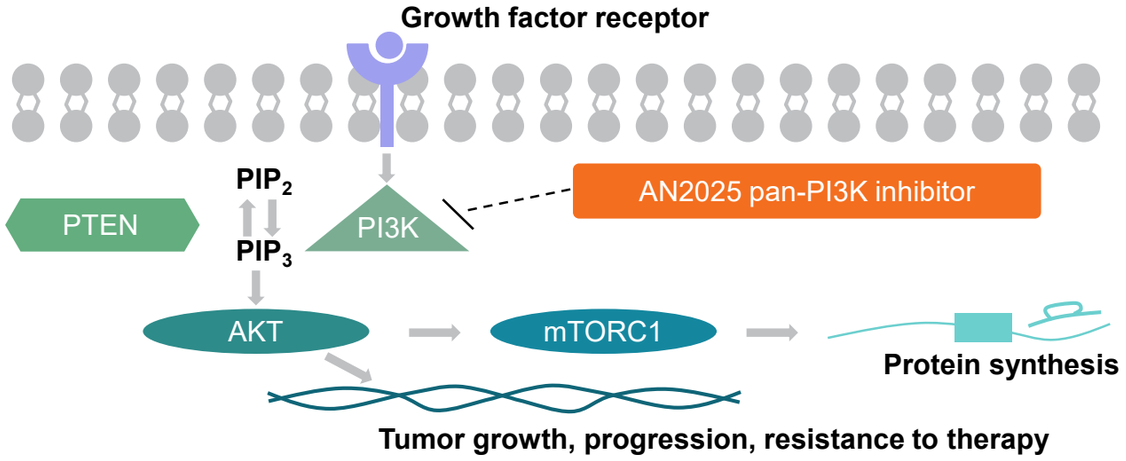
PI3Kα and PI3Kβ in Tumorigenesis

- Regulates functions such as cell growth, proliferation, cell migration, and angiogenesis
- Widely implicated in cancer
- Promotes survival, proliferation, and migration of tumor cells

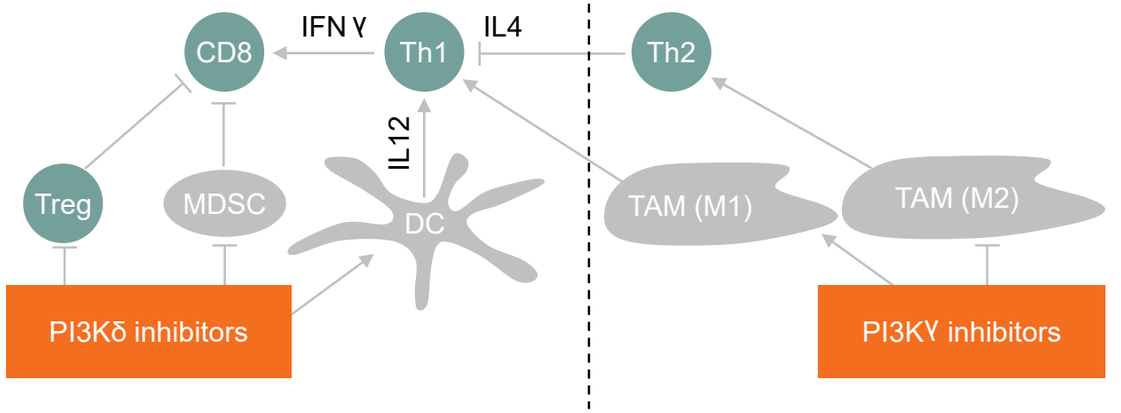
PI3Kδ and PI3Kγ in Immunity

- Other isoforms of Class I PI3Ks, i.e., PI3Kδ and PI3Kγ, play important roles in immune systems
- PI3Kδ is well established to control the function and integrity of regulation T cells
- PI3Kγ and PI3Kδ help recruit suppressive myeloid cells into tumor microenvironments and strengthen their inhibitory effects on anti-tumor T cell immune responses

Mechanism of Action



Mechanism of Action



Source: Okkenhaug et al., 2016.

AN2025: Market Opportunity in r/m HNSCC

Market Opportunities – r/m HNSCC after anti-PD-1 / PD-L1 therapy

r/m HNSCC in 2028	**32,000** U.S. Incidence[1] **89,000** 7MM Incidence[1]
r/m HNSCC after anti-PD-1 / PD-L1 therapy	**15,000+** U.S. Incidence[1] **50,000+** 7MM Incidence[1]

Fast track designation from FDA based on positive data from a randomized Phase 2 BERIL-1 study

Current Treatment Paradigm

Preferred regimens for recurrent or metastatic head and neck cancers

First-line:

- Pembrolizumab/platin (cisplatin or carboplatin)/5-FU (category 1)
- Pembrolizumab (for tumors that express PD-L1 with CPS>=1) (category 1)

(NCCN Guidelines Version 2.2024)

Keytruda® +/- chemo prevails in 1L HNSCC since 2019[2], no clinically approved therapies currently available for r/m HNSCC after anti-PD-1/PD-L1 therapy

About 85% patients experience disease progression after immunotherapy

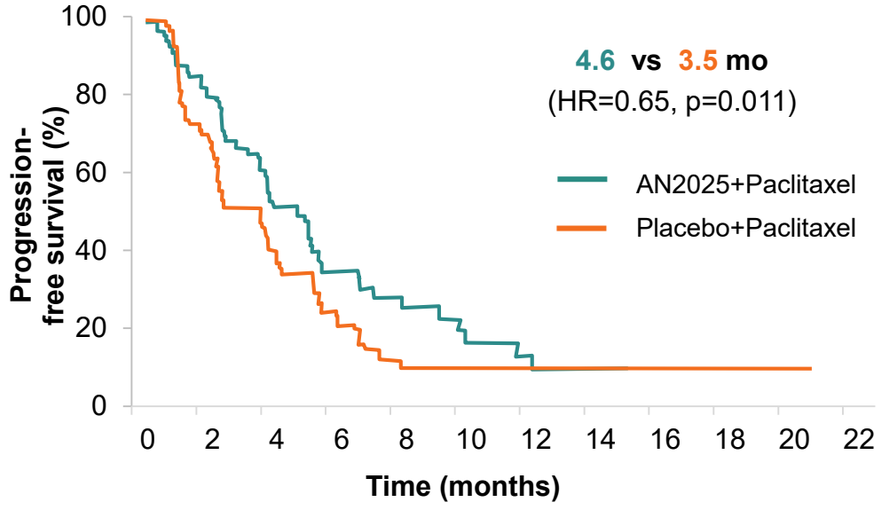
Abbreviation: r/m = refractory and metastatic.

(1) Pharma Intelligence Disease Analysis of HNSCC by Informa, 2022. 7MM stands for seven major markets (the U.S., the U.K., Germany, France, Italy, Spain, and Japan).

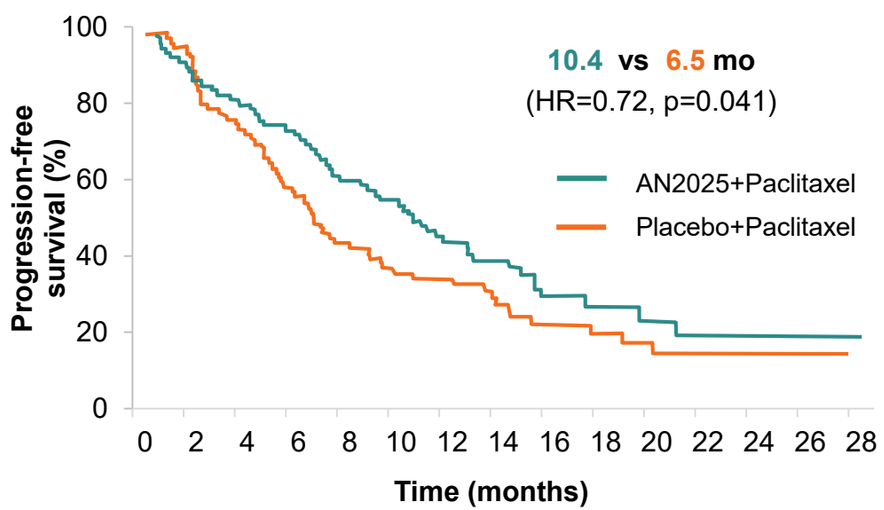
(2) FDA approval on June 10, 2019.

Completed BERIL-1 Phase 2 Study for r/m HNSCC with Compelling Data

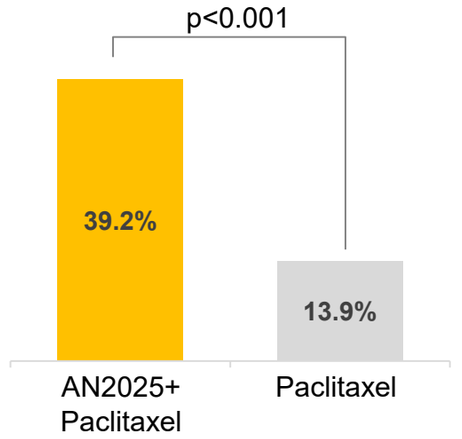
PFS: AN2025 + Paclitaxel vs. Paclitaxel



OS: AN2025 + Paclitaxel vs. Paclitaxel



Overall Response Rate ("ORR")



A randomized, double-blind, placebo-controlled Phase 2 trial (BERIL-1)

Major Inclusion:

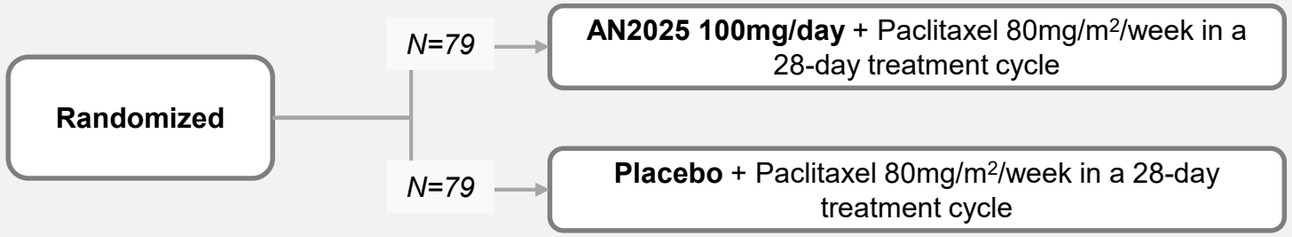
- Platinum-pretreated r/m HNSCC
- ECOG 0/1

Primary Endpoint:

- PFS

Secondary Endpoints:

- OS ORR, DoR
- TTR, DCR, HRQoL



Source: Soulières et al., 2017.
Abbreviations: TCR: Time-to-Response; DCR: Disease Control Rate.

BERIL-1 Phase 2 Study in r/m HNSCC: Safety Profile Summary

Key Take-Away Messages

1. Similar tolerance of AN2025 plus paclitaxel compared to paclitaxel
2. Similar discontinuation rate of AN2025 plus paclitaxel compared to paclitaxel
3. The frequency of hyperglycemia was higher with AN2025 plus paclitaxel versus paclitaxel, suggesting effective PI3K pharmacodynamics inhibition
4. Known adverse events (“AEs”) associated with AN2025 are manageable

Top 15 Key AEs in the Study

Key AEs	AN2025 + Paclitaxel N=76			Placebo + Paclitaxel N=78		
	Grade 1-2	Grade 3	Grade 4	Grade 1-2	Grade 3	Grade 4
Hyperglycemia	41%	22%	0	32%	3%	0
Anaemia	22%	18%	0	31%	12%	0
Fatigue	33%	8%	0	12%	10%	0
Diarrhea	37%	1%	0	15%	1%	0
Neutropenia	16%	16%	1%	6%	4%	1%
Alopecia	32%	0	0	19%	0	0
Stomatitis	22%	9%	0	12%	1%	0
Decreased appetite	24%	7%	0	14%	5%	0
Asthenia	20%	8%	0	18%	4%	0
Nausea	24%	3%	0	17%	0	0
Vomiting	22%	4%	0	14%	0	0
Decreased bodyweight	25%	0	0	9%	3%	0
Cough	21%	0	0	23%	0	0
Constipation	18%	0	0	10%	0	0
Headache	17%	1%	0	8%	0	0

Source: Soulières et al., 2017.
Note: For the complete list of AEs observed in the study, please refer to Appendix A.

AN2025 BURAN Phase 3 Trial in r/m HNSCC After Anti-PD-1/PD-L1 Treatment: Addressing Unmet Medical Need

The BURAN study is a randomized, open-label Phase 3 study assessing the treatment effect of once-daily AN2025 in combination with weekly paclitaxel compared to weekly paclitaxel alone in patients with r/m HNSCC that have progressed after:

1. Prior anti-PD-L1 monotherapy;
2. Prior anti-PD-L1 therapy in combination with platinum-based therapy; or after
3. Sequential treatment of anti-PD-L1 therapy, either prior to or post platinum-based therapy

Study Design:

Major Inclusion:

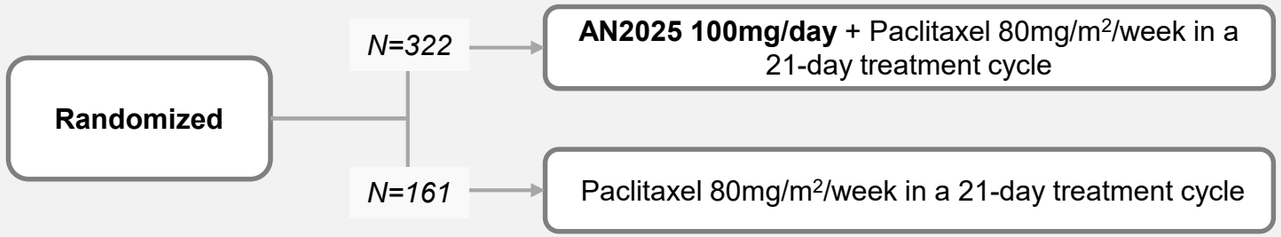
- PD-L1-pretreated r/m HNSCC
- ECOG 0/1

Primary Endpoint:

- OS

Secondary Endpoints:

- PFS, ORR
- DoR, HRQoL



Clinical Trials led by Globally Renowned Principal Investigators ("PIs")

Prof. Denis Soulières

Lead PI of BERIL-1 for AN2025 and KEYNOTE-048 for Pembrolizumab

Prof. Lisa Licitra

Lead PI of BERIL-1 for AN2025 and KEYNOTE-048 for Pembrolizumab

Prof. Barbara Burtness

Lead PI of KEYNOTE-048 for Pembrolizumab

Abbreviations: ECOG: Eastern Cooperative Oncology Group Performance Status Scale; OS: Overall Survival; PFS: Progression-Free Survivor; DoR: Duration of Response; HRQoL: Health-Related Quality of Life.

Competitive Landscape of Treatment Paradigm in r/m HNSCC after PD-(L)1 therapy

AN2025 is the most advanced drug candidate in a Phase 3 trial of r/m HNSCC after PD-1/PD-L1 therapy, an unmet medical need with a sizable market

Phase 1/2
(n = 8)

- **Magrolimab**+CT/IO
  Gilead
  NCT04854499
- **CyPep-1**+Pembrolizumab
  Cytovation
  NCT05383170
- **NBTXR3**+RT+IO
  Nanobiotix/JNJ
  NCT04862455
- **Tisotumab vedotin**
  Seagen/Genmab
  NCT03485209
- **CUE-101**
  Cue Biopharma
  NCT03978689
- **Tipifarnib**+Alpelisib
  Kura
  pts w/ HRAS or PIK3CA mut
  NCT04997902
- **FS118**±Paclitaxel
  InvoX
  NCT03440437
- **NT219**+Cetuximab
  Purple
  NCT04474470

Phase 2
(n = 4)

- **Palbociclib**+Cetuximab
  Pfizer
  Start in Apr 22, IIT (n=81)
  pts w/ CDKN2A mut, HPV-neg
  NCT04966481
- **Petosemtamab**
  Merus
  Phase 3 planned in mid 2024
  NCT03526835
- **Duvelisib** +Docetaxel
  Secura Bio
  NCT05057247
- **Lenvatinib**+Pembrolizumab
  Merck Sharp & Dohme
  NCT04428151
- **ISA101**+Cemiplimab
  ISA Pharma
  NCT04398524

Phase 3
(n =3)

- **Ficlatuzumab**+Cetuximab
  LG Chem/AVEO
  Start in Nov 2023
  pts of HPV-neg
  NCT06064877
- **Buparlisib**+Paclitaxel
  Adlai Nortye
  LPI: Nov 2023
  NCT04338399
- **MRG003**
  Lepu Biopharma
  FPI: Mar 2023
  China-only trial
  NCT05751512
- **Monalizumab** +Cetuximab
  AstraZeneca / Innate
  NCT04590963

Marketed
(n = 0)

Legend – Mechanisms of Action

Targeted Therapies		Cancer Immunotherapy		Other Therapies
FTIs	Multiple tyrosine kinase inhibitor	anti-NKG2A	Cancer vaccine	Antibody-drug conjugate
CDK inhibitor	PI3K inhibitor	IL-2/HPV-16 E7	LAG-3/PD-L1 BsAb	Radio enhancer
EGFR/LGR5 BsAb	STAT3 & IRS1/2 inhibitor	anti-CD47		Membrane destabilizer
Anti-HGF/c-MET				

Sources: clinicaltrials.gov, Informa, public filings, and company presentations.
Note: Faded out molecules are no longer in active clinical development.
Abbreviations: CT = chemotherapy; RT = radiotherapy; pts = patients; neg = negative, FPI = first patient in; LPI = last patient in.

Key Highlights and Upcoming Catalysts

AN2025 – Key Highlights

FIRST-TO-MARKET

- Potentially the first on-label drug globally for r/m HNSCC after anti-PD-1/PD-L1 treatment
- Sizable TAM after anti-PD-1/PD-L1 therapy becoming primary treatment since approval of Keytruda® as first-line therapy for r/m HNSCC in 2019

CLEAR CLINICAL PATH

- Fast track designation from FDA
- Solid Phase 2 clinical PoC data

Robust Clinical Development

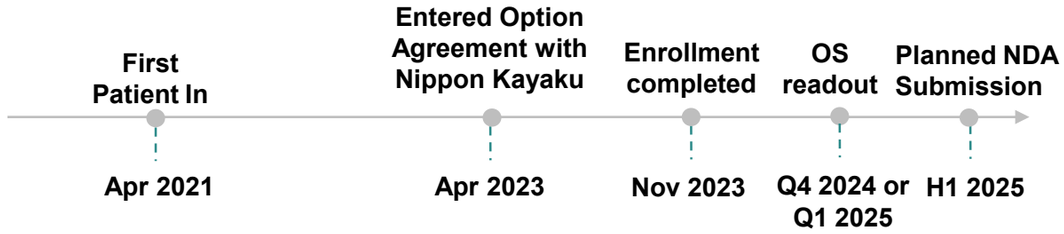
Clinical Phase	Host	Indication	# of Patients	Trial Status
Phase 2 (NCT01852292)	NOVARTIS	r/m HNSCC (after platinum-based chemotherapy)	158	Completed
Phase 3 (NCT04338399)	Adlai Nortye	r/m HNSCC (after anti-PD-1/PD-L1 treatment)	487	Active, not recruiting

- *Clinical trials in Japan will be conducted by Adlai Nortye*
- *Regulatory pathway in Japan will be managed by Nippon Kayaku*

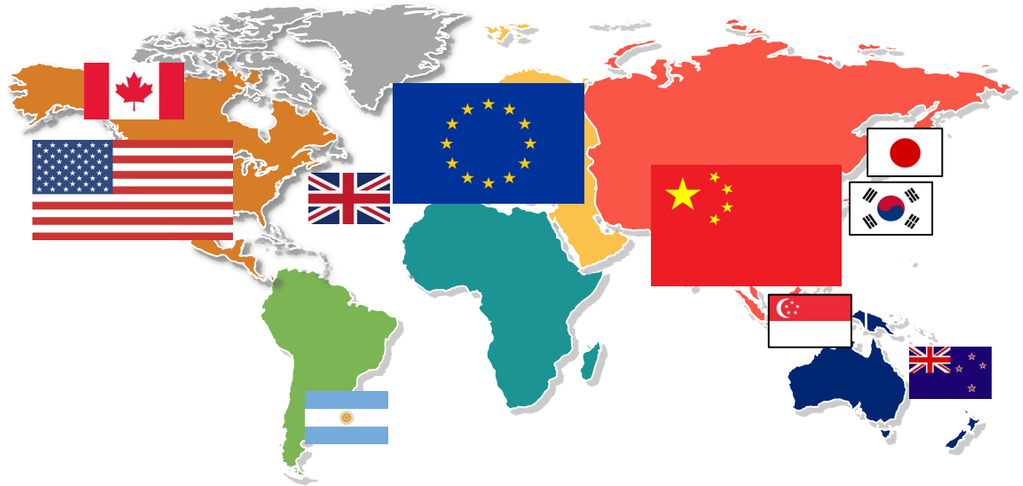
Adlai Nortye

NIPPON KAYAKU (1)

HNSCC Global Phase 3



Multi-Regional Clinical Setting with patients to be enrolled in approximately 180 clinical trial sites in the U.S., Canada, UK, Spain, Italy, Germany, France, Poland, Hungary, Belgium, Russia, mainland China, Hong Kong, Taiwan, Japan, South Korea, Australia, and Argentina



(1) In April 2023, Adlai Nortye entered into an option agreement to grant Nippon Kayaku an exclusive option to enter into a license agreement to further develop and commercialize products containing AN2025 in all therapeutic, prophylactic and/or diagnostic uses in humans in Japan, pending certain conditions being met. Please refer to the prospectus "Business — License and collaboration agreements — Option agreement with Nippon Kayaku" section for details.

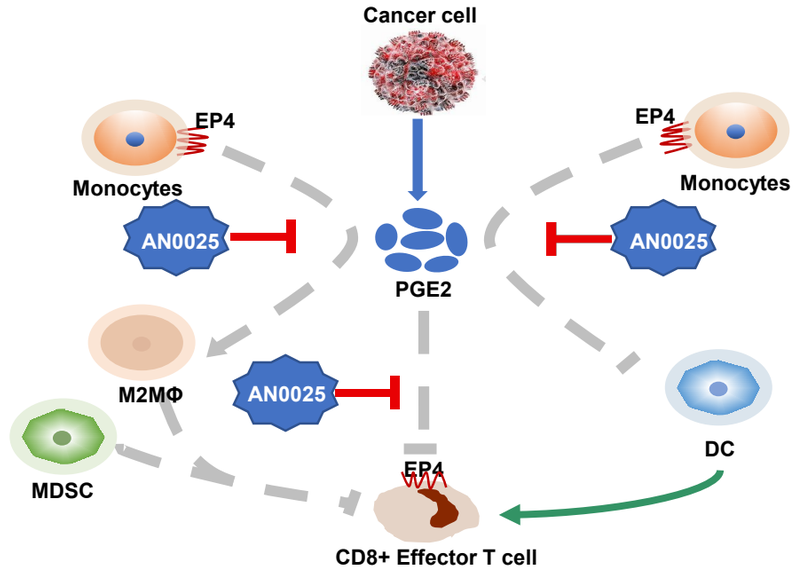
Adlai Nortye

Our Pipeline:

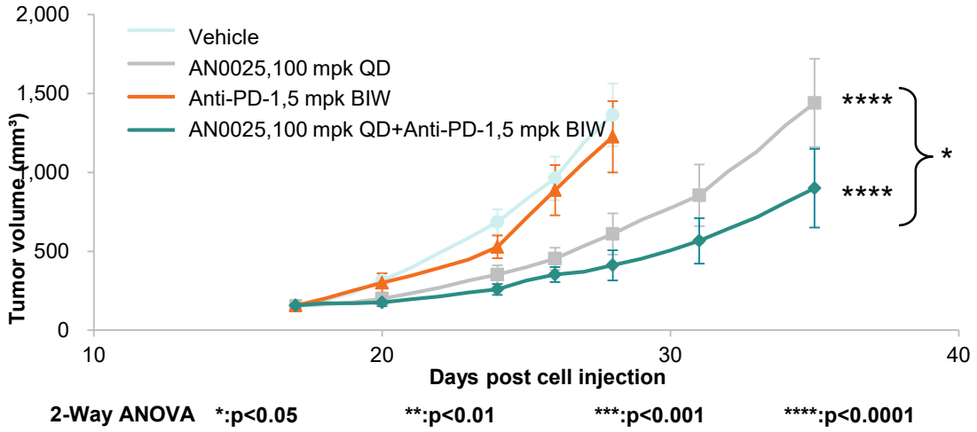
Earlier Stage Clinical Assets

AN0025: Potentially Synergistic Effects in Combination with Checkpoint Inhibitors

Mechanism of Action



AN0025 + anti-PD-1 in CT26 model



2-Way ANOVA *:p<0.05 **:p<0.01 ***:p<0.001 ****:p<0.0001

AN0025 + anti-PD1 in Advanced Solid Tumors

An open-label basket Phase 1b trial:

Main inclusion criteria:

- Locally advanced, non-resectable or metastatic
- ECOG 0/1

Primary endpoints
Safety and tolerability

Secondary endpoints:
ORR, PFS, DoR, OS

NSCLC | Urothelial Carcinoma | TNBC | Cervical Cancer | MSS CRC

Progressed on anti-PD-1/PD-L1 treatment

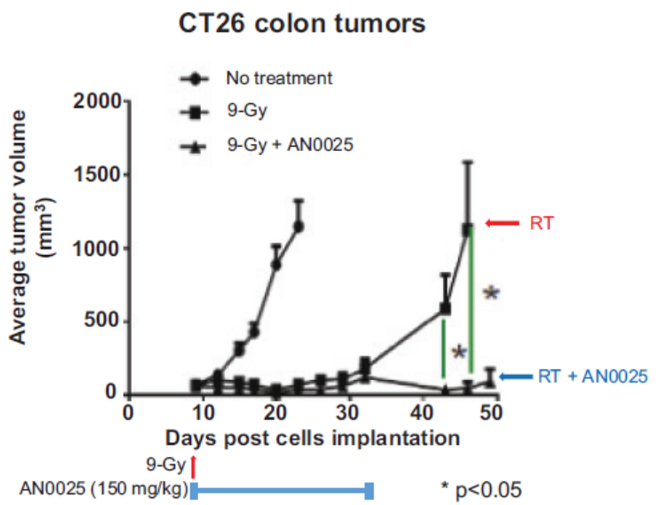
Progressed on SoC, no prior anti-PD-1/PD-L1 treatment

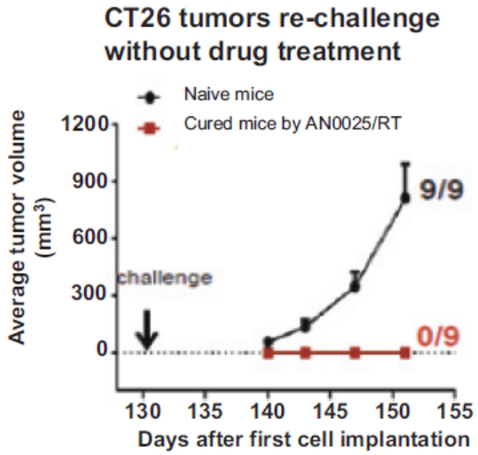
- ✓ All enrolled patients will be treated with AN0025 and Keytruda until the patient experiences disease progression, unacceptable toxicity or withdraws consent, or for a maximum of 35 cycles
- ✓ Currently in cohort expansion stage
- ✓ Clinical results will be presented in Q2 2024

AN0025: A Potential Enhancer of Radiotherapy

AN0025 + Chemoradiotherapy (CRT) in locally advanced (LA) esophageal cancer (EC)

AN0025 + RT in CT26 model





AN0025 combined with Radiotherapy demonstrated improved anti-tumor activity and prolonged survival, compared with each compound alone, and antitumor memory T-cell response in mice

An open-label Phase 1b trial:

Main inclusion criteria:

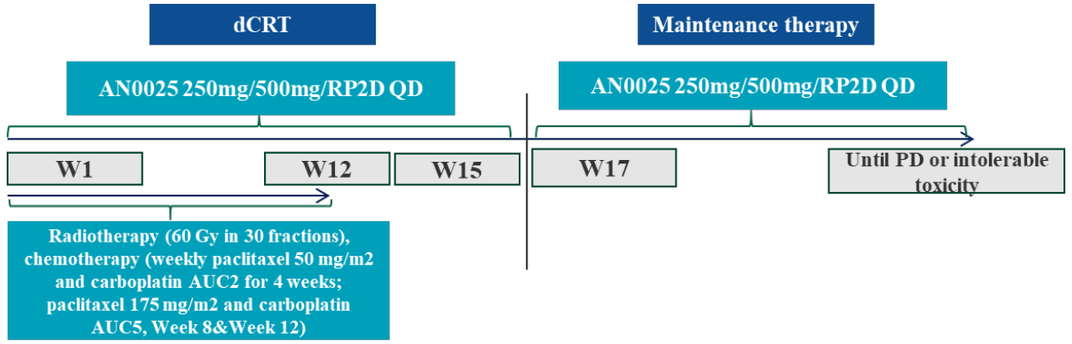
- Locally advanced/locally recurrent EC
- Clinical Stage 2 to 4a (8th AJCC), or Stage 4b
- Unresectable, no prior radiotherapy in the esophageal region

Primary endpoints

- Safety and tolerability
- MTD and/or RP2D

Secondary endpoints:

- Preliminary efficacy: ORR, DCR, PFS, DOR (RECIST 1.1), OS, PK



- ✓ Currently in cohort expansion phase
- ✓ Clinical results will be presented in Q2 2024

AN0025: A Potential Enhancer of Radiotherapy (Cont'd)

Preoperative AN0025 + Chemoradiotherapy (CRT) in Rectal Cancer

An open-label Phase 1b trial:

Main inclusion criteria:

- Locally advanced rectal cancer, no metastatic disease
- Primary resection without CRT is unlikely to achieve clear margins as defined by MRI

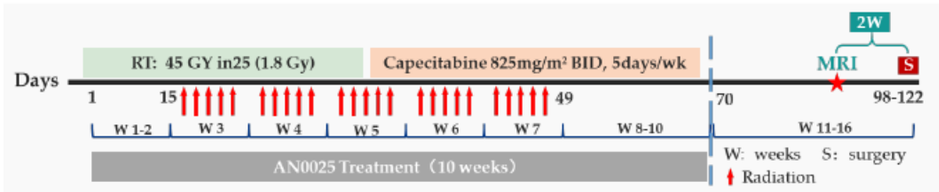
Primary endpoints

- Safety and tolerability
- MTD and/or RP2D

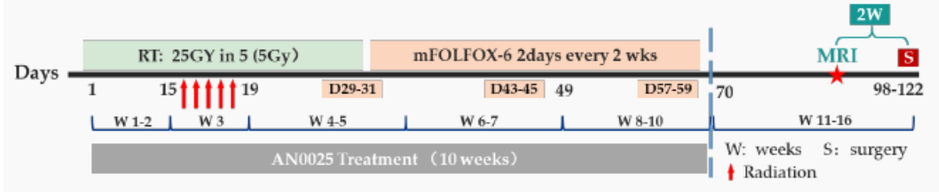
Secondary endpoints:

- pCR, CRM, pTRG, MRI-confirmed down staging in T stage, DFS, PK

Long course



Short course



Encouraging Preliminary Efficacy

cCR 20%

- No need for surgery
- Able to avoid proctectomy

\+

pCR 16%

- No residual tumor
- Pathological cure

Note: Based on 25 evaluable patients

No DLTs Observed

TEAE	All Grade	≥Grade3
Any	19 (67.9%)	2 (7.1%)
Fatigue	8 (28.6%)	1 (3.6%)
Diarrhea	4 (14.3%)	1 (3.6%)
Nausea	3 (10.7%)	-
Decreased Appetite	3 (10.7%)	-
Headache	3 (10.7%)	-
Paresthesia	3 (10.7%)	-

Note: Only listing TEAEs that occurred in >10% patients, N=28

- AN0025 was well tolerated in combination with CRT
- Preliminary efficacy results are encouraging and support the further development of AN0025 in combination with CRT in this indication

AN0025: A Potential Enhancer of Radiotherapy (Cont'd)

Preoperative AN0025 + Chemoradiotherapy (CRT) in Rectal Cancer

A Phase 2, open-label, randomized controlled trial (140 pts)

Main inclusion criteria:

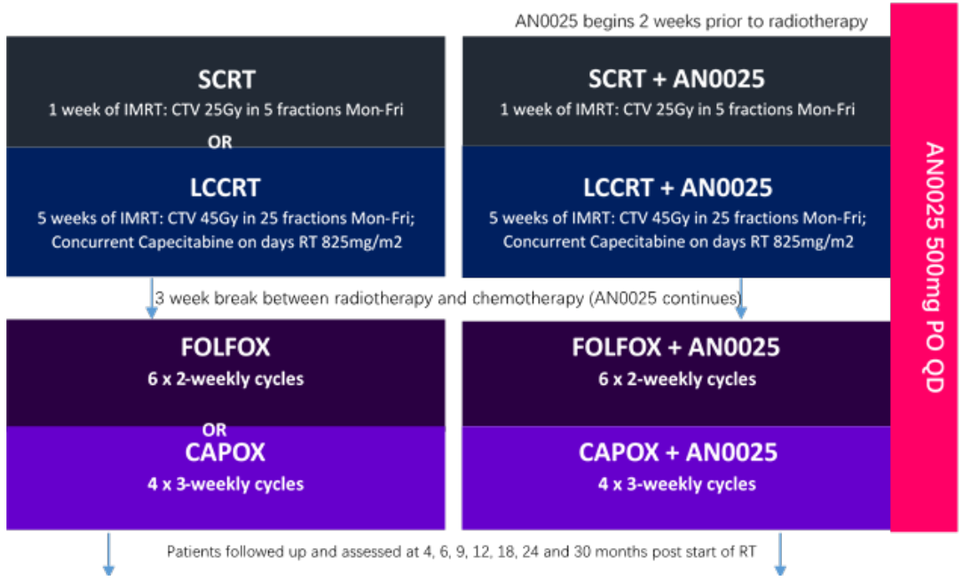
- Biopsy-proven rectal adenocarcinoma; ECOG PS 0-1
- T3b-4a or TanyN1-2 or TanyEMVI+ or with a threatened (<1mm) or involved mesorectal fascia resection margin, or low tumors with involvement of the anal intersphincteric plane or with levator involvement

Primary endpoints

- Clinical Complete Response rate at 6 months post start of RT

Secondary endpoints:

- Acute and late toxicity, HRQoL, surgical outcomes, response assessment, organ preservation, DFS, OS



LCCRT = long course chemoradiotherapy; SCRT = short course radiotherapy

Study Information

- FPI expected in April 2024
- Collaborated with Leeds University, UK

Market Opportunities – neoadjuvant Rectal Cancer

Neoadjuvant rectal cancer in 2028

19,000 U.S. Incidence(1)

50,000 7MM Incidence(1)

Abbreviation: EMVI = Extramural vascular invasion.

(1) Data from Informa, 2023. 7MM stands for seven major markets (the U.S., the U.K., Germany, France, Italy, Spain, and Japan).

AN4005: Orally Available, Small-Molecule PD-L1 Inhibitor

AN4005 as a Backbone for Our Future Oral Combination Therapies

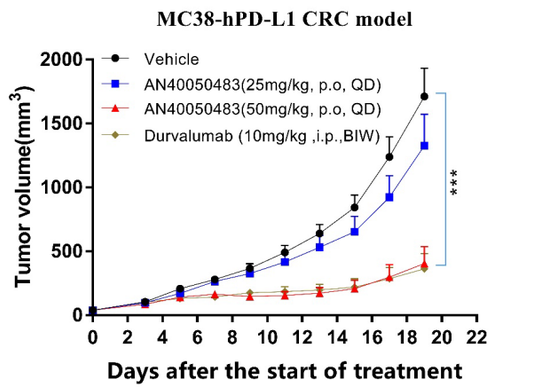
Market Opportunity

- No small-molecule PD-L1 inhibitor approved in any jurisdiction globally
- Effectively induce and stabilize PD-L1 dimer formation/dimerization

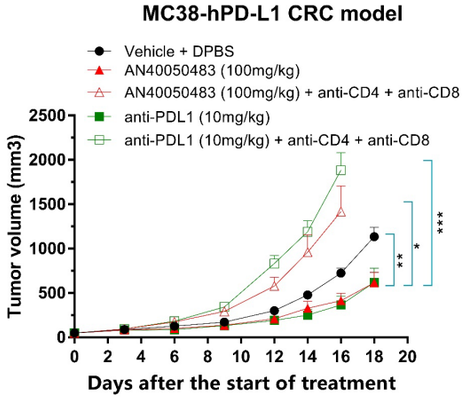
Benefits Over Antibodies

- Opportunity for oral administration, improved tumor penetration, and lack of immunogenicity

Robust Activity in Tumor Models



P value was calculated using Independent Samples t Test
*:p<0.05 **:p<0.01 ***:p<0.001



P value was calculated using Independent Samples t Test
*:p<0.05 **:p<0.01 ***:p<0.001

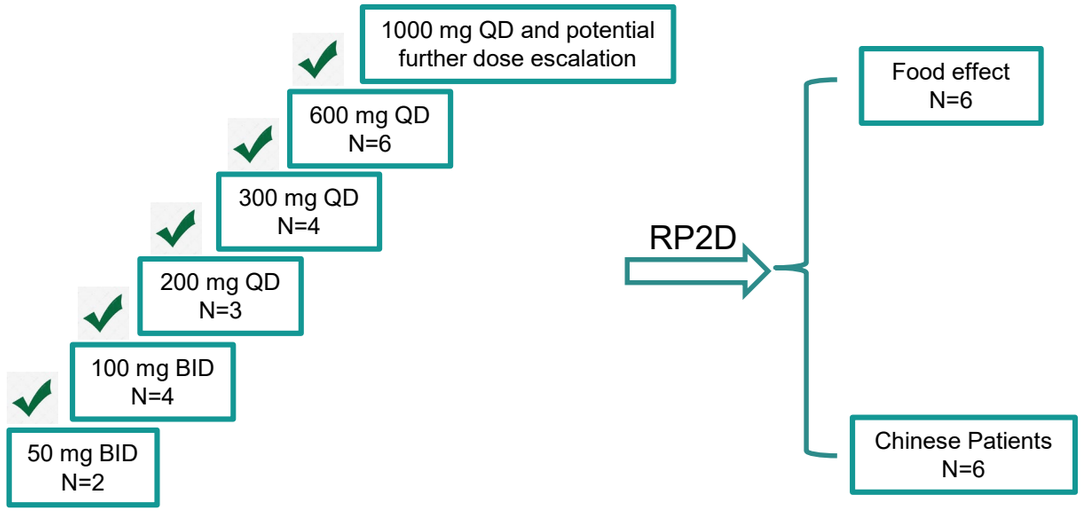
First-in-Human, Dose Escalation study of AN4005

Main inclusion criteria:

- Advanced unresectable or metastatic solid tumors, or r/r lymphomas
- No standard therapy available
- ECOG 0/1

Primary endpoints
Safety, tolerability, MTD and/or RP2D

Secondary endpoints:
PK, food effect, preliminary efficacy including ORR, PFS, DoR, OS



- ✓ As of February 2023, 24 eligible patients were enrolled in 6 dose levels in escalation part in the US and China
- ✓ No DLT observed to date
- ✓ Preliminary clinical efficacy was also observed
- ✓ Clinical update will be presented in Q2 2024

Preliminary Efficacy – Responder Case Review

Demographics and Baseline Characteristics

- 50-yr, Asian, female
- Diagnosed with Stage 4 colon adenocarcinoma with metastasis in peritoneum at baseline
- CPS 30%, MSI-H, KRAS p.G13D mutation, BRAF mutation

Prior Treatment

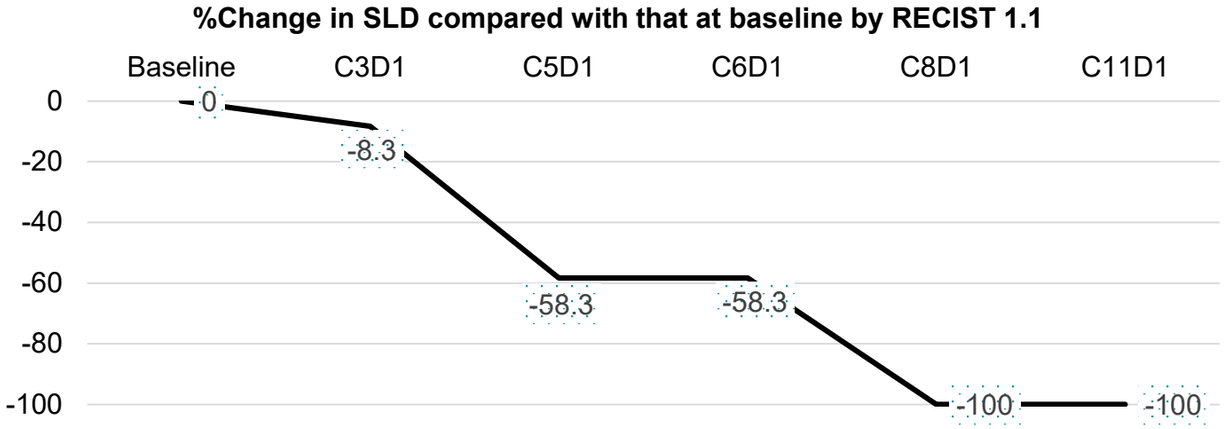
- Prior surgery: Left colon extended radical resection
- Prior systemic therapy:
  1) XELOX as adjuvant treatment from Dec 2020 to Apr 2021 followed by one dose of XELOX plus Camrelizumab (an approved PD-1 antibody in China) on 8 May 2021
  2) Raltitrexed+Bevacizumab+Camrelizumab/Toripalimab (an approved PD-1 antibody in China) from Jun to Nov 2021 with BOR of PR and progressed in Aug 2022
  3) Envolimab (an approved PD-L1 antibody in China) from Sep to Nov 2022 with BOR of PR and progressed in Feb 2023

AN4005 Treatment Course

- Single dose at 300mg on 10 Apr 2023
- Multiple doses at 300mg QD started from 17 Apr 2023, 28 days per cycle, is still on treatment (cycle 13)

Tumor Assessment

	SLD (mm) (peritoneum)	Non-target lesion (colon)	New lesions	Overall response
Baseline	12	NA	NA	NA
1st TA (C3D1)	11	Present	No	SD
2nd TA (C5D1)	5	Present	No	PR
3rd TA (C6D1)	5	Present	No	PR
4th TA (C8D1)	0	Present	No	PR
5th TA (C11D1)	**0**	Absent	No	**CR**



Abbreviations: TA = tumor assessment; SLD = sum of longest diameters of target lesions; RECIST = response evaluation criteria in solid tumors; C = cycle; D = day; SD = stable disease; PR = partial response; CR = complete response.

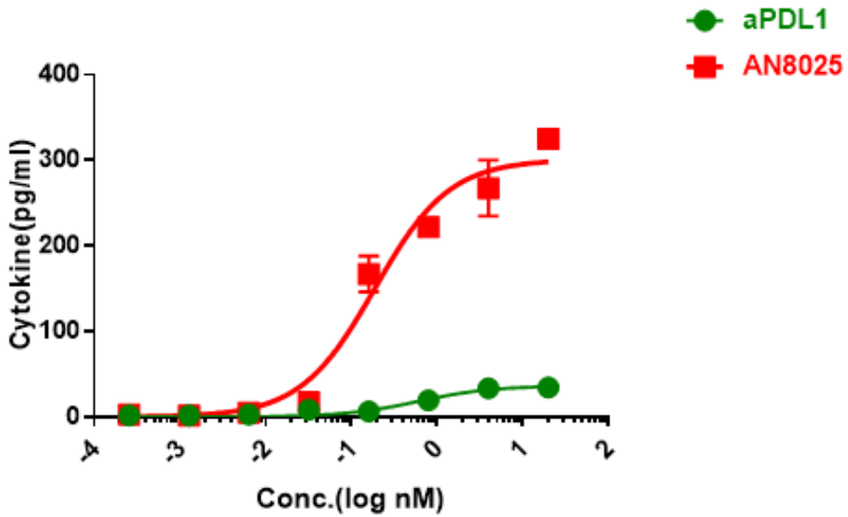
Adlai Nortye

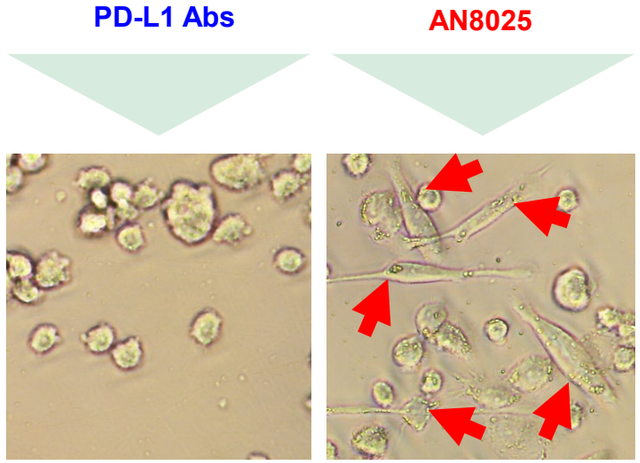
Our Pre-clinical Pipeline:

Preclinical Assets with Near-Term INDs

AN8025: Multi-Functional T cell/APC modulator

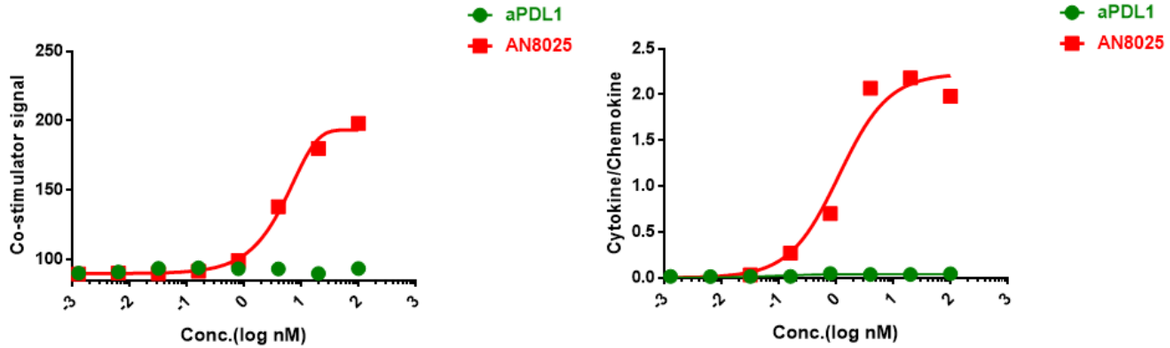
AN8025's Ability to Induce Stronger T Cell Response than PD-L1 Antibody in Vitro





AN8025 improved the quantity and quality of antigen presenting cells

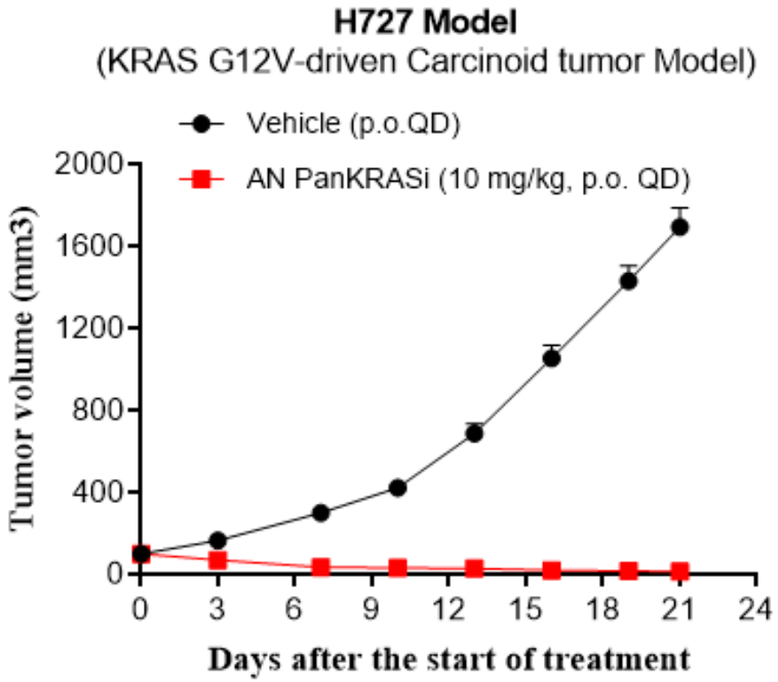
AN8025's Ability to Fully Induce Immune Response in Vitro

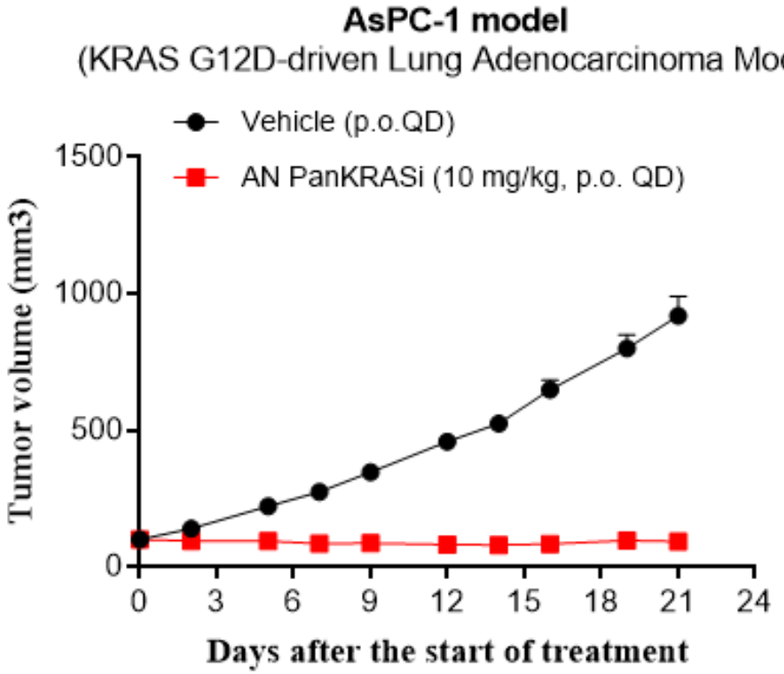


Compared to an anti-PD-L1 mAb, where almost no co-simulation signals were detected, AN8025 showed significantly stronger co-stimulation signals, which represented enhanced interactions between T cells and APC

Currently in IND enabling stage; IND filing expected in H1 2025

AN9025: An Oral Small Molecule Pan-KRAS Inhibitor

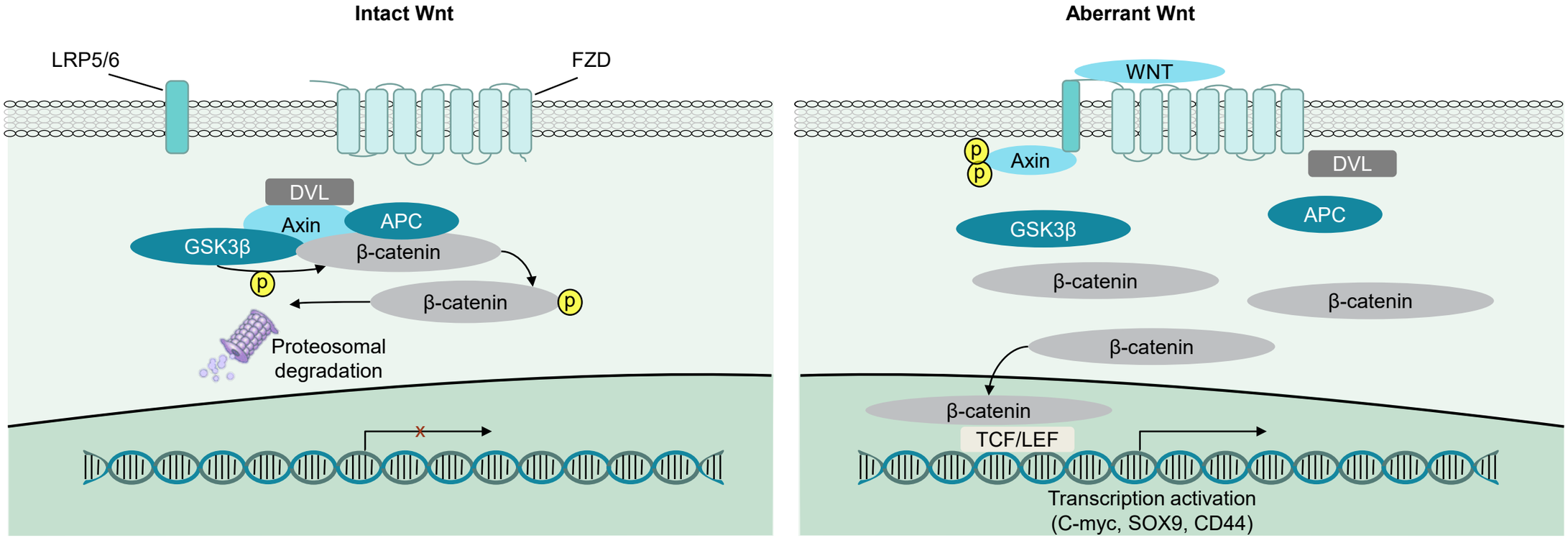




- Addresses broad range of KRAS mutations (one of the most commonly mutated proteins in cancer) in multiple tumor types
- Efficiently inhibited cancer types with KRAS mutations including pancreas adenocarcinoma, lung adenocarcinoma, and colorectal adenocarcinoma with sub-nM IC_{50} values
- Shows deep, sustained, and durable anti-tumor efficacy in KRAS-driven xenograft mice models
- Development candidate expected in Q2 2024

AN1025: An Oral Small-Molecule Degrader of Beta-Catenin

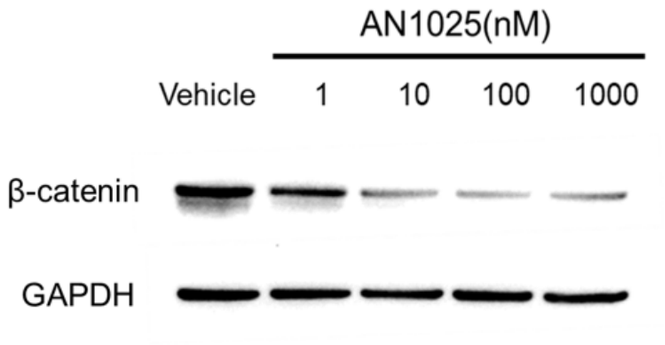
Mechanism of Action

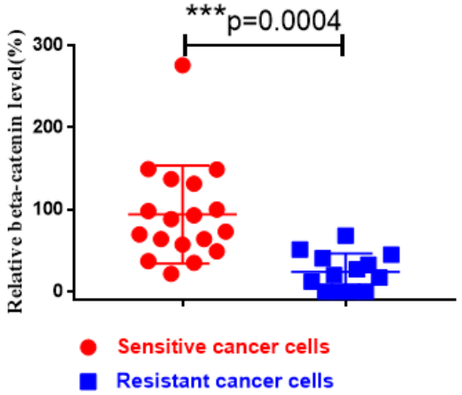


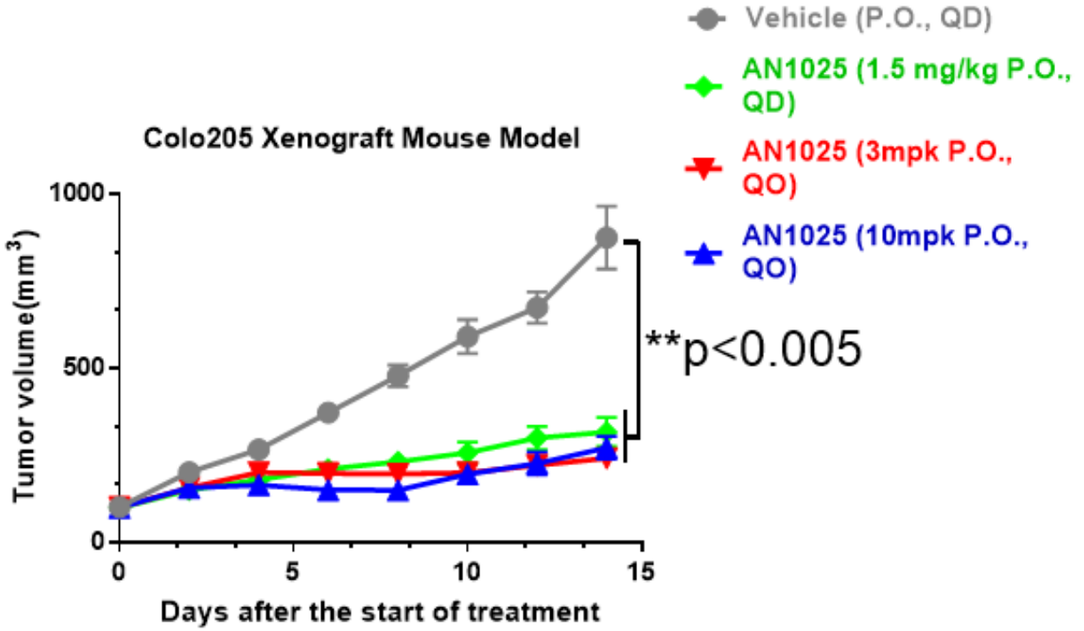
- Wnt/β-catenin pathway is one of the key tumor-promoting signaling cascades that regulate cell cycle progression, epithelial-mesenchymal transition, angiogenesis, stemness, and tumor immune microenvironment
- Aberrant activation of Wnt signaling as a result of genetic mutation has been linked to different cancers. Therefore, this pathway represents a promising target for therapeutic intervention

Source: McCord et al., 2017.

AN1025: Inhibits Wnt Signaling and Suppresses Proliferation of Wnt-altered Tumor Cells in Vivo







- AN1025 treatment led to the reduction of β-catenin level in tumor cells
- β-catenin serves as a biomarker of sensitivity to AN1025

- AN1025 showed anti-tumor activities in colo205 xenograft mice models