Fosun Pharma USA - Expand Portfolio with Serplulimab as Anchor Asset

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Lead Asset: Serplulimab

- Evaluated across different stages (**Extended Stage** and **Limited Stage)** of SCLC in **two phase 3 trials in the US**. Both trials are active and currently recruiting
- **SCLC** continues to be an **area of high unmet need with limited innovation**
- **Orphan drug designation by FDA and EC**
- Potential for lifecycle management through **additional indications** based on trials in China
- EMA validates Marketing Authorization application for first-line for treatment of ES-SCLC (Mar 2023)
- **~Early 2026 launch**

Serplulimab (Potential Best-in-Class 2nd Generation PD-1)

External Innovation / Licensing	Fosun Pharma Group / Henlius Pipeline Access
Seek external assets that are: • **Synergistic** with commercial capabilities • **First/best in class** oncology assets in suitable markets • **PD-1 Combinable**	*Expand Henlius portfolio partnership:* • **HLX22** (Ph. 3 ready global pivotal trial in HER2-positive gastric cancer) ○ Additional indications to be explored Henlius pipeline **combination opportunities** with Serplulimab

Serplulimab's Unique Mode of Recognition Leads to Differentiation

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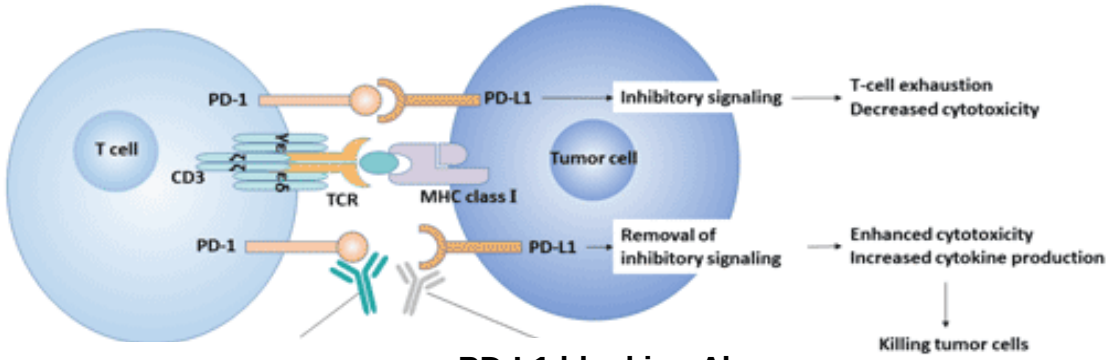
- Serplulimab distinguished itself by **binding to different epitopes on PD-1** in comparison to nivolumab (Opdivo) and pembrolizumab (Keytruda). Epitope analysis revealed that Serplulimab possessed a **unique mode of recognition** when contrasted with the clinically approved PD-1 antibodies (Ab) pembrolizumab and nivolumab, which had the capability to block both PD-L1 and PD-L2 binding.
  - In preclinical studies, Serplulimab demonstrated a **higher affinity for human PD-1** than nivolumab and pembrolizumab[1]. It also exhibited **greater potency in blocking PD-L1 and PD-L2** signaling compared to nivolumab[1].
- **Tecentriq** (atezolizumab) **and Imfinzi** (durvalumab) **are PD-L1 inhibitors** that block PD-L1 on tumor cells. **Tumors are heterogeneous; some tumors with low or no PD-L1 expression do not respond to PD-L1 inhibitors.** Additionally, tumors expressing PD-L2 cannot be blocked by PD-L1 inhibitors, which still has the potential to inhibit T cell activation signaling.

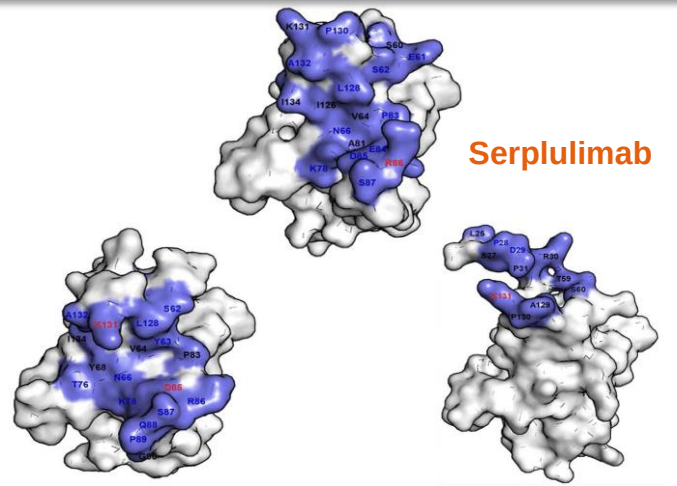
PD-1 Immunoinhibitory signaling on T cells



PD-1 blocking Ab:
- **Serplulimab**

PD-L1 blocking Ab:
- **Tecentriq**
- **Imfinzi**

Comparison of Binding Epitope Regions (Blue) of Serplulimab With Pembrolizumab and Nivolumab



Pembrolizumab Nivolumab

1. Issafras H., Jiang W. Plos One. 2021. Dec 31;16(12):e0257972.

Competitive Landscape for PD-(L)1 in ES-SCLC

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Key Assumptions

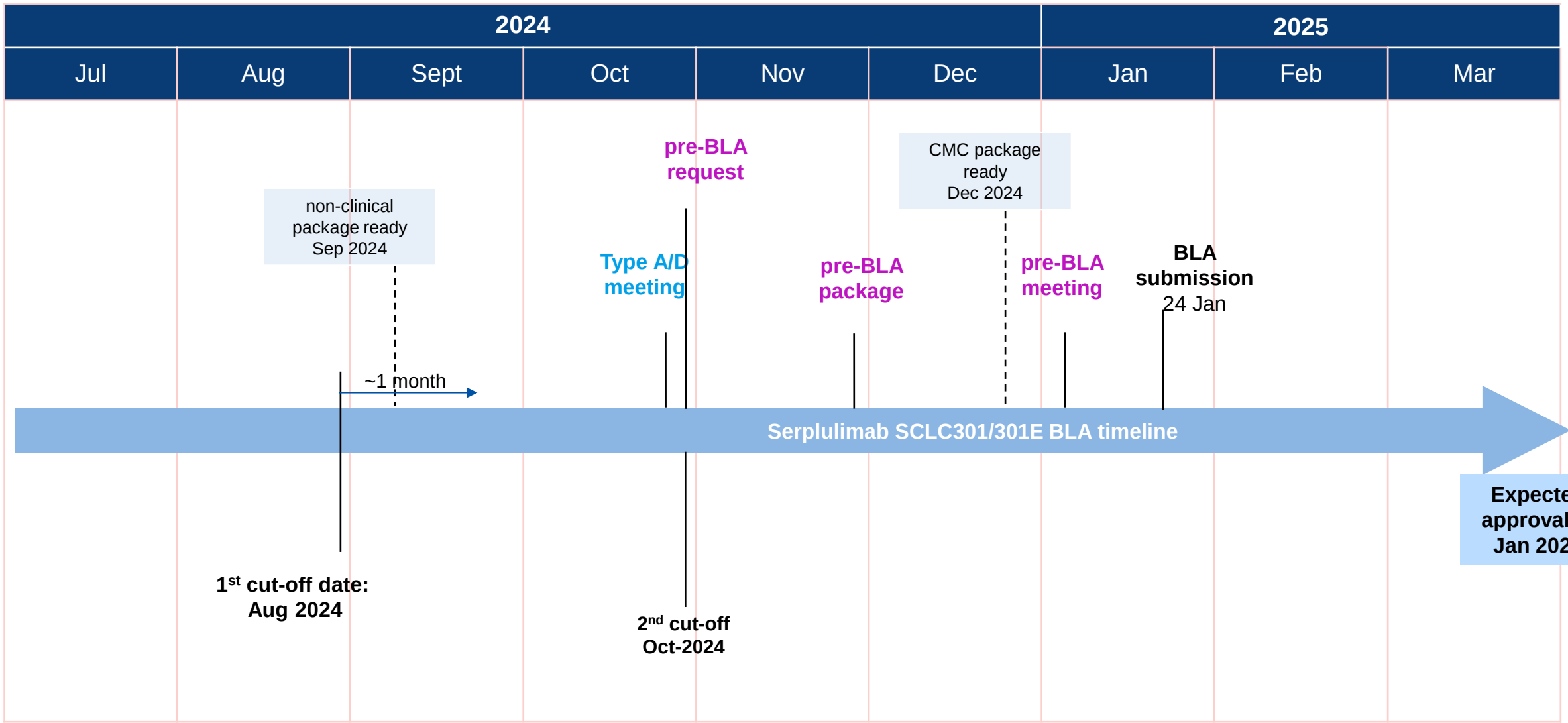
- Serplulimab could be 1st PD-1 and 3rd PD-(L)1 approved/ marketed in US in 1L ES-SCLC, following Tecentriq and Imfinzi
- Serplulimab expected to launch in US in early 2026

Competitive Pipeline – PD-(L)1s in Phase 3 for 1L ES-SCLC

Manufacturer	Product	MOA	Estimated Primary Completion Date	Trial Location	Bridging Study Requirement	Bridging Study in Place
HENGRUI	SHR-1316	PD-L1	10/2022	China	✓	✗
sorrento THERAPEUTICS	Socazolimab	PD-L1	5/2023	China	✓	✗
BeiGene	Tislelizumab	PD-1	10/2023	China	✓	✗

Source(s): Evaluate Pharma SCLC Market Landscape; Clinicaltrials.gov; Pharmaprojects; GlobalData; Company websites; CRA analysis

Serplulimab ES- SCLC US BLA Timeline



SCLC Target Patient Population

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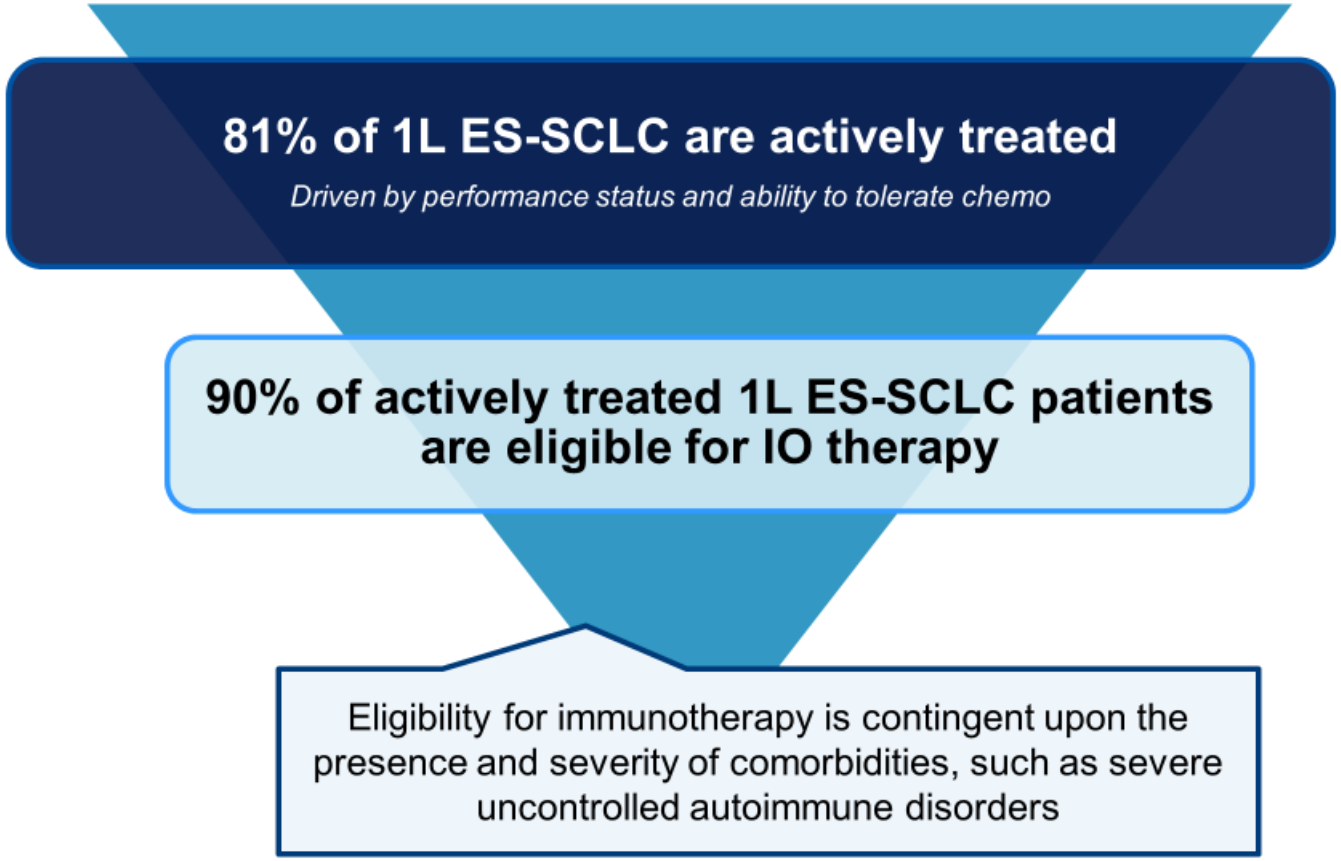
Key Assumptions

- SCLC accounts for ~14% of all lung cancer cases[1]
- Cigarette smoking is the major risk factor for lung cancer, accounting for more than 95% of SCLC cases[2]
- SCLC is a rapidly progressing tumor with a 5-year survival of only 8%[3]
- There are expected to be ~29,000 eligible patients with Extensive stage SCLC (ES-SCLC) at launch:
  - ~21,000 de-novo diagnosed patients
  - ~8,000 limited stage patients who progress to extensive stage



1. Ganti AK, et al. JAMA Oncol. 2021;7(12):1824–1832. 2. Govindan R, et al. J Clin Oncol. 2006;24(28):4539-4544. 3. National Cancer Institute. SEER Incidence Data, November 2022 Submission (1975-2020). https://seer.cancer.gov/statistics-network/explorer/..SEER data used to understand patient staging. CRA Quant PMR (N=63 Oncs); CRA Qual PMR (N=16 Oncs); CRA analysis

SCLC Attractive Market Forecasts

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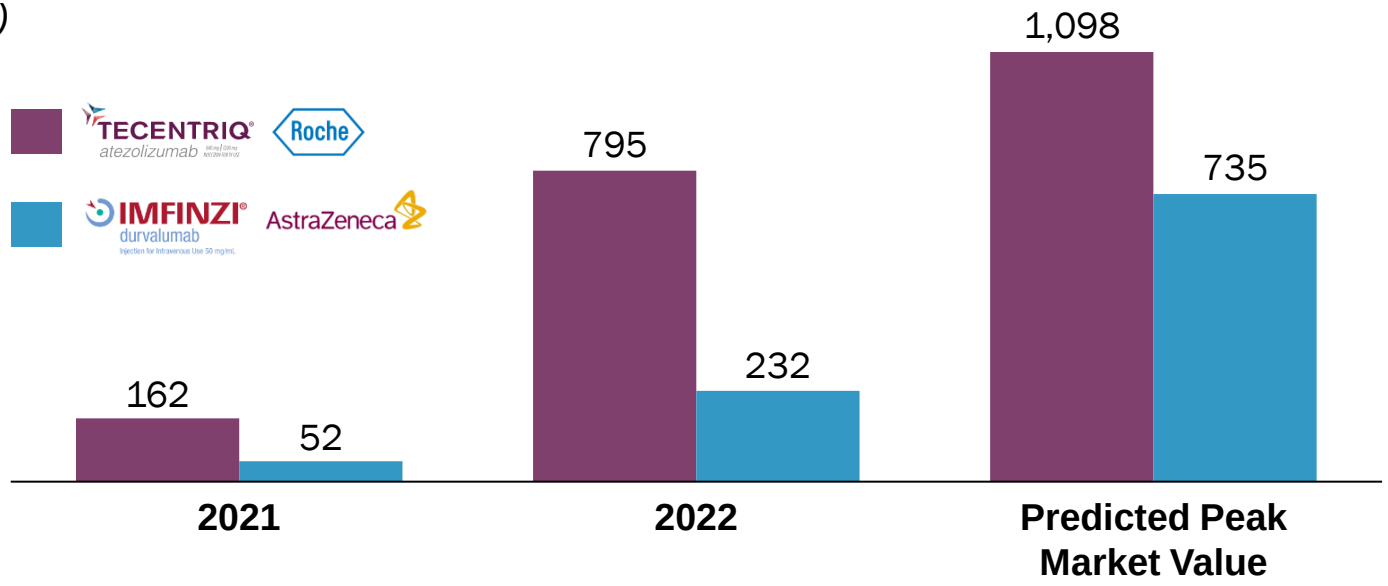
US sales of Tecentriq® (atezolizumab) vs. Imfinzi® (durvalumab) in ES-SCLC Indication

($M)



US SCLC Market

Key Drivers for SCLC Market Growth

Biomarkers: SCLC could become more similar to NSCLC with an increasing use of biomarkers driving market growth
New Entrants: Several SCLC PD-1/PD-L1 IOs are currently in the late-stage development pipeline and will soon crowd the market
Duration of Therapy: Extending duration of therapy from 3 to 4 cycles will increase use and therefore the size of the market
Line of Therapy:1L treatment is vital in SCLC given late-stage diagnosis and low survival rates

**Atezo has an LOE date of 2032, and durva's LOE is in 2031; Global SCLC market size in 2028: ~$4B*

Sources: Citeline article, Credit Suisse Research Bulletin; Future Market Insights [link]; Dawkins et al., Nature Reviews, 2020 [link]; iHealthAnalyst [link] Evaluate