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TRANSCENTA

Stock Code: 6628.HK

2024 Annual Results Update

March 31, 2025

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01

Key Highlights

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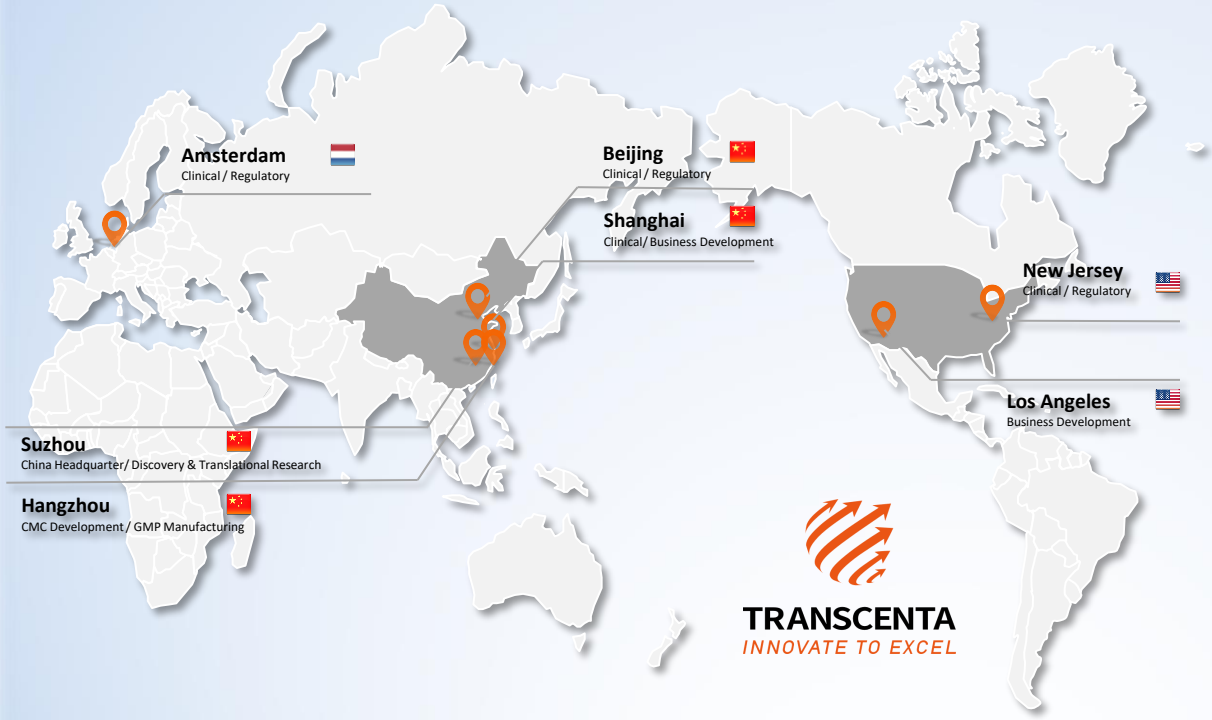
Transcenta Global Strategy and Integrated Capabilities

- **Leverage internal expertise in developing innovative antibody-based therapies for both oncology and non-oncology pipeline**
- **Actively seek partnership to maximize pipeline value**



Industry Leading
Antibody Generation and Bio-process Platforms

Lead
Discovery & Translational Research

Global
Clinical Strategy & Execution

World-Class
CMC & CDMO Capability

Pipeline Overview

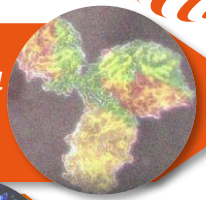
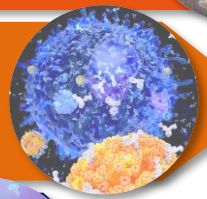
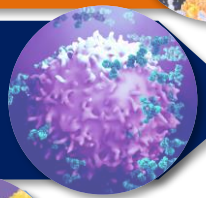
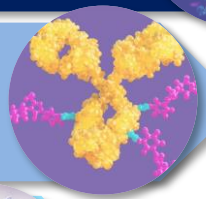
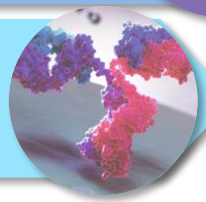
Diversified and Differentiated Pipeline

	Drug candidate	Target	Modality	indications	Preclinical	IND	Phase 1	Phase 2	Pivotal Phase 3	Rights	Partner
Oncology	Osemitamab (TST001)	Claudin18.2	mAb	G/GEJC 1L	Combo with PD1/Chemo					Global	In-house
				G/GEJC 1L	Combo with Chemo						
				PDAC 1L	Combo with Chemo						
	TST003	Gremlin1 (FIC)	mAb	Solid tumors	Mono					Global	In-house
	TST006	Claudin 18.2/PDL1	BsAb	Solid tumors	Mono					Global	In-house
	TST010	Undisclosed	mAb	Solid tumors	Mono					Global	In-house
	TST105	FGFR2b Bi-Specific	ADC	Solid tumors	Mono					Global	In-house
	TST012	FGFR2b	ADC	Solid tumors	Mono					Global	In-house
	TST013	LIV-1	ADC	Solid tumors	Mono					Global	In-house
	MSB2311	PD-L1	mAb	Solid tumors	Mono/Combo with VEGRi					Global	In-house
	MSB0254	VEGFR2	mAb	Solid tumors	Mono					Global	In-house
	TST005	PD-L1/TGF-β	BsP	Solid tumors	Mono					Global	In-house
Non-oncology	Blosozumab (TST002)	Sclerostin	mAb	Osteoporosis	Mono			US Ph II Completed		Greater China	Lilly
	TST004	MASP2	mAb	IgAN, TMA	Mono					Global	ALEBUND
	TST008	MSAP2/BAFF (FIC)	BsAb	SLE/LN/IgAN	Mono					Global	In-house
	TST801	BAFF/APRIL (FIC)	BsP	SLE/LN/IgAN	Mono					Global	In-house
	TST808	Undisclosed	mAb	IgAN	Mono					Global	In-house

Key Highlights

Key Pipeline Progress and Data Presentations

Claudin 18.2 (BIC) Osemitamab (TST001)	• *Presented US and CN triple combination data at AACR, ASCO and ESMO 2024* • *Announced collaboration with Agilent to develop companion diagnostic*
Sclerostin (BIC) Blosozumab (TST002)	• *Published SAD study result in the 2024 WCO-IOF-ESCEO Congress* • *Published SAD study result at 2024 CSOBMR*
Gremlin1 (FIC) (TST003)	• *Completed dose escalation as monotherapy* • *Presented a TiP poster at the AACR 2024*
LIV-1 (BIC) (TST013)	• *Site-specific conjugated ADC* • *Presented a preclinical study poster at SABCS 2024*
BAFF-APRIL (BIC) (TST801)	• *Targeting memory B cells* • *Initiated IND-enabling studies*

Note: BIC: Best in Class; FIC: Fast in Class; SAD: Single Ascending Dose; TiP: Trial in Progress
AACR: American Association for Cancer Research; ASCO: American Society of Clinical Oncology; ESMO: European Society for Medical Oncology; SABCS: San Antonio Breast Cancer Symposia
WCO-IOF-ESCEO: World Congress on Osteoporosis, Osteoarthritis and Musculoskeletal Diseases; CSOBMR: Chinese Society for Osteoporosis and Bone and Mineral Research Congress

02

Business Update

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Osemitamab (TST001)

A Best-in-Class Anti-CLDN18.2 Antibody

Target Sales for Osemitamab (TST001)	~USD $1B Sales in First-line G/GEJC Alone Multi-billion USD potential in G/GEJC PDAC and NSCLC
BIC Profile	• Improved antibody to benefit more patients with broader range of CLDN18.2 expression • Promising clinical efficacy with on-target toxicities (N/V) mostly in the first 2 cycles • Easily combinable with SOC in 1L
Global Phase 3 Ready Asset	• Extensive China and US clinical datasets • Dose optimization completed • Approval from key regulatory authorities • Global network with top KOLs
Robust CMC	• Industry leading continuous perfusion technology enables lower cost of good
Better CDx	• High specificity for CLDN18.2 enables broader application beyond G/GEJ cancer

Osemitamab (TST001)

Phase 1/2 Trial Overview - Study Design: Key G/GEJC Cohorts for First-line G/GEJC

	TranStar102 (China)		TranStar101 (U.S.)
Study Design	• Cohort C: TST001 Q3W + CAPOX • All comers dose escalation • High, Medium, Low: dose expansion	• Cohort G: TST001 Q3W + CAPOX + Nivolumab • All comers	• Cohort A: TST001 Q2W + FOLFOX + Nivolumab • High, Medium, Low
Study Results	• 64 Patients enrolled • Updated data presented at ESMO 2023	• 82 Patients enrolled across 2 dose levels • Updated data presented at ASCO 2024	• 18 Patients enrolled across 2 dose levels • PK and safety data presented at AACR 2024

Milestone in 2024

April	June	September
Presented the safety and PK data of TranStar 101 study Announced the collaboration with Agilent Technologies to develop a CLDN18.2 companion diagnostic	Presented the efficacy and safety data of Cohort-G of osemitamab (TST001), plus Nivolumab and CAPOX	Presented updated PFS data from Cohort-G at ESMO 2024

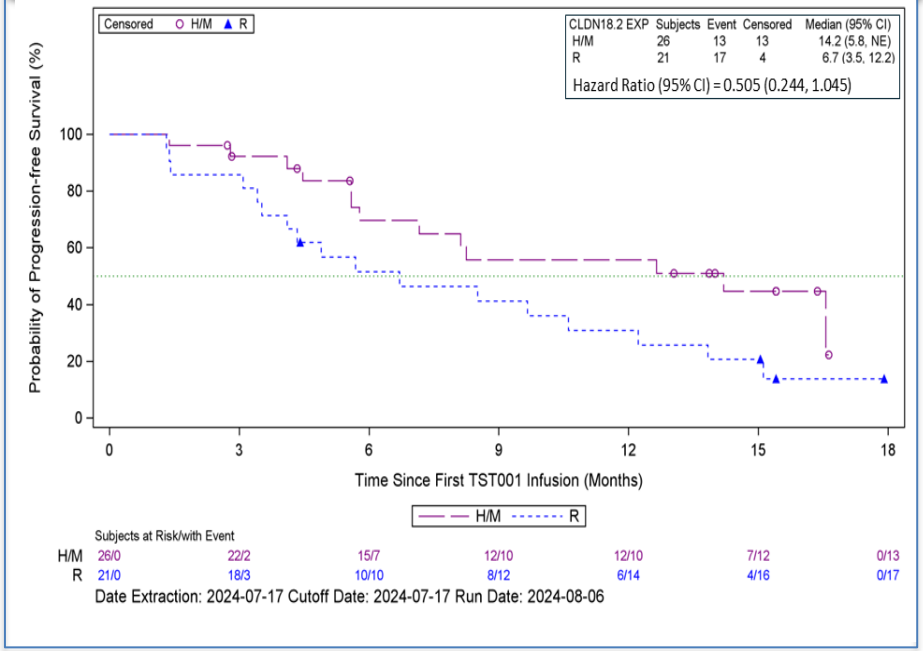
Note: G/GEJC = Gastric or gastroesophageal junction cancer

Osemitamab (TST001)

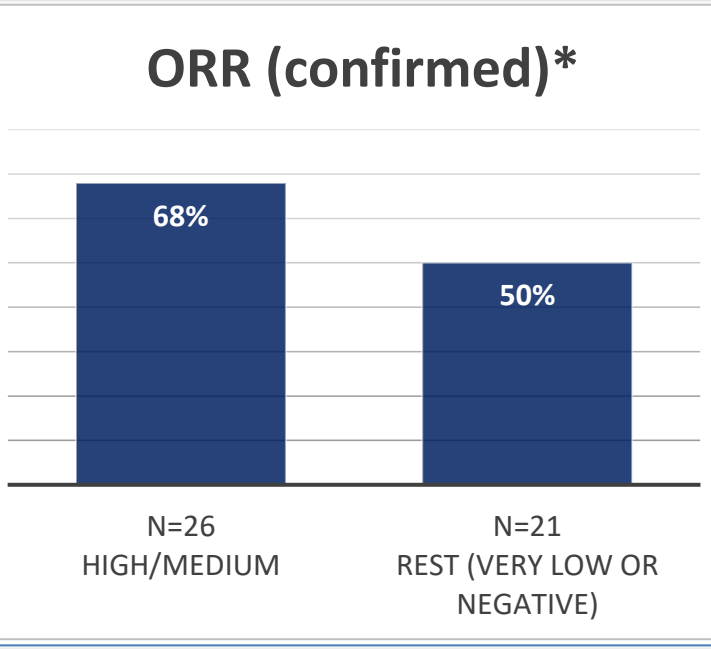
Demonstrated Encouraging Data from First-line Triple Combo Trial for G/GEJ Cancer

Efficacy results confirm predictive value of CLDN18.2 median PFS 14.2 months in H/M group

Progression-Free Survival of Cohort G with known CLDN18.2/PD-L1, H/M & R (N = 47)



Objective Response Rate (CLDN18.2, PD-L1 CPS known subgroup)

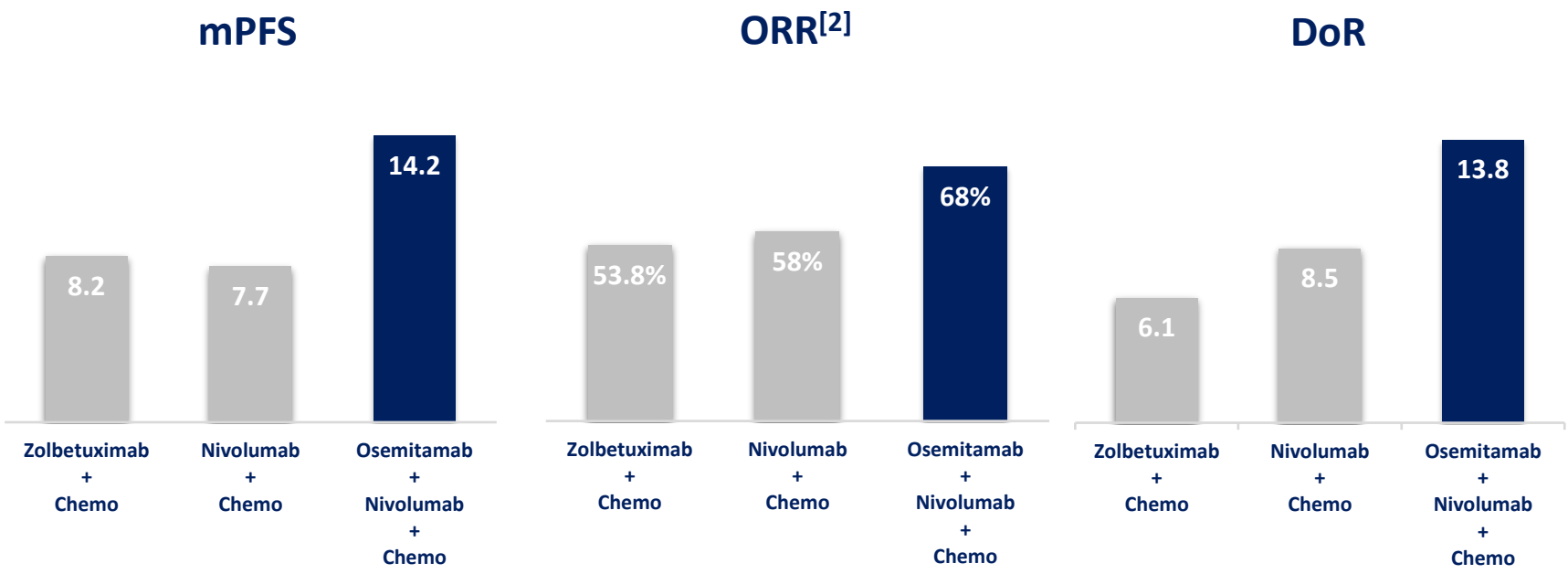


*Confirmed response in patients with measurable disease at baseline, the data is up to 17 July, 2024 ref: Lin Shen, et al. ESMO 2024, 1419P

Osemitamab (TST001)

Comparative Efficacy to Benchmark – Cross Study Comparisons

Triple Osemitamab combination in CLDN18.2 H/M & PDL1 CPS-known Group[1] Compared to Nivolumab+Chemo Data in Checkmate 649* and Zolbetuximab+Chemo Data in GLOW**



[1] The data for Osemitamab is up to 17 July, 2024. Date from Lin Shen. et al. ESMO 2024, 1419P. [2] Patients with measurable disease at baseline.

*Janjigian YY, et al. l Lancet. 2021 Jul 3;398(10294):27-40. **Shah, M.A., et al. Nat Med 29, 2133–2141 (2023).

Osemitamab (TST001)

Development Plan and Multibillion Dollars Commercial Potential for Multiple Indications

First-line G/GEJC

Combo with SOC (Checkpoint Inhibitor / Chemotherapy)

>100K addressable patients globally * [1]

Potentially First Mover Anti-CLDN18.2 mAb

Peri-Operative GC

~70K addressable patients globally * [2]

First-line PDAC

~75K addressable patients globally * [3]

First-line NSCLC

~41K addressable patients globally * [4]

Source: [1] Decision Resources, ≥55% of all comers per proprietary IHC assay
[2] Decision Resources, ~55% of all comers per proprietary IHC assay
[3] Decision Resources, ~50% of all comers per proprietary IHC assay
[4] Decision Resources, ~10% of all comers per proprietary IHC assay

* G7 (US, EU5, Japan) +China

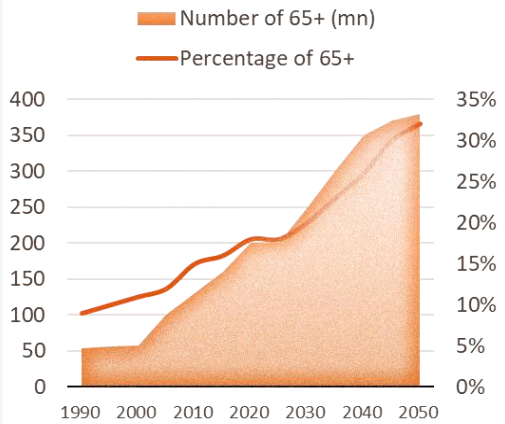
Blosozumab (TST002)

Anti-sclerostin mAbs are Poised to Address the Huge Unmet Needs of Osteoporosis in China

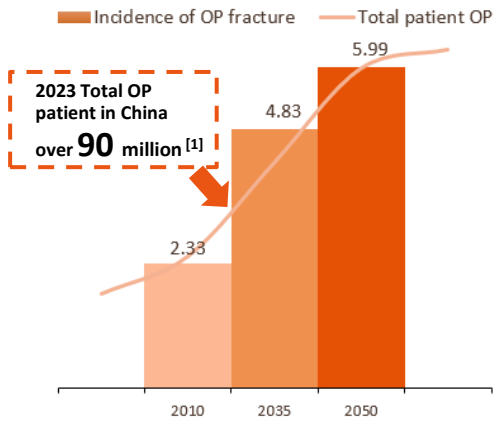
Target Sales for Blosozumab in China

>RMB 4B+ Sales
in Osteoporosis with High Fracture Risk

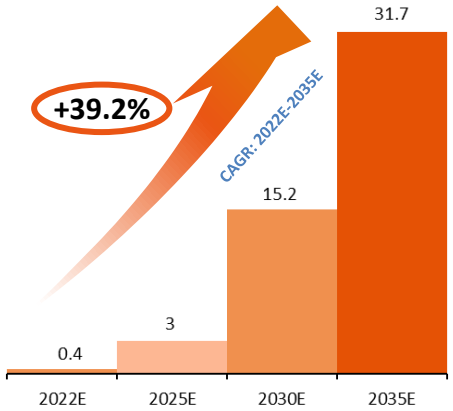
High Unmet Medical Needs with Large Market Potential



Aging population in China



Rising incidence of OP fractures in China due to aging population & urbanization (mn)



Rising market size of anti-sclerostin drugs in China (RMB bn)

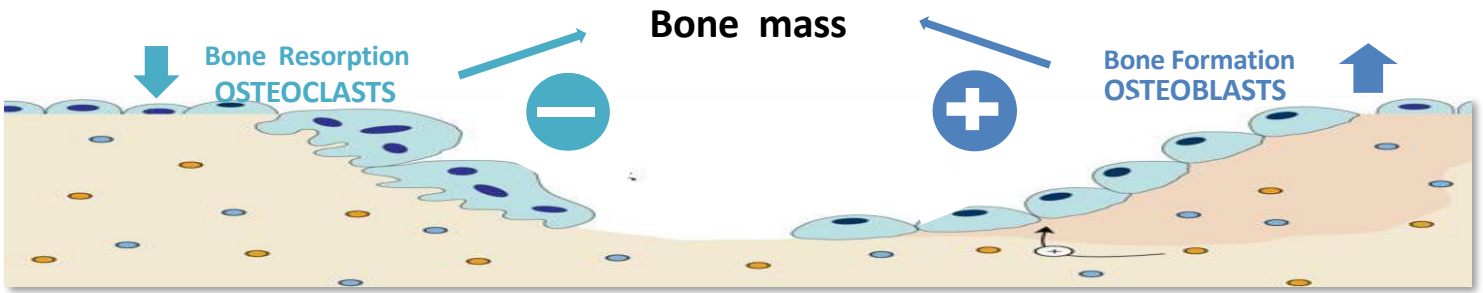
[1] Chinese Society of Osteoporosis and Bone Mineral Research. Guidelines for the diagnosis and treatment of primary osteoporosis (2022)

**calculated based on a study conducted in 2013 Projection of osteoporosis-related fractures and costs in China: 2010–2050, DOI 10.1007/s00198-015-3093-2*

Blosozumab (TST002)

Unique dual mechanism and strong efficacy/safety data from early clinical trials poise Blosozumab to be the potential best medicine for Osteoporosis

Dual Mechanisms



More potent than all currently available anti-OP medicines that address only one aspect of bone mass loss

- Only improving bone formation: PTH and PTH analogue
- Only inhibiting bone resorption: bisphosphonate, calcitonin, Estrogen, SERMs, RANKL inhibitor

Favorable Background

- Phase 2 study in US/JAPAN completed by Eli Lilly
- Significant BMD increase with 52 weeks treatment: 17.7% in lumbar spine, 6.7% in total hip and 6.3% in femoral neck
- Good safety and tolerability profile
- No cardiovascular adverse event was observed

Our Advantage

✓ **More convenient**

✓ **More accessible**

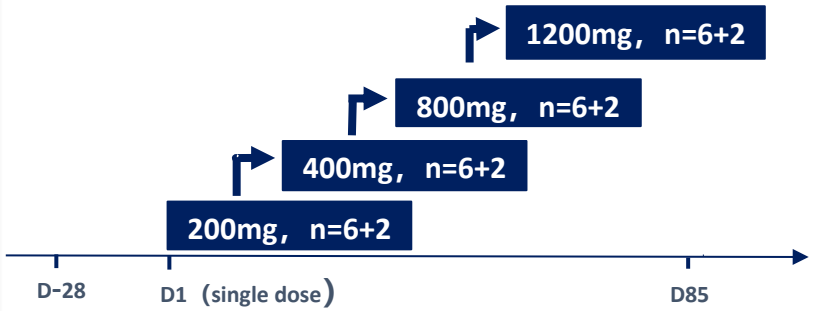
✓ **Higher efficacy**

BMD: bone mineral density (BMD)

Blosozumab (TST002)

Encouraging Phase 1 Efficacy Justifying Further Clinical Development, potential for Q2 or Q3M administration

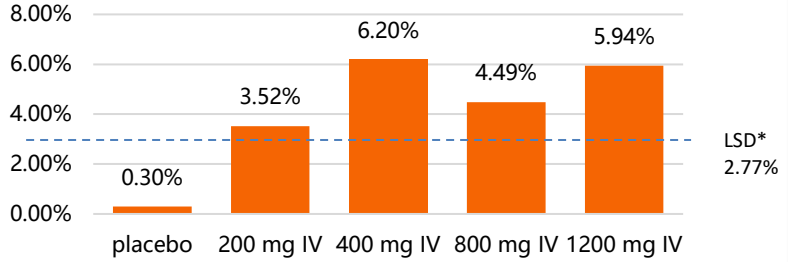
TST002-1001, SAD Study Design



- **Study population**:
  - Subjects with reduced BMD(-3.5≤ T value<-1.0)
  - Age 45-70yrs
  - Postmenopausal women or older men
- **32 subjects have been enrolled.**
- **Endpoint:**
  - Safety and tolerance
  - PK
  - PD: total sclerostin, bone turnover biomarkers, BMD
  - Immunogenicity

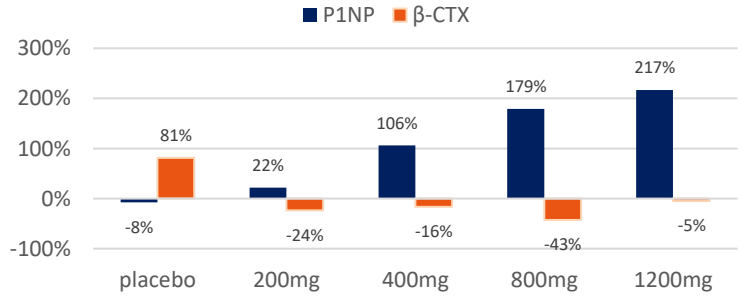
Presented TST002 SAD Study Results*

D85 lumbar spine BMD % change from baseline in TST002



P1NP & β-CTX data at D29

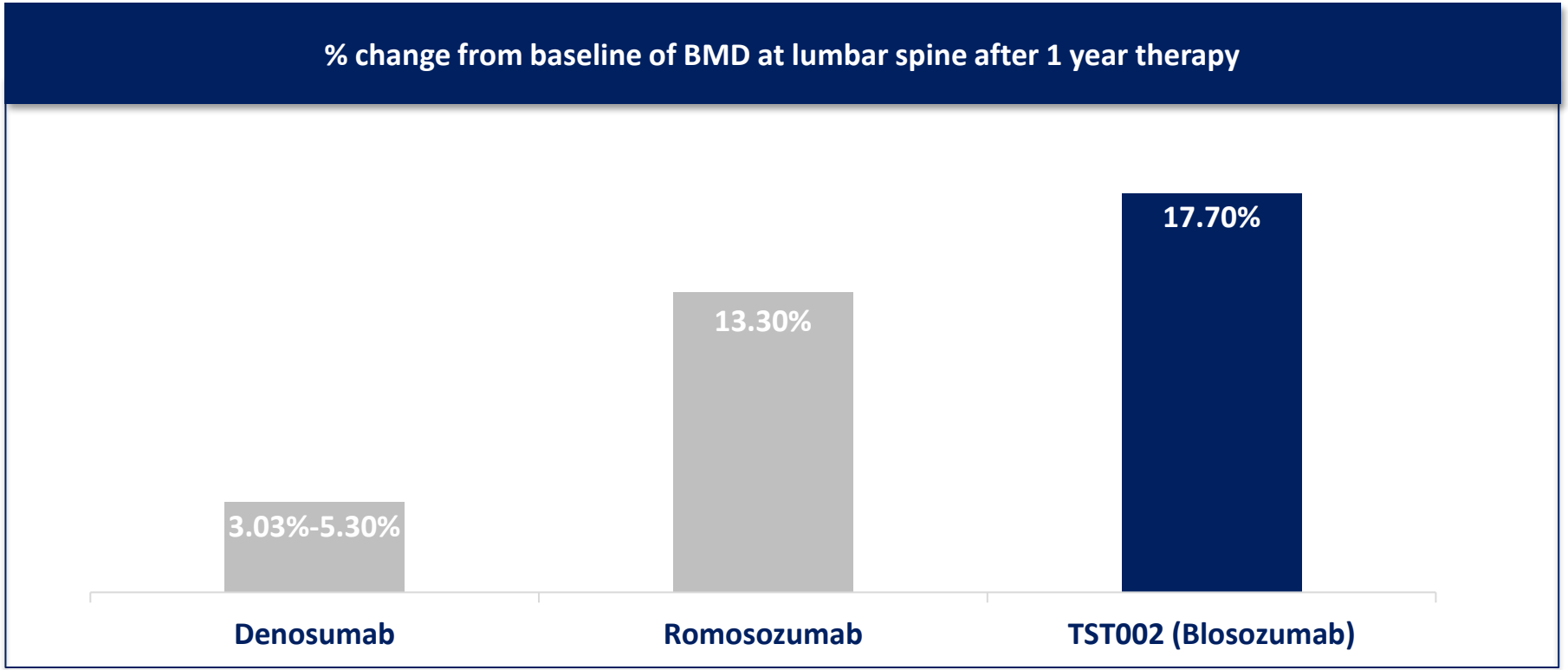
Bone transformation markers % change from baseline at D29



*Presented at 2024 WCO-IOFESCEO Congress

Blosozumab (TST002)

Potential better efficacy of TST002 (Blosozumab) than Romosozumab & Denosumab



J Bone Miner Res. 2009;24(1):153-61.
J Bone Miner Res. 2010;25(1):72-81.
N Engl J Med . 2016 Oct 20;375(16):1532-1543.
Bone Miner Res . 2015 Feb;30(2):216-24.

Blosozumab (TST002)

Development Plan and Significant Commercial Potential for Multiple Indications

Postmenopausal Osteoporosis in Women

~70 million patients in China[1]

~3 million osteoporotic fractures in China

Osteoporosis in Men

~20 million patients in China[1]

Post OVCF* Surgery

~1.5 million

new vertebral fracture case in 2020 in China[2]

* Osteoporotic Vertebral Compression Fracture

Source: [1] 2022 Chinese Guidelines for the Diagnosis and Treatment of Primary Osteoporosis

[2] 2021 Chinese Guidelines for the Diagnosis and Treatment of osteoporotic vertebral compression fractures

TST003

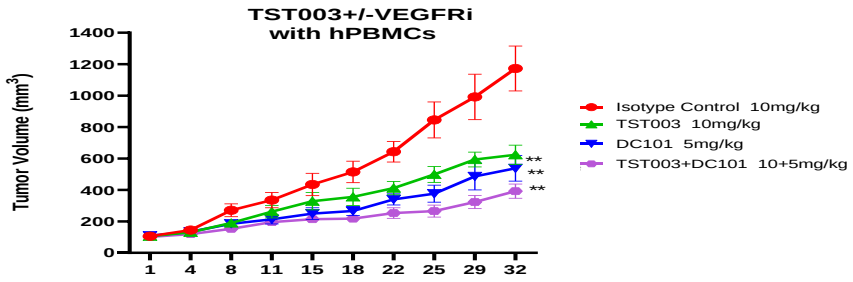
A Novel Target with Potential for Multiple Solid Tumor Indications

Tumors enriched with stromal cells are less responsive to immunotherapy

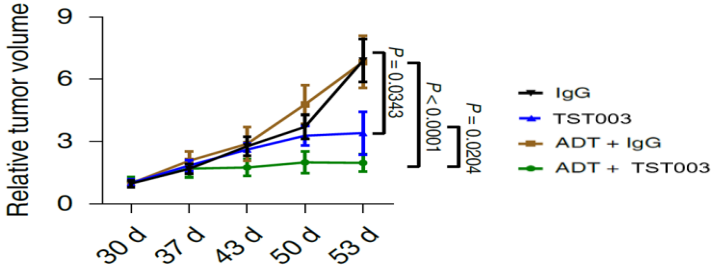
- TST003 is a humanized neutralizing antibody with high affinity to GREM1
- A global FIH study ongoing in the U.S. and China, dose escalation completed

Milestone	TiP poster presented in the 2024 AACR conference in April
Gremlin-1	• Gremlin-1 abrogates BMP signaling in cancer cells and promotes their mesenchymal phenotype, stemness and invasion • Gremlin-1 is highly upregulated in multiple solid tumor types and associated with poor prognosis • Tumors with mesenchymal phenotypes are less responsive to checkpoint inhibitors

MSS CRC



mCRPC



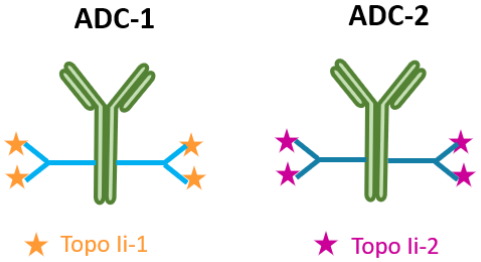
TST013

A Next Generation ADC Candidate Targeting LIV-1, a Clinically Validated Tumor Antigen

- Reduced toxicities due to systemic exposure of payload toxin via site-specific conjugation
- Demonstrated promising tumor regression at low doses in in vivo pharmacology studies
- Initiated the process to enable Investigational New Drug applications

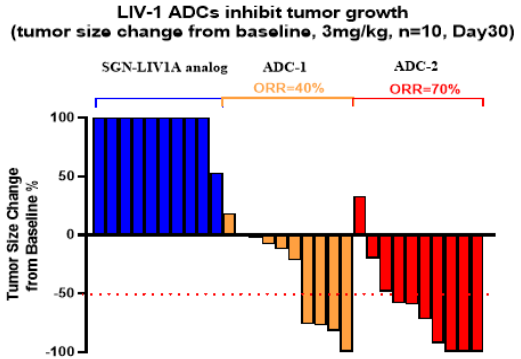
Milestone Presented preclinical data at the 2024 SABCS in December

Superior Tumor Regression

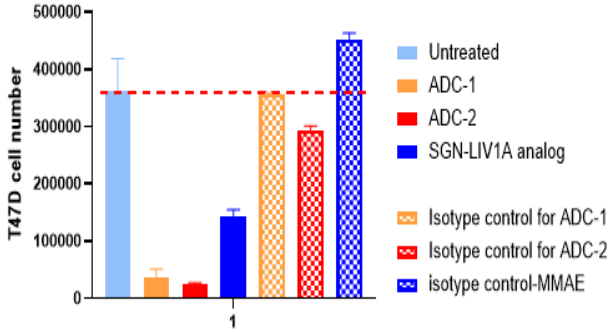


TST013's lead LIV-1 ADCs (ADC-1 and ADC-2) have demonstrated significant tumor regression activities in tumor models.

ADC-1 and ADC-2 can elicit potent tumor regression at low dose



ADC-1 and ADC-2 have strong bystander effect

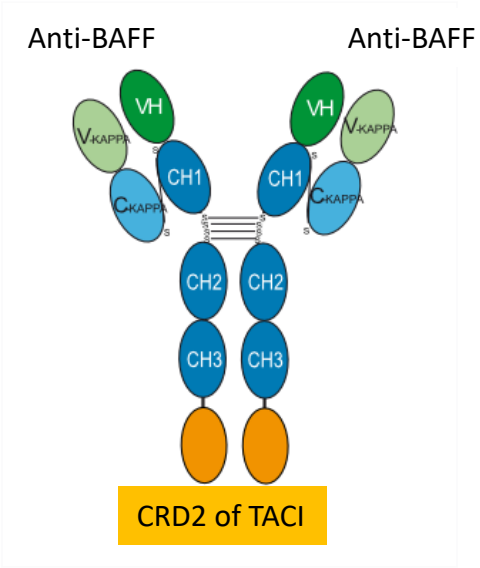


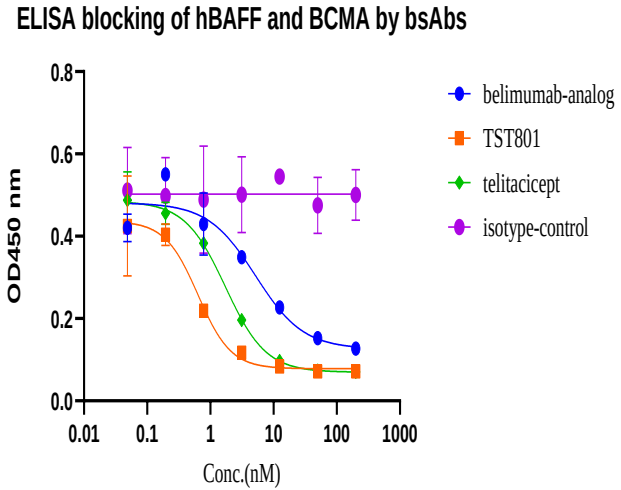
These data warrant further investigation of the lead LIV-1 targeting ADCs (ADC-1 and ADC-2) as potential next-generation therapeutic agent in LIV-1 positive breast cancer and other LIV-1 expressing solid tumors.

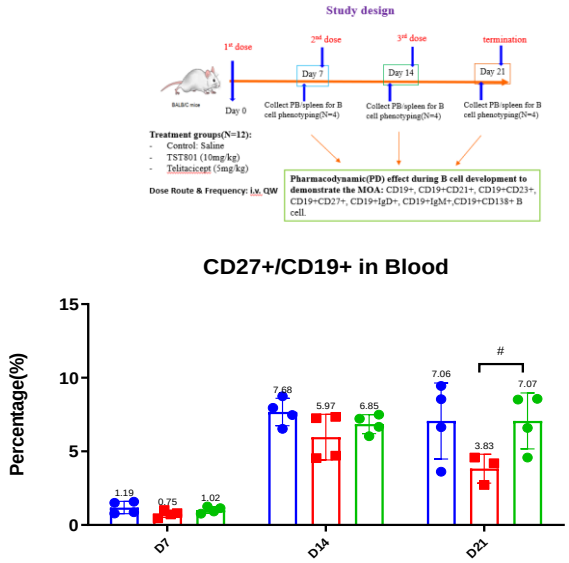
TST801

A First-in-class Bifunctional Antibody Fusion Protein of Anti-BAFF Antibody Fused with TACI Receptor

- BAFF and APRIL are ligands for the TACI receptor, regulating B cell activation and differentiation.
- They are validated targets for autoimmune diseases like SLE, LN, and IgAN.
- In vivo studies in human BAFF overexpressing transgenic mice demonstrated promising activity in reducing memory B cells, dsDNA, IgA, IgM, IgG, proteinuria, and kidney damage scores.
- IND-enabling studies for the lead molecule TST801 have been initiated.







Data from https://cn.gempharmatech.com/service/product/3899529_0.html

Upcoming Milestones

TRANSCENTA
INNOVATE TO EXCEL

Osemitamab (TST001) BIC	**A Humanized ADCC Enhanced Second Generation Anti-CLDN18.2 mAb for Solid Tumors** • Advance global pivotal trial for First-line G/GEJ cancer • Submit pivotal trial applications with EMA and Japan • Present data from ongoing trials • Explore other CLDN18.2 expressing advanced solid tumors
Blosozumab (TST002) BIC	**A Humanized Sclerostin mAb for Osteoporosis** • Start the multiple ascending dose (MAD) Phase 2 in Greater China
TST003 FIC	**A First-in-Class Humanized Anti- Gremlin-1 Antibody** • Continue Phase 1 trial to obtain safety, pharmacokinetic and pharmacodynamic data
TST013 BIC	**A Next Generation ADC Targeting LIV-1** • Continue IND-enabling studies, progress to clinical trials
TST801 BIC	**A Next Generation BAFF/APRIL dual inhibitor** • Continue IND-enabling studies, progress to clinical trials

CMC & CDMO

Advanced Technology and Platform

- Implemented **intensified perfusion platform**
- Achieved industry leading productivity of **up to 8 g/L-day, >15-fold ↑ in output**
- Expanded services: **cell culture media, ADC, siRNA DP**
- Acquired **lyophilization** capabilities, improved cycles for internal and CDMO use
- Developed **new perfusion and fed-batch media** for market launch
- Engaged potential partners for technology **out-licensing** opportunities

High Quality Output

- **End-to-end capabilities** from lead to clinical supply with strong quality systems

Experienced Team

- Led by **seasoned MNC experts** skilled in BLA submissions and manufacturing

Excellent Execution

- Achieved **100% success rate** in project execution

Preparation for launch facility for Osemitamab, supporting all clinical manufacturing, with fast track to clinic and market

- TST001 Phase 3 clinical supply is ready, successful FDA meeting to align comprability strategy in support of commercial supply.
- Completed TST001 high concentration top formulation selection for subQ administration.

Business Development

Multinational Partners to Maximize Value

Clinical Trial Collaboration

Bristol Myers Squibb™

- Collaborating the clinical trial and completing the enrollment in TranStar102 and in the U.S. in TranStar101

Technology-based Partnership

MERCK Synthesis Apextide

- Leveraging our expertise in continuous bioprocessing technology
- Partnering for the marketing and promotion of oligonucleotide (mini-NNA) APIs and formulation manufacturing services

In-License

Lilly

- In-licensed Greater China rights (with ROFN for global) for all the bone disease franchise

Commercialization

Tofflon

- Collaborating for marketing and sales of HJB's ExcelPro CHO media

Research Collaboration

Dana-Farber Cancer Institute JOHNS HOPKINS UNIVERSITY

- Several research collaborations have been established with leading academic institutions worldwide. The research collaborations cover osemitamab (TST001), TST003 and TST005

CDx Collaboration

Agilent

- Developing and commercializing TST001 of CDx for CLDN18.2 targeted therapy

03

Financial & Outlook

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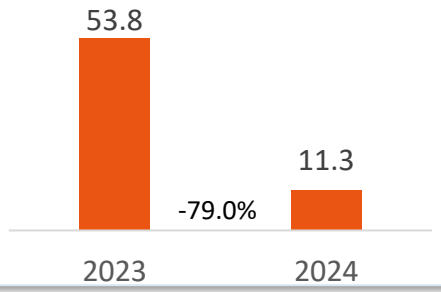
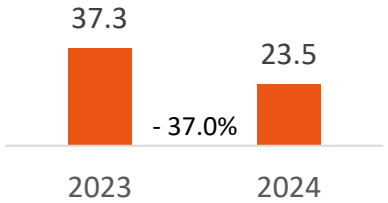
2024FY Financial Results (Non-IFRS)

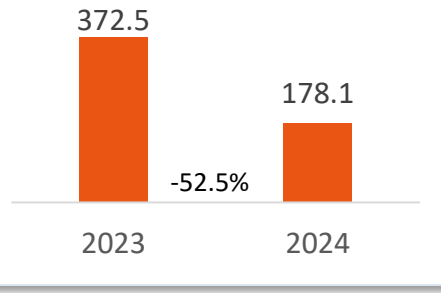
Revenue RMB 11.3 million



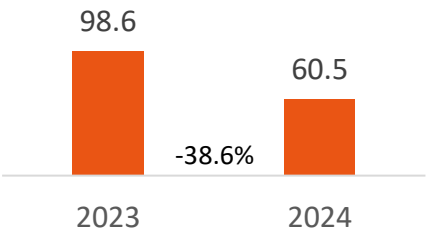
Other Income RMB 23.5 million



R&D Expenses RMB 178.1 million



SG&A Expenses RMB 60.5 million



Bank deposits and cash as of Dec 31, 2024 is approximately RMB 227.4 million.

Note: The difference between IFRS and the non-IFRS is mainly driven by the non-cash share-based compensation expenses booked during the reporting period.

Outlook

Integrated Platform, Cutting-edge Technology, Differentiated and Competitive Biologics

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Research	• **Expand** pipeline with new modalities (ADC etc.,) • **Deepen** translational research to expand indications • **Advance** novel pipeline molecules into clinic
Clinical Development	• **Present** updated data for osemitamab (TST001) • **Advance** global Phase 3 trial for osemitamab (TST001) • **Initiate** Phase 2 of blosozumab (TST002) in Greater China • **Complete** the Phase 1 trial for TST003
CMC & CDMO	• **Develop and Grow** CDMO business • **Enhance** platform technology • **Prepare** for commercial manufacturing • **Explore** technology partnership
Business Development & Finance	• **Continue product and technology partnership** • **Raise fund** through multiple ways including newco formation • **Improve** operational efficiency

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THANK YOU!