FY2020 Annual Results Conference Call Presentation

30 March 2021

HBM HOLDINGS-B

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Agenda

01. Company Overview

02. Product Advancement

03. 2020 Financial Results

04. Outlook

Leading the Next Wave of Antibody Therapeutics in Oncology and Immunology

Differentiated Portfolio

- Novel molecules leveraging HBM's industry-leading platforms
- Unique **immune cell engagers** leveraging proprietary HBICE™ platform
- Close to market assets addressing high unmet medical needs

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Innovative Medicines for Healthy Life

Innovative Business Model

- Accessing to world-class innovation through collaborations with top-notch academics
- Co-discovery with industry partners to build an extended portfolio
- Technology licensing generating near and long-term revenue

Erasmus MC · The Wistar Institute · Mount Sinai · Lilly · abbvie · Universiteit Utrecht · VIR · 華蘭生物 HUALAN BIO · 正大天晴 CHIATAI TIANQING · 科伦药业 KELUN PHARMACEUTICAL

Industry Leading Discovery Platforms

- Harbour Mice® platforms including H2L2 & HCAb
- **HBICE™** (HCAb Based Immune Cell Engagers) platform
- Single B cell technology

A Robust Portfolio of Clinical and Pre-clinical Programs

	Project	Target	Indication	Commercial Rights	Status
●	Batoclimab HBM9161	FcRn	ITP	Greater China	MAINLAND CHINA ★ Initiated Ph 2/3 in Mar 2020
			GO	Greater China	MAINLAND CHINA ★ Obtained IND approval for Phase 2/3 clinical trial (expected early 2021); US
			MG	Greater China	MAINLAND CHINA Initiated Ph 2 in Mar 2020; US
			NMOSD	Greater China	MAINLAND CHINA Initiated Ph 1b/2 in Jan 2020
			2nd wave of indications	Greater China	MAINLAND CHINA IND Preparation
●	Tanfanercept HBM9036	TNFα	Dry Eye Disease	Greater China	MAINLAND CHINA ★ Initiated Ph 3 in Aug 2020; US
●	HBM9022	SARS-COV-2	COVID-19	Global license to AbbVie	US
●	HBM9378	undisclosed	undisclosed	Global	
●	HBM4003	CTLA-4	Advanced Solid Tumors	Global	AUSTRALIA Part 1 Ongoing
			Advanced Solid Tumors		MAINLAND CHINA Obtained IND Approval in Sep 2020
			Advanced Solid Tumors		US Obtained IND Approval in Jan 2020
			Melanoma and Other Advanced Solid Tumors		MAINLAND CHINA Combo with PD-1, Obtained IND Approval in Sep 2020; First patient dosing achieved in March 2021
			NSCLC and Other Advanced Solid Tumors		MAINLAND CHINA Combo with PD-1, Obtained IND Approval in Feb 2021
●	HBM9302	HER2×CD3	Breast Cancer and Gastric Cancer	Greater China	MAINLAND CHINA IND Preparation; US
●	HBM1007	CD73	Solid Tumors	Global	
●	HBM1029	Claudin 18.2	Solid Tumors	Ex-Greater China	
●	HBM7020	BCMA×CD3	Multiple Myeloma	Ex-Greater China	
●	HBM7015	PD-L1×TGF-β	Solid Tumors	Ex-Greater China	
●	HBM7008	TAA1×4-1BB	Solid Tumors	Global	
●	HBM1022	CCR8	Solid Tumors	Global	

Status: Discovery | Pre-Clinical | IND | Phase I | Phase II | Phase III | BLA

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HBM | Partner | ★ Registrational Clinical Trial | ● In-license Program | ● Program from Harbour Discovery Platforms

Significant Project and Financial Achievements in 2020

Discovery Advancement

- **3 Monoclonal Antibodies:** including HBM1022 (CCR8), HBM1007 (CD73) and HBM1029 (Claudin 18.2)
- **3 Bispecific Antibodies:** including HBM7008 (TAA1×4-1BB), HBM7015 (PD-L1×TGFβ) and HBM7020 (BCMA×CD3)
- **1 Co-Discovery:** HBM9378

Clinical Progress

- **6 Clinical Trials:** including HBM9161 ITP, MG, NMOSD; HBM9036 DED; HBM4003 mono in Australia and combo with PD-1 in China
- **7 IND Approvals:** including 4 for HBM4003, 2 for HBM9161 and 1 for HBM9022
- **1 Breakthrough Therapy Designation:** HBM9161 MG

Global Collaboration

- COVID-19 Neutralizing Antibody **Out-license**
- Strategic **Co-Development & Out-license** Collaboration
- Strategic **Co-Discovery** Collaboration

Financial Strength

- **Revenue:** 14.1 million USD (+160% vs. 2019)
- **R&D Expenses:** 55.2 million USD (+12% vs. 2019)
- **Cash and Bank Balances:** 356.8 million USD
- **IPO Listing:** December 10th, 2020 **HKEX**

Agenda

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02. Product Advancement

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04. Outlook

First-in-class and Best-in-class Preclinical Assets

	Project	Target	Indication	Commercial Rights	Status: Discovery / Pre-Clinical	Anticipated IND
Immunology	HBM9378	Undisclosed	Undisclosed	Global		2022
Immuno-Oncology	HBM1007	CD73	Solid Tumors	Global		2021
	HBM1029	Claudin 18.2	Solid Tumors	Ex-Greater China[1]		2021
	HBM7020	BCMA×CD3	Multiple Myeloma	Ex-Greater China[1]		2022
	HBM7015	PD-L1×TGF-β	Solid Tumors	Ex-Greater China[1]		2022
	HBM7008	TAA1×4-1BB	Solid Tumors	Global		2022
	HBM1022	CCR8	Solid Tumors	Global		2022

(1) Greater China rights out-licensing to Hualan Genetics

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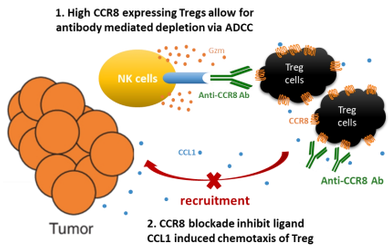
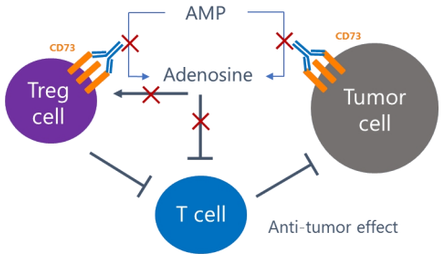
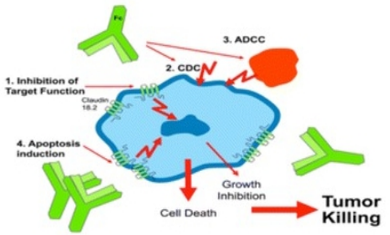
Next-Gen Monoclonal Antibody Therapies

	HBM1022 (CCR8)	HBM1007 (CD73)	HBM1029 (Claudin 18.2)
Asset Overview	Anti CCR8 mAb potently antagonize CCL1-CCR8 binding and deplete CCR8-expressing cells	A fully human mAb against CD73 generated from our H2L2 Platform	A fully human mAb to selectively kill Claudin 18.2 positive tumor cells, particularly for gastric cancer or GEJ (1), and pancreatic cancer
Indication	**Solid Tumors**	**Solid Tumors**	**Solid Tumors**
IND Plan	**2022**	**2021**	**2021**
Highlights	• **First** reported cross-reactive antibody binding to human and cynomolgus CCR8 with antagonistic function on CCL1-CCR8 axis • **Only** mAb shown to have anti-tumor efficacy in animal models instead of using surrogate tool antibody	• **Fully human rare allosteric** inhibitor for CD73 enzyme with **unique** epitope • **High potential** as mono – and/or combination therapy in patients with high CD73 expression	• **Fully human** CLDN18.2 antibody with high binding affinity, strong ADCC and CDC anti-tumor activities vs. competition • Potential to become a differentiated therapeutic







(1) GEJ: Gastro-oesophageal junction

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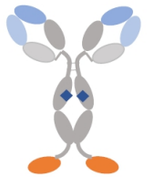
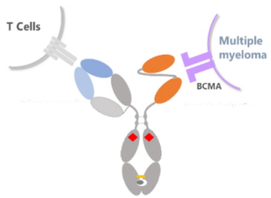
Next-Gen HBICE™ Bispecific Antibody Therapies

	HBM7008 (TAA1 x 4-1BB)	HBM7020 (BCMA x CD3)	HBM7015 (PD-L1 x TGF-β)
Asset Overview	TAA x 4-1BB HBICE™-based bispecific T cell engager	BCMA x CD3 HBICE™-based bispecific T cell engager	Bifunctional fusion protein, consisting of a fully human IgG1 mAb against PD-L1 and the soluble extracellular domain TGF-β
Indication	**Solid Tumors**	**Multiple myeloma**	**Solid Tumors**
IND Plan	**2022**	**2022**	**2022**
Highlights	• **First-in-class bispecific** based on HBICE™ platform • Activate on **2nd signal** stimulation **specifically in tumor microenvironment** to inhibit tumor growth, and potentially translate to **better safety**	• New generation BCMAxCD3 bispecific with **2+1 format** and **optimized CD3 activity** • High tumor killing specificity **with less cytokine storm risk.**	• **Better** PD-L1 activity and TGF-β blocking potency than competitor drug • **No-linker design** and **fully human** derived sequence shows good druggability
	HCAb-based symmetric format	**HCAb-based "2+1" format**	**Fully human bifunctional protein**
			

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Integrated Platforms Enable Continuous Invention of Novel Molecules

Harbour Antibody Platforms Combined with Single B Cell Cloning Offers A Complete and Advanced Technology Solution for Consistently Discovering Next-Gen Fully Human Antibody Therapeutics

H2L2 —Full IgG Antibody Discovery Platform

HBM1007

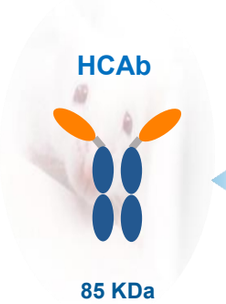
A allosteric fully human antibody against CD73 for the treatment of solid tumors

HBM7015

A bifunctional fusion protein for the treatment of solid tumors

Robust and highly efficient, global IP and clinically validated

HCAb —Next-Generation Heavy-Chain-Only Antibody Discovery Platform



HBICE™

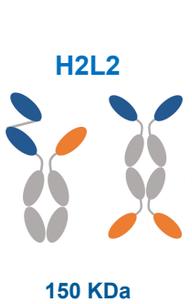
A Unique, HCAb-Based Platform For Immune Cell Engagers

HBM4003

A next generation anti-CTLA4 antibody

Unique fully human HCAb, versatile for broad applications

HBICE™ — HCAb-Based Platform for Immune Cell Engagers



HBM7020

A BCMAxCD3 bispecific antibody

HBM7008

A TAA1×4-1BB bispecific antibody

Self-developed, unique geometric flexibility, promising bispecific biology

Antibody generation with Single B Cell cloning method in 3-5 months*

Animal Immunization	SBC	SC Sequence	Recombinant Antibody	Lead Characterization
1-2 months	1 -2 weeks	(1-2 weeks)	(4-5 weeks)	1-2 weeks

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** Traditional hybridoma method need 7-9 months with an additional 3-6 months of humanization*

First-in-class and Best-in-class Clinical Assets

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Immuno-Oncology	● HBM9022	SARS-COV-2	COVID-19	Global license to AbbVie	US
	● HBM4003	CTLA-4	Advanced Solid Tumors	Global	AUSTRALIA Part 1 Ongoing
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	● HBM9302	HER2×CD3	Breast Cancer and Gastric Cancer	Greater China	MAINLAND CHINA IND Preparation; US

HBM Partner ★ Registrational Clinical Trial ● In-license Program ● Program from Harbour Discovery Platforms

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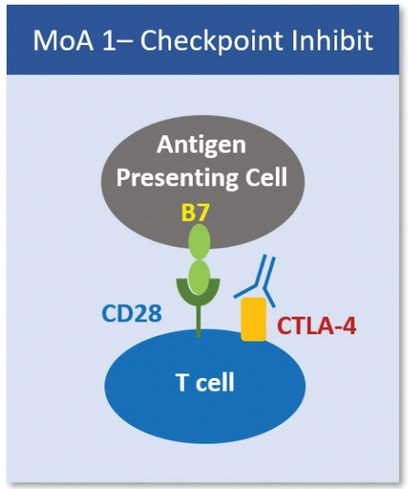
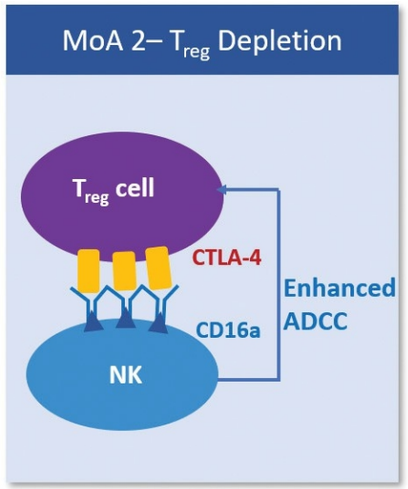
HBM4003: Next-Gen HCAb Anti-CTLA4 Antibody with Potential to Become the Cornerstone of Immuno-Oncology Therapy

Mechanism of Action

1. Inhibition of negative signaling from the interaction of CTLA-4 and the co-stimulatory molecule B7

2. Depletion of immune suppressive regulatory T cells (Treg) through enhanced ADCC





Current Treatment and Limitation

Yervoy (ipilimumab) is the only marketed anti-CTLA-4 drug and has many limitations, and there remains significant unmet medical needs for the next generation anti-CTLA-4 antibodies

Significant Toxicity in Combotherapy

Limited Efficacy and Applications

Potential advantages of HBM4003 over competing anti-CTLA-4 molecules

Increased potential to deplete intra-tumoral Treg cells via **enhanced ADCC strategy** to break the significant immune-suppressive barrier of anti-cancer immunotherapies in solid tumors

Promising safety profile resulting from the reduced drug exposure in the serum

Extensive combination potential with other anti-tumor or immunomodulatory antibodies, vaccines, and targeted therapies

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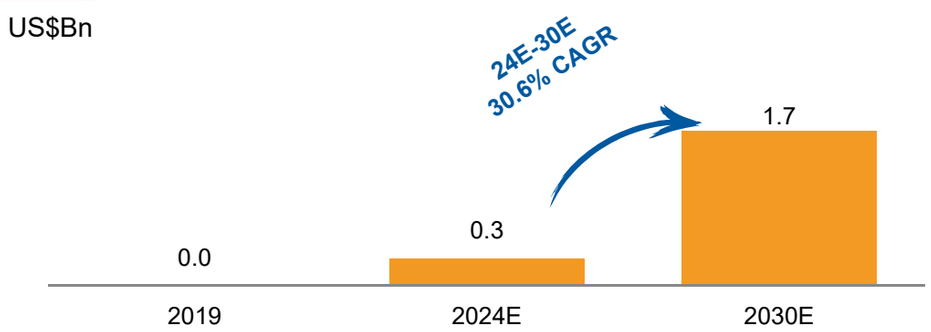
HBM4003: Next-Gen Anti-CTLA4 Antibody with Potential to Become the Cornerstone of Immuno-Oncology Therapy

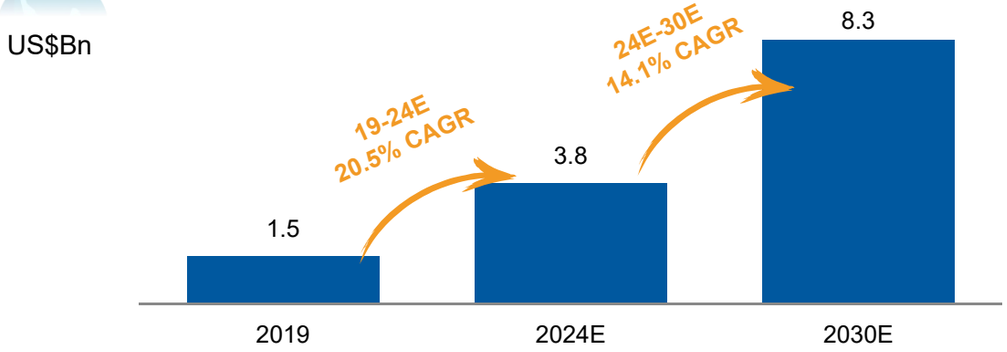
Market opportunities for HBM4003:

The launch of innovative CTLA-4 antibodies with higher safety and better efficacy and targeting more indications will drive the growth of the CTLA-4 market globally

China



Global



HBM Strategy and Plan

Milestones

- ✓ IND approval in US and China (**mono therapy**)
- ✓ IND approval in China (**combo with PD-1 for melanoma and other advanced solid tumor**)
- ✓ IND approval in China (**combo with PD-1 and chemotherapy for NSCLC and other advanced solid tumor**)
- ✓ **MAD finished in AUS** (mono therapy)

Catalysts

- **Dose expansion kick-off globally** of both mono therapy and combo with PD-1 for melanoma and other advanced solid tumor
  - The 1st readout for mono therapy Ph 1 & presentation at global conference (ESMO, CSCO 2021)
- **Global initiation** of combo with PD-1 and chemotherapy for NSCLC and other advanced solid tumor

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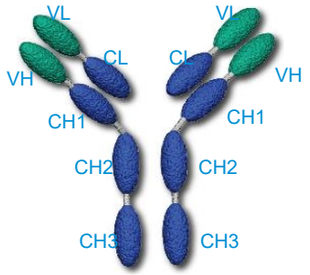
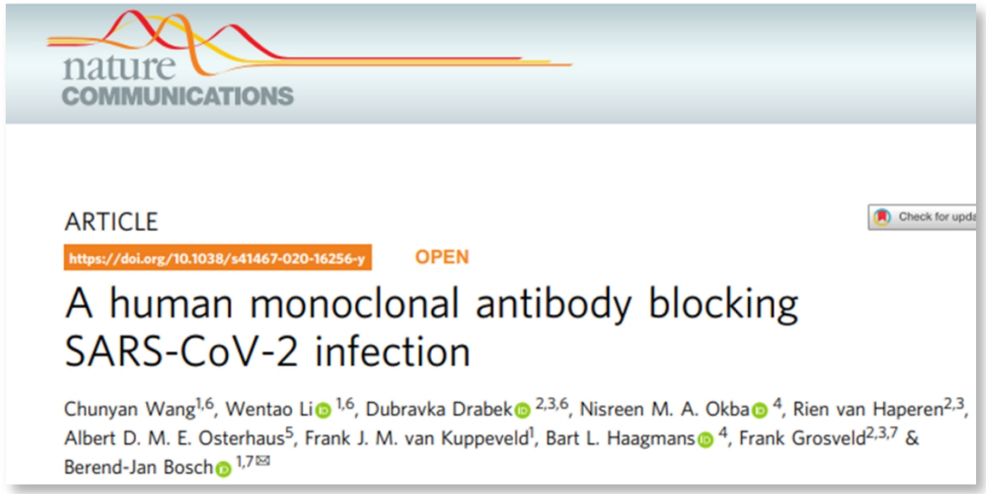
HBM9022: A Cross-reactive Neutralizing Antibody to Treat COVID-19 Out-licensed to AbbVie

Discovered with our Harbour H2L2 Platform



*Has shown **extremely promising properties** in late-stage preclinical settings to block infection by SARS-CoV and SARS-CoV-2*


nature COMMUNICATIONS

ARTICLE

https://doi.org/10.1038/s41467-020-16256-y OPEN

A human monoclonal antibody blocking SARS-CoV-2 infection

Chunyan Wang[1,6], Wentao Li[1,6], Dubravka Drabek[2,3,6], Nisreen M. A. Okba[4], Rien van Haperen[2,3], Albert D. M. E. Osterhaus[5], Frank J. M. van Kuppeveld[1], Bart L. Haagmans[4], Frank Grosveld[2,3,7] & Berend-Jan Bosch[1,7]✉

Nature Communications, 11:Article 2251, 2020
https://www.nature.com/articles/s41467-020-16256-y.pdf

A Potential Drug to Treat COVID-19

- A fully human, neutralizing antibody co-discovered by Harbour BioMed Utrecht University and Erasmus Medical
- Offers potential to prevent and/or treat **COVID-19**, and possibly other future emerging diseases in humans caused by viruses from the Sarbecovirus subgenus
- Targets a conserved region of the virus' spike protein and uses a mechanism that is independent of receptor-binding inhibition

Entered License agreement with AbbVie and Started Ph1 globally by AbbVie

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Utrecht University

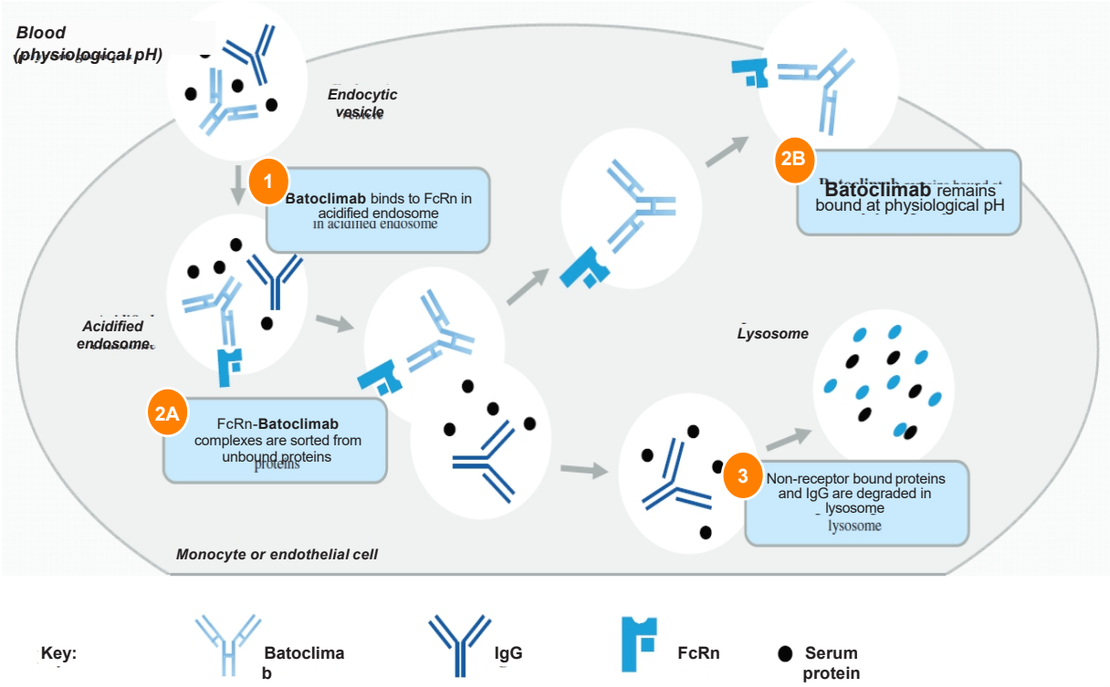
abbvie

Erasmus MC
Universitair Medisch Centrum Rotterdam

Batoclimab (HBM9161): A Breakthrough Therapy for IgG Mediated Autoimmune Diseases with a Portfolio-in-a-product Approach

Mechanism of Action

Batoclimab is designed to selectively bind to and inhibit FcRn, thus blocking the recycling of IgG antibodies



Current Standard of Care

Current treatments for patients with serious autoimmune diseases primarily include plasmapheresis and intravenous immunoglobulin ("IVIg")

Plasmapheresis
A process that separates blood cells from the plasma, removing antibodies, and returning them back into the body

IVIg
A process that intravenously injects antibodies collected from more than 1,000 blood donors to interfere with autoantibodies and relieve symptoms

Competitive Advantages

A more effective and differentiated treatment for autoimmune diseases

Strong Efficacy	✓Potent & dose-dependent IgG reduction ✓Clinical POC established across indications
Safety	✓Full human IgG with low immunogenicity risk ✓Less likely to lead to inflammation with reduced effector function ✓Well tolerated, majority of AEs are mild and/or moderate
Convenient Treatment	✓Fixed-dose subcutaneous injection ✓Possible for patient self-administration ✓Improved patient compliance

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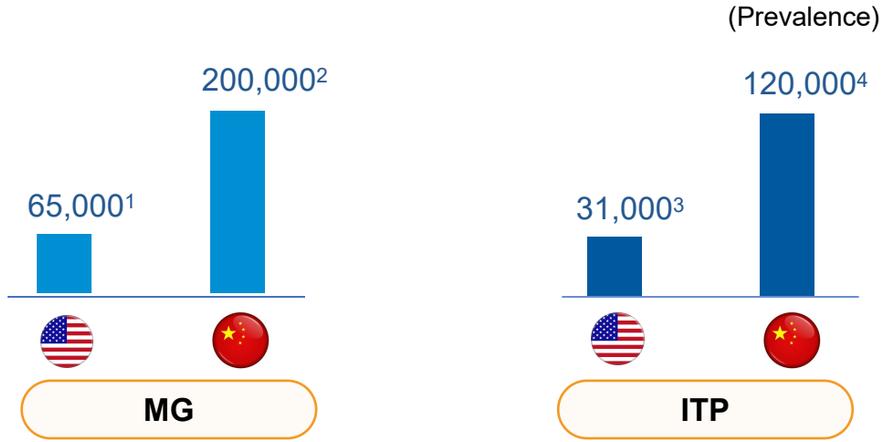
Batoclimab (HBM9161): A Breakthrough Therapy for IgG Mediated Autoimmune Diseases with a Portfolio-in-a-product Approach

A Pipeline-in-a-product:

60~70 pathogenic IgG mediated autoimmune diseases

- Immune Thrombocytopenia
- Myasthenia Gravis
- Neuromyelitis optica spectrum disorders
- Graves' Ophthalmopathy
- Multiple Sclerosis Scleroderma
- Rheumatoid Arthritis Lupus
- Anca Vasculitis
- Pemphigus
- Bullous Pemphigoid
- Epidermolysis Bullosa Acquisita
- …

China's Fast-Grow Market Opportunity in Autoimmune Diseases



HBM Strategy and Plan

Milestones

- 1 trial completed with positive data published (Ph1)
- 3 Trials ongoing: NMOSD(Ph1b/2a), MG(Ph2), ITP(Ph2/3)
- 1 Breakthrough Therapy Designation application (MG)
- 1 new IND approved (Ph2/3 GO)

2021

- MG Ph2 completion, and Ph3 initiation
  - BTD achieved
  - MG Ph2 outcome to be published
- ITP Ph2 completion, and Ph3 initiation
  - New IND(Ph 2b) approval
  - ITP Ph2 outcome to be published
- GO Ph2/3 initiation
- NMOSD PoC achieved and BTD application
- IND applications for 2nd wave of indications

2022-2023

- BLA for treatment of MG, ITP, NMOSD, GO
- Commercial launch
- Indications expansion

(1) International consensus guidance for management of myasthenia gravis, 2016
(2) Nationwide population-based epidemiological study of myasthenia gravis in Taiwan, 2010
(3) Prevalence of immune thrombocytopenia: analyses of administrative data, 2006
(4) The Epidemiology of Immune Thrombocytopenia in Taiwan, 2018

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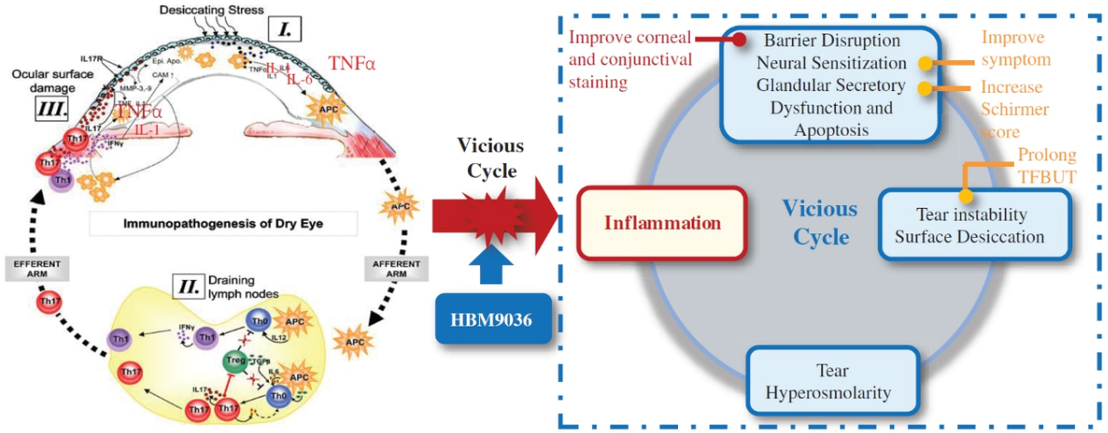
Tanfanercept (HBM9036): A Differentiated Therapy to Treat the Growing Prevalence of Moderate-to-severe Dry Eye Disease

Mechanism of Action

Tanfanercept is a potential differentiated therapeutic option for treating moderate-to-severe dry eye disease (DED). It is a molecularly engineered tumor necrosis factor receptor 1 fragment, produced by modification of the TNF- α binding region of the TNF- α receptor site. It is potent in binding and blocking TNF- α, resulting in suppressed inflammation after topical use.



Current Standard of Care

Limited treatment options with only one approved anti-inflammatory DED drugs in China - Cyclosporin

Artificial tear for lubrication

Autologous serum/ secretagogue/ systemic anti-inflammatory

Competitive Advantages

Special TNF-α target with clearly demonstrated effectiveness

Comfortable

similar drop comfortable score with placebo

Excellent Safety Profile

4 weeks vs. 3-6 months

From initiation of treatment show reduction in clinical signs (Tranfanercept vs. Competitors)

Rapid Onset

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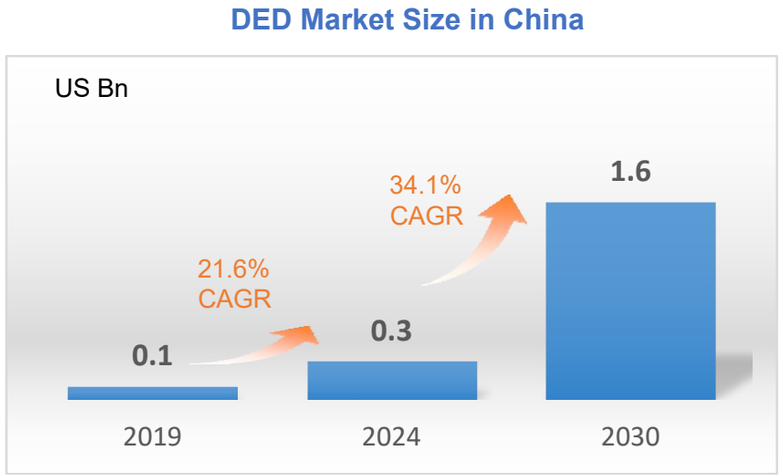
Tanfanercept (HBM9036): A Differentiated Therapy to Treat the Growing Prevalence of Moderate-to-severe Dry Eye Disease

Huge Unmet Medical Needs in China



- **Aging Population**
- **Deteriorating environmental pollution**
- **Increase in autoimmune diseases**
- **Contact lens wear**
- **Digital Screen Time**

190.4MM

adults impacted by DED

16.8%

of total China adult population

HBM Strategy and Plan

2020

- Received approval from the NMPA on registrational Ph3 trial design and BLA strategy
- Published Ph2 trial data of China at “Chinese Ophthalmological Society”

2021

- Achieved first dosing of Ph 3 clinical trial in March 2021

2022

BLA submission

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Agenda

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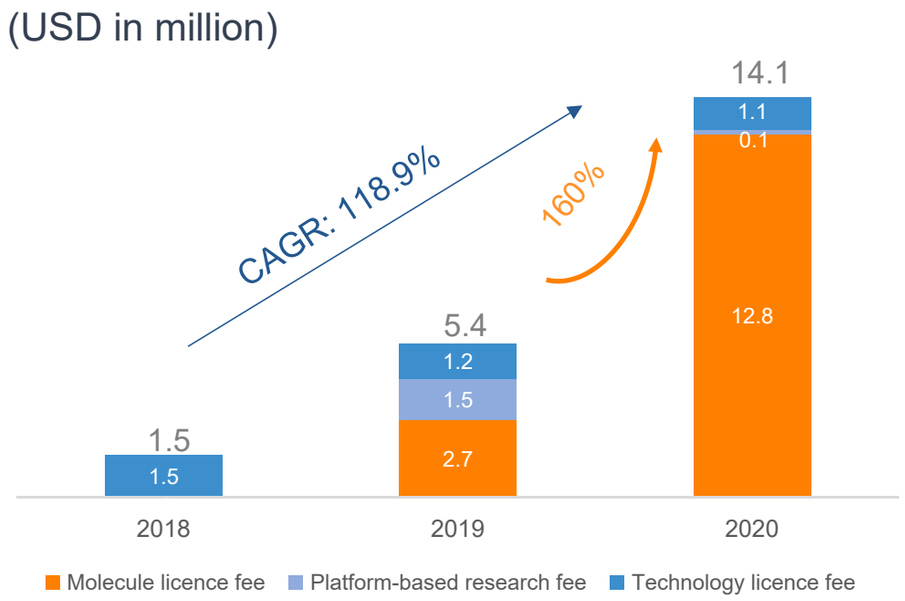
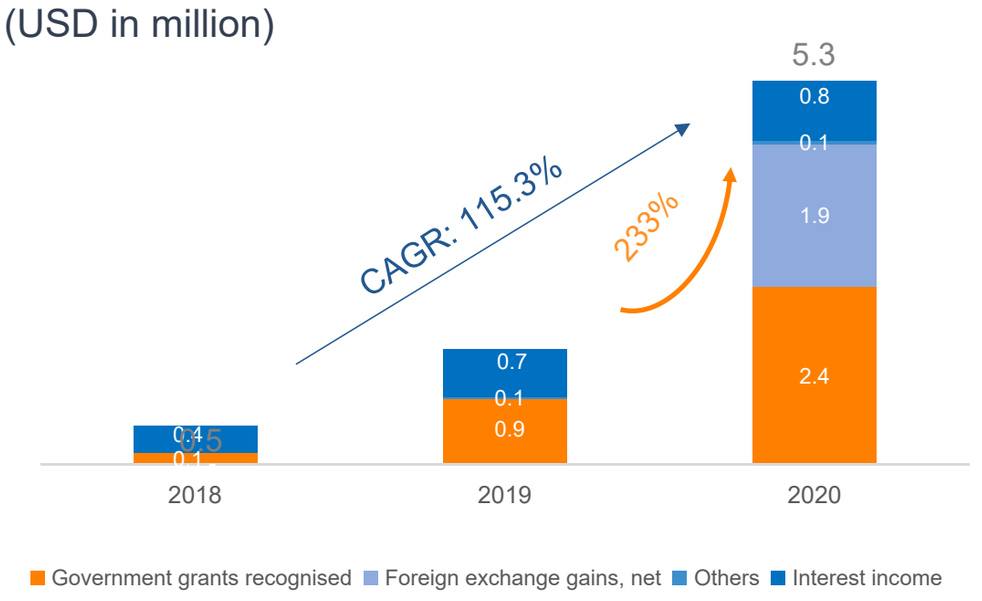
Year-on-year Revenue Increased Owning to Business Collaborations and Out-licensing Activities

Revenue



Other Income and Gains



- Expanded business collaborations with leading academic institutions and select industrial partners across the world reflects in our rapidly increasing revenue y-o-y
- The government grant obtained due to the advancement of research pipelines results in the increase in other income and gains

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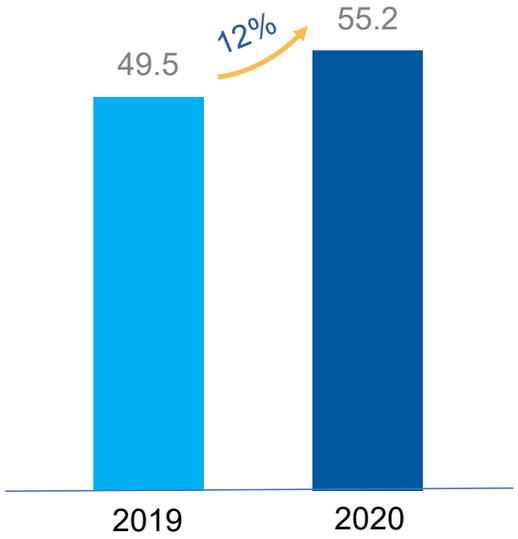
Expenses and Loss for the Year

$m

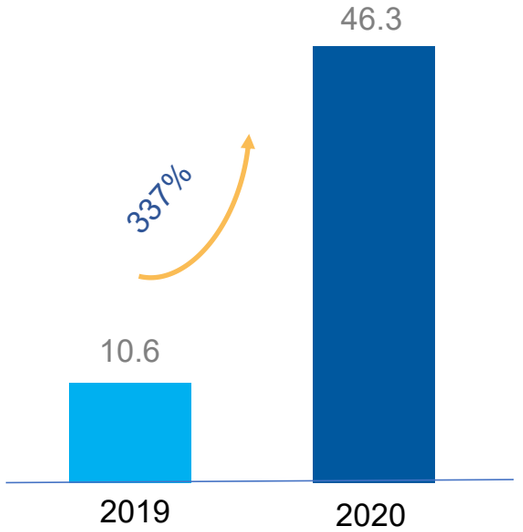
Research and Development Expenses

Continued investment on innovation from our discovery engine and fast commercial launch for late-stage clinical assets



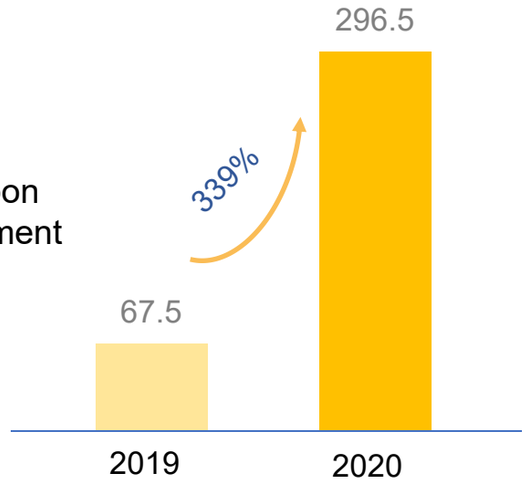
Administrative Expenses

Exclude share-based payment expenses and expensed listing fees resulting in the increase, adjusted increase rate is 12% which reflects excellent management efficiency during the IPO year with headcount expansion



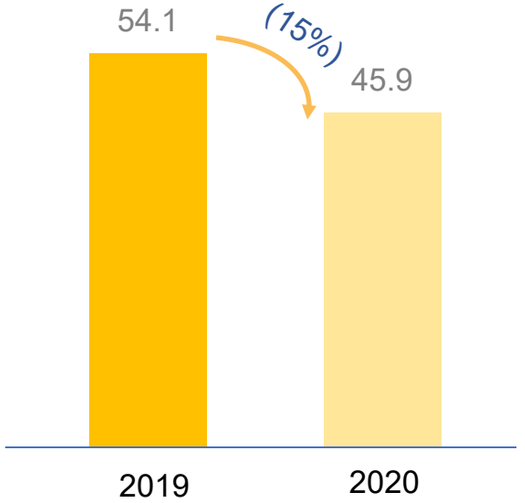
Loss for the Year

Adjusted items: conversion of preferred shares to ordinary shares upon listing and share-based payment expenses



Adjusted Loss for the Year

Non-IFRS measure: adjusted the loss for the year by eliminating impacts of adjusted items



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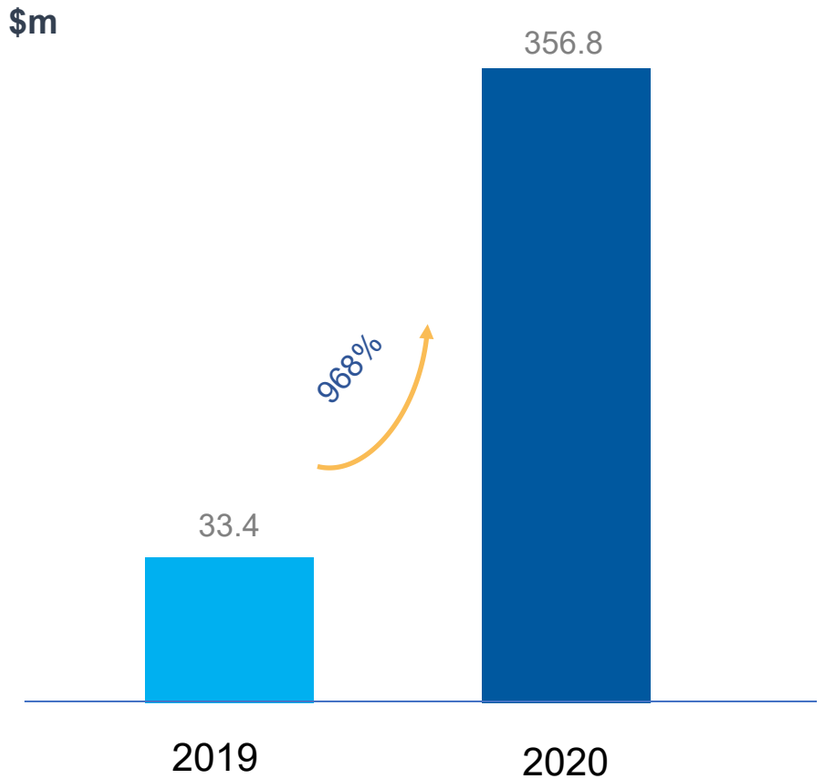
Cash Position



- A healthy cash position of over $350M at the end of 2020 supporting us through the development of core late-stage clinical assets and early commercial launch.
- We will continue to monitor the use of cash and maintain a healthy liquidity for our operations.

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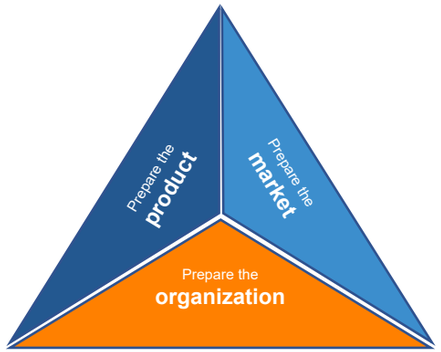
Agenda


01. Company Overview
02. Product Advancement
03. 2020 Financial Results
04. Outlook

A Defined Roadmap Towards a Fully Integrated Biopharma Company

	2021	2022	2023
Products	• **2** assets in pivotal phase 3 trials • **2** new clinical stage assets	• **2** BLA submissions • **1** asset in pivotal phase 3 trial • **5** new clinical stage assets	• **2** product launch • **2** BLA submissions • Multiple pivotal trials

Commercialization



- ✓ Team assembled with launch experience and expertise at global and local level
- ✓ Launch readiness efforts launched – planning, tracking and assessment
- ✓ Ongoing KOL engagement to identify and fill knowledge gaps

Manufacturing

Outsourced to CDMO

In-house Manufacturing

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Q&A

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