# 2024 ANNUAL RESULTS

**31 March 2025**

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# Our Mission

TO PURSUE SCIENTIFIC INNOVATION AND DELIVER

AFFORDABLE AND QUALITY THERAPEUTICS

# Our Vision

TO ADDRESS UNMET MEDICAL NEEDS AND BUILD

LEADERSHIP IN AUTOIMMUNE AND ALLERGIC DISEASE

AREAS

# Qyuns at a Glance

**A clinical-stage biotech company exclusively focused on biologic therapies for autoimmune and allergic diseases**

## Exclusive Focus

Focus on **autoimmune and allergic disease therapies** since our inception

## Full Coverage

Cover **four major disease areas** in the fields of Skin, Rheumatic, Respiratory and Digestive diseases

## Huge Market

Global market size **of US$187.5 billion** in 2022 of autoimmune and allergic diseases, the **second-largest therapeutic area** globally

## Comprehensive Pipeline

**1** product approved
**8** drug candidates
**20** IND approvals
**10** ongoing clinical trials

## Advanced Development Status

**QX001S**: **1st** Ustekinumab biosimilar (SAILEXIN) in China (**BLA approved**)
**QX002N**: for AS (**Phase III**)
**QX005N**: for AD, PN (**Phase III**) and CRSwNP (**Phase II**)

## In-house Manufacturing

Established **commercial-scale cGMP**-standard
**4 x 2,000L** single-use bioreactors
**~300 kg** annual capacity

## Strategic Partnership

Practical commercialization model to partner with **Huadong Medicine, Joincare and Hansoh Pharma**

## Management Team

**Experienced and diverse management team** led by a successful serial entrepreneur and industry veteran

# Exclusive focus on autoimmune and allergic disease therapies, covering four major disease areas and key therapeutic pathways

## Therapeutic Skin pipelines prioritized to build leading position in industry

# Seasoned Management Team with Extensive Industry Experience and Successful Entrepreneurial Track Records

## Jiwan Qiu

Executive Director, Chairman, General Manager

**30 years of extensive R&D experience** in biotechnology industry with depth knowledges and understandings of innovation

**Various entrepreneurial achievements**, founded and led several antibody-focused biotech companies

**Previously founded Jiangsu T-mab,** developed 4 therapeutic biologic drugs, including LA-GCSF, anti-VEGF mAb, Denosumab biosimilar, GLP-1 analogue

Genetics and genetic engineering, **Fudan University**

**Jianwei Li, Ph.D.**

Deputy General Manager

**Min Fang**

Deputy General Manager

**Yiliang Wu**

Executive Director,

General Manager of Cellularforce

**Weidong Lin**

Executive Director,

Deputy General Manager

**Shenglong Wu**

Deputy General Manager

# 2024 of Qyuns:
# Solid Growth & Strong Delivery

## Pipeline Advancement

- Key clinical trials on schedule
- Differentiation & Innovation
- Improve efficiency and focus on core pipeline

## Strategic Cooperation

- R&D-Production-Commercialization Integrated Strategic Alliance
- Cash inflow from cooperation payments
- Further improve product commercialization certainty

## Cash Reserve

- IPO fund raising
- License-out, Cash-in
- Cellularforce CDMO business model transformation
- Financial support from bank

# Overview

01 **Innovative R&D Strength:**
Strong Delivery on Core Pipeline

02 **Strategic Partnership Capability:**
Future Commercialization Guarantee

03 **Self-Sustaining Operations:**
Stronger Financial Performance Insurance

04 **Financial Results**

05 **Future Outlook**

01

# **Innovative R&D Strength:**
Strong Delivery on Core Pipeline

# 2024: Year of Dual Debut – Product Launch & IPO

## Company Listed on HKEX

- On 20 March 2024, Qyuns successfully completed its IPO and was officially listed on the Hong Kong Stock Exchange (HKEX)
- First 18A Biotech IPO of the Year of the Dragon

## Product Launch

- 29 October 2024，SAILEXIN – China's **FIRST** Ustekinumab biosimilar received BLA approval and initiated rapid commercialization nationwide
- Commercialization partnership with Zhongmei Huadong ensures better accessibility than Stelara®

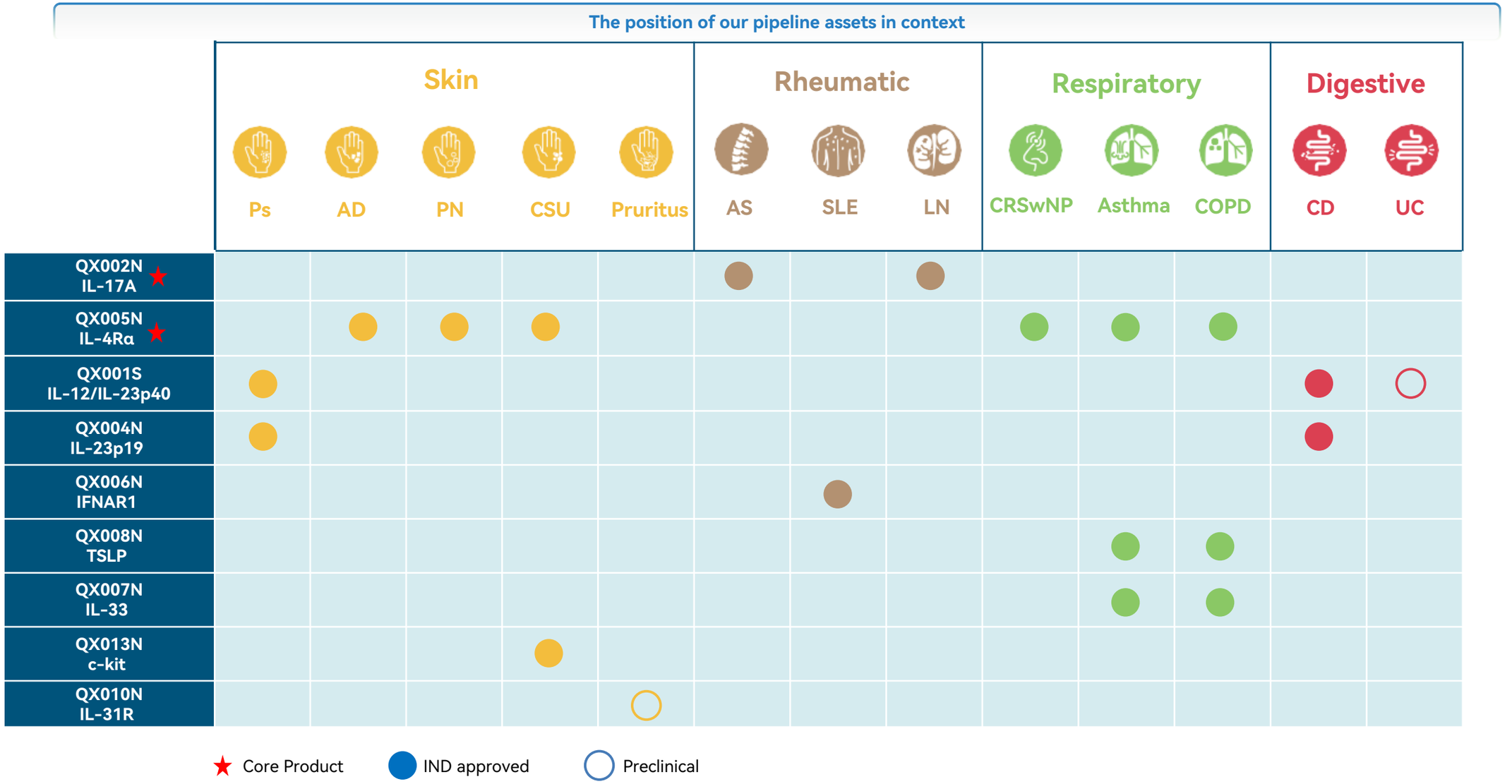
# Comprehensive and Synergized Pipeline

| Drug | Target | Indication | Commercialization Rights | Recent Progress |
|---|---|---|---|---|
| QX002N ★ | IL-17A | AS | QYuns | Ph III primary endpoint data read-out in Feb 2025 |
| | | LN | | Timing of Phase I to be determined |
| QX005N ★ | IL-4Rα | Moderate-to-severe AD in adults | QYuns 华东医药 HUADONG MEDICINE | Phase III FPI in May 2024 |
| | | PN | | Phase III LPI in Mar 2025 |
| | | CRSwNP | | Phase II completion in Feb 2025 |
| | | AD in adolescents | | Phase Ib/IIa FPI in June 2024 |
| | | CSU | | Timing of clinical trial to be determined |
| | | Moderate-to-severe asthma | | Timing of clinical trial to be determined |
| | | COPD | | Timing of clinical trial to be determined |
| QX001S SAILEXIN | IL-12/ IL-23p40 | Moderate-to-severe plaque Ps | 华东医药 HUADONG MEDICINE QYuns | BLA approved in Oct 2024 |
| | | CD | | BLA accepted in Feb 2025 |
| QX004N | IL-23p19 | Ps | 翰森制药 HANSOH PHARMA QYuns | Ph II LPI in Jan 2024; Ph II primary endpoint data readout in Aug 2024 |
| | | CD | | Phase Ia completion in May 2024 |
| QX006N | IFNAR1 | SLE | QYuns | Phase Ib completion in Mar 2025 |
| QX008N | TSLP | Moderate-to-severe asthma | 健康元 Joincare QYuns | Phase Ib completion in Jan 2025 |
| | | Moderate-to-severe COPD | | Led by Joincare |
| | | Severe asthma | QYuns | Timing of Ph I to be determined |
| QX007N | IL-33 | COPD | QYuns | Timing of Ph I to be determined |
| | | Asthma | | Timing of Ph I to be determined |
| QX013N | c-kit | CSU | QYuns | Ph Ia LPI in Sep 2024 |
| QX010N | IL-31R | Pruritus | QYuns | Timing of IND submission to be determined |

Preclinical | IND Approval | Phase I (Ia | Ib) | Phase II | Phase III | BLA Approval

Skin · Rheumatic · Respiratory · Digestive · China · United States · ★ Core Products

# Product Matrix by Therapeutic Areas



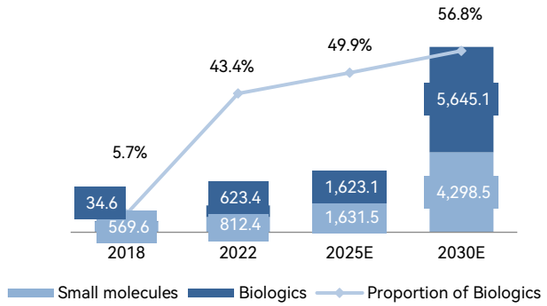
# QX001S – First Ustekinumab Biosimilar Approved in China & Expected Blockbuster

## Market Opportunities and Competition

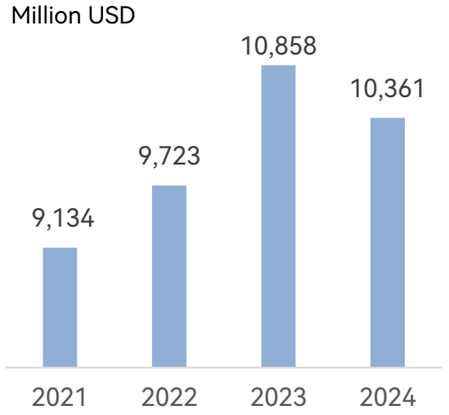
### Market Opportunities

The Ps patient population in China is estimated to reach 6.8 million in 2030, 20-30% moderate-to-severe Ps

**Ps drug market in China (million USD)**




### Ustekinumab Global Sales




## Cooperation with Huadong Medicine

华东医药 HUADONG MEDICINE

Qyuns 荃信生物

- In 2020, Zhongmei Huadong was granted the rights for joint development and exclusive commercialization of QX001S in **mainland China**
- We have received the upfront payment and milestone payments from Zhongmei Huadong, amounting to a total of RMB **50 million**
- After offsetting the attributable loss from the commercialization of QX001S, the parties will share the cumulative pre-tax profits from QX001S **on a 50:50 basis**
- The strategic partnership with Zhongmei Huadong will ensure **more efficient commercialization** of QX001S

**Source:** NMPA, CDE, Frost & Sullivan

## Competitive Advantages

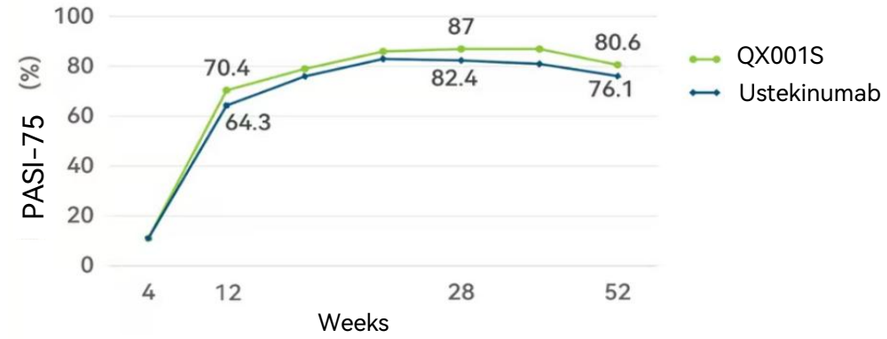
***The first marketed Ustekinumab Biosimilar in China (SAILEXIN)***

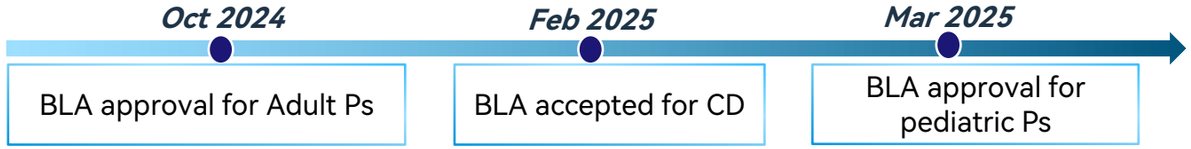
- ✓ Commercialization collaboration with **Huadong Medicine for fast launch**
- ✓ Expect **better accessibility** than Stelara® (annual cost ~RMB16,063 for maintenance treatment) given Qyuns' manufacturing capability

***Ustekinumab: 10+ years clinical evidences on safety and efficacy***

- ✓ **Higher drug survival rate: more effective** than TNF-α and IL-17 in long term
- ✓ **Convenient treatment regimen**: Q12W (QX001S) vs. QW or BiW (Etanercept)
- ✓ In Phase III clinical trial for Ps, **QX001S demonstrated clinical equivalence to Ustekinumab** in terms of efficacy, safety, immunogenicity and PK profile

## Clinical Development and Commercialization Process



# QX005N – One of the Two IL-4Rα mAbs with BTD in China

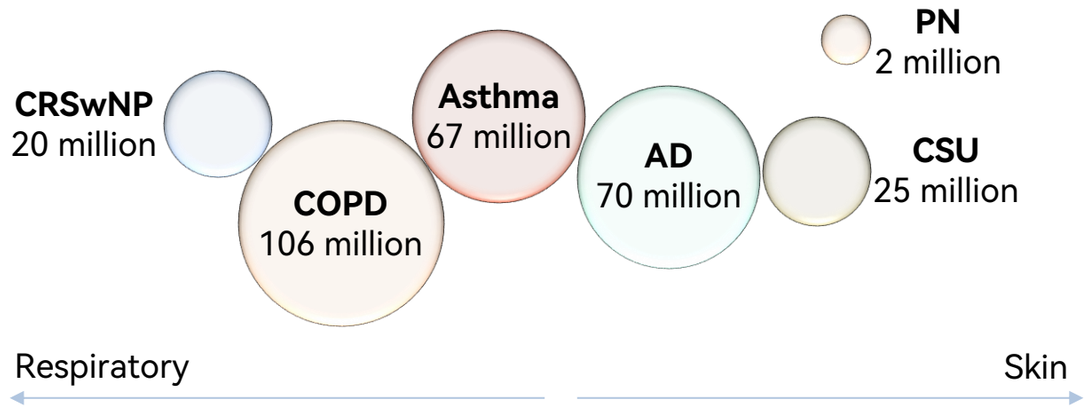
## QX005N

- IL-4Rα controls the signaling of both IL-4 and IL-13, which is critical in the initiation of type 2 inflammation
- QX005N is designed to inhibit IL-4Rα, a well-validated, broad-acting target for a wide range of indications

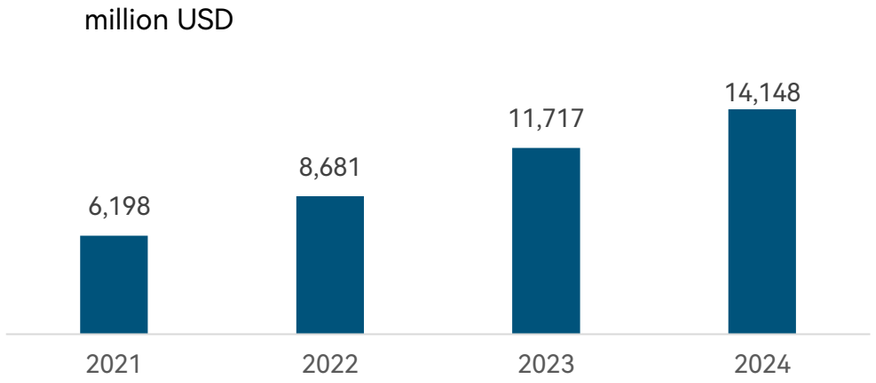
Strategic Cooperation

- In July 2024, **the exclusive joint development rights, exclusive commercialization options, and MAH transfer priority** were granted to Zhongmei Huadong in the designated area
- Zhongmei Huadong will **bear 50% of the Ph III clinical costs** for the cooperative indication

## 2022 Prevalence of Covered Indications in China




## Dupixent® Global Sales, 2021 - 2024

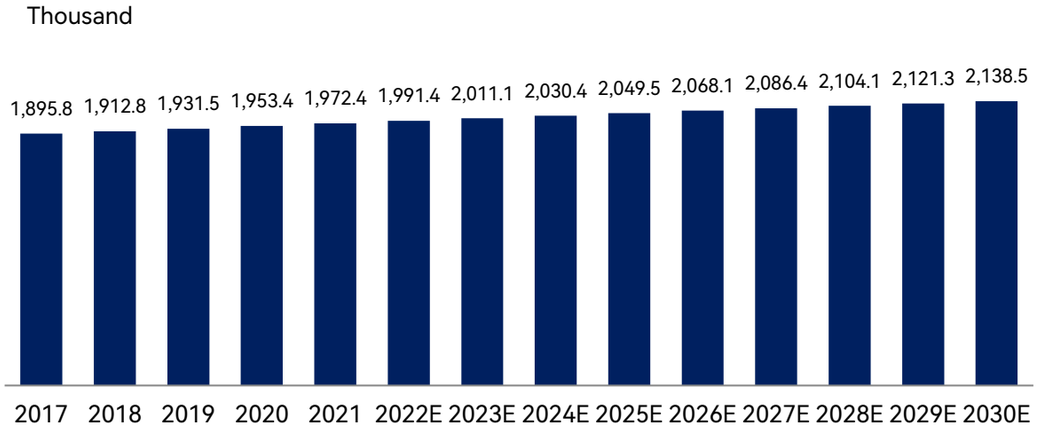



**Source:** Frost & Sullivan, Sanofi annual reports

# QX005N – 1st Biologic Drug Candidate for PN Developed by Chinese Domestic Company

## Market Opportunities and Competition

### Prevalence of PN in China, 2017-2030E




- Commonly associated with other skin diseases or underlying medical conditions that affect multiple body systems
- Biologics have become a guideline treatment option for PN

**Marketed Targeted Biologics for PN in China**

| Brand Name | INN | Company | Target | NMPA Approval Time |
|---|---|---|---|---|
| Dupixent | Dupilumab | Sanofi | IL-4Rα | 2023 |

**Source:** Company data, Frost & Sullivan

## Unmet Medical Needs

**Limitation of current treatment**

- Development of the PN drug market in China is still at an early stage
- Current treatment (topical steroids and topical anesthetics): only for **limited duration** due to **side effects**

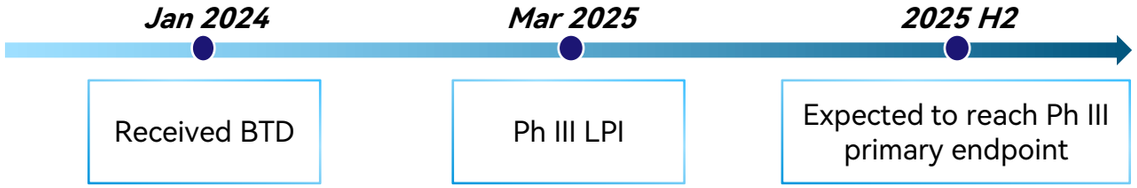
**Lack of effective treatment**

- Lack of biologic drug: **Dupilumab** was the only treatment approved by the US FDA and by the NMPA in China for PN
- Only Dupixent® approved as biologic drug for PN in China

**Insufficient study**

- **2024.1 QX005N BTD received for PN**
- In the Phase II trial, the proportions of patients achieving ≥4-point improvement in WI-NRS score from baseline at Week 16 were **76.7% (300mg), 83.3% (450mg), and 76.7% (600mg) respectively, all demonstrating statistically significant superiority over the placebo group (30%; P<0.0001)**

## Clinical Development

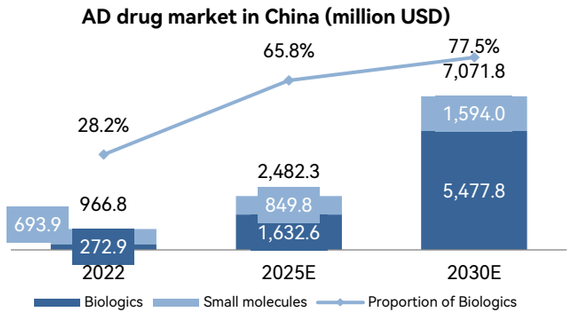


# QX005N – Treatment for Moderate-to-Severe AD

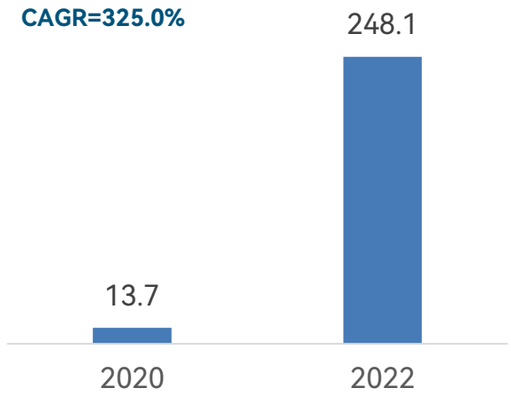
## Market Opportunities and Competition

### Market Opportunities

AD patients in China reached 70.3 million in 2022 and is anticipated to reach 78.5 million in 2030, 30% moderate-to-severe AD




### IL-4Rα mAb Sales Soaring in China




### Unmet Medical Needs

- **Traditional phototherapy and systemic immuno-suppressants** lack safety and efficacy in long term treatment of moderate to severe AD
- **Children above 6 months** demand absolutely safe and effective treatment of AD

## Clinical Development

**Phase III**
> **FPI** in May 2024

**Phase II**
> **Completed Ph II trial** in Apr 2024

**Phase Ib**
> The response rates observed were similar in the 300mg and 600mg groups;
> **No serious adverse event (SAEs) were reported; No patients in the trial developed conjunctivitis**

**Phase Ia**
> **Safe and well-tolerated** in healthy subjects dosage from **75 mg to 800 mg**

**Source:** Frost & Sullivan

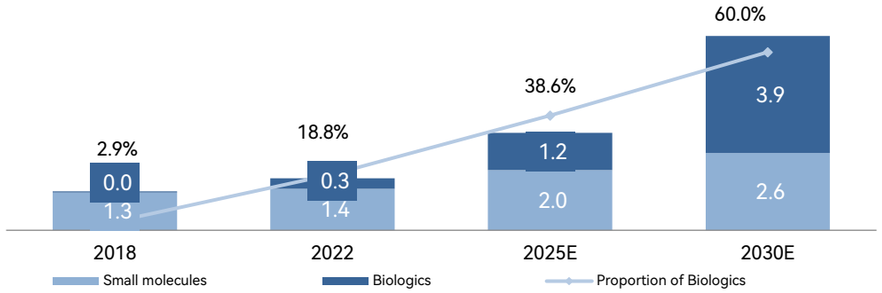
# QX002N – IL-17A mAb for AS

## Market Opportunities and Competition

### Market Opportunities

The AS patient population in China reached 3.9 million in 2022, mainly younger adults

**AS drug market in China (billion USD)**




### Unmet Medical Needs

- **40%** of AS patients intolerant to / inadequate disease control with **anti-TNF therapies**
- Guided as 2L standalone treatment for AS (the same designation as TNF inhibitors) for AS patients **with high disease activity after receiving first-line traditional treatments**

## Competitive Advantages

***IL-17A vs. TNF***

- ✓ Guided as 2L standalone treatment for AS, IL-17A inhibitors have shown **clear clinical benefit** in patients who are intolerant to or fail to achieve adequate disease with TNF-α inhibitors
- ✓ IL-17A inhibitors are **more targeted** and with generally **fewer warnings and precautions**

***Seeking potential commercialization partners or in-house commercialization***

## Clinical Development

**Phase III**

> Ph III primary endpoint data read-out in Feb 2025

**Data**

> **ASAS40 40.4% vs 18.9%** (QX002N vs Placebo)
> **ASAS20 65.2% vs 41.3%** (QX002N vs Placebo)
> Good safety

***Feb 2025*** — Ph III primary endpoint data read-out

***2025 H2*** — Expected to complete Phase III

**Source:** Frost & Sullivan

# QX004N – IL-23p19 mAb for Psoriasis and Crohn's Disease

**IL-23p19 is currently a better target for psoriasis.**
**The treatment effect of psoriasis will be further improved, and it is conducive to long-term management.**

## Strategic cooperation with Hansoh Pharma

翰森制药 HANSOH PHARMA

- On 24 April, 2024, Qyuns and Hansoh Pharma reached a strategic cooperation
- According to the agreement, Hansoh Pharma will obtain exclusive R&D, manufacturing and commercialization rights for all developable dosage forms and indications of QX004N mAb in the cooperation region (mainland China + Hong Kong + Macau + Taiwan)
- Qyuns will be entitled to receive an upfront payment of **RMB75.0 million** and potential payments upon reaching R&D, regulatory and sales-based commercial milestones of up to **RMB1,032.0 million**, plus tiered royalties on future product sales

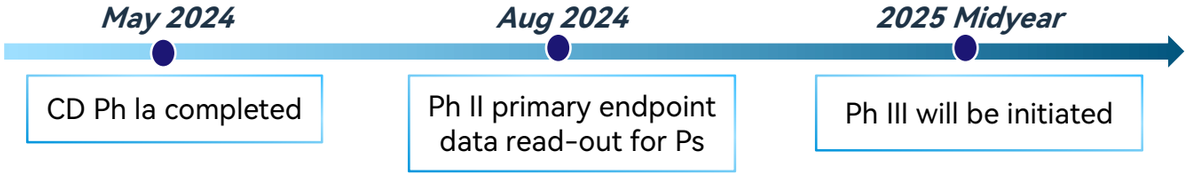
## Same target competitor

The global sales of Skyrizi®, the same target competitor, were $1.59 billion in 2020, $2.94 billion in 2021, $5.17 billion in 2022, and $7.76 billion in 2023, with an **average annual growth rate of 70.3%.**
At the end of 2024, its global sales reached **$11.7 billion with the annual growth rate of 50.9%**.

## Clinical Development

**Ps**
> Dec 2024: Ph I data published in JAMA Dermatology
> Mar 2025: Hansoh presented Ph II data as a late-breaking oral presentation at the 2025 AAD Annual Meeting
> **92.3% PASI 75 and 76.9% PASI 90** response rates at 16 weeks (200mg dose)

**CD**
> 2024.5 Ph Ia completed
> Led by Hansoh subsequently



# QX008N – TSLP mAb for Respiratory Diseases

- **TSLP is a cytokine expressed by the airway epithelium and sits at the top of multiple inflammatory cascades**
- **TSLP monoclonal antibody is the only biologic drug that is independent of eosinophilic levels and reduces the exacerbation of severe asthma in a broad population**

## Same target competitor

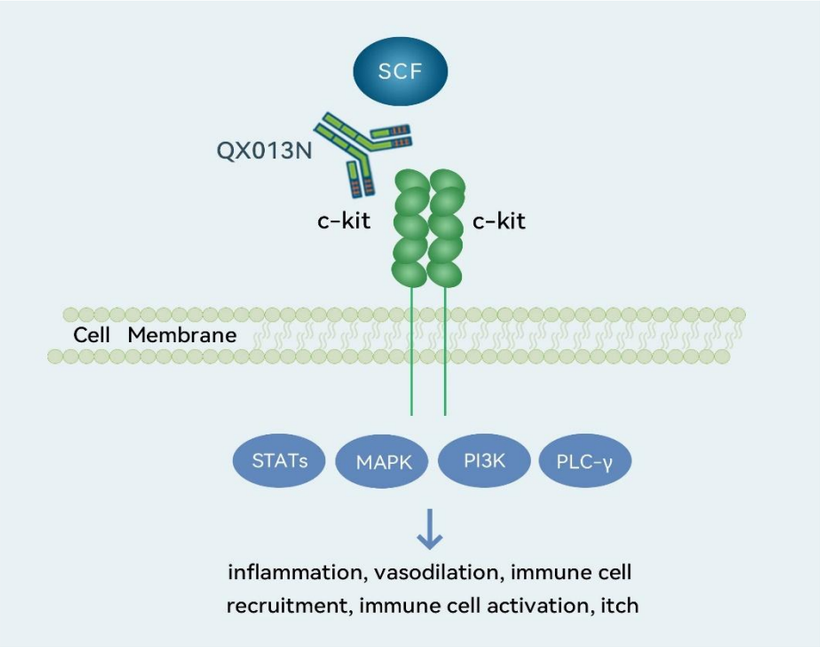
The global sales of Tezspire®, a competitor with the same target, were $174 million in 2022 and **$653 million** in 2023, with an annual increase of **235.3%**. At the end of 2024, its global sales reached **$1.2 billion with the annual growth rate of 86.7%**.

Tezspire® recently received **breakthrough therapy designation** from the FDA as an additional maintenance therapy for patients with moderate to severe COPD.

## Strategic Cooperation with Joincare

- In January 2024, we entered into a technology transfer agreement with Joincare to grant Joincare an exclusive license to develop, manufacture and commercialize QX008N in China, Hong Kong and Macau. Joincare will be responsible for the BLA application and will be the MAH of QX008N in the aforementioned area, once approved. We retain the exclusive rights to develop, manufacture and commercialize QX008N outside China, Hong Kong and Macau
- Joincare is conducting Phase II clinical trial enrollment for COPD in China as the leading player in this field

# QX013N – First Biologic Drug Candidate Targeting c-kit in China




**QX013N is a humanized IgG1 monoclonal antibody independently developed by Qyuns and is the first biologic drug candidate targeting c-kit in China.** We completed FPI in June 2024 for the indication of chronic spontaneous urticaria (CSU).
In July 2024, Celldex launched phase lll clinical trials for the same target products.

Mast cells are a key driver of the inflammatory response, yet current therapies focus on blocking mast cells and releasing medium, not the source.
Direct inhibition of mast cell activation and degranulation is an innovative therapy for the treatment of a variety of allergic diseases.
Potential future indications include atopic dermatitis, asthma, allergic rhinitis, etc.

## Indication Introduction

CSU is a common chronic inflammatory skin disease characterized by the spontaneous appearance of wind masses and/or angioedema on the skin, lasting more than 6 weeks. The disease is prone to relapse and is often accompanied by a persistent itching or burning sensation, seriously affecting patients' quality of life and physical and mental health. Public information shows that 5.1 million patients in China are receiving treatment and 2 million are not under control.

## Clinical Development

02

# **Strategic Partnership Capability:** Future Commercialization Guarantee

# R&D-Production-Commercialization Integrated Strategic Alliance

| Early Research | Pre-clinical Study | Clinical Development | Production | Commercialization |
|---|---|---|---|---|
| Innovative structural platform for rabbit mAbs & BsAbs development | | 9 self-developed product pipelines | Process development & pilot platform | 华东医药 HUADONG MEDICINE |
| Integrated antibody structural characterization and analytical profiling platform | | 20 IND approvals | Drug formulation screening platform | 翰森制药 HANSOH PHARMA |
| Ultra-sensitive PK/PD platform | | Multiple therapeutic pipelines with reserve indications | GMP production platform | 健康元 Joincare |
| **High Quality Antibody** | | **Comprehensive Coverage for Unmet Needs** | **Lower Medication Costs** | **Higher Drug Accessibility** |
| Innovative screening technology with high efficiency and success rates<br>Optimized antibodies with high affinity and low immunogenicity | | Comprehensive multi-indications and multi-target drug therapy platform | High-quality, low-cost, and stable commercial production capability | Experiences in patient education, market access and academic promotion |

# Strategic Collaborations – Further Strengthening Commercialization Certainty

**QX008N 24 Jan 2024**

We entered into a technology transfer agreement with Joincare to grant Joincare an exclusive license to develop, manufacture and commercialize QX008N in China, Hong Kong and Macau.

**QX004N 24 Apr 2024**

We entered into an exclusive outlicensing agreement with Hansoh (Shanghai) regarding the research and development, manufacturing, and commercialization of QX004N in the Authorized Territory.

**QX005N 19 Jul 2024**

We entered into a Cooperation Agreement with Zhongmei Huadong, pursuant to which Zhongmei Huadong will co-develop QX005N together with us, including clinical and non-clinical studies and registration related work.

03

# **Self-Sustaining Operations:** Stronger Financial Performance Insurance

# Cellularforce:
# Commercial Production Capacity Supporting CDMO Business Transformation

One of only a few Chinese biotech companies that are focused on autoimmune and allergic diseases have established **commercial-scale in-house manufacturing capability**

cGMP-standard manufacturing facility with excelled CMC capability and quality management will secure **high quality, cost controllable and reliable supply of products** for clinical study and commercialization

## Manufacturing facility

- **4 x 2,000L** single-use bioreactors
- Approximately **300 kg annual capacity of therapeutic antibodies**

## CMC capability and quality management

- **Strong CMC capability** to improve production efficiency
- **Excelled quality management** through QA and QC

# Strong Operational Cash-generating Capability Delivering Sustained Capital Reserves

## Income from BD

**RMB 130M +**

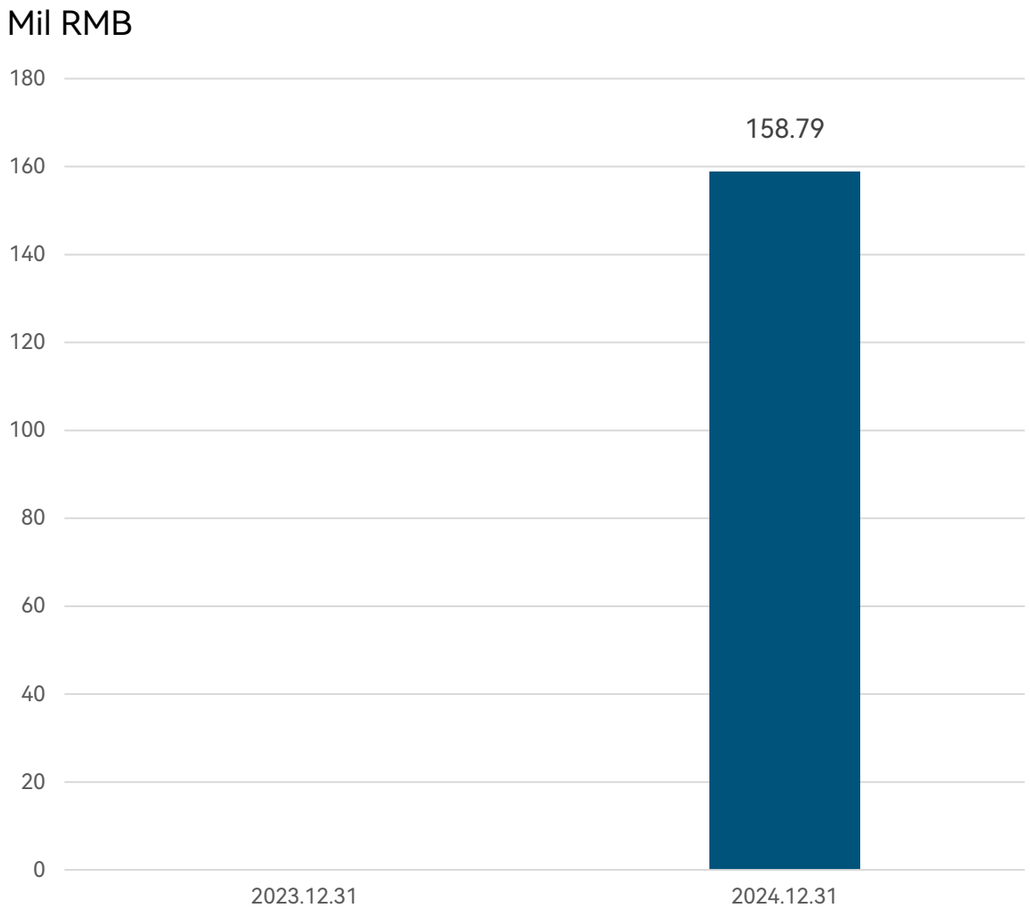
## Income from CDMO

**RMB 23M +**

04

# Financial Results

# 1st Time Revenue Realization Further Strengthens Capital Reserve




**Total revenue of 2023-2024**

In 2024, the total revenue of Qyuns was RMB 158.79M, further enhancing the company's capital reserve.

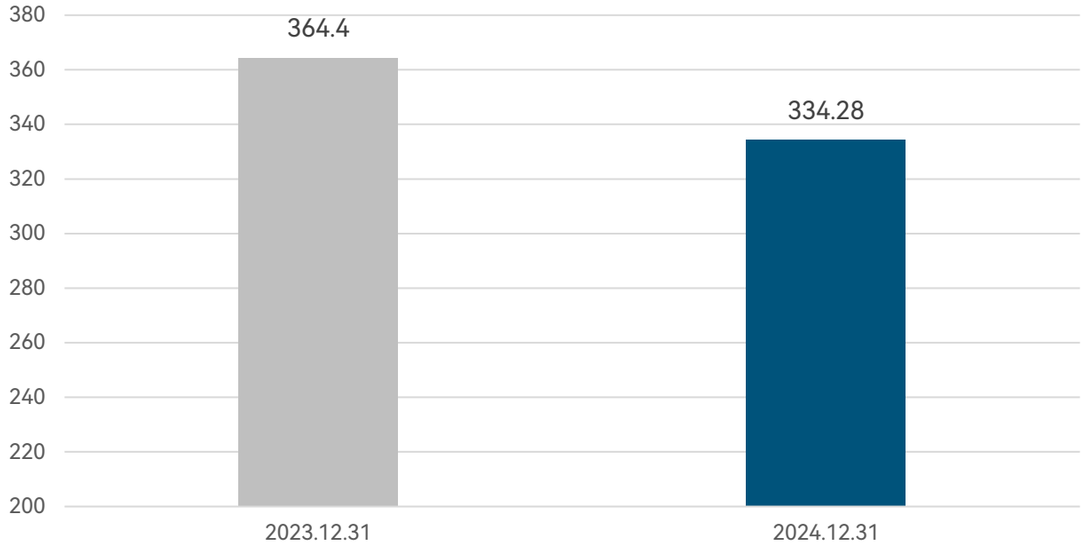
The revenue in 2024 mainly came from licensing-out deals, income from provision of research and development services and CDMO income.

| (Mil RMB) | 2023.12.31 | 2024.12.31 |
|---|---|---|
| Revenue | - | 158.79 |

# Effective Expense Management Improves Operational Efficiency

Mil RMB

**R&D Expenses of 2023 – 2024**

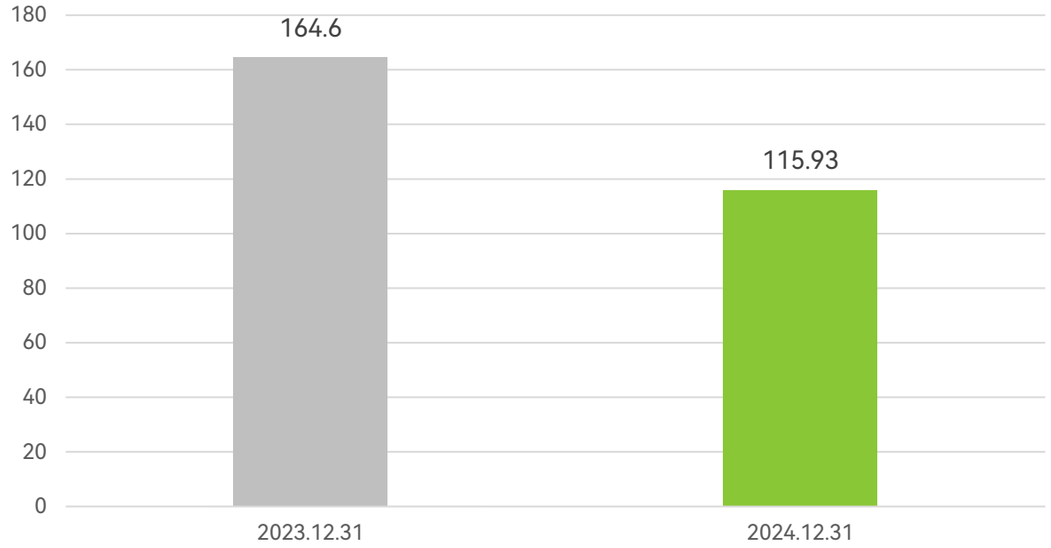



In 2024, Qyuns's R&D expense was **RMB 334.28M**, a **decrease of 8.27%** to the previous year's RMB 364.40M. This reduction resulted from multiple factors, including decreased amortization of equity-settled share-based payment and the reclassification of R&D expenses for QX004N and QX008N into cost of sales.

| (Mil RMB) | 2023.12.31 | 2024.12.31 |
|---|---|---|
| R&D Expenses | 364.40 | 334.28 |

Mil RMB

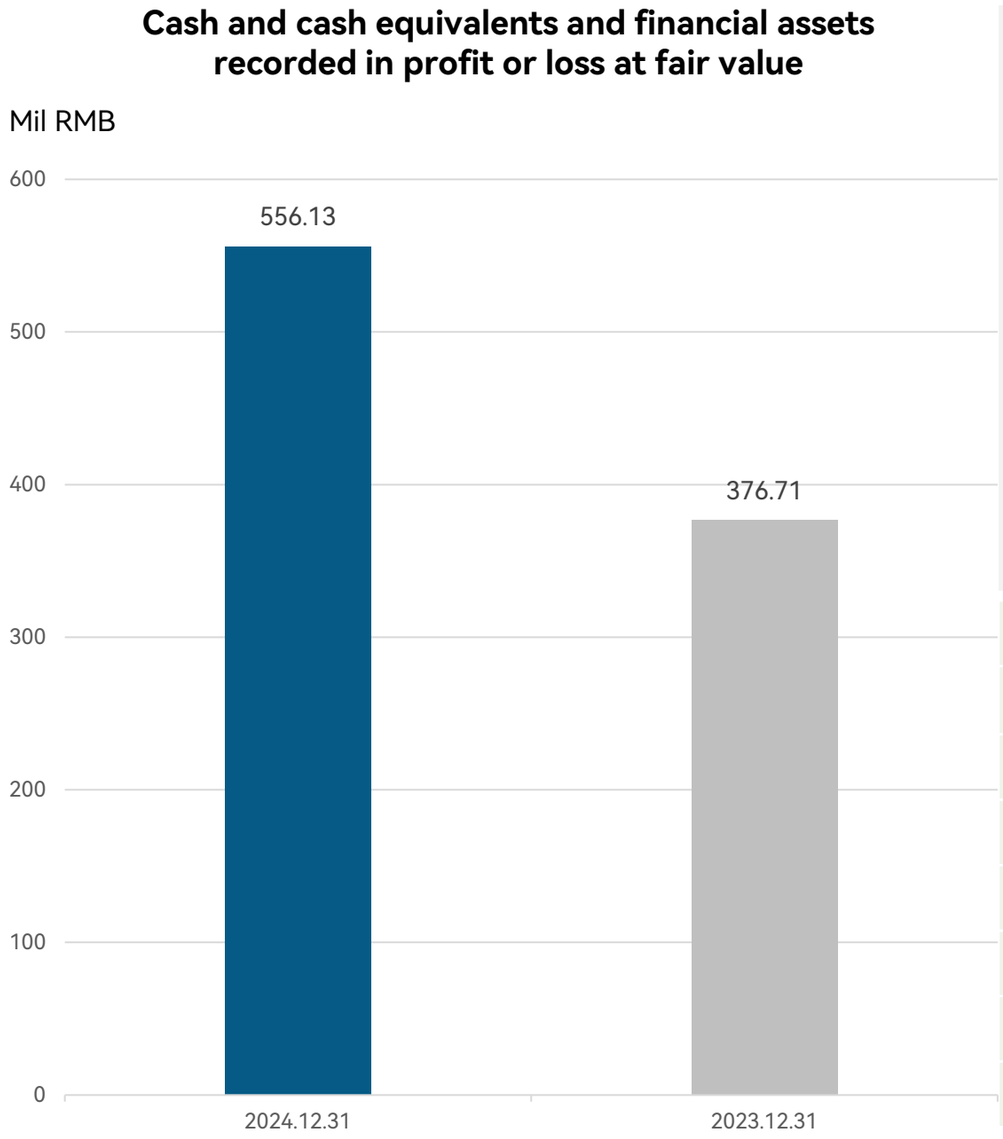
**Administrative Expenses of 2023 – 2024**




In 2024, Qyuns's administrative expense was **RMB 115.93M**, a **decrease of 29.57%** to RMB 164.60M in the same period last year. This decline was primarily due to a reduction of RMB 40.36M in equity-settled share-based payment amortization.

| (Mil RMB) | 2023.12.31 | 2024.12.31 |
|---|---|---|
| Administrative Expenses | 164.60 | 115.93 |

# 47.63% Increase in Cash Reserves Reflects Excellent Financial Management



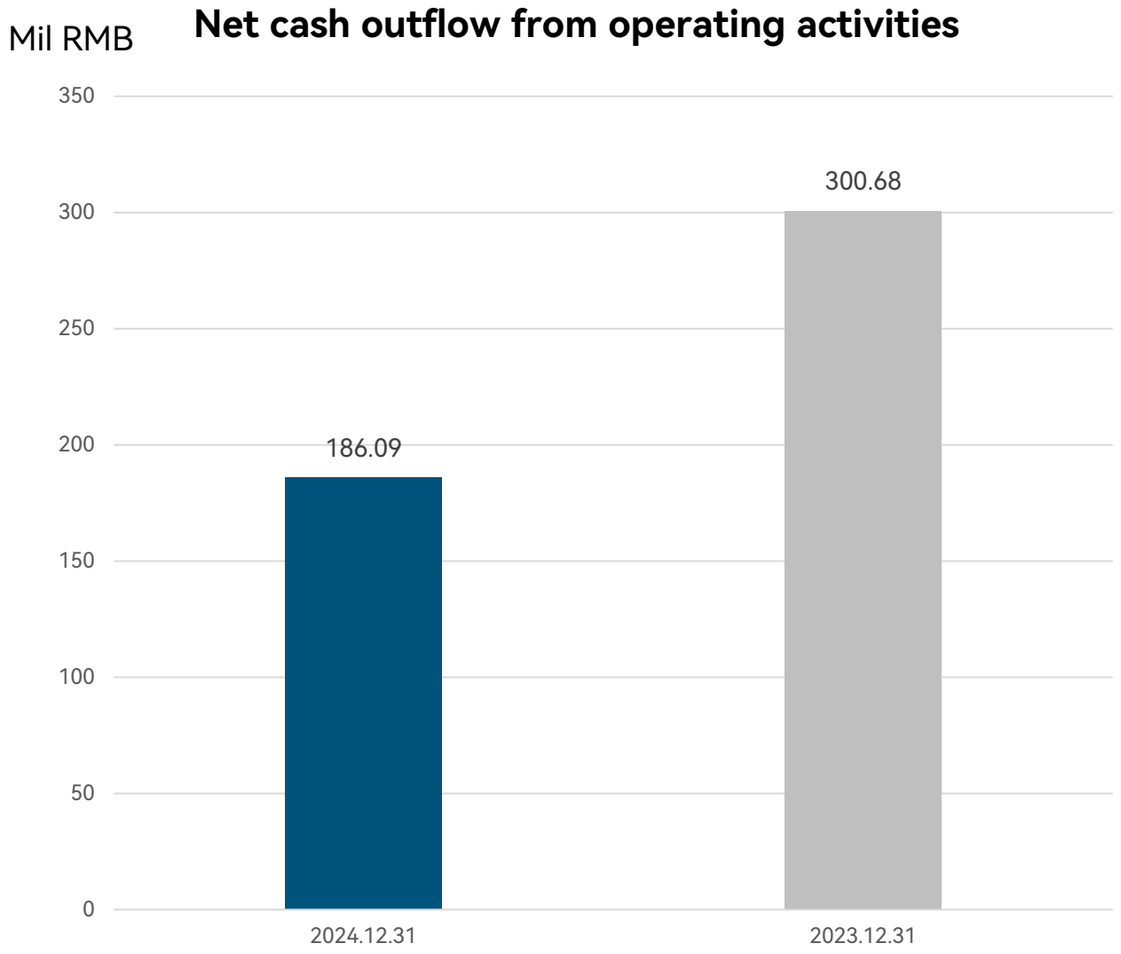

As of December 31, 2024, cash and cash equivalents and financial assets at fair value through profit or loss was **RMB 556.13M**, representing an increase of RMB 179.42M from RMB 376.71M as of December 31, 2023. The company achieved a **47.63%** growth in cash reserves during the year, primarily due to:

- Net proceeds from IPO listing, totaling RMB 196.54M;
- Upfront and clinical milestone payments received for QX004N and QX008N, amounting to RMB 117M in total;
- Upfront payment for the QX005N project from Zhongmei Huadong totaling RMB 45M;

**Sufficient credit facilities and optimized loan structure:** As of end-2024, the unused credit stood at RMB 161.7M. By March 17, 2025, an additional RMB 30M in unused credit was secured. As of end-2024, the outstanding loan balance with 2–3 year maturities was RMB 114.90M (vs. RMB 50 M in 2023).

| (Mil RMB) | 2024.12.31 | 2023.12.31 |
|---|---|---|
| **Cash and cash equivalents and financial assets recorded in profit or loss at fair value** | **556.13** | **376.71** |
| Total non-current assets | 367.15 | 377.25 |
| Total current assets | 616.73 | 418.33 |
| Total non-current liabilities | 332.67 | 242.86 |
| Total current liabilities | 430.16 | 251.78 |
| Net current assets | 186.56 | 166.55 |
| Total equity | 221.05 | 300.95 |

# Revenue from BD Led to Improvement of 38.1% in Operating Cashflow




In 2024, the net cash outflow from operating activities of Qyuns was **RMB 186.09M**, which represents a significant decrease of **38.1%** compared to RMB 300.68M last year.

This reduction is primarily due to the receipt of BD revenue totaling RMB 117M from QX008N and QX004N, as well as the upfront payment of RMB 45M for QX005N.

| (Mil RMB) | 2024.12.31 | 2023.12.31 |
|---|---|---|
| Net cash outflow from operating activities | 186.09 | 300.68 |

05

# Future Outlook

# Future Outlook

1. Secure the fundamentals to ensure the clinical progress and regulatory submission of existing products on schedule
2. Establish diversified commercialization partnerships to expand innovative drug markets domestically and globally
3. Focus on autoimmune diseases and deliver differentiated medicines to drive sustainable value creation
4. Healthy financial management ensures the company's sustainable business operations

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