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Hangzhou Tigermed Consulting Co., Ltd.

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www.tigermedgrp.com

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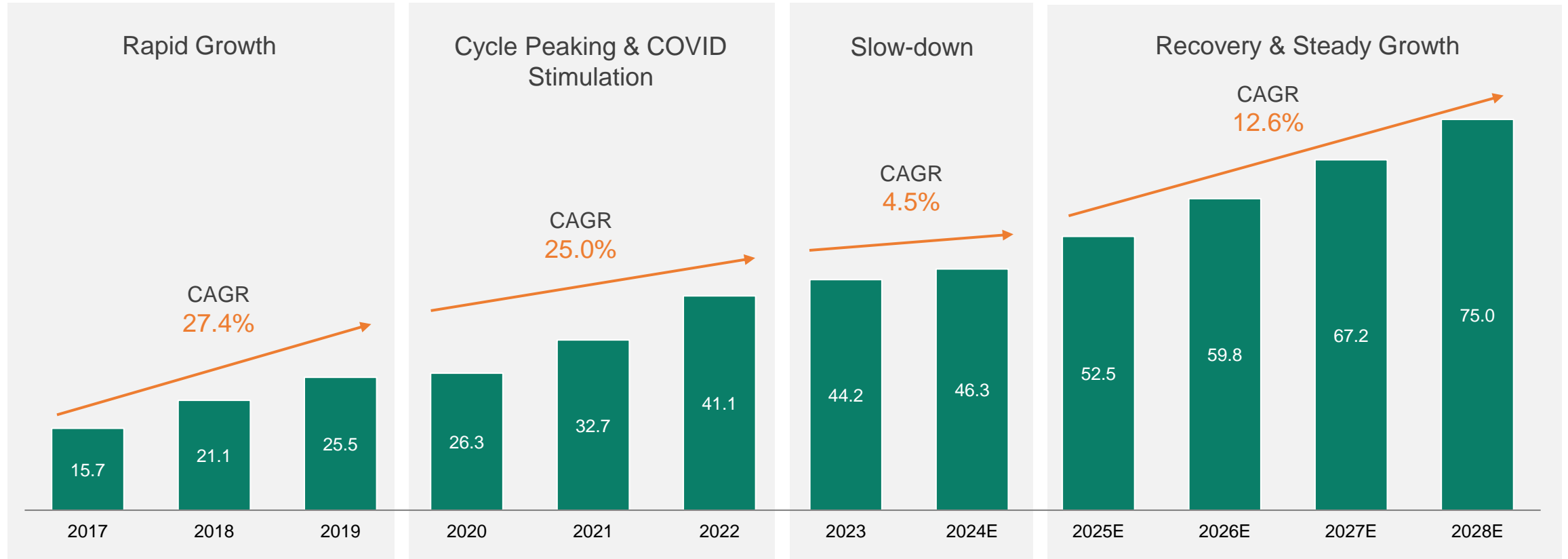


PART 1
China Clinical CRO
Industry Update

China Clinical CRO Industry Expected to Enter a New Growth Phase

- Circa 50% of China clinical trials were outsourced to clinical CROs in 2019-2024 (excluding peripheral services, data from HGRAC)

China Clinical CRO Market Size *Billions RMB*



China Clinical CRO Market Share Evolvement (including clinical and related services)

- Tigermed maintained as the leading clinical CRO service provider in China from 2019-2023
- The market share increase of other local players is mainly attributed to site management (SMO) business
- The bump of market share in 2022 is primarily due to COVID related projects

China Clinical CRO Market Share 2019-2023 (Top 8)

2019		2020		2021		2022		2023	
Company	Share, %	Company	Share, %	Company	Share, %	Company	Share, %	Company	Share, %
Tigermed	8.7%	Tigermed	9.2%	Tigermed	12.5%	Tigermed	13.4%	Tigermed	12.8%
Global CRO 1	7.8%	Global CRO 1	7.7%	Global CRO 1	7.6%	Global CRO 1	7.5%	Global CRO 1	7.3%
Global CRO 2	6.1%	Global CRO 2	5.0%	China CRO 1	4.5%	China CRO 1	3.8%	China CRO 1	4.0%
Global CRO 3	4.8%	Global CRO 3	4.2%	Global CRO 3	3.9%	Global CRO 3	3.5%	China CRO 3	3.9%
China CRO 1	4.2%	China CRO 1	3.8%	Global CRO 2	3.1%	China CRO 3	3.4%	China CRO 2	3.6%
China CRO 2	2.7%	China CRO 2	2.6%	China CRO 2	3.0%	China CRO 2	3.0%	Global CRO 3	3.5%
China CRO 3	1.8%	China CRO 4	1.7%	China CRO 3	2.9%	Global CRO 2	2.6%	Global CRO 2	2.1%
China CRO 4	1.7%	China CRO 3	1.6%	China CRO 4	1.8%	China CRO 4	1.6%	China CRO 5	1.8%
% of Top 8	37.8%	% of Top 8	35.8%	% of Top 8	33.8%	% of Top 8	38.8%	% of Top 8	40.0%

China Clinical CRO Market Share Evolvement (from HGRAC project numbers)

- Tigermed was re-designated as a local clinical CRO since 2023 and hence certain projects with local sponsors are exempted from HGRAC filing
- Global clinical CROs maintained the lead as HGRAC filings are more focused on clinical operations (i.e. less peripheral services)

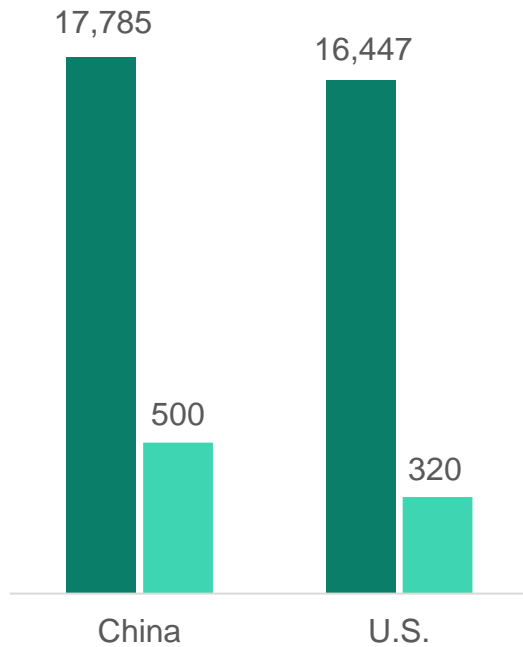
China Clinical CRO Market Share by HGRAC Registered Project Number 2020-2024 (Top 8)

2020		2021		2022		2023		2024	
Company	Share, %	Company	Share, %	Company	Share, %	Company	Share, %	Company	Share, %
Global CRO 1	16.9%	Tigermed	13.5%	Tigermed	13.6%	Tigermed	12.7%	Tigermed	12.4%
Tigermed	14.8%	Global CRO 1	11.4%	Global CRO 1	8.4%	Global CRO 1	10.5%	Global CRO 1	12.4%
Global CRO 2	6.4%	China CRO 1	3.5%	Global CRO 4	3.4%	China CRO 4	3.7%	Global CRO 5	6.0%
Global CRO 3	4.4%	Global CRO 4	3.4%	China CRO 4	3.2%	China CRO 2	3.5%	Global CRO 6	5.5%
China CRO 1	4.1%	Global CRO 2	3.2%	China CRO 5	2.4%	Global CRO 5	3.3%	China CRO 9	3.7%
China CRO 2	3.6%	Global CRO 3	3.0%	Global CRO 3	2.4%	Global CRO 4	2.8%	China CRO 10	3.2%
Global CRO 4	3.1%	China CRO 4	2.8%	China CRO 6	2.3%	China CRO 5	2.6%	Global CRO 4	3.2%
China CRO 3	2.5%	China CRO 3	2.7%	China CRO 7	2.2%	China CRO 8	2.6%	China CRO 11	2.8%
% of Top 8	54.6%	% of Top 8	43.3%	% of Top 8	37.5%	% of Top 8	39.5%	% of Top 8	44.7%

Overcapacity Seen Extended to China Clinical CRO Industry...

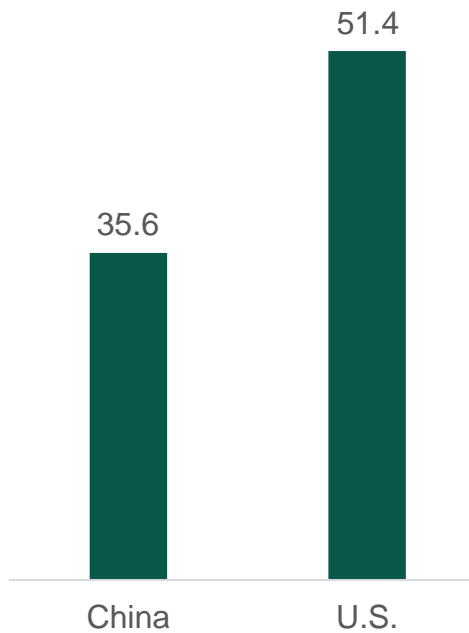
Supply & demand between China and the U.S. in clinical trial outsourcing

- # of Ongoing clinical trials as of Dec 2024 ⁽¹⁾
- # of Clinical CROs as of Dec 2024 ⁽²⁾



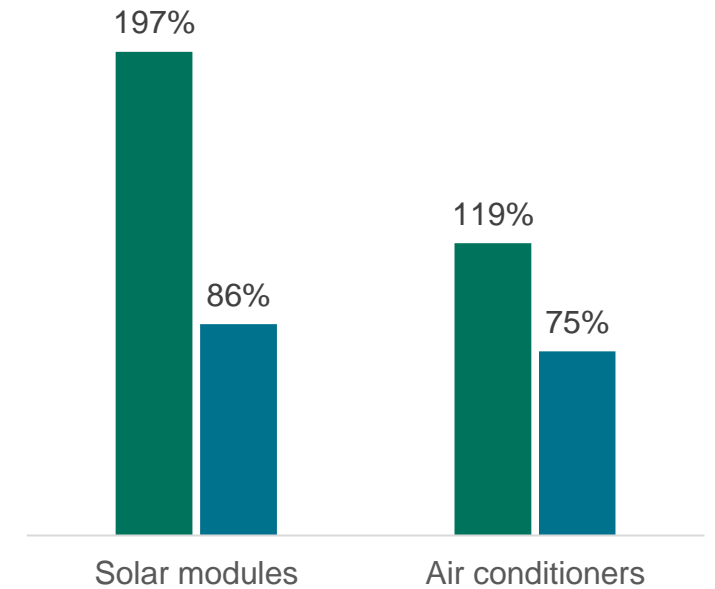
Ongoing trials available per Clinical CRO in China far behind that in the U.S.

- # of ongoing clinical trials / # of clinical CROs as of Dec 2024



Overcapacity is not industry specific ⁽³⁾ A structural issue extended across industries

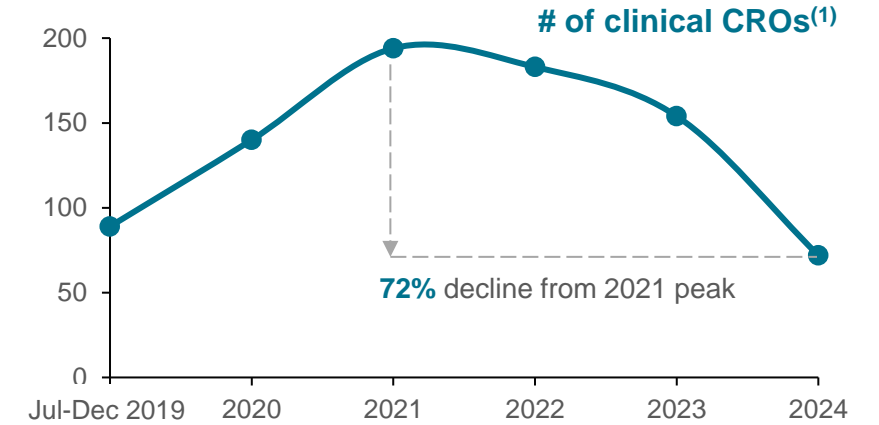
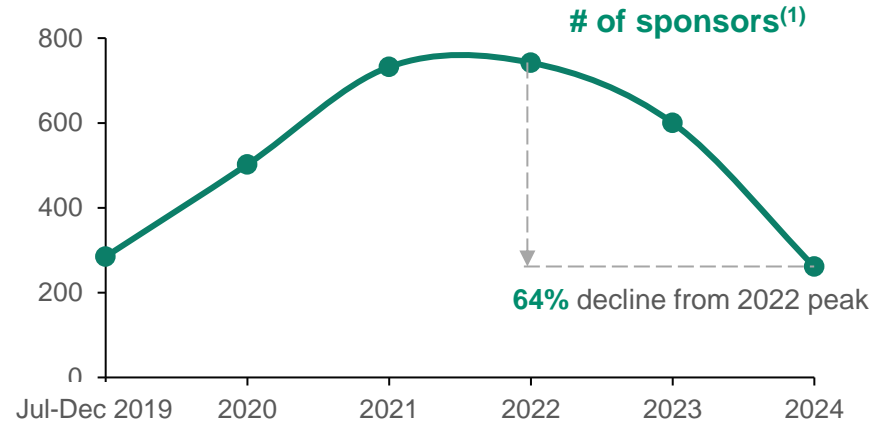
- China capacity as % of global demand
- China supplies % of global supply



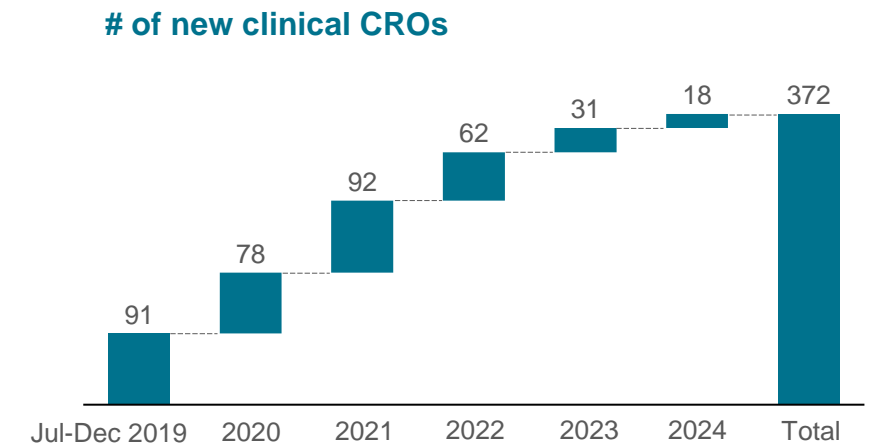
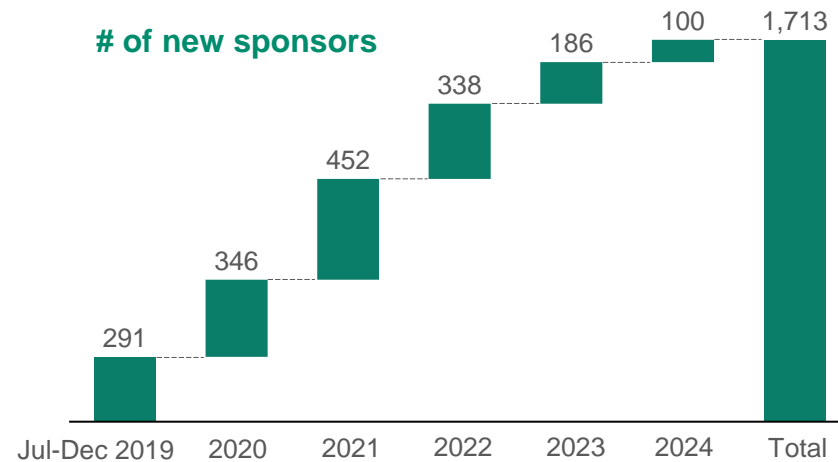
Data May Not Be Exhaustive

Supply Side Consolidation has Started

Trend comparison of number of sponsors and clinical CROs each year from HGRAC filings



Trend comparison of newly-added sponsors and clinical CROs each year from HGRAC filings





PART 2

Global MNCs and Local Pharmas Continue to Invest

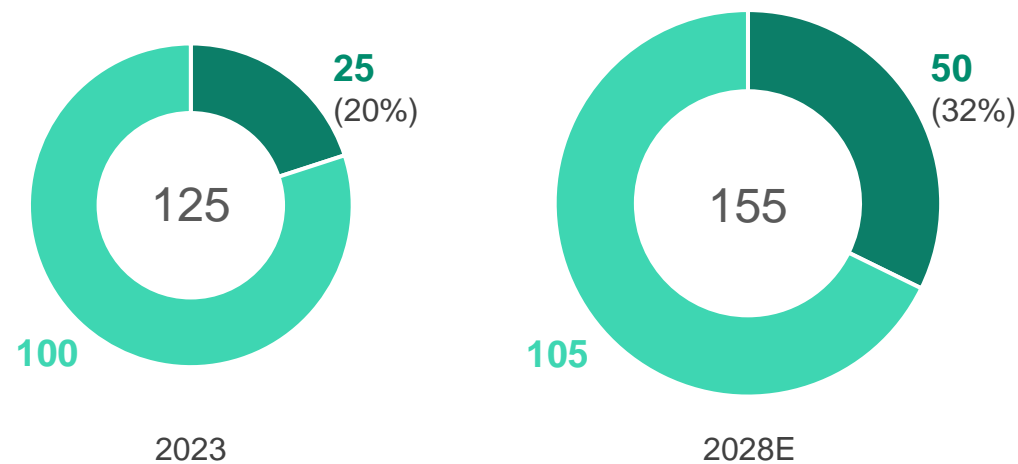
China is Important both as an End Market and as a Source of Innovation

China Market Represents Attractive Commercial Opportunities...

Size of China's innovative therapy market expected to be among top 3 globally

China Rx Drugs Market (*Billions USD*)

■ Innovative therapies ■ Off-patient originators and generics



75%

Estimated MNC share
among innovative
therapies

60%

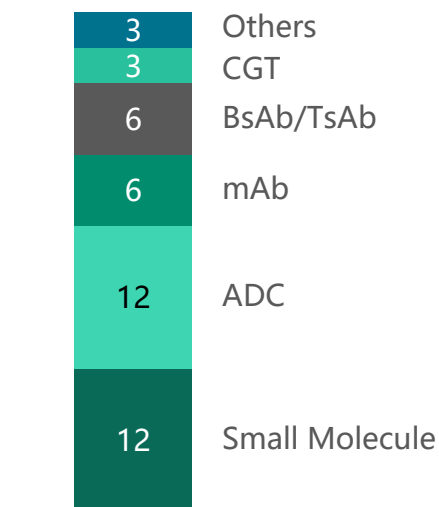
...And Made More Attractive by Access to High Quality Assets

Most of global MNCs have licensed-in multiple assets originated in China with diverse modalities

of licensing deals from Top 10 MNCs, 2019-2024 ⁽¹⁾

Pfizer	1
J&J	2
Abbvie	4
MSD	7
Roche	4
Sanofi	3
AstraZeneca	9
Novartis	5
BMS	2
GSK	5
Total	42

Licensing deals by modality, 2019-2024

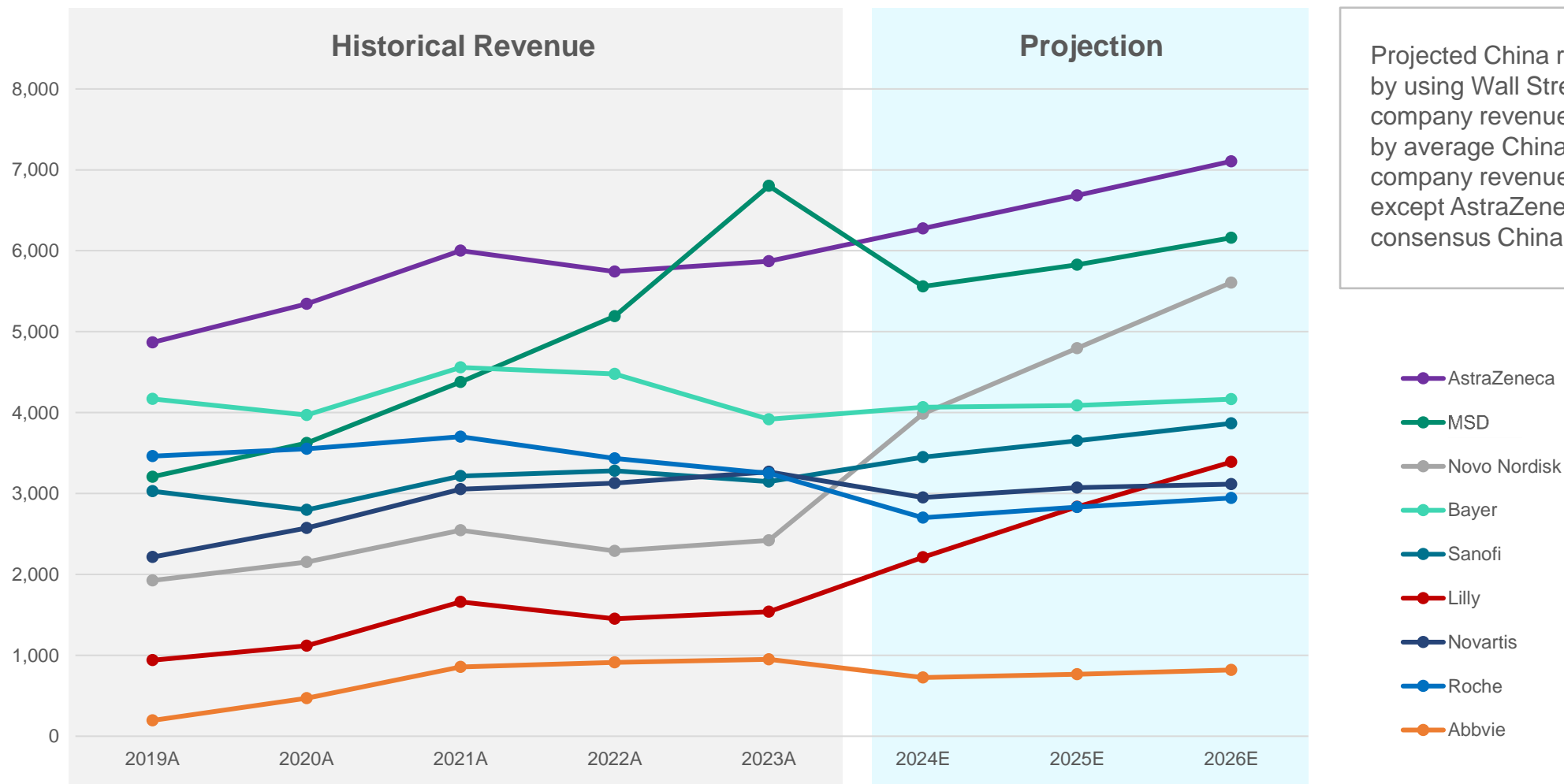


Data May Not Be Exhaustive

Note: (1) Ranked by 2023 revenue

MNC China Revenue Reached US\$31.2bn in 2023

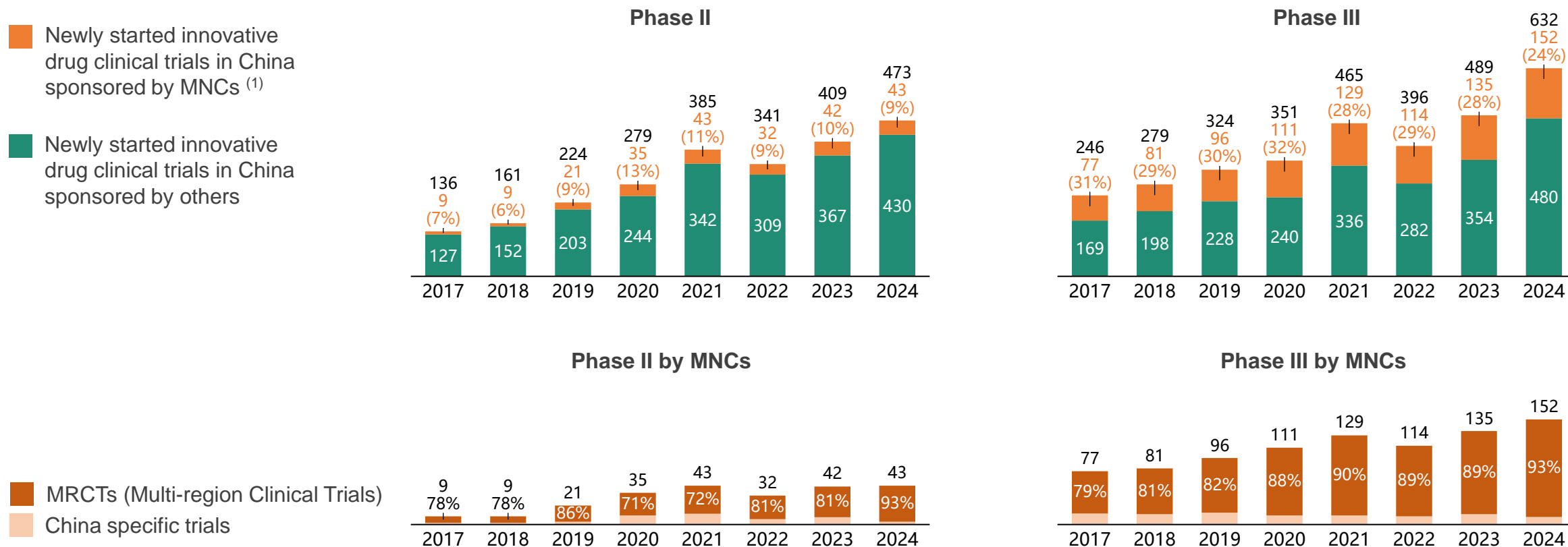
Millions USD



Projected China revenue is calculated by using Wall Street consensus company revenue projection multiplied by average China revenue as % of company revenue in 2019-2023 except AstraZeneca whose Wall Street consensus China revenue is used

MNC is an Important Contributor of Innovative Drug Clinical Trials in China

MNC is the major payer of China clinical CRO market with 25-30% of total Phase III trials by number



Note: (1) Top 20 MNCs ranked by 2023 global revenue

MNC is Using More Local CRO Service Providers in China

Rapid development of local clinical trial industry

Improvement of service quality from local clinical CROs

Increase of clinical trial activities and peripheral services in China

- Local commercialization opportunity
- Large patient pool for clinical enrolment
- Localization of clinical trials (e.g. China-only trials and integrated evidence generation etc.)

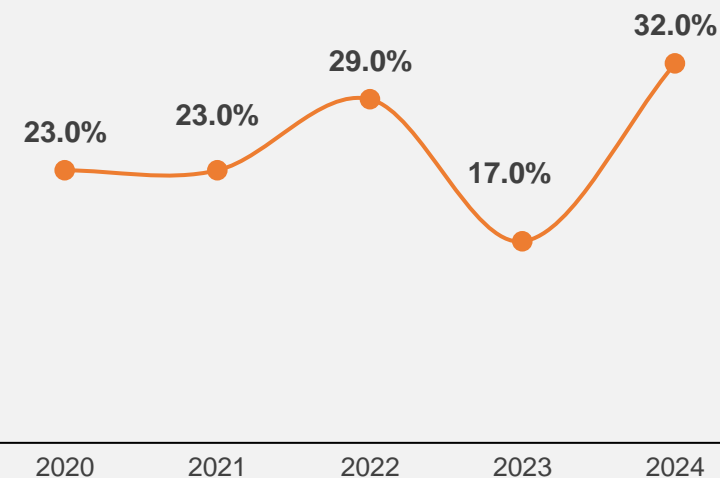
Better understanding of local regulatory environment

- Promulgation of local regulations (e.g. pharmacovigilance)

Needs for service vendor diversification and risk mitigation

Domestic CROs taking up market shares for MNC clinical operation projects in China

% —●— China CRO's share of MNC outsourcing projects

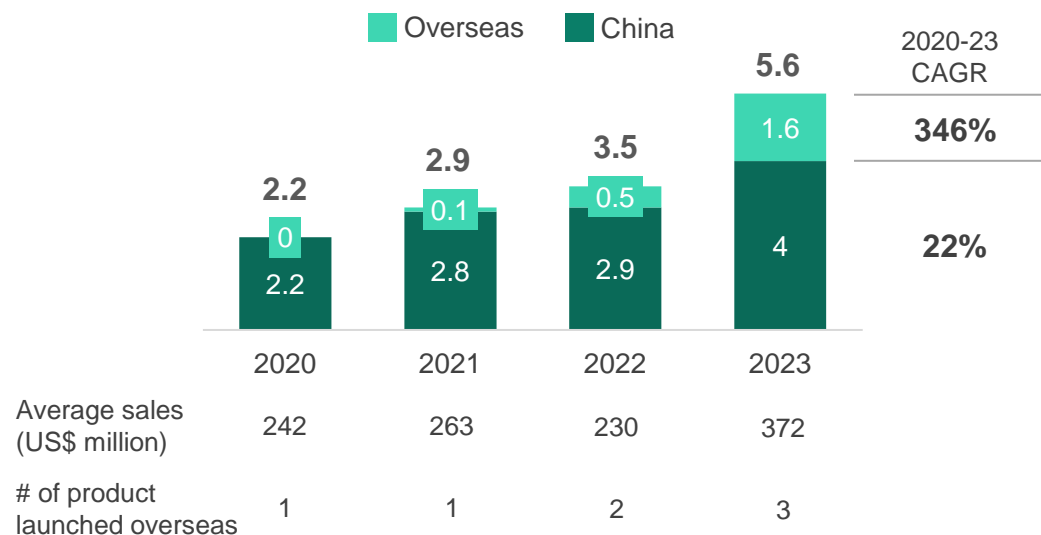


Local Pharma has Delivered and is still Growing its R&D Efforts

China-Originated Innovative Drug Sales Ramp-up

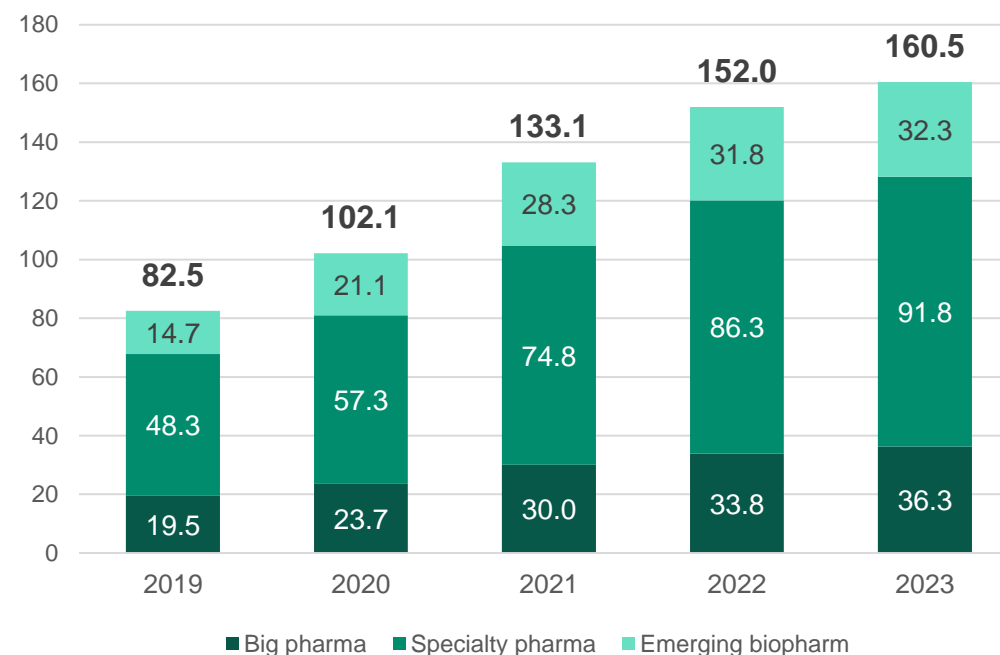
15/122 China-originated innovative drugs reached US\$100m+ sales in 2023

Sales of top 15 China-originated innovative therapies (global revenue in *Billions USD*)



China Local Pharma R&D Spending Continues to Grow

Billions RMB



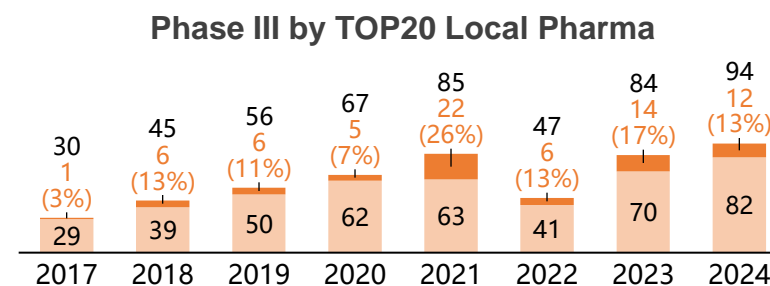
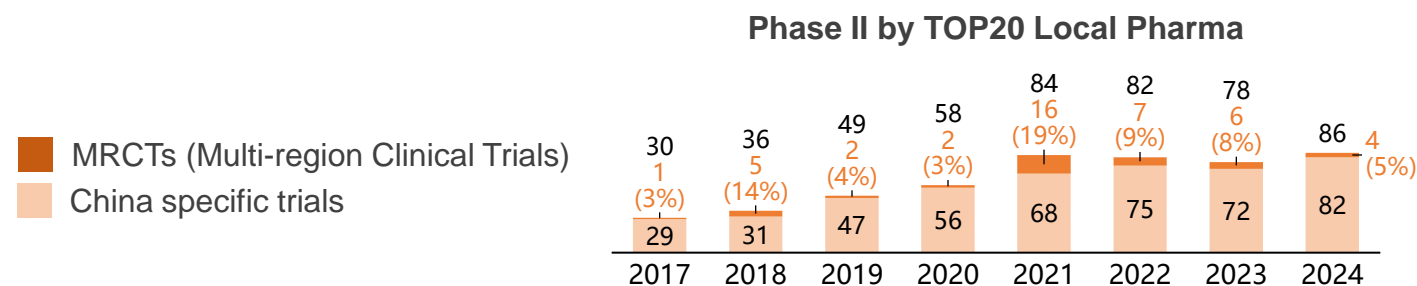
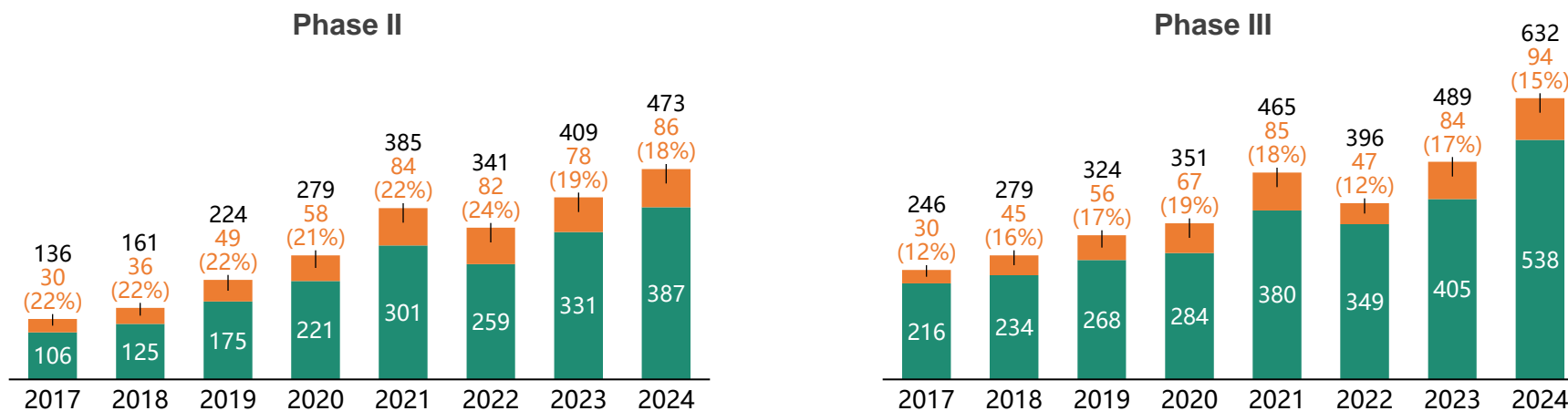
Note:

All public companies including pharmaceuticals, medtechs, vaccines, distributors and medical aesthetics
Emerging biopharma include BeiGene, Innovent, Akeso, Junshi, Remegen, SinocellTech, GenScript, ZaiLab, HutchMed, ChipScreen, Ascentage, MicroPort and CansinoBio

Local Pharma is Contributing More to Innovative Drug Trials in China

China local pharma (listed big pharma and emerging pharma) contributed 15-20% of total Phase III trials

- Newly started innovative drug clinical trials in China sponsored by local pharma
- Newly started innovative drug clinical trials in China sponsored by others



Note:
 Big pharma include Hengrui, Hansoh, Mindray, Fosun, Kelun, CSPC, Sino Biopharmaceutical, Sinopharm, CR Pharma and Shanghai Pharma
 Emerging biopharma include BeiGene, Innovent, Akeso, Junshi, Remegen, SinocellTech, GenScript, ZaiLab, HutchMed, ChipScreen, Ascentage, MicroPort and CansinoBio

Local Pharma Considerations for R&D and Clinical CRO Services



More balanced and less riskier product portfolio (matured products vs innovative therapies)



Generally ample cash at hand with good cash flows



R&D investments to sustain growth, replace legacy portfolio and manage the lifecycle of existing portfolio



More specialty service targeted separate outsourcing vs one-stop packaged outsourcing



Existing/historic relationship with service providers in good consideration



Evidently more price sensitive than MNC counterparts



Balanced risk-award approach with cost being an important consideration

Illustrative



PART 3

Adaptive Biotechs Stay as a Driving Force of Innovation



China Biotech is Exploring a New Paradigm for Adaptive Globalization

Funding

Private Equity / Venture Capital

Still recalibrating amid new macro/policy environments

Licensing-out

Significant contribution to global asset licensing activities

NewCo

Capitalize China-originated assets with hybrid funding sources

Exiting

IPO / M&A

IPO remains challenging near term but an early wave started for M&As

Commercialization

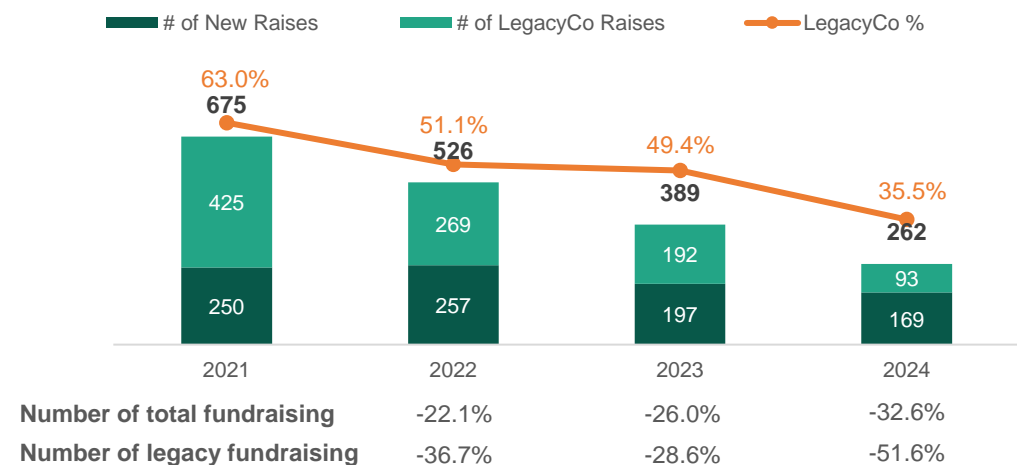
Organic and partnership, exploring China + US, EU and emerging markets

Creative Structure

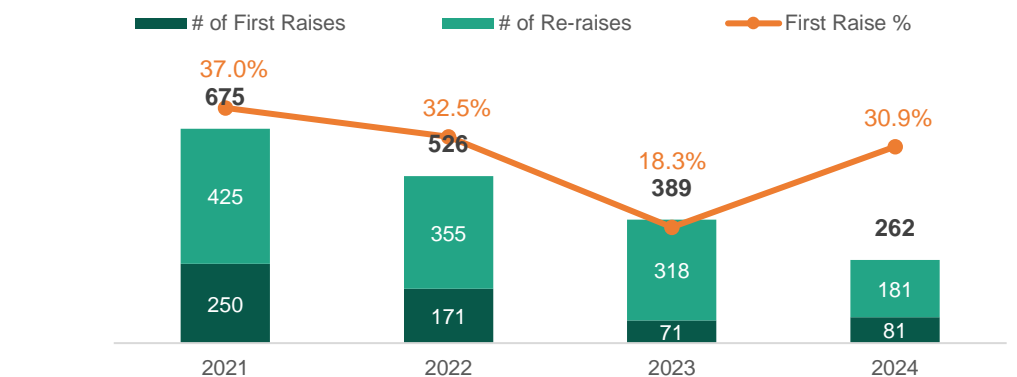
Royalty/cash flow securitization, hybrid operating model, cash consolidation etc.

LegacyCo Hurt by Rapid Industry Development while New Generation Emerging

Legacy Companies Increasingly Challenging to Raise⁽¹⁾

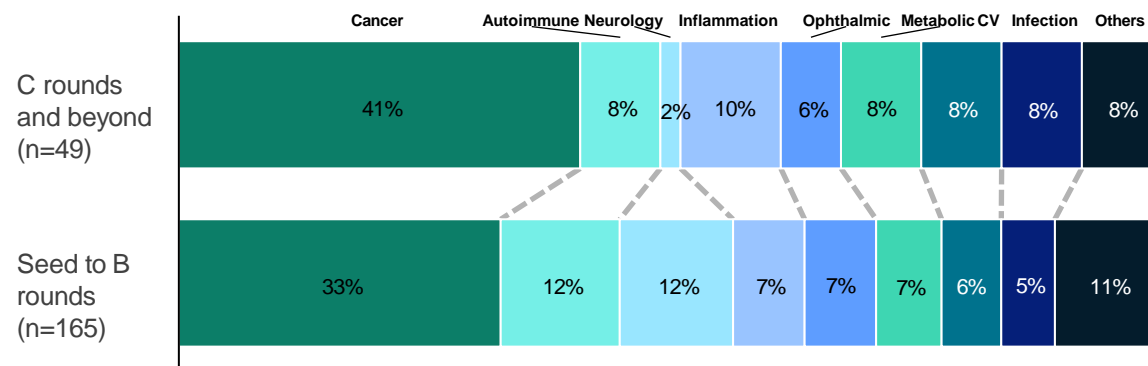


New Gen of Biotech Emerging Evidenced by First Raise Uptick⁽¹⁾



Note: A legacy company (LegacyCo) refers to a company that first raised capital during 2010-2020 in 2021 and thereafter a company that first raised capital after 2010 and for 2+ years from the year of re-raise

Early-stage fundraising shows more TA diversifications 2023-2024⁽²⁾

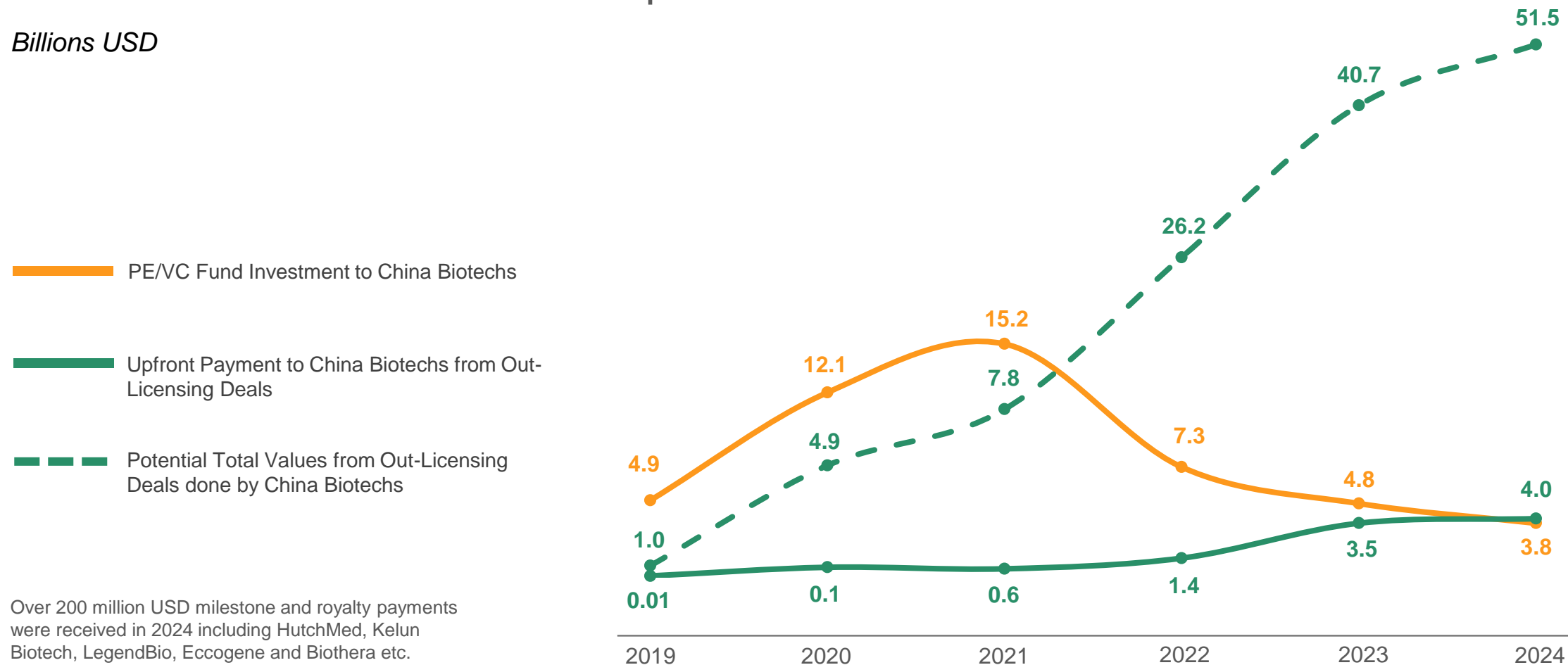


Mega-deals clearly shift towards earlier clinical stage assets⁽²⁾

	2020	2021	2022	2023	2024
China out-licensing deals to US & EU markets	19	31	27	39	37
# of mega deals (upfront > 400m USD)	0	1	1	2	3
Mega deals stage (most advanced asset)		Approved	Phase III	Phase II Approved	Phase I Phase I Phase I

The Rising Upfront Payment Provides a Key Alternative for China Biotechs to Access Capital...

Billions USD



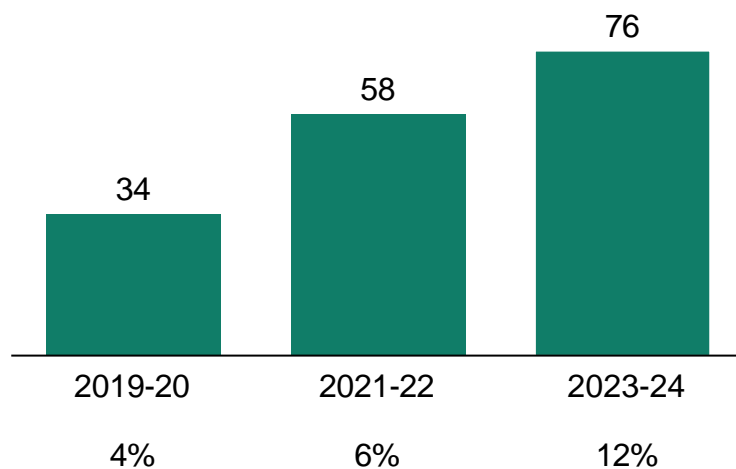
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Note: China biotechs refer to China-originated biotechnology companies

China Biotechs Received More Cash in 2023-2024 than 2020-2021 Mainly Because of Licensing-out and M&As Transactions

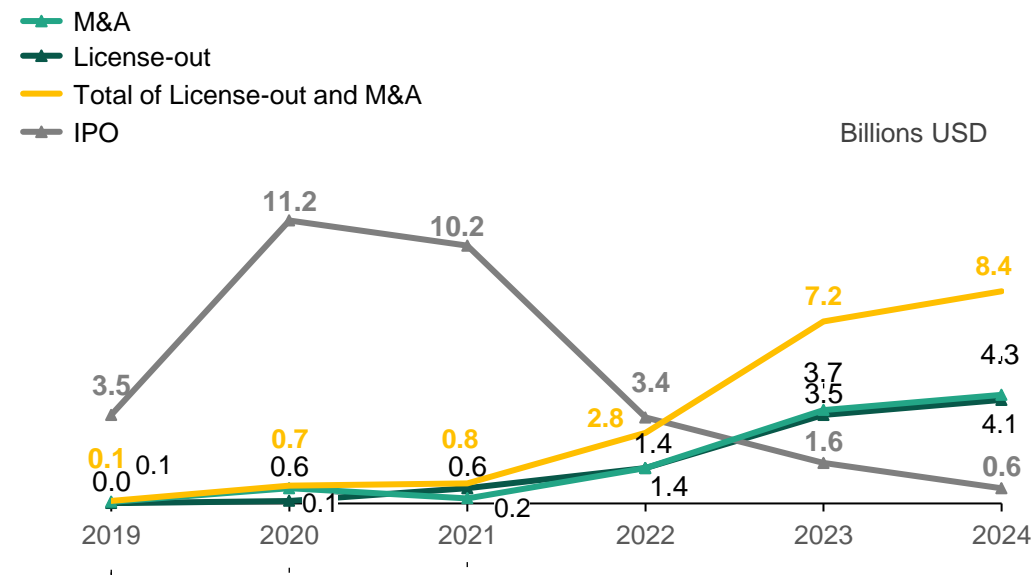
A significant increase of out-licensing deals of China-originated innovative assets to US&EU market ⁽¹⁾

of China out-licensing deals to US&EU market



China as % of global out-licensing deals

Assets-based transactions and M&As are likely to dominate in near future (by deal value)











Note: (1) Innovative asset deals (excluding generics and biosimilar) with licensor being China-originated companies

Top 20 China Biotech Licensing-Out Deals by Upfront Payment in 2024

Ranked by upfront payment *Millions USD*

Within Tigermed Ecosystem 

Date	Licensor	Licensee	Product	Target/Modality	Deal Value	Upfront
2024-09-30	Regor Therapeutics 	Genentech	next-generation CDK inhibitors	CDK inhibitors	--	850
2024-08-09	Curon Biopharmaceutical	Merck & Co.	CN201(Phase I/II)	CD3xCD19 bispecific antibody	1,300	700
2024-11-14	LaNova 	Merck & Co.	LM-299(Phase I/II)	PD1/VEGF bispecific antibody	3,288	588
2024-10-29	Chimagen Biosciences	GSK	CMG1A46(Phase I/II)	dual CD19 and CD20-targeted T cell engager	850	300
2024-01-07	Argo Biopharmaceutical	Novartis	BW-23(Preclinical); BW-02(Phase I/II), etc.	RNAi	4,165	185
2024-06-13	Futuregen Biopharm	AbbVie	FG-M701(Preclinical)	TL1A antibody	1,710	150
2024-06-14	Ascentage Pharma	Takeda	olverembatinib(Marketed)	Small molecule inhibitor	1,375	100
2024-10-17	Baiyu Technology Pharmaceutical	Novartis	Anti-tumor small molecule inhibitor	Small molecule inhibitor	1,170	70
2024-09-04	EpimAb Biotherapeutics	Vignette Bio	EMB-06(Phase I/II)	CD3/BCMA bispecific antibody	635	60
2024-06-18	MabCare Therapeutics	Day One Biopharma	MTX-13(IND)	ADC	1,207	55
2024-05-27	CStone Pharmaceuticals	Ewopharma	sugemalimab(Marketed)	PD-L1 antibody	--	51
2024-11-18	VelaVigo	Avenzo	VBC103(Preclinical)	Nectin4/TROP2 ADC	800	50
2024-01-02	MediLink Therapeutics 	Roche	YL211(Preclinical)	c-MET ADC	1,050	50
2024-11-18	Biosion	Aclaris	bosakitug(Phase II);BSI-502(Preclinical)	TSLP antibody; TSLP/IL-4Rbispecific antibody	940	40
2024-01-02	Allorion Therapeutics 	AstraZeneca	EGFR L858R allosteric inhibitor(Preclinical)	Small molecule inhibitor	540	40
2024-01-04	Allorion Therapeutics 	Avenzo	a preclinical program;ARTS-021(Phase I/II)	CDK2 small molecule inhibitor	1,000	40
2024-11-07	Leads Biolabs 	Oblenio Bio	LBL-051(Preclinical)	CD19/BCMA/CD3	614	35
2024-12-04	DualityBio 	GSK	DB-1324(Preclinical)	ADC	1,005	30
2024-05-27	MediLink Therapeutics 	BioNTech	ADC	ADC	1,825	25
2024-05-17	JOYO Pharma	Erasca	JYP0015(Preclinical)	Small molecule inhibitor	365	20

Note: "within Tigermed ecosystem" means either Tigermed or an investment fund where Tigermed is a significant limited partner is a shareholder

Major M&A Deals of China Biotech & Biopharma in 2024

	Chinese Biotech	Acquired by	Total Deal Value	Business Values	Key Assets
Jan 2024 announced	SanReno	Novartis	--	SanReno becomes an indirect, wholly-owned subsidiary of Novartis	Atrasentan (ETA, SM) Zigakibart (APRIL, mAb)
Feb 2024 completed	Garcell	AstraZeneca	1.2 Billion USD	The first Chinese biotech been acquired by global MNC	GC012F (CD19/BCMA, CAR-T)
Apr 2024 completed	AnHeart	NuvationBio	33% share of NuvationBio	NuvationBio acquired late-stage oncology pipelines from AnHeart	Taletrectinib (ROS1, SM) Safusidenib (mIDH1, SM)
Apr 2024 announced	ProfoundBio	Genmab	1.8 Billion USD	Genmab to acquire oncology pipelines and ADC technology from ProfoundBIO	Rinatabart Sesutecan (FR α , ADC) PRO1160 (CD70, ADC) PRO1107 (PTK7, ADC)
Nov 2024 announced	Biotheus	BioNTech	0.8 Billion USD	BioNTech to strengthen its capabilities and assets in BsAb	BNT327/PM8002 (PD- L1/VEGF-A, BsAb)

**Overseas
buyer**

	Chinese Biotech	Acquired by	Total Deal Value	Business Values	Key Assets
Oct 2024 announced	CSPC Baike	XNW Pharma (CSPC Innovation)	1 Billion USD	CSPC Group to strengthen innovative drug development and capabilities	Products and platforms in infectious, oncology and autoimmune
Nov 2024 announced	HOB Biotech	Sino Biopharmaceutical	90 Million USD	Sino Biopharmaceutical to incorporate IVD capabilities	Products of allergy and autoimmune diagnostic

	Chinese Biotech	Reverse merged by	Total Deal Value	Business Values	Key Assets
Nov 2024 announced	Genor Biopharma	Edding Group	382 Million USD	Combining both companies' expertise in oncology and autoimmune therapies	Multiple pipelines in oncology and autoimmune

**Local
buyer**

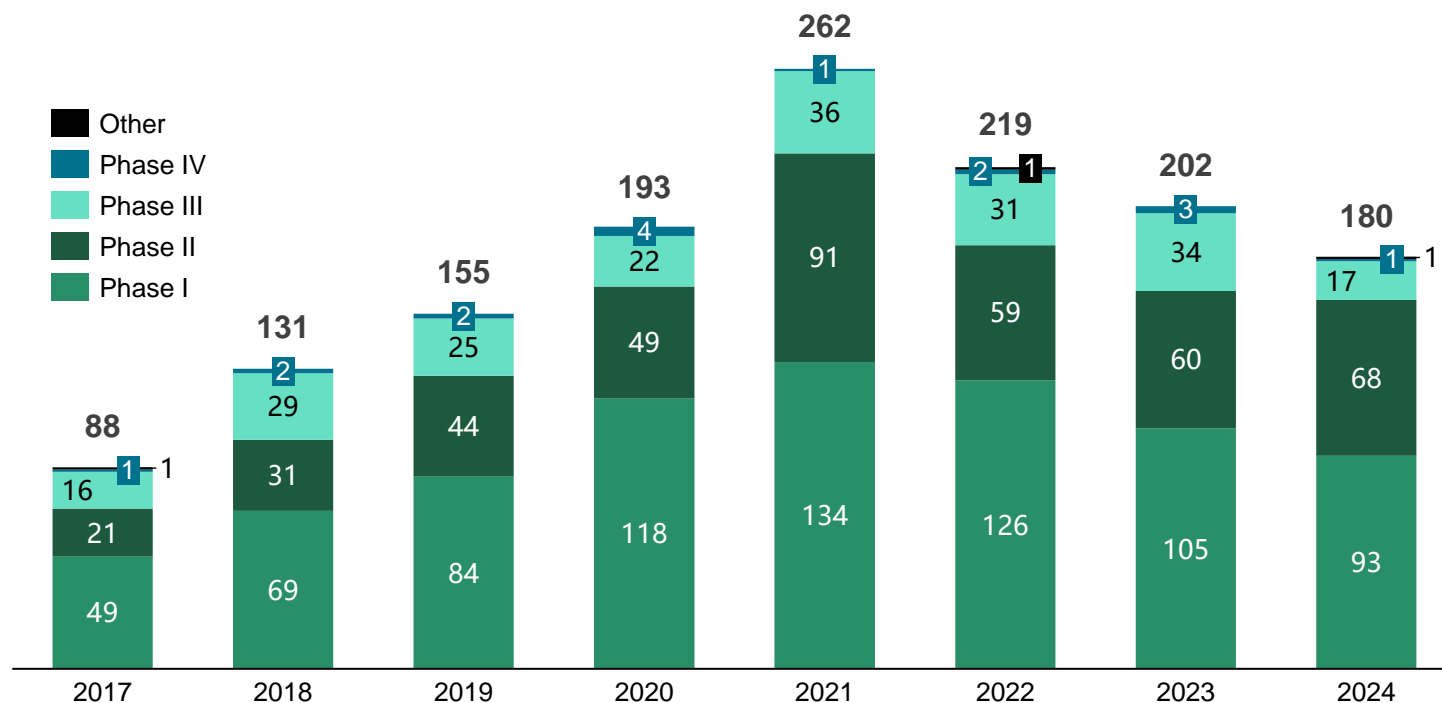
NewCo Model Paves a New Path for China Assets to Go Global

Select NewCo deals from China Biotech & Pharma in 2024

	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024
China originator	Hengrui	Allist	Keymed	Genor Biopharma	EpimAb
Assets	HRS9531 (Phase III) HRS-7535 (Oral GLP-1R) HRS-4729 (Incretin product)	EGFR-TKI (launched)	CM512 CM536 (both are BsAbs)	GB261 (CD20/CD3, BsAb)	EMB-06 (BCMA/CD3, BsAb)
Licensee	Hercules	ArriVent	Belenos	TCR 2004	Vignette Bio
Details	Hengrui licensed its global rights(excluding Greater China) of three GLP-1 drugs to Hercules	The two sides reached an overseas exclusive licensing deal for Allist's self-developed Furmonertinib	Keymed granted Belenos the exclusive right to develop, manufacture and commercialize its CM512 and CM536	Genor out-licensed its BsAb candidate primarily targeting B-cell lymphomas—BG261 to TRC 2004	EpimAb will grant Vignette the exclusive rights to develop and commercialize EMB-06 outside of Greater China
Upfront (Million USD)	110	40	15	10+	60
Milestone (Million USD)	200	765	170	443	575

Overseas Clinical Trials Initiated by China Biotechs 2017-2024

Overseas clinical trials initiated by China biotechs (excluding COVID related projects)



Including all Non-COVID clinical trials initiated by China biotechs that overseas countries/regions are included as trial destinations

Including both MRCTs and single-region overseas trials



PART 4

Tigermed Strategy



Tigermed Strategies & Outlook for 2025 and Beyond



Build a higher moat on our core clinical and related services and improve our relative competitiveness



Strategically strengthen our business relationship with MNCs and local pharmas in China



Build closer ties with various stakeholders and actively participate in policy making and consultation



Continue to expand our emerging services and invest in new technology, tool and digital platform



Better build our critical mass in key overseas markets with existing customers going global and more



Monitor inorganic growth and consolidation opportunities in both China and overseas markets



Cope with industry cycle trough with operational resilience, profitability & cash flow focus and cost control



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