药明巨诺
JW Therapeutics

JW Therapeutics (2126.HK)

2023 Interim Results Presentation

Disclaimer 免责声明

This presentation may contain forward-looking, confidential and/or proprietary information including without limitation to JW Therapeutics' manufacturing process, pipeline, business development and third party collaboration, etc, which are provided on as-is basis, and/or based on management's current expectations, strategies and beliefs as of the date of this presentation, therefore shall not be regarded as commitment or guarantee from JW and/or either of JW Therapeutics' directors.

本演示稿可能包含药明巨诺的前瞻性、保密及/或专有信息，包括但不限于药明巨诺的生产工艺、管线、业务发展和第三方合作等，这些信息基于事实情况提供及/或是管理层在截至本次演示之日的现有期望、策略和信念， 因此不代表公司或任何董事的承诺或保证。

The aforesaid information might be subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described, and be subject to modification or adjustment, from time to time, without prior or further notice. Except as required by law, JW Therapeutics undertakes no obligation to update or revise publicly any information, whether as a result of new information, future events or otherwise, and/or to further explanation.

前述信息在实际运营中可能受一些风险、不确定性和假设的影响，从而导致实际结果在实质上与所描述的有所区别。除法律规定外，我们没有义务公开有关于前述任何信息的更新或修改，无论是由于做出该等陈述之日后出现的新资讯、未来事件或其他原因，亦或是为了反映意外事件的发生，亦没有义务对此进行进一步的解释。

JW Therapeutics is a leading cell therapy company listed in HKEx (stock code: 2126.HK). A Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities of Hong Kong Exchanges and Clearing Limited: JW Therapeutics cannot guarantee that it will be able to develop, or ultimately market its products successfully. Shareholders and potential investors of JW Therapeutics are advised to exercise due care when dealing in the shares of JW Therapeutics.

药明巨诺是一家在香港上市的细胞免疫治疗公司(股票代码：2126.HK)。香港交易所证券上市规则第18A.05条规定的警示声明：药明巨诺无法确保药明巨诺将能成功开发及最终成功销售其产品。药明巨诺股东及潜在投资者在买卖药明巨诺股份时务请审慎行事。

2023 1H: Comprehensive Enhancement of Operational Efficiency to Accelerate Commercialization and Pipeline Development

Financial Update

- 2023 1H revenue reached RMB **87.7** million, representing an increase of **32.9%** YoY.
- Gross profit reached RMB **44.8** million, representing an increase of **93.9%** YoY.
- Gross profit margin increased to **51.1%**. Cost of sales per batch reduced **30%** from launch of the product.
- G&A expenses decreased **13.4%**, selling expenses decreased **28.7%**, R&D expenses slightly increased **10.5%**.
- Net cash outflow decreased to RMB **110.4** million. Cash balance amounted to RMB**1,272.9** million.

Commercialization

- Generated **94** prescriptions and completed **85** infusions in 2023 1H.
- Covered by **62** commercial insurance products and **91** local government complementary medical insurance programs.
- **49%** of Carteyva®-infused patients received insurance reimbursements with an expense coverage ranging from **38%** to **100%**.
- Optimized commercial organization with less spending to drive revenue growth.

R&D Progress

- **Carteyva® Hematology Programs** made significant progress, including:
  - 1）r/r MCL patient enrollment was completed in August 2023 2） New 2L LBCL IND approved 3) Initiated 1L LBCL IIT studies
- **Relma-cel use extended to SLE**: NMPA approved IND application relating to relma-cel as a treatment for SLE in April 2023. clinical study is actively enrolling and received very promising efficacy and safety data from initial dose level.
- **JWATM204** and **JWATM214** transitioned to clinical stage: Ph1 studies initiated for both in HCC.
- **MAGE-A4 TCR-T** and **DLL3 CAR-T:** Process development are ongoing. Clinical studies are being prepared.
- Established **4** products with global commercial right in pre-clinical stage.

Manufacturing

- Continued high manufacturing success rate of **98%**.
- Achieved **100%** product delivery.
- Completed multiple raw materials localization and will source more raw materials from domestic suppliers.

Carteyva® to Sustain Strong Growth with Promising Untapped Market Potential

Untapped Market Potential for Cell Immunotherapy

30K
r/r B-NHL patients in China[1]

2%
Receiving CAR-T treatment[2]

Continuously Drive Operational Excellence

32.9%
Revenue YoY Growth

28.7%
Selling Expense

Best in Class Efficacy & Safety in 3L LBCL Patients

77.6% ORR

53.5% CRR

69.3% 2 Year OS

5.1% ≥3 Grade CRS

3.4% ≥3 Grade NT

Liso-cel demonstrated **superior efficacy** in TRANSFORM[3] and was approved for 2L r/r LBCL by FDA

Best Production Reliability and Consistency

98% Success Rate

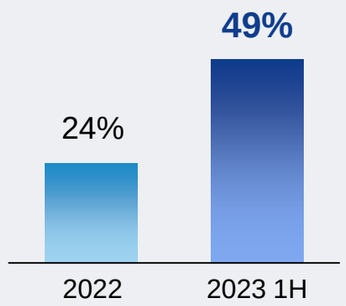
100% Delivery Rate

Broader Insurance Coverage to Improve Affordability

91 Local Governmental Complementary Medical Insurance Programs

62 Commercial Insurance Products

Patient Reimbursed by Commercial Insurance



1. Globocan 2020; China lymphoma subtype distribution with 10,002 samples.
2. Transmedia 2023 1H.
3. Liso-cel 63rd ASH Annual Meeting 2022, New Orleans, LA, Abstract 655; Lancet 399 (10343):2294-2308 [2022]; TRANSFORM Study.

JW's R&D Strategies

Expand Relma-cel Use in Heme Indications

With successful approvals in LBCL & FL, Pursue 2L & 1L LBCL, MCL & pALL

01

Expand Relma-cel Indications into Autoimmune Diseases

With Relma-cel's safety profile and potency, develop CAR-T for the high unmet needs in moderate and severe SLE

02

Advance Products Targeting Hepatocellular Carcinoma [HCC]

Advance Multiple Programs to treat HCC with novel CAR-T platforms with promising PoS

03

Build Innovative Solid Tumor Program with World-class Cell Therapy Partners

Advance MAGE-A4 TCR-T & DLL3 CAR-T Programs to treat solid tumors with novel CAR-T platforms and promising PoS

04

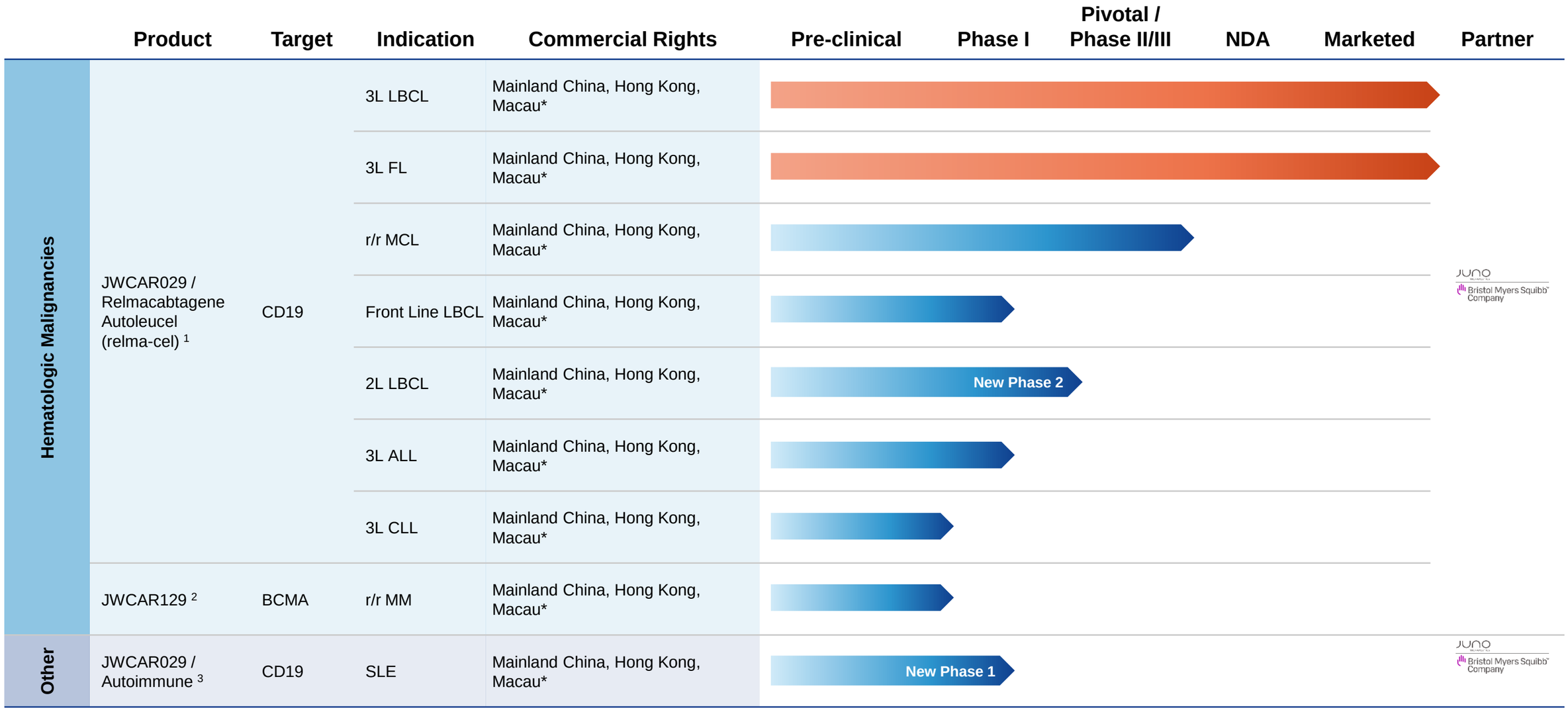
Through Research, Create Products to Improve Anti-tumor Activity and Access Global Markets

Establish proprietary CARs and armored elements to overcome solid tumor barriers for use worldwide

05

Abbreviations: LBCL = large B-cell lymphoma; FL = follicular lymphoma; MCL = mantle cell lymphoma; ALL = acute lymphoblastic leukemia; CLL = chronic lymphocytic leukemia; MM = multiple myeloma; NHL = non-Hodgkin lymphoma; SLE = systemic lupus erythematosus.
* Mainland China, Hong Kong, Macau and Taiwan refer to Mainland China, Hong Kong (China), Macau (China) and Taiwan (China), respectively.

Our Hematology Pipeline: Expanding Indications to Benefit Patients Hematologic Malignancies and Autoimmune Diseases



Abbreviations: LBCL = large B-cell lymphoma; FL = follicular lymphoma; MCL = mantle cell lymphoma; ALL = acute lymphoblastic leukemia; CLL = chronic lymphocytic leukemia; MM = multiple myeloma; NHL = non-Hodgkin lymphoma; SLE = systemic lupus erythematosus.

* Mainland China, Hong Kong, Macau and Taiwan refer to Mainland China, Hong Kong (China), Macau (China) and Taiwan (China), respectively.

1. Relma-cel is based on the same CAR construct as the product lisocabtagene maraleucel (Breyanzi or lisocabtagene or liso-cel) of Juno Therapeutics, which was approved by the U.S. Food and Drug Administration in February 2021.
2. JWCAR129 is based on the same CAR construct as Juno Therapeutics' product orvacabtagene autoleucel (orva-cel).
3. SLE is a chronic autoimmune disease characterized by the production of autoantibodies and abnormal B-lymphocyte function. To further extend Relma-cel's potential in broader disease area, we are planning a study to evaluate the safety, tolerability, and pharmacokinetic profile of Relma-cel in Chinese patients with moderately or severely active SLE.

Carteyva®: Approved for 2 Indications to Meet the Needs of NHL Patients

A Competitive Profile today, and competitive for the future

3L LBCL Approved in 2021

Comparable Efficacy[1]

* Not from a head-to-head comparison study

	ORR	CRR
Carteyva®	77.6%	53.5%

	ORR	CR
Yescarta	72%	51%

Superior Safety Profile[1]

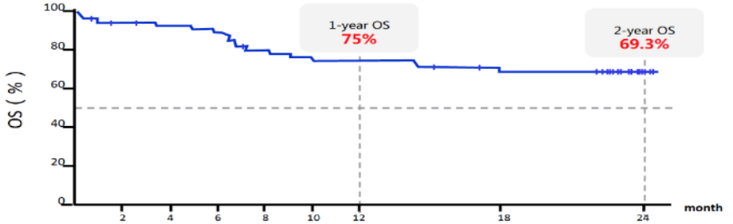
* Not from a head-to-head comparison study

	Indication	NT (Any)	sNT (≥Grade 3)	CRS (Any)	sCRS (≥Grade 3)
Carteyva®	**r/r LBCL**	**20.3%**	**3.4%**	**47.5%**	**5.1%**

	Indication	NT (Any)	sNT (≥Grade 3)	CRS (Any)	sCRS (≥Grade 3)
Yescarta	r/r LBCL	87%	31%	94%	13%

Excellent long-term efficacy: 2Y OS 69.3%

Median follow-up time: 18 months, median OS was not reached



3L FL Approved in 2022

Efficacy Comparison

* Not from a head-to-head comparison study

	ORR	CRR
Carteyva®	100%	92.6%

	ORR	CR
Yescarta	91%	60%

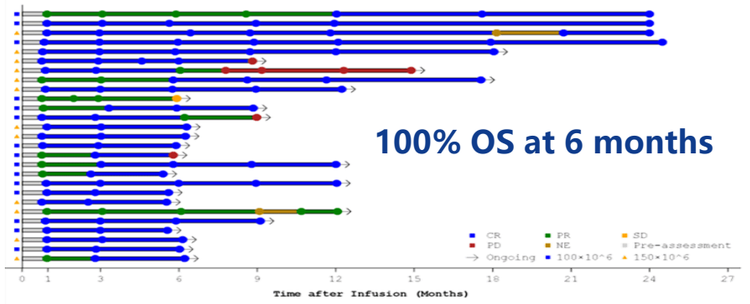
Safety Profile Comparison

* Not from a head-to-head comparison study

	Indication	NT (Any)	sNT (≥Grade 3)	CRS (Any)	sCRS (≥Grade 3)
Carteyva®	3L FL	18%	4%	43%	0

	Indication	NT (Any)	sNT (≥Grade 3)	CRS (Any)	sCRS (≥Grade 3)
Yescarta	3L FL	77%	21%	84%	8%

Durable Responses



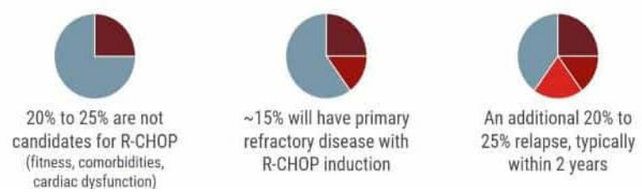
Source:
All LBCL clinical data above comes from specification of each marketed product, the data for Carteyva® is from ASCO 2022 annual meeting Abstract #7529 presentation with data cut off 22 Dec, 2021
FL data from ASH 2021 Annual Meeting Abstract #2434 presentation and r/r Follicular Lymphoma indication in the May 2022 product specification for Kymriah and iNHL indicication in the April 2022 product specification for Yescarta
Abbreviations: ORR=Overall Response Rate; CRR=Compete Response Rate; NT=Neurotoxicity; sNT=severe Neurotoxicity; CRS=Cytokine Release Syndrome; sCRS=severe Cytokine Release Syndrome; ; r/r = relapsed or refractory; LBCL = large B-cell lymphoma; FL = follicular lymphoma; 3L=third line

The Changing Landscape in LBCL: Use of CAR-T to Address the Unmet Medical Need in Earlier Lines of Therapy

CAR-T Opportunities in Frontline and 2nd Line Treatment, but Safety Profile Matters

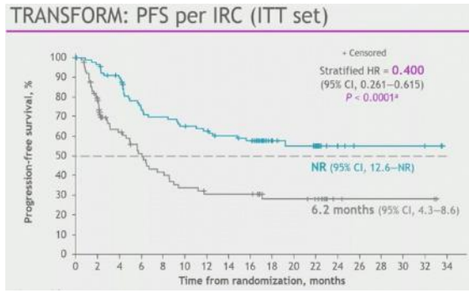
FRONTLINE THERAPY

- **Many Don't Benefit from SoC Chemo**



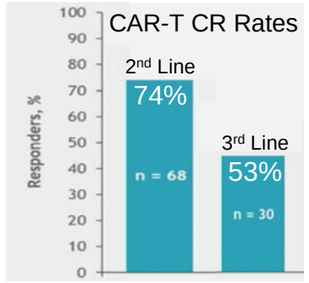
2ND LINE THERAPY

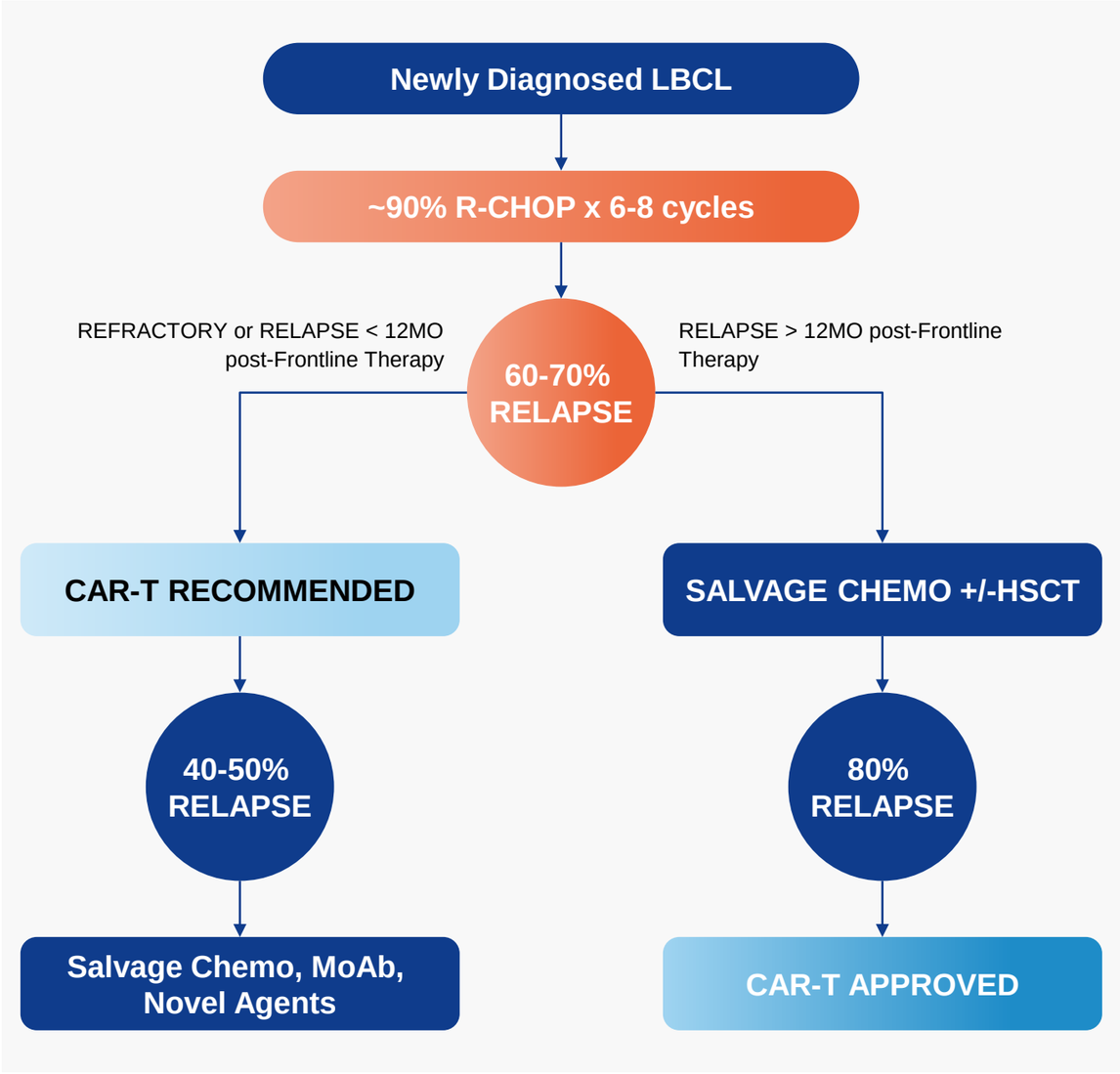
- **CAR-T the New SoC, but Toxicity Rates Matter:**
  - ZUMA7: CRS 92%, sCRS 6%; NT 60%, sNT 21%



3RD LINE THERAPY

- **Beneficial, but Earlier Better**





Need footnote for Sehn NEJM 2021 384:842-858 & Abramson 63rd ASH Annual Meeting 2022, New Orleans, LA, Abstract 655; Lancet 399 (10343):2294-2308 [2022]; USPI for Breyanzi

Carteyva® Development in Early Line Treatment of LBCL

Carteyva® in 2nd Line LBCL – Study 003 – poor risk primary refractory disease

- **12 patients with poor risk disease, including:**
  - extranodal disease [33%]
  - high International Prognostic Index [75% IPI>3]
  - double or triple hit mutations [91%]
  - high burden disease [67% SPD>5000mm^2]

Response Rate	12 mo OS	CRS	sCRS	ICANS	Severe ICANS
75%	100%	50%	0%	18%	0%

Broadening Carteyva® Use to 2nd Line and 1st Line treatment in LBCL

Study	Population	Status
JW029-216	2nd Line non-transplant eligible	IND-approved
JW029-010	2nd line for patients who are refractory or relapse <12mo after 1L	IND-approved
JW029-011	1st line: Following 2 cycles of Frontline R-CHOP in high risk patients	Enrolling

Source:
1. JW Therapeutics– data on file

Abbreviations: ORR=Overall Response Rate；CRR=Compete Response Rate；NT=Neurotoxicity；sNT=severe Neurotoxicity；CRS=Cytokine Release Syndrome；sCRS=severe Cytokine Release Syndrome；; r/r = relapsed or refractory；LBCL = large B-cell lymphoma

Carteyva®: Advancing in CD19+ Indications: MCL

MCL

- Carteyva® was granted Breakthrough Therapy Designation in patients with MCL by NMPA
- Historically, standard therapy has provided brief responses or no response
- Evaluating very poor risk MCL patients; those who failed of stopped BTK inhibitors
- **Enrollment completed in August 2023 and plan to submit sNDA by end of 2023**
- **Update data will be published on ASH 2023**

59 high risk patients who failed BTK inhibitors, including

- Relapse or refractory to BTKi [91.6%]
- high Mantle Cell International Prognostic Index [45.8% IPI>3]
- Extranodal organ involvement [50.8%]
- Bulky disease [≥5 cm 28.8%]

Competitive efficacy data received, Primary endpoint achieved

- Best ORR is 80% among 50 assessable patients
- Best CRR is 64% among 50 assessable patients

Comparable Safety profile with low rate of serve CRS and NT

- Overall CRS rate is 52.5%, with only 5% G3 CRS and no G4 CRS
- Overall NT rate is 10.2%, with only 6.8% G4 NT and no G3 NT

Abbreviations: ORR=Overall Response Rate；CRR=Compete Response Rate；NT=Neurotoxicity；sNT=severe Neurotoxicity；CRS=Cytokine Release Syndrome；sCRS=severe Cytokine Release Syndrome；; r/r = relapsed or refractory；MCL=Mantle Cell Lymphoma；

Significant Unmet Need in Lupus: An Opportunity for Relma-cel
-Conventional Treatments are Inadequate & Organ Damage Continues Over Time

Large Need:

SLE has few disease modifying therapies

Needed for long-term organ preservation

01

Measurable Therapy Goal:

Disease control for organ preservation

Preventing organ failure key to extending survival in SLE

02

Clear POC:

CD19 CAR-T led to durable remissions in academic trial

5 SLE pts with multi-organ involvement weaned off all meds

03

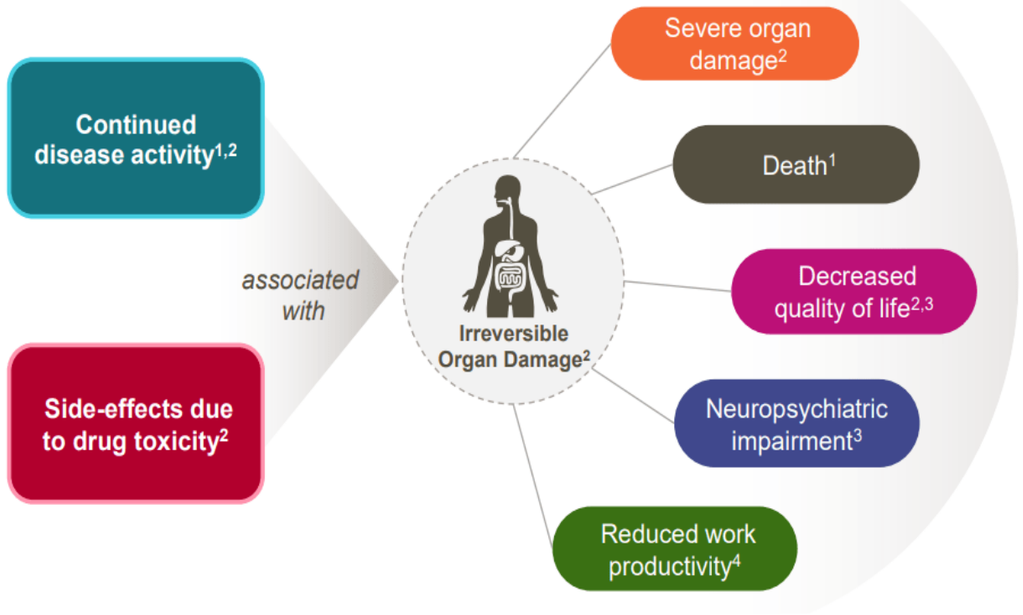
Novel MOA:

CD19 CAR-T cells fully depleted B cells in SLE patients

B cell recovery in a median 110 days resets B cell repertoire

04

SLE Disease Impacts to Health & Survival



1. Lopez R et al. Rheumatology 2012;51:491498 [Page 496, Page 495]
2. Becker-Merok A and Nossent HC J Rheumatology. 2006 Aug;33(8):1570-7 [Page 1570, 1572]
3. Mak A et al. Nat Rev Rheumatol. 2013 May;9(5):301-10 [301]
4. Ali M. Al Dhanhani et al. Arthritis Care & Research. 2015 Nov; 67(11):1536-44 [Page 1536]

SLE=Systemic Lupus Erythematosis, MOA=Mechanism of Action, PoC=proof of Concept,

First in Human Study of Relma-cel in SLE

First in Human study kick off from 1Q 2023 and actively enrolling, promising efficacy and Safety data received from initial dose level

Target Population	Patients with moderate-to-severe, refractory/relapse Systemic Lupus Erythematosus (SLE)
Key Eligibility	SLE Classification: Have a clinical diagnosis of SLE per ACR Classification SLE Treatment: Stable SLE treatment regimen for a period of at least 2 months prior to lymphodepletion The subjects with positive test for anti-nuclear antibody (ANA) or anti-dsDNA serum antibody or anti-Smith antibody Disease not well controlled by standard of care and still moderate to severe activity
Patient Journey in SLE	One-time infusion planned with low dose lymphodepletion and potential for outpatient monitoring Multiple scales, quality of life and B cell recovery are analyzed with 2 year follow up

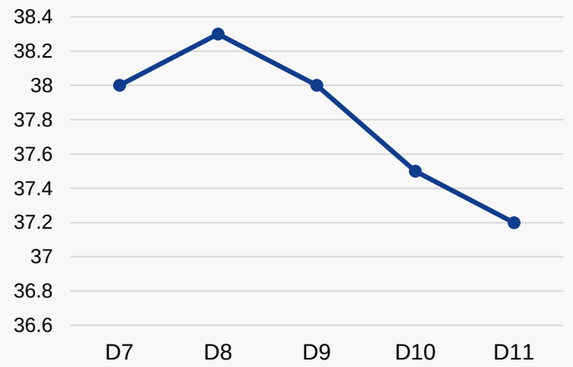
Relma-cel Development Plan in SLE »

1. First in Human study enrollment will be closed in 2023 , Preliminary Safety Profile, Pharmacodynamics Data and Preliminary Efficacy data will be disclosed around end of 2023
2. IND approval received in Apr 2023 and sites are in initiation
3. Primary data as well as further registration plan will be discussed with CDE and pivotal study is expected to initiate in 2024

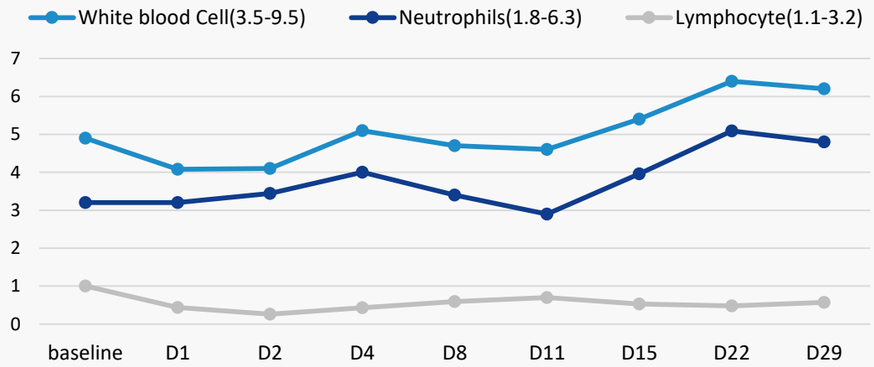
FIH=First-in-Human Trial,; FLU/CY=fluarabine/cyclophosphamide;, LD=lymphodepletion, NDA=New Drug Marketing Application, SLE=Systemic Lupus Erythematosis, ACR=American College of Rheumatology,

Very Promising Efficacy and Safety Signal from IIT Study

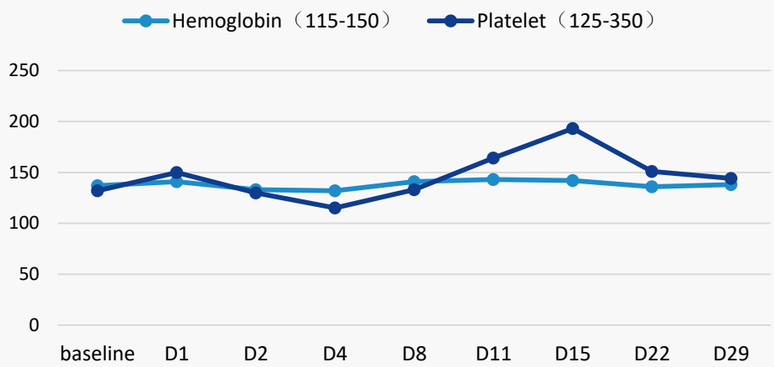
Temperature℃



Blood Test

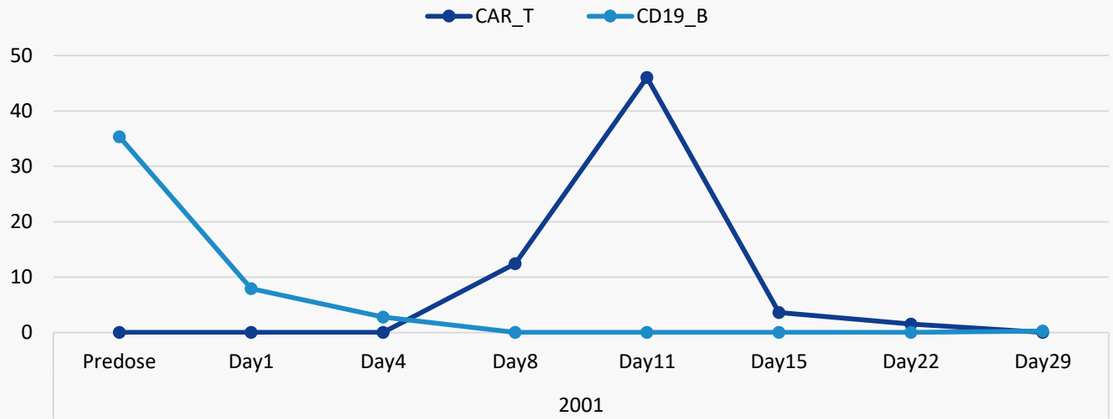


Blood Test



	Baseline	D29
Urinary protein（mg/24h）	7022	3065
ds-DNA（＜7 IU/mL）	＞100	38.92
Anti-SM（＜25）	80	76
ANA（Negative）	1:1280	1:320
C3(0.4-1.7g/l)	0.6	0.996
SELENA-SLEDAI (Score)	14	6
BILAG-2004（Grade）	B	B
PGA （Score）	1.5	1.1
SRI-4		meet

PK/PD



Our Pipeline Beyond Heme: Expanding Solid Tumor Indications
High Incidence Diseases in China: HCC, Lung Cancer and more

药明巨诺 JW Therapeutics

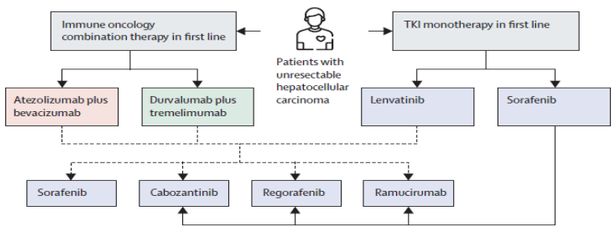
	Product	Target	Indication	Commercial Rights	Pre-clinical	Phase I	Pivotal / Phase II/III	NDA	Marketed	Partner
Solid Tumors	JWATM204 [1]	GPC3	HCC	Mainland China, Hong Kong, Macau, Taiwan , and member countries of ASEAN*						EUREKA
	JWATM204	GPC3	NSCLC/HAS	Mainland China, Hong Kong, Macau, Taiwan , and member countries of ASEAN*						EUREKA
	JWATM214 [2]	GPC3	HCC	Mainland China, Hong Kong, Macau, Taiwan, and member countries of ASEAN*						Lyell EUREKA
	JWATM203 [1]	AFP	HCC	Mainland China, Hong Kong, Macau, Taiwan, and member countries of ASEAN*						EUREKA
	JWATM213	AFP	HCC	Mainland China, Hong Kong, Macau, Taiwan, and member countries of ASEAN*						Lyell EUREKA
	JWTCR001	MAGE-A4	various solid tumors	Mainland China, Hong Kong, Macau	New Product					2seventybio
	JWCAR031	DLL3	SCLC	Mainland China, Hong Kong, Macau	New Product					Bristol Myers Squibb

Abbreviations: HCC = hepatocellular carcinoma; NSCLC = non-small cell lung cancer; AFP = alpha-fetoprotein; GPC3 = glypican-3; r/r = relapsed or refractory; 3L = third-line; 2L = second-line; HAS= hepatoid adenocarcinoma of the stomach； MAGE A4= melanoma associated antigen A4; DLL3= Delta-like ligand 3;

* Mainland China, Hong Kong, Macau and Taiwan refer to Mainland China, Hong Kong (China), Macau (China) and Taiwan (China), respectively.

1. JWATM204 is in a Phase I investigator-initiated trial in China. Eureka's products based on the CAR constructs underlying JWATM203 and JWATM204 are currently in Phase I/II trials in the US conducted by Eureka under an IND application. In November 2021, the U.S. FDA granted Fast Track Designation to Eureka's counterpart to JWATM203 for the treatment of hepatoblastoma ("HB") and HCC in pediatric patients, as well as "rare pediatric disease designation" for the treatment of HB. In February 2022, the FDA granted Orphan Drug Designation to Eureka's counterparts to JWATM203 and JWATM 204.
2. Developing using Lyell technology.

JWATM204 & 214: GPC3 CAR-T in HCC



Need: ~400K HCC cases newly diagnosed in China annually

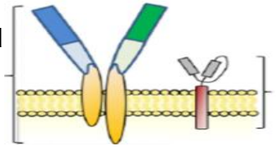
- ~80% pts are initially-diagnosed as advanced/metastatic stage [unresectable] disease
- HCC has poor prognosis (5-ys OS rate ~12%) with currently available therapies

Antigen	Expresion level
Alpha-fetoprotein (AFP)	50%
Glypican-3 (GPC-3)	70%
Melanoma antigen gene family(MAGE)	MAGE-1 and-3(68%),MAGE-8(46%),and MAGE-2,-6,-10,-11,and -12(30%) in RNA.
New York esophageal squamous cell carcinoma 1 (NY-ESO-1)	43.9% in RNA
Human telomerase reverse transcriptase (hTERT)	80%~90%
NK group 2 member D ligand (NKG2DL)	NA
Epithelial cell adhesion molecule (EpCAM)	NA
Mucin1 glycoprotein 1 (MUC1)	NA
Viral antigens	NA

Target Potential: Cell surface expression of GPC3 in >70% HCC

- Mostly higher density expression

GPC3-targeted Antibody T-cell Receptor (AbTCR)

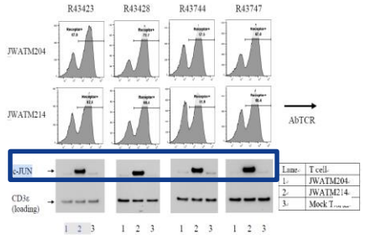


Co-stimulatory CD30

POC: CAR-Ts targeting GPC3 have shown clinical anti-tumor activity

- Clinical PoC for Target: ORR observed in 40-50% of pts in small Ph1 studies

High c-Jun Expression in JWATM214



Two Novel Elements: Unique CAR construct & cJun technology

- Artemis CAR has unique costimulatory signaling domain associated with tumor localization
- cJun expression can improve T cell function in tumor micro-environment V

- Saunders LR. Sci Transl Med. 2015 Aug 26;7(302):302ra136.
- HCC=Hepatocellular Carcinoma; GPC3=Glypican3; ORR=Overall Response Rate, PoC=Clinical Proof of Concept.

JWTCR001: MAGE-A4 Autologous TCR-T in Multiple Solid Tumors

JW's TCR-T Product Candidate Employing Novel Technology & Successful Manufacturing Processes

TCR-T has Solid Proof of Concept Through Clinical Trials

Phase 2: NY-ESO-1/HLA-A2(GSK) & MAGE-A4/HLA-A2(ADAP) [1,2]

Adaptimmune

40-60% CR&PR
In metastatic melanoma & synovial cell sarcoma

Phase 1: HPV E7/HLA-A2(Kite/NcI) [3]investigator-initiated trial

Kite Pharma

50% PR(6/12)
In HPV-associated cancers

Phase 1: PRAME/HLA-A2 (IMTX) [4]

immatics®

50% PR(8/16)
In melanoma, synovial cell sarcoma, head & neck & others [4]

Novel Technology Licensed from 2seventy Bio

01 MAGE-A4 binder restricted by HLA-A2 alleles common in China

02 Using additional FLIP receptor to overcome TME

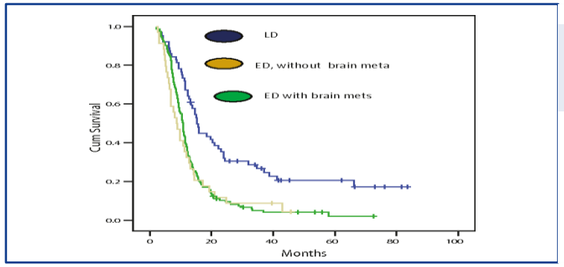
03 Manufacturing to use prior process development experience

04 Plan FIH trials for rapid test of PoC in multiple tumor indications

(1) P.F.Robbins et al 2011J cin Oncol.29(7):917.
(2) Ramachandran et al. 2019J. immunol can 7:276.
(3) Nagarsheth, N.B., et.al.2021 Nat Med.
(4) Immatics topline data release.

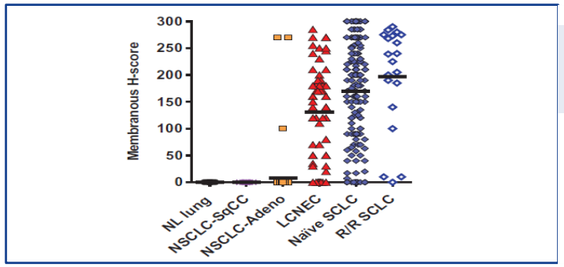
MAGE-A4= Melanoma Antigen A4, TCR-T=T Cell receptor T cell, TME=Tumor microenvironment, PoC=Clinical Proof-of-concept, CR=Complete Response, PR=Partial Response; HPV-human papilloma virus

JWCAR031: DLL3 CAR-T in SCLC



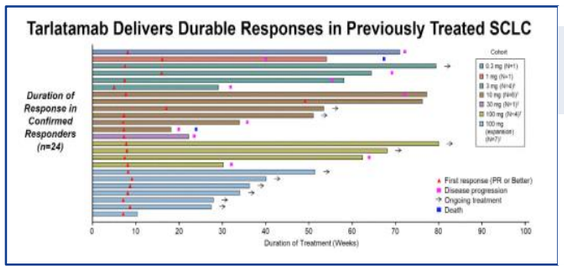
Need: ~80K SCLC cases newly diagnosed in China annually

- ES-SCLC accounts for ~70% SCLC
- 2nd Line therapy in ES-SCLC has mOS<6m (ORR~15%)



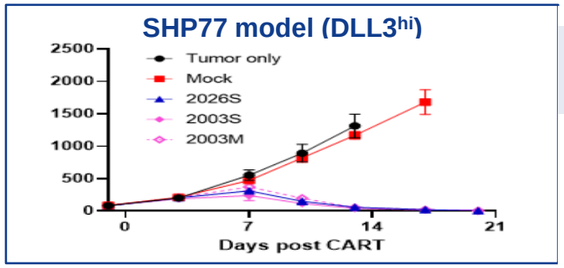
Target Potential: Cell surface expression of DLL3 in 72% SCLC

- ~85% SCLC expressed positive DLL-3



POC: Tarlatamab, a T cell engager against DLL3

- Clinical PoC for Target: Overall Response Rates ~23%, Complete Response Rate ~2%



Novel CAR: Juno/BMS generated multiple CARs with potent activity in vitro

- Selected Lead Candidate CAR to move to clinical trials; Research working to add functional modules

- Saunders LR. Sci Transl Med. 2015 Aug 26;7(302):302ra136.
- DLL3= delta-like ligand 3, TME=Tumor microenvironment, PoC=Clinical Proof-of-concept, SCLC=Small Cell Lung Cancer, mOS=median Overall Survival, ES-SCLC=Extensive Stage Small Cell Lung Cancer.

Progress of Solid Tumor Projects

01

JWATM 204 & 214 (GPC3 CAR-T)

- Both studies in HCC are actively enrolling
- Dose escalation almost completed for JWATM 204 study and patients are following for more data

02

JWTCR001 (MAGE-A4 TCR-T)

- Process development is ongoing and preliminary result received
- Pre-clinical study is ongoing.
- Site is in initiation and plan to screen patient from Q42023 and start to dose patient Q1 2024

03

JWCAR031 (DLL3 CAR-T)

- Process development is ongoing
- Study Site is in preparation

In-house Generated New Pipeline with Global Reach

New Autologous CAR Pipeline

Armored

Global Commercial Rights

Next-Gen Manufacturing

Indication	Target	Commercial Rights	Pre-clinical	IIT
Autoimmune diseases	Dual Targeting	Worldwide		Expected in Q2/3 2024
B-cell malignancies	Dual Targeting	Worldwide		Expected in Q4 2024
Solid tumor 1	TBA	Worldwide		Expected in Q1 2025
Solid tumor 2	TBA	Worldwide		Expected in Q3 2025

Autologous Therapies

- Proven approach
- Leveraging on JW infrastructure and experience

New Pipeline Value Drivers

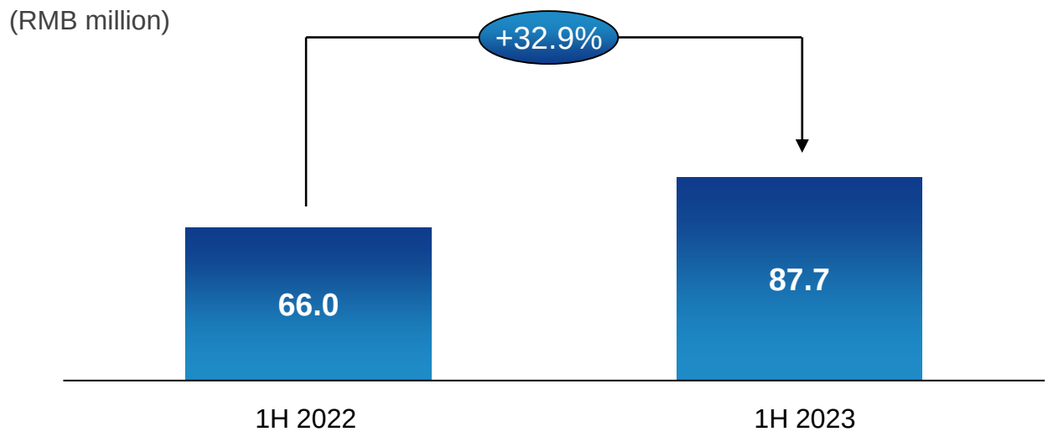
- Targeting unmet needs in China with potential global commercialization
- Use of armored elements engineered to enhance CAR performance in solid tumors
- Utilize JW in-house next-generation cellular manufacturing processes designed to increase product manufacturing speed, potency, and reduce cost

Indications

- Strengthen Heme CAR-T
- Advance next generation armored CAR-T cells in solid tumors
- Plan to enter clinic in 2024/2025

Key Financial Update

Revenue

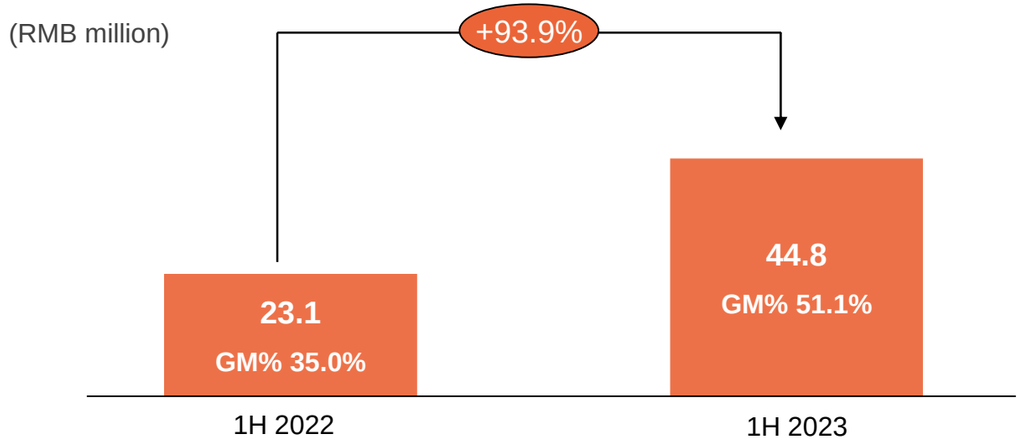


RMB **87.7**M
2023 1H total revenue

2023 1H revenue increase supported by

- Higher market penetration
- Multi-layer medical care system

Gross Margin



30% **Cost Reduction per unit**
from 2021 to 1H 2023

2023 1H gross margin improvement driven by

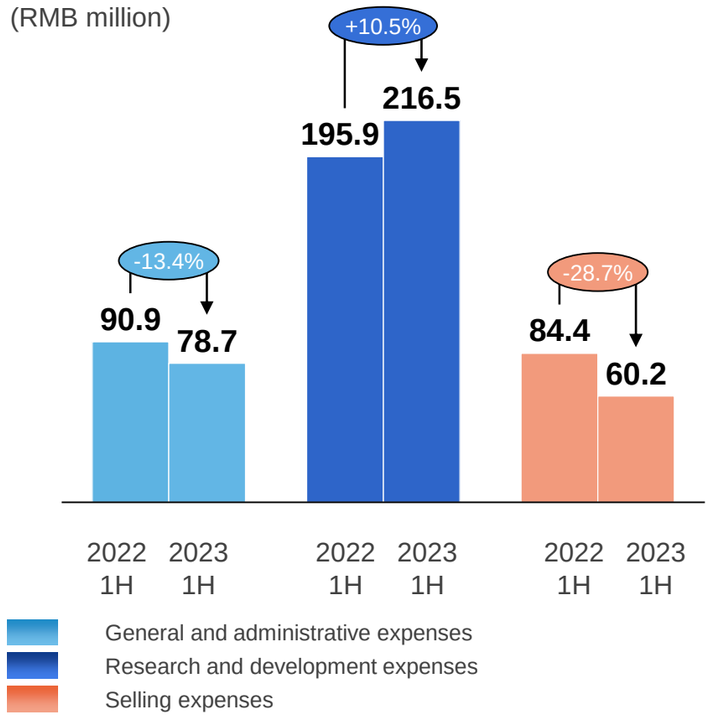
- Completion of near-term cost reduction plan and accelerate the localization of raw materials
- Scale-up effect

Key Financial Update

Operating expenses

- Stringent control on G&A expenses
- 2023 1H R&D expenses is slightly higher than 2022 1H, mainly due to expense increase of Suzhou vector project, pre-clinical research and different phases of clinical trials.
- Rationalize selling expenses to accelerate revenue growth

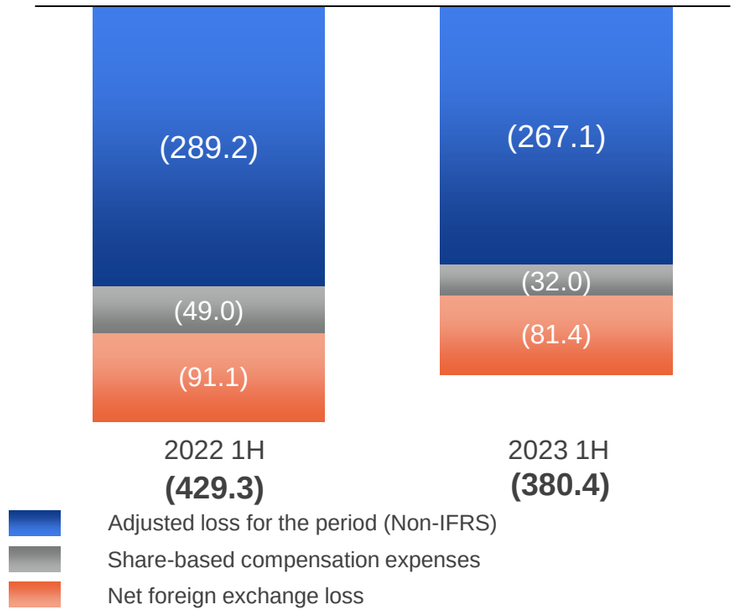
(RMB million)



Loss for the period

- Loss for the period narrowed down due to higher gross profit and less operating expenses

(RMB million)

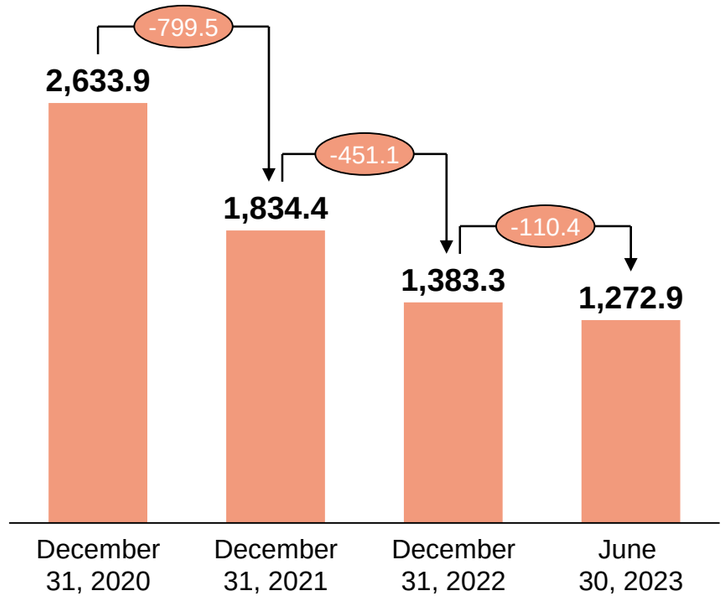


Cash balance *

Net cash outflow decreased primarily due to:

- Continuous cash inflow generated from revenue
- Improving operational efficiency
- favorable bank facility

(RMB million)



* Cash balance is cash and cash equivalents plus highly liquid financial assets

药明巨诺
JW Therapeutics

THANK YOU!