Disclaimer

Henlius, the representor or the provider does not make warranties, statements or representations, express or implied, on the content of this document (the of this document may also include forward-looking statements), including but not limited to statements about the timeliness, universality and accuracy of the content for specific purpose or with regard to the correctness

1

Company Overview and Strategy

Mission:
Affordable Innovation
Reliable Quality

Products Commercially Launched	3
Products under NDA Review	2
Products/Combo Therapies under Clinical Development	10/8
Current Commercial Capacity	20,000L
Expected Total Capacity in 3 years	80,000L

2020.12	HLX01 (rituximab) for Rheumatoid Arthritis NDA Accepted by NMPA
2020.12	HLX03 (adalimumab, 汉达远®) Launched
2020.09	HLX04 (bevacizumab, 汉贝泰®) NDA Accepted by NMPA
2020.08	HLX02 (trastuzumab, 汉曲优®) Approved in China
2020.07	HLX02 (trastuzumab, Zercepac®) Approved in the EU
2019.05	HLX01 (rituximab, 汉利康®) Launched
2015.12	[illegible]
2011.12	First NMPA IND Filed (HLX01, rituximab)
2010.02	Shanghai Henlius Biotech Inc. Founded (co-founded by Fosun Pharma and scientist team headed by Dr. Scott Liu and Dr. Weidong Jiang)

Management Team: [illegible]

Wenjie Zhang

Joined Henlius in [illegible]
25 years of commercial operation experience in pharmaceutical industry. [illegible] president and general manager at Bayer China, Roche China and Amgen China
MBA in Yale University and bachelor degree of microbiology in Shandong University

Executive Director
Chief Executive Officer & President

Xinjun Guo
Board Secretary,
Head of Government Affairs and Public Relations

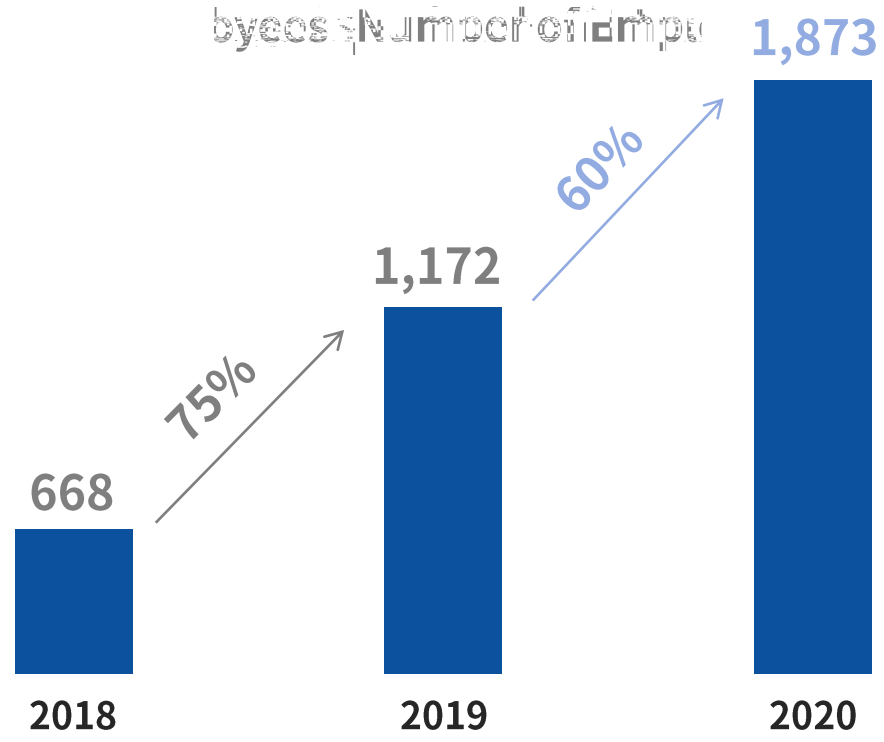
Wei Huang
Chief Operation Officer
Head of Manufacturing & Engineering
Joined Henlius in Dec. 2019

Jason Zhu
Chief Medical Officer
Joined Henlius in Jan. 2021

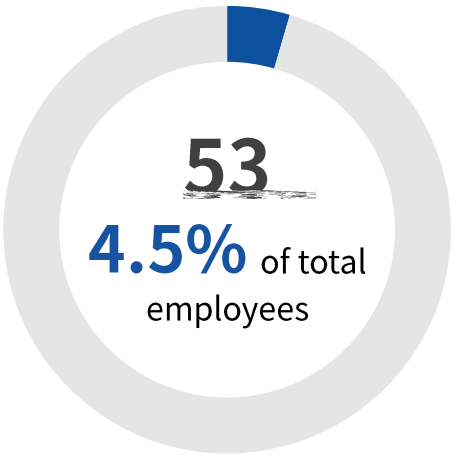
Simon Hsu
Chief Technology Officer
Head of Technical Operations & CMC
Joined Henlius in Dec. 2019

Cecie Jiang

Company Size: the Number of Employees Rapidly Grew with Commercial Team Expanding Quickly



Commercial Team



R&D	Clinical	Manufacturing	Quality	Commercial	Administrative
351	[redacted]	437	256	395	203

Note: as of Dec 31, 2020

Company Strategy: Maximize Commercial Value, Accelerate Diversified Innovation with Full Speed

Strategic Goals

Overall	While maximizing biosimilar commercial value, rely on self innovative R&D capability complemented with external collaboration and license-in, accelerate innovation with full speed
R&D	Synergize China and US R&D centers, strengthen translational medicine capability, advance differentiated innovation
Manufacturing	Under the premise of guaranteeing "Henlius Quality", further improve manufacturing capability, optimize manufacturing technology, create competitive economies of scale
Commercialization	Build first-class commercial team through innovative marketing, access and commercialization strategies, and highly-efficient sales execution capability

Stage 1: Biosimilar

Build comprehensive commercial capability through forging leading position in biosimilar

- Accelerate R&D, registration and approval: strive to become first-in-class or tier-1 to launch
- Further expand leading advantages in manufacturing technology, cost and scale
- Rely on our own capability and leverage external cooperation to maximize commercial value of products

Stage 2: Diversified Innovation

Accelerate transformation towards diversified innovation including mAb, bispecific, ADC, etc. based on antibody technology

- Mainly rely on internal R&D: strengthen R&D innovation capability, improve innovation efficiency
- Establish executable and measurable R&D strategy
- License-in new products and new technologies through BD to effectively complement our own pipeline
- Build strong R&D team and capability

Globalization Strategy

- Commercialize late-stage assets including biosimilars and PD-1 through partnership in the early stage
- Develop mature markets and emerging markets simultaneously
- Actively advance globalization of selected early-stage innovative products

Accelerate Development of Bio-Innovative Drugs

Biosimilar Lays Solid Foundation	PD-1 (HLX 10, serplulimab) Entering Harvest Time, Focus on Differentiation and Combo Advantages	Accelerate Innovation through Internal R&D + BD

Three biosimilars have strong competitive edges – 汉利康®（rituximab）、汉曲优®（trastuzumab）、汉达远®（adalimumab）expected to become market leaders through first-mover and sales advantages

Manufacturing advantage generates cost advantage – rapidly increasing capacity and application of advanced technology, continuously decrease manufacturing cost

China & EU-certified global quality standards – endorse "Henlius Quality", lay solid foundation for overseas market expansion

Actively prepare for volume-based procurement – no major impact expected on HLX01 and HLX02, active preparation for HLX03

PD-1 entering harvest time – gradually file NDA for multiple indications such as MSI-H and sq-NSCLC starting from 2021

Combo advantage – HLX10+HLX04 (PD-1+VEGF) for ns-NSCLC, ; HLX10+HLX07 (PD-1+EGFR) for SCCHN

Differentiation advantage –Neo-adjuvant GC, MSI-H, etc.

Overseas sales of innovative drugs – PD-1's multiple global multi-center clinical trials (sq-NSCLC, SCLC, etc.) to prepare for overseas sales

Optimize innovative pipeline, improve innovation quality and efficiency – optimize R&D resource allocation, accelerate development of core high-quality assets (early-stage: EGFR, HER2, etc.; pre-clinical: CD47, TIGIT/PD-L1, etc.)

License-in more high-quality assets through BD – rapidly license-in global high-quality innovative drugs to strongly complement our own innovative pipeline (mAb, bispecific, small molecule, ADC, etc.)

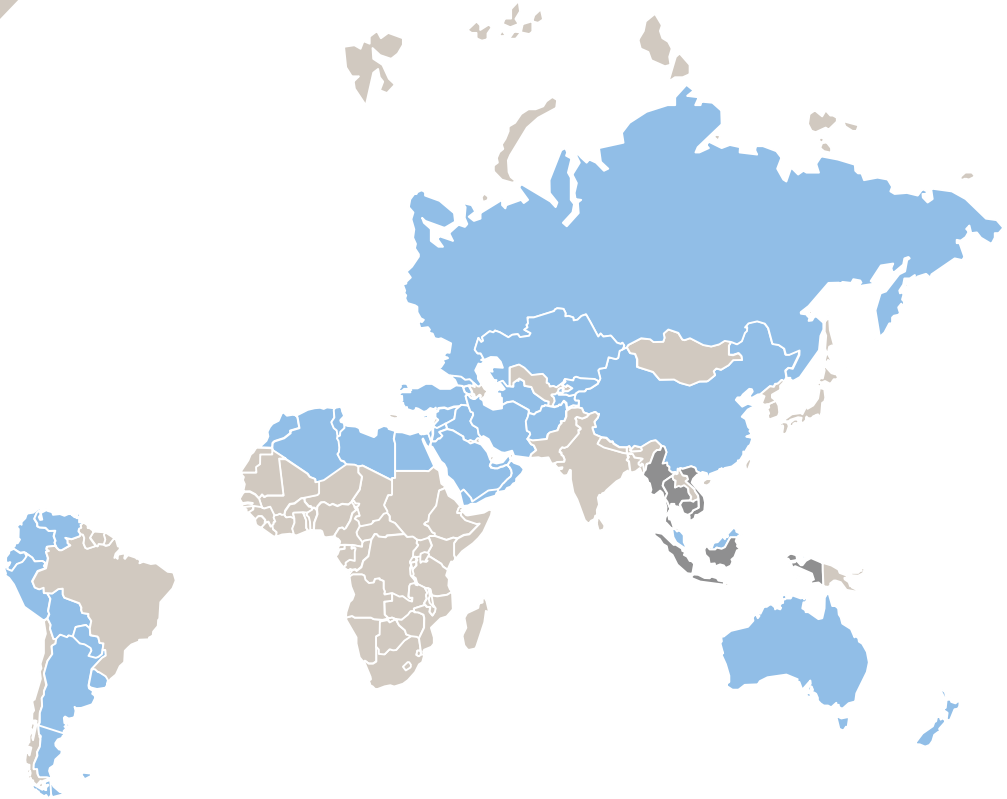
2.1

2020 Review: Products and Pipeline

Biosimilar: Multiple Blockbuster Drugs Have Competitive Advantages in China

汉利康			

Covers EU/UK Markets and More



Biosimilar: Blockbuster Drugs such as 汉利康®, [redacted], 汉达远®

Product (Reference Drug)	Target	Indications	Pre-Clinical	IND	Ph I	Ph II	Ph III	NDA	Launched	Global Partners
汉利康® (rituximab)	CD20	Non-hodgkin's Lymphoma / Chronic Lymphocytic Leukemia								
汉曲优® (trastuzumab)(1)	HER2	Breast Cancer / Metastatic Gastric Cancer								
汉达远® (adalimumab)	TNF-α	Psoriasis / Ankylosing Spondylitis / Rheumatoid Arthritis								
HLX01 (rituximab)	CD20	Rheumatoid Arthritis								
HLX04 (bevacizumab)	VEGF	Metastatic Colorectal Cancer / Non-squamous Non-Small Cell Lung Cancer								
HLX05 (cetuximab)(2)	EGFR	Metastatic Colorectal Cancer / Squamous Cell Carcinoma of the Head and Neck								
HLX12 (ramucirumab)	VEGFR 2	Gastric Cancer / Metastatic Non-squamous Non-Small Cell Lung Cancer / Metastatic Carcinoma of the Colon and Rectum								
HLX11 (pertuzumab)	HER2	Breast Cancer								
HLX14 (denosumab										

Core Products

(1) Approved in the EU in July 2020 (EU brand name Zercepac®) approved in China in August 2020 (2) Commercialisation rights in China have been granted to Shanghai Jingze

Accelerate Innovation, Significantly Improve Innovation Capability

Systematically analyze and target major indications
Explore potential new technology platform and innovative molecules

Fully organize and prioritize [illegible] innovatives, select STAR and NOVA projects to accelerate development

Plan future R&D direction

Optimize pipeline resource allocation

Build systemic decision-making mechanism

Improve [illegible] capability

Build and optimize trans-dept. collaboration mechanism

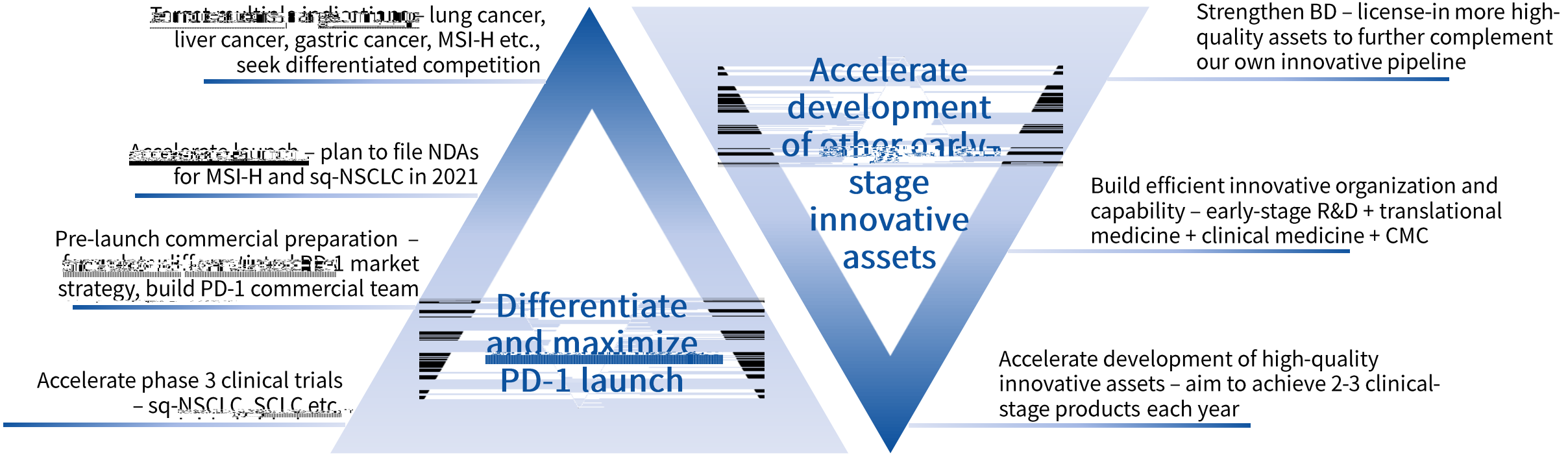
Build effective and systematic R&D decision-making and project initiation mechanisms, fully implement clinical project PGC(1) and establish preliminary early-stage project R-PGC(2)

Clinical medicine
Translational medicine

Create trans-department collaboration mechanism for "product team", improve execution and collaboration, accelerate product development

(1) PGC，Portfolio Governance Committee
(2) R-PGC, Research-Portfolio Governance Committee

Biosimilar: Differentiate and Maximize PD-1 Launch, Accelerate Development of Other Early-Stage Innovative Assets



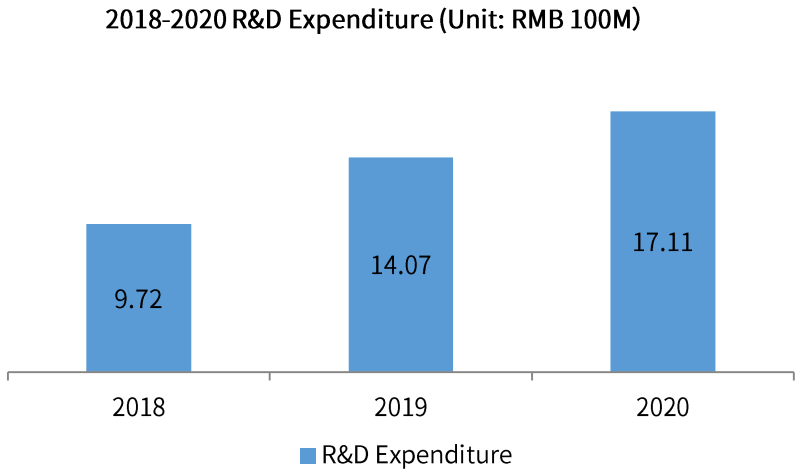
Bio-Innovative: Led by PD-1, Covering Multiple Innovative Targets

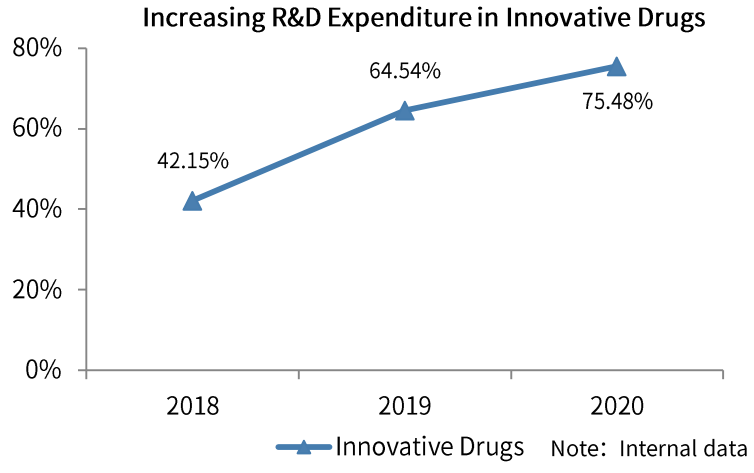
Clinical Stage

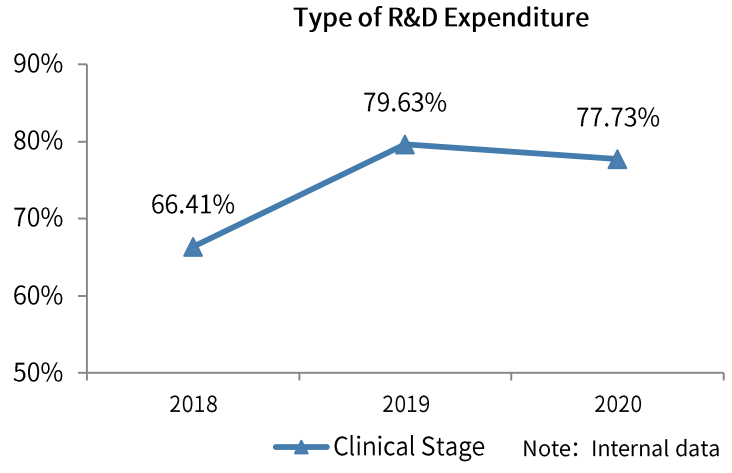
Product		Target	Indication	Pre-Clinical	IND	Ph I	Ph II	Ph III	NDA	Launched	Global Partners
HLX10	Mono	PD-1	Microsatellite Instability-High / Deficient Mismatch Repair Solid Tumors					Expected to file NDA in China around late March / early April			KGbio
			Hepatitis B Virus								
	+ Chemo	PD-1	Locally Advanced / Metastatic Esophageal Squamous Cell Carcinoma								
			Squamous Non-Small Cell Lung Cancer								
			Extensive-Stage Small Cell Lung Cancer								
			Neo-adjuvant Gastric Cancer								
	+ HLX04	PD-1 +VEGF	Non-squamous Non-Small Cell Lung Cancer								
			[illegible] Hepatocellular Carcinoma								
			Metastatic Carcinoma of the Colon and Rectum								
	+ HLX07	PD-1 +EGFR	Squamous cell carcinoma of the head and neck								
HLX07[1]		EGFR	Solid Tumors								
HLX20[2]		PD-L1	Solid Tumors								
HLX22		HER2	Breast Cancer / Gastric Cancer								
HLX55[3]		c-MET	Solid Tumors								
HLX04-O[4]		VEGF	Wet Age-related Macular Degeneration								ESSEX 亿胜
HLX56[5]		DR4	Solid Tumors								
HLX71[6]		S1 Protein of SARS-CoV-2	COVID-19								
HLX70[6]			COVID-19								

(1) IND obtained in China / the USA
(2) IND obtained in Australia / China
(3) Obtained commercialisation rights in China / Southeast Asia / Mid Asia / South Asia, etc.
(4) IND obtained in Australia / the USA
(5) Obtained commercialisation rights in China
(6) IND obtained in the USA

R&D: Total Expenditure Continued to Grow with More on Innovative Drugs







Two NDAs filed

HLX01 (rituximab) - rheumatoid arthritis

Initiated three global clinical trials

Completion of enrollment of phase 3 global clinical trial of HLX10+Chemo for squamous non-small cell lung cancer (sq-NSCLC)

FPI in Turkey for phase 3 clinical trials of HLX10+ chemo for extensive-stage small cell lung cancer (ES-SCLC);

Phase 3 clinical trial of HLX04-O (VEGF) for wAMD in AUS has been approved and will start recently, IND has been approved by FDA

Initiated several clinical trials

[illegible] clinical trials: HLX10+HLX04 (VEGF) for solid tumor (enrolment completed); HLX07 (EGFR) for solid tumor (Clinical report completed), HLX11 (pertuzumab) for BC; HLX14 (Denosumab) for osteoporosis; HLX55 (c-Met) for solid tumor

[illegible] HLX10 (PD-1) +chemo for cervical cancer CC; HLX10 (PD-1) +HLX07 (EGFR) for head and neck squamous cell carcinoma (HNSCC); HLX10(PD-1)+HLX04 (VEGF) for Hepatocellular Carcinoma (HCC) (enrolment completed); HLX10(PD-1)+HLX04 (VEGF) for metastatic colorectal cancer (mCRC)

Multiple INDs accepted/approved

Bio-innovative drug: HLX26 (LAG-3) for solid tumor/ lymphoma (accepted); HLX56 (DR4) for solid tumor (approved); HLX70 (neutralizing antibody) and HLX71 (ACE2-Fc recombinant protein) for COVID-19 virus

Biosimilar: HLX13 (Ipilimumab) for Melanoma (approved); HLX14 (Denosumab) for osteoporosis (approved); HLX15 (Daratumumab) for MM (approved)

2.2

2020 Review: Manufacturing

Capacity Planning Implemented Steadily, Commercial Capacity Further Increased

Xuhui Base

Commercial capacity increased from 2,000L in 2019 to current 20,000L

Support commercial manufacturing for 汉利康® (HLX01, Rituximab), 汉曲优® (HLX02, Trastuzumab), and 汉达远® (HLX03, Adalimumab)

Received EU GMP certification

Songjiang Base (1)

Started pilot production in 2020Q2

Prepare for production needs before commercial operation of Songjiang Base (2)

Songjiang Base (2)

Total planned land use of about 33 acres

Construction started in June 2019

Manufacturing buildings' structural roof-sealing

Completion and pilot production expected in 2021

Integrated Platform Advantage: Three Manufacturing Bases Will Further Increase Integrated Platform Advantage

Continue to expand commercial manufacturing bases:
Xuhui Base
Songjiang Base (1)
Songjiang Base (2)

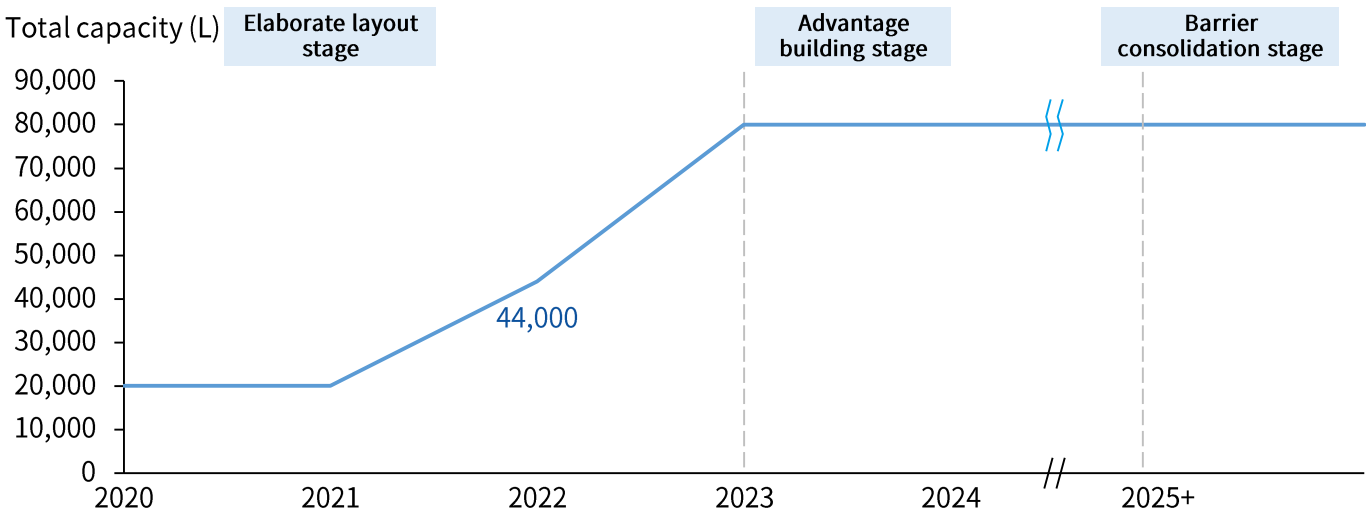
Manufacturing base and matching quality system obtained China and EU GMP certification

First to use innovative manufacturing technology:
Single-use technology
Continuous production technology

Quality management system covers whole product cycle

Benchmarking global highest quality standards with manufacturing base certified by China and EU, lay foundation for global commercialization

Forecast of Henlius capacity



Elaborate layout stage (2020-2022)	Advantage building stage (2023-2025)	Barrier consolidation stage (2025+)
Proper capacity arrangement, pre-match corresponding technology and production line for products, maximize capacity Prospective production design and process optimization with the aim to achieve leading total cost Explore external CMO possibility	Successfully and commercially apply innovative technology, Forecast industry/company's future innovative product type, develop leading technology in advance Build domestic leading position with total capacity and technology advantages	Continue to optimize process, build industry-wise quality/cost-leading production line Assist government improve biologics manufacturing standards, establish made-in-China quality benchmark

2.3

2020 Review:
Commercial Operation

Commercialization Strategy: Achieve Market Share through Differentiation Based on Ecosystem Empowerment

Build preliminary ecosystem Assist successful product launch	Improve ecosystem Build mature collaboration platform	Build leading position through platform integration strategy
2020-2022	2023-2024	2025
汉曲优®: efficient market access and coverage, optimize HER2+ patient therapy ecosystem 汉利康®: fully utilize first-mover advantage to establish and consolidate market-leading position 汉达远®: utilize partner's rich experience in rheumatology area, develop RA market, build market-leading position HLX04 (bevacizumab) : prepare for VBP in advance, grasp opportunity to become major competitor HLX10 (PD-1): advance fast launch, indication expansion and market access of PD-1, achieve differentiated competition through I/O combo strategy, rapidly gain market share in multiple tumors	Continue to increase and strengthen our own commercial capability, especially access and market promotion competitiveness Promote diversified collaboration for doctor-patient ecosystem, increase and Henlius ecology with mutual empowerment Build external collaboration platform for commercial promotion, fully explore mass market potential Integrate resources, maximize value combination and commercial value for different products	Form joint force with upcoming rich pipeline, provide wide-ranging solution for doctors and patients Promote platform strategy, build industry-leading position Diversified business development model

汉利康® (rituximab)and 汉达远® (adalimumab): Become Market Leaders

汉利康® (rituximab)	汉达远® (adalimumab)
Leader of China Biosimilar	Give every auto-immune disease patient proper and possible treatment

Become leaders in both core and mass markets

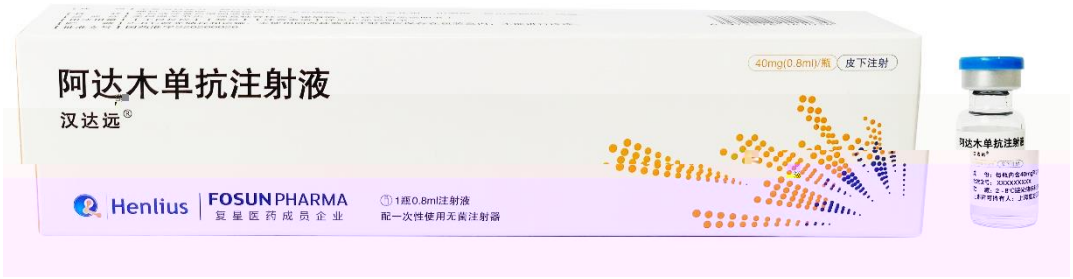
Fully surpass other rituximab competitors

Fully explore market potential of rheumatoid arthritis which is the first-to-launch NDA-filing indication (new drug pathway) in China (accepted by NMPA in Dec. 2020)

Become a leader in China's adalimumab market

Build the best commercial team in China's adalimumab market, cover core and mass markets, drive ramp-up of whole rheumatology market

Fully prepare for biologics volume-based procurement



汉曲优®(trastuzumab) – Leaving Any HER2+ Breast Cancer Patient Behind”

Collaboration on Physician Education

Collaborate with medical associations to facilitate community level activities

Empower innovative academic communication platforms and online activities

Collaborate with academic institutions on biosimilar pricing management research

Prepare in advance, quickly complete entering provincial and integrated-planning area medical insurance system

Establish pricing strategy and payment plan that fit mid-/long-term growth

Select high-quality distributors and DTP pharmacies, associations to establish efficient business

Establish an optimized pricing system, stabilize product price

Advocate bio-similar concept to better bidding/economic outcomes

Create strategic partnership-enabled ecosystem

International top-quality standards for competitive differentiation

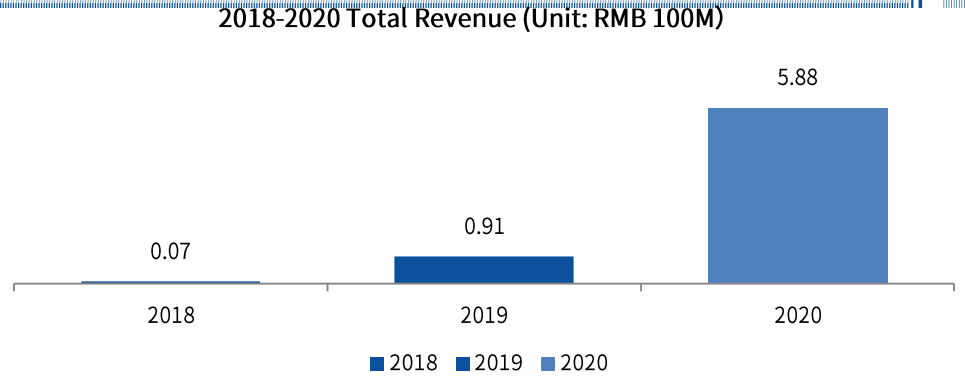
Build a PhIRDA2 Biosimilar Platform, establish industry leadership

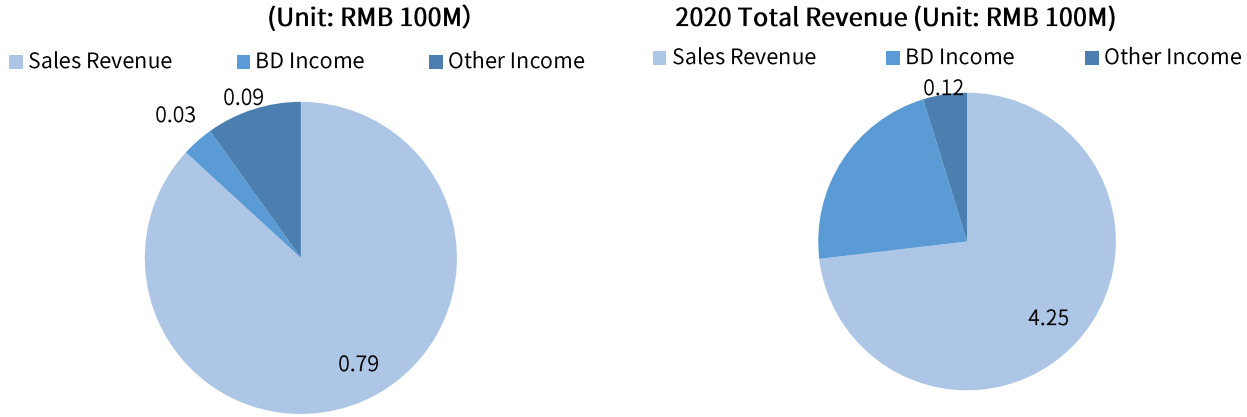
HLX10 (PD-1, serplulimab) and HLX04 (bevacizumab): Commercial Strategy

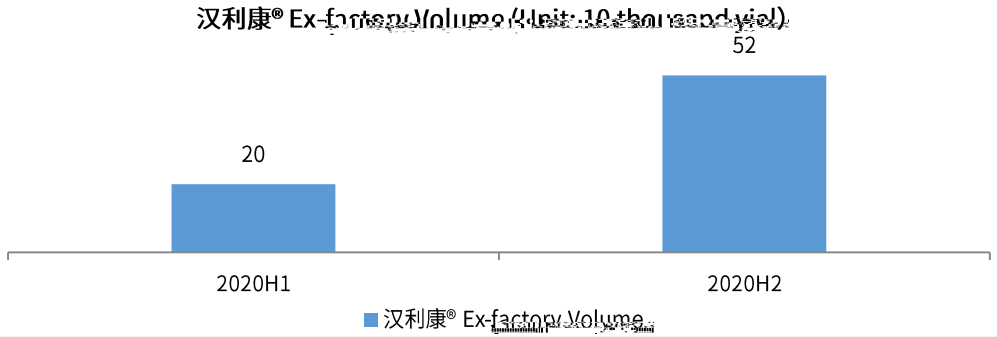
HLX10 – Cornerstone of I/O Combo: all tumor targeting, differentiated competition, ecosystem empowerment, globalization		
Differentiated development, Advance Combo therapy, expand therapeutic area	Launch with excellence Rapidly release market potential	Globalization Further develop overseas markets
Accelerate expansion of PD-1 indication Actively advance PD-1 combo therapy PD-1 + innovative therapy Combo	Differentiated competition, rapidly increase market share Rapid access Strategic partnership, empower pan-tumor ecosystem	[illegible]wise preparation for entering major markets through global multi-center clinical study Achieve overseas market development through global partnership including registration, access, commercialization

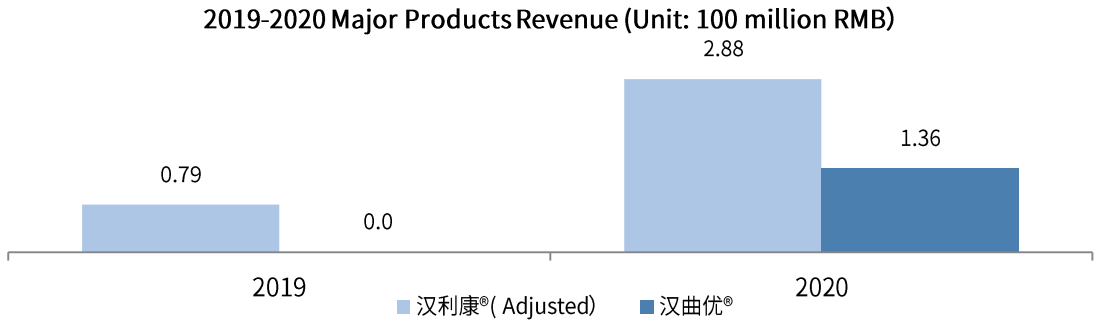
HLX04 – Backbone of anti-VEGF Combo therapy: [illegible] turn VBP threat into opportunity		
Access mass market	Advance market access, prepare for volume-based procurement (VBP)	Explore Combo therapy
Build mass market team Enhance platform collaboration with mass market Rapid deployment for more market share	Centralize best resources for rapid market access in mass market Meanwhile fully prepare for VBP and turn threat into opportunity	[illegible] own products through real-world data or clinical studies initiated by researchers

2020 Revenue: Ramp-up of 汉利康® and Launch of 汉曲优® Drove Significant Revenue Growth









Sales of biosimilars continued to increase

汉利康® (rituximab) and CMI indications (2,000L bioreactor approved, 500mg approved, IH approved (汉利康® retail price: 1,398RMB/100mg)

汉曲优® (trastuzumab) approved in the EU and China

汉达远® (adalimumab) approved in China

BD projects were carried forward in an orderly manner

汉曲优® (trastuzumab) - cense: Reached exclusive development and commercialization li agreements in South America region with Mabxience; cooperation with Accord upgraded and added exclusive commercial rights in Canada and the USA;

HLX04 (bevacizumab) - Co-development and exclusive license agreement with Essex for bevacizumab (HLX04) in oncology indications outside of China

HLX35 (4-1BB/EGFR) - Co-development and exclusive license agreement with Binacea for HLX35 (4-1BB/EGFR)

[redacted]b – Exclusive license agreement with Chiome for antibodies targeting human Trop2

3

2021 Outlook

Outlook for 2021

Commercialization

Capitalize on first-mover advantage and increase the global market coverage of products, continue to commercialize more products

HLX02汉曲优®: fully advance completion of medical insurance activation and tendering/access; complete 70% hospital coverage of top 1000; strive to become market leader with >50% new patient market share in covered market

HLX01汉利康®: continue to advance market expansion, fully become market leader

HLX03汉达远®: complete most of [illegible] tendering/access, and key hospital coverage; fully utilize commercial team's experience in rheumatology area to gain significant market share

HLX04 (bevacizumab): approval expected in 2021Q4, initiate strategic layout preparation

HLX01 (rituximab) - [illegible] the end of 2021 or in the first half of 2022; fully prepare for launch

HLX10 (PD-1): file NDA for MSI-H in the short term; file NDA for sq-NSCLC in 2021H2

R&D

Rapidly build diversified clinical-stage innovative [illegible] internal R&D and license-in

[illegible] making mechanism and working mode, and significantly improve the efficiency of R&D

HLX10(PD-1) based clinical trial of immuno-oncology combination therapy for indications of squamous non-small cell lung cancer, non-squamous non-small cell lung cancer, extensive stage small cell lung cancer, esophageal squamous cell carcinoma, gastric cancer, hepatocellular carcinoma, and squamous cell carcinoma will be further promoted in 2021

Accelerate expansion of innovative potential targets, antibody-drug conjugates (ADC) products and oncolytic virus products through license-in

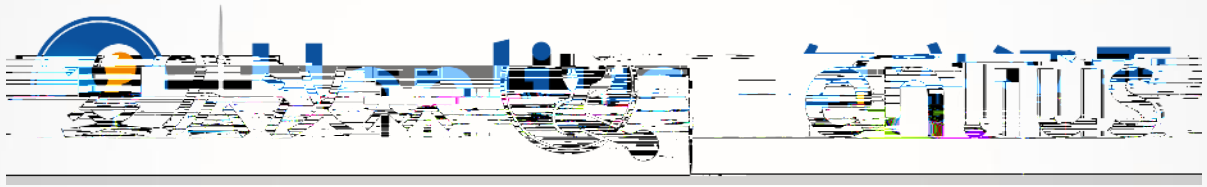
Manufacturing

Maintain high quality standards and continue to promote industrialization deployment

Xuhui guaranteeing "Henlius Quality", further promote effective operation, continue to decrease cost; add a pre-filled needle production line

Songjiang Base (1): complete process validation of 24,000L capacity, pilot workshop completes continuous production

Songjiang Base (2): initiate trial production and start relevant validation work



Reliable Quality | Affordable Innovation