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**LEPU BIOPHARMA CO., LTD.**  
**樂普生物科技股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2157)**

**INSIDE INFORMATION ANNOUNCEMENT**  
**EXCLUSIVE LICENSE AGREEMENT**  
**FOR NOVEL ADC MRG007**

This announcement is made by Lepu Biopharma Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) is pleased to announce that on January 22, 2025, the Company have entered into an exclusive license agreement (the “**License Agreement**”) with ArriVent BioPharma, Inc., which is listed on the Nasdaq Global Market (ticker symbol: AVBP) (“**ArriVent**”). The Company grants ArriVent an exclusive license to develop and commercialize the Group’s novel antibody drug conjugate (the “**ADC**”) candidate, MRG007, globally excluding the Greater China region (the “**Licensed Region**”).

Under the License Agreement, the Company grants to ArriVent: (i) an exclusive license under certain intellectual property owned or controlled by the Group, to develop, manufacture and commercialize any product containing MRG007 for all uses in the Licensed Region; and (ii) a non-exclusive license under certain intellectual property controlled by the Group to develop, manufacture and commercialize any product containing MRG007 for use in oncology in the Licensed Region.

Subject to terms and conditions of the License Agreement, ArriVent is granted an exclusive license for the development, manufacturing, and commercialization of MRG007 in the Licensed Region. In return, the Company is entitled to receive a one-time upfront and near-term milestone payments of totalling US\$47 million in cash and is eligible to receive up to US\$1.16 billion in development, regulatory and sales milestones and tiered royalties in high single-digit to low-teen percentages on the net sales of MRG007 in the Licensed Region.

**ABOUT MRG007**

MRG007 is a potential best-in-class ADC for the treatment of gastrointestinal (“**GI**”) cancers based on preclinical and the investigational new drug (the “**IND**”) enabling studies. It has shown robust antitumor activity in preclinical models of GI cancers and a favorable therapeutic index. The first IND application submission is planned for the first half of 2025 with an initial clinical development focus in colorectal, pancreatic and other GI cancers.

## **ABOUT ARRIVENT (NASDAQ: AVBP)**

ArriVent is a clinical-stage biopharmaceutical company dedicated to the identification, development, and commercialization of differentiated medicines to address the unmet medical needs of patients with cancers. ArriVent seeks to utilize its team's deep drug development experience to maximize the potential of its lead development candidate, firmonertinib, and advance a pipeline of novel therapeutics, such as next-generation antibody drug conjugates, through approval and commercialization.

To the best knowledge and belief of the Company, ArriVent is not connected person (as defined in the Listing Rules) of the Company. The transactions contemplated under the License Agreement do not constitute any notifiable transaction or connected transaction of the Company under the Listing Rules.

## **BENEFITS OF THE LICENSE AGREEMENT**

The Board believes that entering into the License Agreement is in the best interests of the Company and its shareholders as a whole. The Company will continue to further enhance its global cooperation network through its innovative technology platforms, thereby maximizing the Group's pipeline value and commercial value.

**Warning: There is no assurance that the MRG007 will ultimately be successfully developed and marketed by the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**Lepu Biopharma Co., Ltd.**  
**Dr. Pu Zhongjie**  
*Chairman of the Board and Executive Director*

Shanghai, the PRC  
January 22, 2025

*As at the date of this announcement, the Board comprises Dr. Pu Zhongjie (chairman) and Dr. Sui Ziye (chief executive officer) as executive Directors; Mr. Yang Hongbing and Ms. Pu Jue as non-executive Directors; and Mr. Zhou Demin, Mr. Yang Haifeng and Mr. Fengmao Hua as independent non-executive Directors.*