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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)**

## **LICENSING TRANSACTION**

### **LICENSING TRANSACTION**

The Board is pleased to announce that, on August 1, 2025, the Company (as licensor and transferor) entered into a licensing transaction for the license-out and/or transfer of certain intellectual property rights relating to two pre-clinical assets developed by the Group's proprietary T cell engager-TOPAbody platform with Excalipoint (as licensees and transferees) through entering into the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement. Pursuant to the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement, and subject to the terms and conditions thereof, Excalipoint will obtain the exclusive rights to develop and commercialize the Target Products worldwide, in consideration for which the Company shall receive (i) an upfront payment in cash of US\$10 million in aggregate and, through Innocube (a wholly-owned subsidiary of the Company), ordinary shares to be issued by Excalipoint Cayman representing 10% of the enlarged issue capital of Excalipoint Cayman, (ii) development and commercial milestone payments in cash of up to US\$847.5 million in aggregate, and (iii) sales royalties at a tiered rate from low single-digit percentage to a mid single-digit percentage. In addition, the Group is entitled to appointing one director to the board of directors of Excalipoint Cayman. Alongside the aforementioned licensing transaction, Excalipoint Cayman shall conduct its series A financing, in which funds managed by HongShan (紅杉中國), YuanBio Venture Capital (元生創投) and Apricot Capital (杏澤資本) (as co-lead series A investors), together with the other Series A Investors including funds managed by 5Y Capital (五源資本), Co-Win Ventures (凱風創投), Med-Fine Capital (羈方健康基金) and Hony Capital (弘毅投資), shall invest US\$41 million in aggregate into Excalipoint Cayman pursuant to the terms and conditions of the Share Purchase Agreement.

The Board believes the licensing transaction and the successful series A fundraising of Excalipoint Cayman are key complementary components of the Company's long-term business strategy of realizing the full potential of its pipelines and technologies through globalization. This transaction will also help the Company further focus on advancing its strategic research and development priorities in next generation ADC drugs and IO bi/tri specific antibodies, while accelerating the commercialization of late-stage products.

## OVERVIEW

The Board is pleased to announce that, on August 1, 2025, the Company (as licensor and transferor) entered into a licensing transaction for the license-out and/or transfer of certain intellectual property rights relating to two pre-clinical assets developed by the Group's proprietary T cell engager-TOPAbody platform with Excalipoint (as licensees and transferees) through entering into the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement. Pursuant to the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement, and subject to the terms and conditions thereof, Excalipoint will obtain the exclusive rights to develop and commercialize the Target Products worldwide, in consideration for which the Company shall receive (i) an upfront payment in cash of US\$10 million in aggregate and, through Innocube (a wholly-owned subsidiary of the Company), ordinary shares to be issued by Excalipoint Cayman representing 10% of the enlarged issue capital of Excalipoint Cayman, (ii) development and commercial milestone payments in cash of up to US\$847.5 million in aggregate, and (iii) sales royalties at a tiered rate from low single-digit percentage to a mid single-digit percentage. In addition, the Group is entitled to appointing one director to the board of directors of Excalipoint Cayman. Alongside the aforementioned licensing transaction, Excalipoint Cayman shall conduct its series A financing, in which funds managed by HongShan (紅杉中國), YuanBio Venture Capital (元生創投) and Apricot Capital (杏澤資本) (as co-lead series A investors), together with the other Series A Investors including funds managed by 5Y Capital (五源資本), Co-Win Ventures (凱風創投), Med-Fine Capital (羈方健康基金) and Hony Capital (弘毅投資), shall invest US\$41 million in aggregate into Excalipoint Cayman pursuant to the terms and conditions of the Share Purchase Agreement.

## THE INTELLECTUAL PROPERTY ASSIGNMENT AND LICENSE AGREEMENT

### Background

The Board is pleased to announce that, on August 1, 2025, the Company (as licensor and transferor) entered into the Intellectual Property Assignment and License Agreement with Excalipoint (as licensees and transferees), pursuant to which the Group agreed to (i) irrevocably transfer, assign, convey and deliver to Excalipoint, all rights, title, and interests in the Transferred IPs and grant to Excalipoint an exclusive, irrevocable, royalty-bearing, transferable, sublicensable license under the Transferred IPs until the completion of the aforementioned transfer; and (ii) grant a non-exclusive, irrevocable, royalty-bearing, sublicensable, transferable license to Excalipoint in respect of the Non-Exclusive Licensed IPs.

The key terms of the Intellectual Property Assignment and License Agreement are set out as follows:

### Date

August 1, 2025

### Parties

- (i) The Company; and
- (ii) Excalipoint Cayman and Excalipoint Shanghai (together, “**Excalipoint**”).

As of the date of this announcement, Dr. Fang, a 30%-shareholder and the general manager of CtM Bio, holds more than 30% of the issued share capital of Excalipoint Cayman. Accordingly, Excalipoint Cayman and its subsidiary are connected persons at subsidiary level of the Company under the Listing Rules.

### **Subject matter**

The Group shall (a) irrevocably transfer, assign, convey and deliver to Excalipoint, all of the Company's and its Affiliates' global rights, title and interests in the Transferred IPs and grant to Excalipoint an exclusive, irrevocable, royalty-bearing, transferable, sublicensable license under the Transferred IPs until the completion of the aforementioned transfer; and (b) grant a non-exclusive, irrevocable, royalty-bearing, sublicensable, transferable license to Excalipoint over all rights of all or specific right claims over the Non-Exclusive Licensed IPs, such that Excalipoint or its Affiliates or its other designees can research, develop, improve, register, manufacture, use, sell, offer for sale, commercialize, import, export or otherwise exploit the Target Products globally. Nevertheless, such aforementioned exploitation activities shall exclude the exploitation of any ADCs and any subsequent optimization, modification, enhancement, improvement, replacement, or derivative thereof.

### **Consideration**

- (1) **Upfront Payment:** Non-refundable and non-creditable upfront payments in the aggregate amount of US\$10 million shall be made by Excalipoint to the Company in two tranches within 14 days after the first closing and the second closing of the Share Purchase Agreement, respectively.
- (2) **Equity Interest:** Excalipoint Cayman shall issue to a designated entity of the Company 10% of Excalipoint Cayman's ordinary shares on a fully diluted basis, subject to the terms and conditions of the Share Purchase Agreement.
- (3) **Development Milestone Payments:** Excalipoint shall pay to the Company a corresponding one-time, non-refundable and non-creditable milestone payment upon Excalipoint (or its Affiliate or sublicensee) first achieving specified development milestones. The maximum development milestone payments payable by Excalipoint to the Company shall be US\$117 million in aggregate.
- (4) **Commercial Milestone Payments:** Excalipoint shall pay to the Company a corresponding one-time, non-refundable and non-creditable milestone payment upon Excalipoint (or its Affiliate or sublicensee) first achieving specified commercial milestones based on the aggregate net sales globally for the CTM012 pipeline products and the CTM013 pipeline products, respectively. The maximum commercial milestone payments payable by Excalipoint to the Company shall be US\$730.5 million in aggregate.
- (5) **Royalty Payments:** The royalties will be settled on a licensed product-by-licensed product basis. Upon commencement of first commercial sale of a CTM012 pipeline product and/or a CTM013 pipeline product in any one jurisdiction, Excalipoint shall pay to the Company on an annual basis a royalty calculated by multiplying each amount of incremental, aggregated net sales of the applicable pipeline product by the applicable tiered royalty rate. The tiered royalty rate ranges from a low single-digit percentage to a mid single-digit percentage.

## **Term of the Intellectual Property Assignment and License Agreement and Royalty Term**

The Intellectual Property Assignment and License Agreement is effective from the date of its execution and continues on a product-by-product and jurisdiction-by-jurisdiction basis until the expiration of the royalty term for the relevant Target Products, unless earlier terminated.

The royalty term is, on a product-by-product and jurisdiction-by-jurisdiction basis, the period commencing from the first commercial sale of a CTM012 pipeline product or a CTM013 pipeline product (as applicable) in a jurisdiction and continuing until the later of: (i) the 10<sup>th</sup> anniversary of the first commercial sale of the relevant pipeline product in such jurisdiction; (ii) expiration of regulatory exclusivity for such pipeline product in that jurisdiction; and (iii) expiration of the last-to-expire valid claim of certain types of patents covering the relevant pipeline product in that jurisdiction.

## **Continued participation by the Company in the development of the Target Products**

### ***Joint Steering Committee***

The Company and Excalipoint shall establish a joint steering committee to coordinate the licensing and development of the relevant intellectual property rights, and to provide the Company with information on the key progress, major events and milestones with respect to the development and commercialization of the Target Products.

### ***Provision of technology support and clinical supplies***

Upon Excalipoint's request and after completion of the transaction, the Company will provide technology support with respect to the Target Products, the Transferred IPs and the Non-Exclusive Licensed IPs to, and/or entered into supply agreement(s) for the supplies of the relevant drug substance and drug product of the Target Products for clinical use with, Excalipoint or its designees to realize the purpose of this transaction at a cost. As of the date of this announcement, no supply agreement or quality agreement has been entered into between the Company and Excalipoint.

## **THE SHARE PURCHASE AGREEMENT**

The Board is pleased to announce that, on August 1, 2025, Innocube, a wholly-owned subsidiary of the Company, has entered into the Share Purchase Agreement with (among others) the Excalipoint Companies and Dr. Fang, pursuant to which, in partial consideration of the Company entering into the Intellectual Property Assignment and License Agreement, Excalipoint Cayman has agreed to issue and Innocube has agreed to subscribe for the Excalipoint Shares.

The salient terms of the Share Purchase Agreement with respect to the Company's subscription of the Excalipoint Shares are summarized below:

### **Date**

August 1, 2025

## Parties

- (i) Innocube, a wholly-owned subsidiary of the Company;
- (ii) the Excalipoint Companies;
- (iii) Questonic Limited, a company wholly-owned by Dr. Fang;
- (iv) Serendipity Biotherapeutics Limited, a company wholly-owned by Excalipoint Founder B;
- (v) Dr. Fang;
- (vi) Excalipoint Founder B (together with Dr. Fang, the “**Founders**”); and
- (vii) the Excalipoint Series A Investors (together with Innocube, the “**Investors**”).

As aforementioned, each of the Excalipoint Companies, Dr. Fang and Questonic Limited are connected persons at subsidiary level of the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge, information and belief, each of Serendipity Biotherapeutics Limited, Excalipoint Founder B and the Excalipoint Series A Investors and their respective ultimate beneficial owner(s) (as applicable) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

## Subject matter

Upon completion of the transactions under the Share Purchase Agreement, Excalipoint Cayman shall be held as to 10% by Innocube, 57.75% in aggregate by the Excalipoint Series A Investors, 15.00% by Questonic Limited, with the remaining shares in Excalipoint Cayman held by Serendipity Biotherapeutics Limited and the employee share incentive plan of Excalipoint Cayman. Specifically, pursuant to the Share Purchase Agreement:

- (i) in consideration of the Company entering into the Intellectual Property Assignment and License Agreement, Excalipoint Cayman has agreed to issue and Innocube has agreed to subscribe for an aggregate of 425,403 shares in Excalipoint Cayman in two separate tranches at a purchase price equal to the par value of US\$0.0001 per share, and Innocube is also entitled to appoint one director to the board of directors of Excalipoint Cayman; and
- (ii) Excalipoint Cayman has agreed to issue and the Excalipoint Series A Investors have each agreed to subscribe for their respective portion of such series A preferred shares of Excalipoint Cayman in two tranches. The aggregate amount of share subscription by the Excalipoint Series A Investors is US\$41 million.

## **Consideration of subscription by the Group**

The issue of the Excalipoint Shares to Innocube serves as a partial consideration for the grant of license and/or transfer of intellectual property rights by the Company to Excalipoint under the Intellectual Property Assignment and License Agreement. Therefore, Innocube shall only be required to pay a nominal consideration of US\$0.0001 per share under the Share Purchase Agreement for the subscription of the Excalipoint Shares.

## **Conditions precedent**

The closings of the first and second tranche investment under the Share Purchase Agreement is conditional upon and subject to customary conditions being fulfilled, or waived in writing by the Investors, including (among others), the appointment of one director to the board of directors of Excalipoint Cayman by Innocube, the Intellectual Property Assignment and License Agreement having been executed, and the Company having made all requisite disclosures and filings concerning it, the relevant key person of the Excalipoint Companies as listed out in the Share Purchase Agreement having entered into and completed employment-related arrangements with the Excalipoint Companies and with their respective existing employer, and Excalipoint having met a certain development milestone for a product with specified target and indication.

## **BASIS OF CONSIDERATION**

The amount of the upfront payment, equity participation, development milestone payments, commercial milestone payments and royalties with respect to the licensing arrangements under the Intellectual Property Assignment and License Agreement was negotiated on an arm's length basis between the Company, the Excalipoint Series A Investors, Excalipoint and the Founders, and have taken into account of various factors including but not limited to (i) the pre-clinical status of the development of CTM012 and CTM013 and their respective commercial feasibilities; and (ii) the consideration and payment terms of comparable transactions. The post-investment valuation of Excalipoint, which was determined on an arm's length basis between the Founders and the Series A Investors, and agreed to by the Company, took into account the views of the Excalipoint Series A Investors of the development and commercialization potentials of the Target Products (including those of CTM012 and CTM013).



## REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Board believes that entering into the licensing transaction through the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement is in the best interests of the Company and its Shareholders as a whole, with a primary focus on advancing the Company's strategic research and development priorities in next generation ADC drugs and IO bi/tri specific antibodies, accelerating the commercialization of late stage products, and reinforcing its diversified globalization strategy. This strategic alignment is further underscored by the transaction's role in supporting the Company's long-term goal of realizing the full potential of its pipelines and technologies through global expansion and the successful series A fundraising of Excalipoint Cayman. As of the date of this announcement, CTM012, for which IND clearance has been obtained, and CTM013 are pre-clinical drug candidates developed by the Group based on its proprietary T cell engager-TOPAbody platform, and the transaction is primarily driven by the following reasons: (i) it enables early monetization of these innovative early-stage pre-clinical assets through upfront and milestone payments, which carries with it a critical advantage over waiting for monetary returns until drug candidates achieve full commercialization, as such immediate increase in liquidity can directly fuel the Company's strategic R&D focus and late-stage product commercialization efforts; (ii) the royalties arrangement and equity participation in Excalipoint Cayman via the Share Purchase Agreement allow the Company to continue profiting from the future commercial success of the licensed-out candidates and maintain a stake in its partner, fostering mutual growth; (iii) board participation and the joint steering committee structure ensure that the Company can meaningfully influence the further development and monetization of these assets; and (iv) the Company is also of the view that the entering into of the licensing transaction also demonstrates recognition and validation from seasoned financial investors, such as HongShan (紅杉中國), of the technologies and products developed through the Company's proprietary technology platform. Furthermore, the transaction complements the Company's diversified globalization strategy by expanding the reach and impact of the Company's innovative pipeline on a global scale.

The terms of the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement were agreed upon after arm's length negotiations between the Group and Excalipoint. The Directors (including the independent non-executive Directors) consider that the terms of the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement and the transactions contemplated thereunder are fair and reasonable and are conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in the interest of the Company and the Shareholders as a whole.

None of the Directors has material interest in the transactions contemplated under the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement or is required to abstain from voting on the Board resolutions in relation to the said agreements and the transactions contemplated thereunder.

## **IMPLICATIONS UNDER THE LISTING RULES**

As of the date of this announcement, Dr. Fang, a 30%-shareholder and the general manager of CtM Bio, holds more than 30% of the issued share capital of Excalipoint Cayman. CtM Bio is a 70%-owned subsidiary of the Company. Given Dr. Fang is a substantial shareholder and chief executive of CtM Bio, and Excalipoint Cayman and its subsidiaries are associates of Dr. Fang under Rule 14A.12 of the Listing Rules. Accordingly, both Dr. Fang and Excalipoint Cayman (together with its subsidiaries) are connected persons at the subsidiary level of the Company. Accordingly, the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement, together with the transactions contemplated thereunder, constitutes a connected transaction of the Company, and the royalties payable under the Intellectual Property Assignment and License Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Board (including all independent non-executive Directors) has approved the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement, and confirmed that the terms of the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement are subject to the reporting and announcement requirements but are exempt from circular, independent financial advice and Shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

As all of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Share Purchase Agreement are less than 5%, the subscription of ordinary shares in Excalipoint Cayman contemplated under the Share Purchase Agreement is not subject to any reporting, announcement or shareholders' approval requirements under Chapter 14 of the Listing Rules.

Upon completion of the transactions under the Share Purchase Agreement, Dr. Fang will cease to control more than 30% of the equity interests in Excalipoint Cayman. Accordingly, Excalipoint will cease to be a connected person of the Company and further transactions, if any, conducted between the Group and Excalipoint Cayman (and its subsidiaries) will not be connected transactions under Chapter 14A of the Listing Rules.

### **Waiver from strict compliance with Rules 14A.52 of the Listing Rules**

Pursuant to Rule 14A.52 of the Listing Rules, the term of an agreement for a continuing connected transaction of a listed issuer must not exceed three years except in special circumstances. As the term of the Agreement exceeds three years, the Company has appointed an Independent Financial Adviser to explain why the Agreement requires a term that is longer than three years and to confirm that it is normal business practice for agreements of this type to be of such duration.

The Independent Financial Adviser understand from the Company that the business of researching, developing, producing and commercialising biological products such as the Target Products requires a contractual term that is considerably longer than three years.



To reach its opinion, the Independent Financial Adviser also has considered the following principal factors and reasons:

- (i) In the biopharmaceutical industry, it is common for companies to engage in long-term or indefinite collaboration and licensing agreements. These arrangements are often necessary due to the substantial investments of time and capital required to develop and commercialize biopharmaceutical products. The biopharmaceutical industry faces various challenges in drug development, including scientific uncertainty, regulatory obstacles, and prolonged timelines to commercialization. Therefore, sustained collaboration is not only essential but also aligns with industry practices.
- (ii) Having reviewed the comparable transactions of various companies in biotechnology industry listed in the Stock Exchange based on the publicly available information, we note that there are more than 10 comparable transactions, which indicates that such contracts and arrangements frequently feature longer terms or even indefinite durations, remaining effective until predefined termination events (such as until 5th to 10th anniversary of the first commercial sale).
- (iii) The total consideration including upfront payment and milestone payment in cash represents additional earnings and positive cash flows to the Group, which is beneficial to the Group's financial performance in mid to long term.

Having considered the above principal factors and reasons, the Independent Financial Adviser is of the opinion that it is in the interest of the Company to have a term of the Intellectual Property Assignment and License Agreement in excess of three years and it is normal business practice for contracts of this type to be of a duration as set out in the Intellectual Property Assignment and License Agreement.

In addition, the Company has applied for, and the Stock Exchange has granted the Company a waiver from strict compliance with the requirement under Rule 14A.52 of the Listing Rules to set a term of not exceeding three years under the Intellectual Property Assignment and License Agreement.

### **Annual cap and basis of determination of the annual cap**

Given the royalties payable under the Intellectual Property Assignment and License Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules, Rule 14A.53 stipulates that a listed issuer must set an annual cap for a continuing connected transaction. Nevertheless, due to the innovative nature and the early stage of development of the Target Products, based on its industry knowledge and experience, the Company expects that it will not receive any royalty payments from Excalipoint under the Intellectual Property Assignment and License Agreement for the years ended December 31, 2025, December 31, 2026 and December 31, 2027.

## INFORMATION OF THE COMPANY AND PARTIES

The Company is a joint stock company incorporated in the PRC on January 19, 2018 as a limited liability company, whose H Shares are listed on the Stock Exchange (stock code: 2157). The Company, together with its subsidiaries, operates a biopharmaceutical business focusing on the research, development and commercialization of oncology therapeutics drug candidates. Innocube is a wholly-owned subsidiary of the Company.

Excalipoint Cayman is a company incorporated in the Cayman Islands, and the Excalipoint Companies are dedicated to pharmaceutical research and development of the Target Products with an aim of bringing such products to commercialization.

Questonic Limited is a company incorporated in British Virgin Islands. It is principally engaged in investment holding.

Serendipity Biotherapeutics Limited is a company incorporated in British Virgin Islands. It is principally engaged in investment holding.

### ***The Excalipoint Series A Investors***

- (1) Max Wellness Limited (巨福有限公司) is a limited liability company incorporated under the laws of Cayman Islands. Max Wellness Limited (巨福有限公司) is an entity under HongShan (紅杉中國), a leading venture capital and private equity firm investing across technology, healthcare and consumer sectors. The ultimate controlling person of Max Wellness Limited will be Mr. Kui ZHOU (周達), a partner of HongShan.
- (2) SIP Yuandu Partnership (Limited Partnership) (蘇州元渡企業諮詢合夥企業(有限合夥)) is a limited partnership established in the PRC, which is managed by SIP Yuansheng Private Equity Management Partnership (Limited Partnership) (蘇州元生私募基金管理合夥企業(有限合夥)) (the ultimate beneficial owner of which is Jie CHEN (陳傑) and his limited company, an independent third party of the Company). SIP Yuansheng Private Equity Management Partnership (Limited Partnership) is a sophisticated investor mainly focused on early and growth stage life science and healthcare investment.

The ultimate limited partners of SIP Yuandu Partnership (Limited Partnership) are SIP Sungent IV Equity Investment Partnership (Limited Partnership) and SIP Yuanrui Venture Capital Partnership (Limited Partnership). The aforesaid two limited partnerships are parallel funds, ultimately managed by SIP Yuansheng Private Equity Management Partnership (Limited Partnership), and none of the limited partners of the aforesaid two limited partnerships holds 30% or more of the partnership interests.

- (3) Apricot Excalipoint Limited is a company incorporated in the British Virgin Islands, wholly owned by Suzhou Apricot Xingyong Emerging Medical Industry Investment Fund Management Partnership (Limited Partnership) (蘇州杏澤興湧新興醫療產業投資基金管理合夥企業(有限合夥)). It is principally engaged in venture capital investment.

Suzhou Apricot Xingyong Emerging Medical Industry Investment Fund Management Partnership (Limited Partnership) (蘇州杏澤興湧新興醫療產業投資基金管理合夥企業(有限合夥)) is a limited partnership incorporated under the laws of the PRC, with its general partner being Suzhou Apricot Equity Investment Centre (Limited Partnership) (蘇州杏澤股權投資中心(有限合夥)), the general partner of which is Shanghai Apricot Investment Management Co., Ltd. (上海杏澤投資管理有限公司) (“**Apricot Capital**”). Apricot Capital is directly and indirectly held as to 61.67% and ultimately controlled by Liu Wenyi (劉文溢), an independent third party of the Company.

- (4) 5Y Capital Evolution Fund III, L.P., 5Y Capital Evolution Fund III-A, L.P., 5Y Capital Evolution Fund III-A1, L.P. and 5Y Capital Evolution Fund III Co-Investment, L.P. are limited partnerships established in Cayman Islands, controlled by their general partner 5Y Capital Evolution GP III Limited. 5Y Capital is a venture capital firm which specializes in fostering the growth of outstanding companies in the technology, life sciences, and consumer innovation sectors. Mr. Liu Qin (劉芹) is entitled to exercise or control the exercise of 100% of the voting power of all issued shares in 5Y Capital Evolution GP III Limited at its general meeting.
- (5) Chengdu Hongsheng Phase I Venture Capital Partnership (Limited Partnership) (成都弘生一期創業投資合夥企業(有限合夥)) (“**Hongsheng Phase I**”) is a limited partnership established in PRC, focusing on venture capital investment and its general partner is Chengdu Hongyi Biotechnology Enterprise Management Partnership (Limited Partnership) (成都弘毅生科企業管理合夥企業(有限合夥)), which is ultimately owned by Zhao John Huan, Yonggang Cao and Minsheng Xu, each being an independent third party of the Company.
- (6) Co-win Healthcare Fund III, L.P. is a limited partnership established in Cayman Islands and its general partner is Co-win Partner III Ltd. It is principally engaged in venture capital investment and is ultimately owned by Bao Wanning, an independent third party of the Company.
- (7) Med-Fine Venture Fund I, L.P. is a limited partnership established in Cayman Islands, focusing on venture capital investment in the life sciences sector and its general partner is Med-Fine GP, L.P., a limited partnership established in Cayman Islands, controlled by Zhou Yujian (周玉建), an independent third party of the Company, and with none of its limited partners holding 30% or more partnership interests therein.
- (8) Hangzhou Kaifeng Forever Investment Partnership (Limited Partnership) (杭州凱風永元投資合夥企業(有限合夥)) is a limited partnership established in PRC, focusing on venture capital investment and its general partner is Huzhou Kaifeng Housheng Enterprise Management Partnership (General Partnership) (湖州凱風厚生企業管理合夥企業(普通合夥)), an ordinary partnership established in the PRC, controlled by Mr. Zhao Guibin (趙貴賓) and Mr. Huang Xin (黃昕), each an independent third party of the Company. Anji Jingyuan Venture Capital Partnership (Limited Partnership) (安吉景元創業投資合夥企業(有限合夥)) and Zhejiang Jintou Kechuang Phase I Equity Investment Partnership (Limited Partnership) (浙江省金投科創母基金一期股權投資合夥企業(有限合夥)) holds more than 30% interests of Hangzhou Kaifeng Forever Investment Partnership (Limited Partnership), which are ultimately owned by independent third parties of the Company.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set opposite to them below:

“ADCs”	antibody-drug conjugates
“Affiliate”	any entity directly or indirectly controlled by, controlling, or under common control with a party to the Agreement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Lepu Biopharma Co., Ltd. (樂普生物科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 2157)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“CtM Bio”	CtM Bio Co., Ltd. (樂普創一生物科技(上海)有限公司), a limited liability company incorporated in the PRC on March 26, 2020, the Company’s non-wholly owned subsidiary
“Directors”	the directors of the Company
“Dr. Fang”	Dr. FANG Lei (方磊), a 30%-shareholder and the general manager of CtM Bio
“Excalipoint Cayman”	Excalipoint Therapeutics Inc., a company incorporated in the Cayman Islands
“Excalipoint Companies”	Excalipoint Cayman and certain of its direct or indirect wholly-owned subsidiaries, being Excalipoint Therapeutics Hong Kong Limited, Excalipoint Biotechnology (Suzhou) Co., Limited (艾科聯生物科技(蘇州)有限公司) and Excalipoint Shanghai
“Excalipoint Founder B”	Mr. ZHU Jielun, an independent third party of the Company and a seasoned biotech executive

“Excalipoint Series A Investors”	Max Wellness Limited (巨福有限公司), SIP Yuandu Partnership (Limited Partnership) (蘇州元渡企業諮詢合夥企業(有限合夥)), Apricot Excalipoint Limited, 5Y Capital Evolution Fund III, L.P., 5Y Capital Evolution Fund III-A, L.P., 5Y Capital Evolution Fund III-A1, L.P., 5Y Capital Evolution Fund III Co-Investment, L.P., Chengdu Hongsheng Phase I Venture Capital Partnership (Limited Partnership) (成都弘生一期創業投資合夥企業(有限合夥)), Co-win Healthcare Fund III, L.P., Hangzhou Kaifeng Forever Investment Partnership (Limited Partnership) (杭州凱風永元投資合夥企業(有限合夥)) and Med-Fine Venture Fund I, L.P.
“Excalipoint Shanghai”	Excalipoint Biotechnology (Shanghai) Co., Limited (艾科聯生物科技(上海)有限公司), an indirect wholly-owned subsidiary of Excalipoint Cayman
“Excalipoint Shares”	the 425,403 new shares in Excalipoint Cayman to be subscribed by Innocube pursuant to the Share Purchase Agreement
“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	overseas listed foreign invested ordinary Share(s) in the ordinary Share capital of the Company, with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and for which an application has been made for the granting of listing and permission to deal in on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Financial Adviser”	Alliance Capital Partners Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), and being the independent financial adviser appointed for the purpose of Rule 14A.52 of the Listing Rules
“Intellectual Property Assignment and License Agreement”	the intellectual property assignment and license agreement in respect of the transfer or grant certain rights and interests over the Target Products to, among other things, allow Excalipoint to conduct R&D, register, manufacture, and commercialize the Target Products. entered into between the Company and Excalipoint on August 1, 2025
“Innocube”	a wholly-owned subsidiary of the Company incorporated in the British Virgin Islands on July 30, 2020
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time

“Non-Exclusive Licensed IPs”	Such patents that contain valid claims in four PCT patents that cover specified antibody(ies), together with related ancillary rights, and know-how, technology and processes that is necessary or useful in the development, manufacture, commercialization or otherwise exploitation of the Target Products by utilizing the aforementioned non-exclusive licensed patents
“PCT”	patent cooperation treaty
“PRC”	the People’s Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“R&D”	research and development
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each
“Share Purchase Agreement”	the agreement in respect of issuance and subscription of the shares of Excalipoint Cayman, entered into by, among others, Innocube, Dr. Fang and the Excalipoint Companies on August 1, 2025
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Target Products”	<p>the pharmaceutical preparation or products under the Intellectual Property Assignment and License Agreement:</p> <ol style="list-style-type: none"> <li>(1) CTM012 and its candidate molecules, together with other antibody products with the same target as CTM012 and any optimized, modified, improved, altered, substituted or derivative products of the aforementioned in the form of a T-cell engager;</li> <li>(2) CTM013 and its candidate molecules, together with other antibody products with the same target as CTM013 and any optimized, modified, improved, altered, substituted or derivative products of the aforementioned in the form of a T-cell engager; and</li> <li>(3) all T cell engager products developed by Excalipoint (independently or through third parties) based on the transferred patents and/or the licensed patents, including any subsequent, optimized, modified, improved, altered, substituted or derivative T cell engager products,</li> </ol> <p>but does not include any ADC product candidates and the follow-on pipelines optimized, modified, improved, altered, substituted or derived from any of such ADC product candidates as defined under the Intellectual Property Assignment and License Agreement</p>



“Transferred IPs”	Such patents that contain valid claims in, and/or inventions, improvements and discoveries described and/or claimed in, five PCT patents that cover specified antibody(ies), together with related ancillary rights, and know-how, technology and processes that is necessary or useful in the development, manufacture, commercialization or otherwise exploitation of the Target Products by utilizing the aforementioned transferred patents
“%”	per cent

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

Shanghai, the PRC  
August 1, 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; Ms. Pu Jue and Ms. Qin Yiran as non-executive Directors; and Mr. Zhou Demin, Mr. Yang Haifeng and Mr. Fengmao Hua as independent non-executive Directors.*