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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)**

**UPDATES ON LICENSING TRANSACTION**

Reference is made to the announcement of Lepu Biopharma Co., Ltd. (the “**Company**”) dated August 1, 2025 in relation to the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement (the “**Announcement**”). Unless otherwise stated, terms used in this announcement have the same meaning as given in the Announcement.

The Board is pleased to announce that as at the date of this announcement, all the conditions precedent under the Share Purchase Agreement have been fulfilled. The Company also received the first tranche of the upfront payment from Excalipoint in accordance with the terms of the Intellectual Property Assignment and License Agreement.

The Company would like to provide further information in relation to the licensing transaction through the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement.

**THE ROYALTY PAYMENTS**

The royalties of the licensing transaction will be settled on a licensed product-by-licensed product basis, and 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 licensed pipeline product by the applicable tiered royalty rate shown as follows:

**(i) For the CTM012 Pipeline Product:**

Excalipoint shall pay at different specified royalty rates for different portions of the aggregate annual net sales. To illustrate, for annual net sales of a licensed product reaching US\$2.5 billion, Excalipoint shall pay to the licensor US\$85 million in aggregate. For the portion of aggregate annual net sales of a licensed product greater than US\$2.5 billion, Excalipoint shall pay royalty to the licensor at a rate of 5%.

**(ii) For the CTM013 Pipeline Product:**

Excalipoint shall pay at different specified royalty rates for different portions of the aggregate annual net sales. To illustrate, for annual net sales of a licensed product reaching US\$2.5 billion, Excalipoint shall pay to the licensor US\$85 million in aggregate. For the portion of aggregate annual net sales of a licensed product greater than US\$2.5 billion, Excalipoint shall pay royalty to the licensor at a rate of 5%.

**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**

At the date of this announcement, the Excalipoint Series A Investors are:

- (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 is wholly owned by Shanghai Huanjun Enterprise Management Center (Limited Partnership) (上海桓雋企業管理中心(有限合夥)) (“**Shanghai Huanjun**”), a limited liability partnership established in the PRC, with its general partner being Shenzhen HongShan Huanyu Investment Consulting Co., Ltd. (深圳市紅杉桓宇投資諮詢有限公司) (“**Shenzhen HongShan**”) and limited partners being Taijiashan Health Industry Equity Investment Fund (Shanghai) Partnership (Limited Partnership) (太嘉杉健康產業股權投資基金(上海)合夥企業(有限合夥)) (“**HongShan LP1**”) and Xiamen Ya Heng Venture Investment Fund Partnership (Limited Partnership) (廈門雅恒創業投資基金合夥企業(有限合夥)) (“**HongShan LP2**”). Each of HongShan LP1 and HongShan LP2 holds approximately 50% interests in Shanghai Huanjun.

The general partner of HongShan LP1 is HongShan Baohui (Xiamen) Equity Investment Partnership (Limited Partnership) (紅杉保慧(廈門)股權投資合夥企業(有限合夥)) (“**HongShan Baohui**”) and the sole limited partner of HongShan LP1 is China Pacific Life Insurance Co., Ltd. (中國太平洋人壽保險股份有限公司), to the Company’s best knowledge, a subsidiary over 98% owned by China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601601.SH).

The general partner of HongShan LP2 is Xiamen HongShan Kunteng Investment Partnership (Limited Partnership) (廈門紅杉坤騰投資合夥企業(有限合夥)) (“**HongShan Kunteng**”) and the sole limited partner of HongShan LP2 is Xiamen HongShan Peiheng Investment Partnership (Limited Partnership) (廈門紅杉沛恒投資合夥企業(有限合夥)) (“**HongShan Peiheng**”), which is also controlled by HongShan Kunteng. Each of Hangzhou HongShan Yuanheng Equity Investment Partnership (Limited Partnership) (杭州紅杉元恒股權投資合夥企業(有限合夥)) (“**HongShan Yuanheng**”) and Hangzhou HongShan Boheng Equity Investment Partnership (Limited Partnership) (杭州紅杉博恒股權投資合夥企業(有限合夥)) (“**HongShan Boheng**”) holds approximately 58.06% and 38.71% interests in HongShan Peiheng as limited partners, respectively. HongShan Yuanheng and HongShan Boheng are controlled by their general partner, Hangzhou HongShan Kunpeng Management Consulting Partnership (Limited Partnership) (杭州紅杉坤鵬管理諮詢合夥企業(有限合夥)) (“**Hangzhou Kunpeng**”). HongShan Yuanheng has 13 limited partners, and HongShan Boheng has 14 limited partners. Both HongShan Yuanheng and HongShan Boheng are limited partnerships with wide investor bases.

Each of Shenzhen HongShan, HongShan Baohui, HongShan Kunteng and Hangzhou Kunpeng 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 Shenzhen HongShan, HongShan Baohui, HongShan Kunteng and Hangzhou Kunpeng is Mr. Kui ZHOU (周達), a partner of HongShan. Each of Shanghai Huanjun, Shenzhen HongShan, HongShan LP1, HongShan LP2, HongShan Baohui, HongShan Kunteng and Hangzhou Kunpeng is an independent third party of the Company.

- (2) SIP Yuandu Partnership (Limited Partnership) (蘇州元渡企業諮詢合夥企業(有限合夥)) (“**SIP**”) 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)) (“**SIP Yuansheng**”) (the ultimate beneficial owner of which is Jie CHEN (陳傑)) as general partner. SIP Yuansheng is a sophisticated investor mainly focused on early and growth stage life science and healthcare investment.

SIP Sungent IV Equity Investment Partnership (Limited Partnership) (蘇州工業園區新建元四期股權投資合夥企業(有限合夥)) (“**SIP IV**”) is the largest limited partner of SIP, a limited liability partnership established in the PRC with wide investor base, holding approximately 95.40% interests of SIP managed by SIP Yuansheng. The general partner of SIP IV is SIP Yuanchang Venture Investment Partnership (Limited Partnership) (蘇州元暢創業投資合夥企業(有限合夥)) (“**SIP Yuanchang**”) and the ultimate beneficial owner of which is Jie CHEN (陳傑). SIP IV has 31 limited partners.

Each of SIP Yuansheng, SIP Yuanchang, SIP IV and Jie CHEN is an independent third party of the Company.

- (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)) (“**Suzhou Apricot**”). It is principally engaged in venture capital investment with a wide investor base. Suzhou Apricot is a limited partnership established 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**”). Suzhou Apricot has 19 limited partners.

Apricot Capital is directly and indirectly held as to 61.67% and ultimately controlled by Liu Wenyi (劉文溢). Each of Suzhou Apricot Equity Investment Centre (Limited Partnership), Apricot Capital and Liu Wenyi is 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. (together “**5Y Funds**”) are limited partnerships established in Cayman Islands with wide investor base, 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.

Each of 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. has 24, 53, 8 and 23 limited partners.

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. Each of 5Y Capital Evolution GP III Limited and Mr. Liu Qin is an independent third party of the Company.

- (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.

The largest limited partner of Hongsheng Phase I is Zhongheng Yixin Technology Innovation Co., Ltd. (中恒怡鑫科創有限公司) who holds 30% interest of Hongsheng Phase I and is wholly owned by Guangxi Wuzhou Zhongheng Group Co., Ltd. (廣西梧州中恒集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600252.SH). None of other limited partners of Hongsheng Phase I holds 30% or more interest in Hongsheng Phase I.

Each of Chengdu Hongyi Biotechnology Enterprise Management Partnership (Limited Partnership), Zhao John Huan, Yonggang Cao, Minsheng Xu, Zhongheng Yixin Technology Innovation Co., Ltd. and Guangxi Wuzhou Zhongheng Group Co., Ltd. is an independent third party of the Company.

- (6) Co-win Healthcare Fund III, L.P. (“**Co-win**”) 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.

The largest limited partner of Co-Win is Cai Lingya who holds approximately 23.47% limited partnership interest of Co-Win. Each of Co-win Partner III Ltd, Bao Wanning and Cai Lingya is an independent third parties of the Company. None of other limited partners of Co-Win holds 30% or more interest in Co-Win.

- (7) Med-Fine Venture Fund I, L.P. is a limited partnership established in Cayman Islands with wide investor base, 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.

Med-Fine Venture Fund I, L.P. has 12 limited partners.

- (8) Hangzhou Kaifeng Forever Investment Partnership (Limited Partnership) (杭州凱風永元投資合夥企業(有限合夥)) (“**Kaifeng**”) 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.

Each of Anji Jingyuan Venture Capital Partnership (Limited Partnership) (安吉景元創業投資合夥企業(有限合夥)) (“**Anji Jingyuan**”) 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)) (“**Jintou Kechuang**”) are limited partners of Kaifeng, holding approximately 54.44% and 33.33% interests of Kaifeng respectively.

Anji Jingyuan is a limited partnership incorporated in PRC, controlled by its general partner, Ningbo Free Trade Zone Kaifeng Venture Investment Management Co., Ltd. (寧波保稅區凱風創業投資管理有限公司), which is controlled by Mr. Zhao Guibin (趙貴賓) and Mr. Huang Xin (黃昕), each an independent third party of the Company. The largest limited partner of Anji Jingyuan is Mr. Cao Yongming (曹永明), who holds approximately 20.39% of limited partnership interests of Anji Jingyuan and none of limited partners of Anji Jingyuan holds 30% or more interest in Anji Jingyuan.

Jintou Kechuang is a limited partnership incorporated in PRC controlled by its general partner, Zhejiang Innovation Technology Private Equity Fund Management Co., Ltd. (浙江省創新科技私募基金管理有限公司), which is ultimately controlled by Department of Finance of Zhejiang Province (浙江省財政廳).

Each of Changtou Huiyou Kechuang Equity Investment (Jiaxing) Partnership (Limited Partnership) (長投匯優科創股權投資(嘉興)合夥企業(有限合夥)) (“**Changtou Huiyou**”) and Jiaxing Municipal Government Equity Investment Fund Co., Ltd. (嘉興市政府股權投資基金有限公司) (“**Jiaxing Zhengtuo**”) are limited partners of Jintou Kechuang, holding approximately 69.93% and 29.97% interests of Jintou Kechuang respectively. None of other limited partners of Jintou Kechuang holds 30% or more interest in Jintou Kechuang.

Changtou Huiyou is a limited partnership incorporated in PRC and the general partner of Changtou Huiyou is Jiaxing Changchuang Venture Investment Co., Ltd. (嘉興長創創業投資有限公司), which is controlled by Jiaxing Municipal Investment Fund Management Service Center (Jiaxing Municipal Social Security Fund Management Service Center) (嘉興市投資基金管理服務中心(嘉興市社會保障基金管理服務中心)) (“**Jiaxing Shebao**”), a government-affiliated institution responsible for managing public investment funds and overseeing the administration of social security funds within Jiaxing City.

The largest limited partner of Changtou Huiyou is Jiaxing Zhengtou, which holds approximately 35.64% of limited partnership interests of Changtou Huiyou. None of other limited partners of Changtou Huiyou holds 30% or more interest in Changtou Huiyou. Jiaxing Zhengtou is also indirectly wholly owned by Jiaxing Shebao.

Each of Anji Jingyuan, Mr. Cao Yongming, Jintou Kechuang, Changtou Huiyou, Jiaxing Zhengtou and Jiaxing Shebao is an independent third party 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  
December 18, 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.*