YQORY

Pioneers in Antibody Drug Conjugates

December 20, 2024

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The ADC Revolution and OQORY Targets Unmet Needs in Cancer

Current Tx challenges

- Drug resistance to standard therapies leads to treatment failure
- Systemic chemotherapy causes severe side effects, limiting treatment intensity
- Limited options in many cancers
- High tumor heterogeneity complicates treatment selection

ADC solutions

- Targeted delivery reduces systemic toxicity enabling higher drug concentrations at tumor site
- Novel payload mechanisms overcome existing resistance patterns
- Multiple targets (HER2, TROP2, Nectin-4) enable precision medicine approach
- Practice-change strong clinical data in HER2 breast cancer, TNBC

ADC advantages

- ADCs represent a paradigm shift in cancer treatment, combining the selectivity of targeted therapy with the potency of cytotoxic agents

ADC challenges

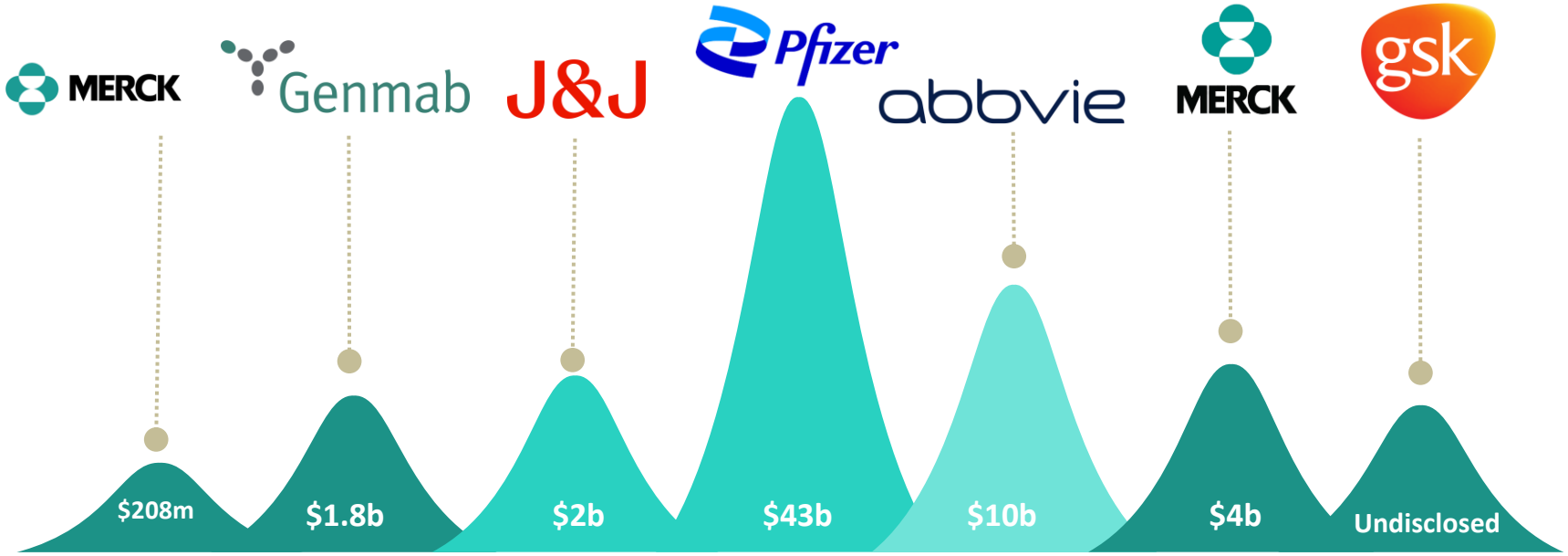
- Despite efficacy gains, tolerability and safety remains an issue with leading TROP2 ADCs

OQORY Solution

- **Novel ADCs employing innovative proprietary antibody, linker and payload technology, uniform DAR, optimized by C-LOCK and K-LOCK technology**
- **Demonstrated to improve safety and tolerability presented in leading ADCs while maintaining or enhancing clinical efficacy**

ADC Space Has Been Busy With M&A, Deal Flow

- In 2023 there were 76 ADC deals made ranging from licensing agreements to collaborations and acquisitions and focused on technology platforms e.g., linker and conjugation technologies
- Multiple successful ADC deals validate commercial potential ($90B+ in deal value since 2018)



April 2024
Merck acquires Abceutics

April 2024
Genmab agreed to acquire ProfoundBio

Jan 2024
J&J acquired Ambrx

December 2023
Pfizer acquired Seagen

November 2023
Abbvie acquired ImmunoGen

October 2023
Merck acquired Daiichi Sankyo's Dxd based ADCs

October 2023
GSK entered exclusive license with Hansoh

- Next-generation ADCs are showing improved clinical outcomes
- Merck/Kelun's TROP2-targeting SKB264 demonstrated a 40% overall response rate in metastatic triple-negative breast cancer, nearly double the 21% response rate of the current TROP2 ADC standard-of-care (Trodelvy), while also showing better safety (56% vs 74% serious adverse events)

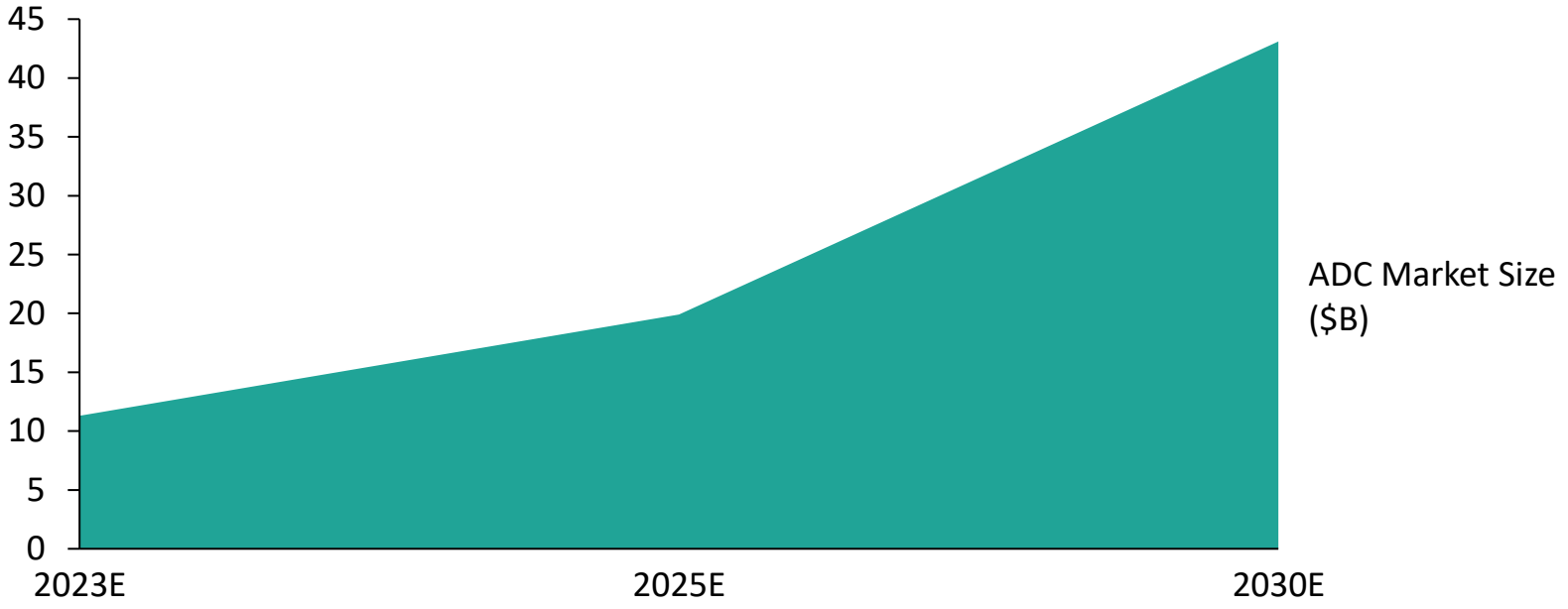
Targeting a Rapidly Growing $43B+ ADC Market (2030)

- ADC market is experiencing significant growth, with forecasted revenue reaching $43 billion by 2030
- TROP2 stands out as the second most targeted antigen in clinical development (16 programs), behind only HER2 (28 programs), showing strong industry confidence in this target
- Strong precedent for ADC success in breast cancer with Enhertu® achieving blockbuster status
- Favorable regulatory environment with 83% of ADCs approved via accelerated approval pathway

25%
ADC Market CAGR 2023-2030

$5.7B+
TROP2 ADC Revenue Potential (2030E)

Breast Cancer Patient Opportunity: expressed in 74% of HER2+ and 93% of TNBC samples



Source: Leerlink Partners, The ADC Revolution: Journey to $40bn+ by 2030 (Part 1), 2024; Sakach et al. Cancers (Basel). 2022 Nov 30;14(23):5936.

A Fully Integrated Clinical Stage ADC Company

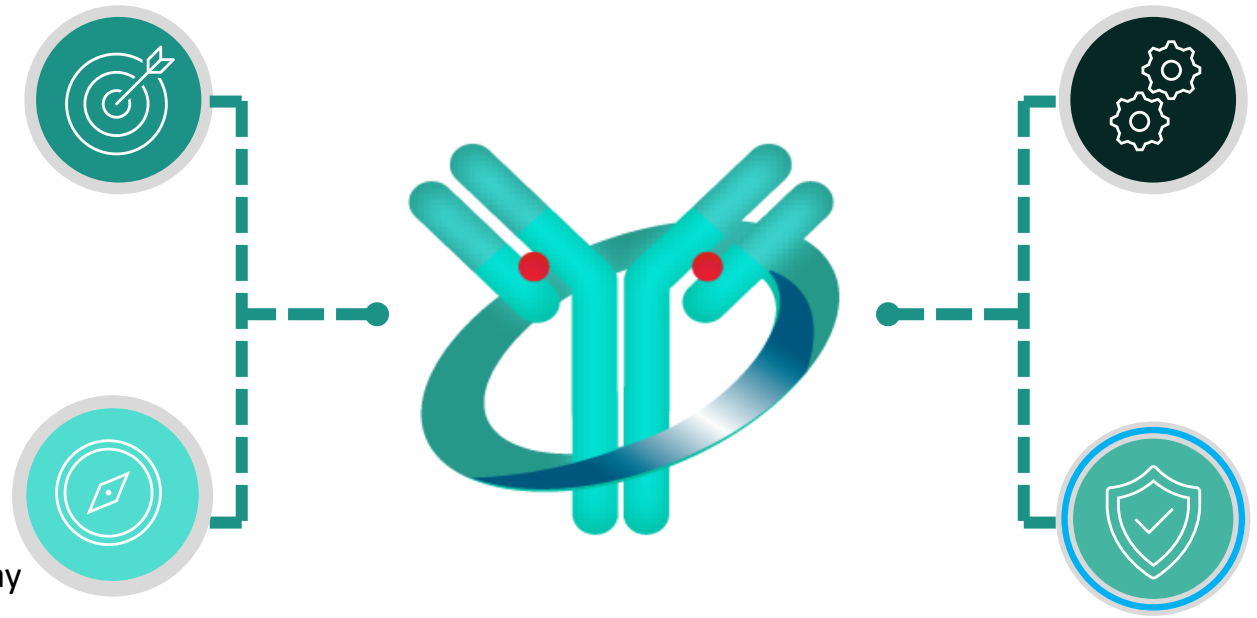
OQORY is a clinical-stage company developing advanced antibody-drug conjugates for the treatment of multiple oncology indications. We have a robust pipeline of clinical candidates and a complete platform for ADC discovery and development.

Proprietary Integrated ADC Platform

- Full ADC discovery and development capabilities

Phase 3 Lead Asset – OQY-3258 – Targeting TROP2

- OQY-3258, with over 150 breast cancer patients treated in Phase Ia/Ib and Phase III trials underway in China
- Demonstrated improved efficacy, safety, tolerability and brain activity compared to competitor
- Ready for late-stage trials targeting TROP2 expressing tumors
- Breakthrough therapy designation in China for 1L TNBC



Advanced Stage Pipeline

- Clinical-stage ADCs targeting TROP2, CD38 and BCMA (OQY-6129 and OQY-8811)

Preclinical Pipeline

- Advanced next gen preclinical program

All Assets Developed In-House with Strong IP & Rights Position

- Global rights ownership (except China rights for OQY-3258)

OQORY Executive Team with History of Success in Oncology

Michael King
CEO

Seasoned biotech industry analyst/ executive.

SAB BIO

FORTRESS BIOTECH

JMP SECURITIES

BANK OF AMERICA

Xiao Xu, M.D.
CMO

Researcher with 50+ US patents, and 60+ publications in top journals.

Agilent

ACEA THERAPEUTICS

GLADSTONE INSTITUTES

Hong Zhang
CSO

25+ years in pharma industry specializing in ADC and anti-cancer drug development.

sorrento THERAPEUTICS

Biogen

DUPONT

Akash Gupta
CFO

20+ year investment veteran specializing in Healthcare/pharma, with expertise in complex capital structures.

LITTLEJOHN & CO.

Deutsche Bank

BEAR STEARNS

Top Oncology and ADC KOLs as Strategic Advisors

Patricia Lorusso DO, PhD

- Professor of medicine (medical oncology)
- Chief of experimental therapeutics
- Associate cancer center director for experimental therapeutics
- Leader of the Phase I disease aligned research team at Yale Cancer Center and Smilow Cancer Hospital

Yale University School of Medicine

Robert A. Figlin MD, FACP

- Steven Spielberg Family Chair in Hematology Oncology
- Professor of Medicine and Biomedical Sciences Director
- Division of Hematology Oncology Deputy Director Samuel Oschin Comprehensive Cancer Institute Cedars-Sinai Medical Center

Cedars Sinai

Howard Soule PhD

- Prostate Cancer Foundation Global Research Strategies
- Member of the Department of Defense Prostate Cancer Research Program Integration Panel
- Managing Director of Knowledge Universe Health and Wellness Group

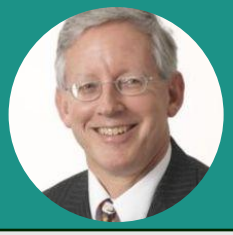
PCF

Scott Tagawa MD, MS, FACP, FASCO

- Professor of Medicine and Urology, Medical Director of the Genitourinary Oncology Research Program, Weill Cornell Medicine (WCM); Leader of GU, co-lead of Experimental Therapeutics Program of the Meyer Cancer Center
- WCM PI for the Alliance for Clinical Trials in Oncology

Weill Cornell Medicine

Llew Keltner MD, PhD



- CEO, EPISTAT, CEO, AgonOx, a biotech company developing OX40 agonists for use in cancer therapy
- Was President of Novici Biotech, a privately-held gene and protein optimization firm
- CEO and President of Light Sciences Oncology

lightsciences ONCOLOGY

Rakesh Dixit PhD

- President and CEO of Bionavigen
- 30+ years as inventor and scientist with top pharma: Merck, Johnson & Johnson, Medimmune, AstraZeneca
- Winner of prestigious “Long-Standing Contributions to the ADC Field” award by ADC Review Journal of Antibody Drug-Conjugates

MedImmune

Kevin Heller MD

- 20+ years as physician-scientist, and oncology drug developer
- Previous biopharma roles include: CMO, Tallac Therapeutics; EVP, R&D , Jasper Therapeutics; CMO, NextCure, VP, Head Antibody Clinical Dev, Incyt; Senior Medical Director, AZ; Global Lead, Oncology, BMS

TALLAC THERAPEUTICS

Josh Lang MD, MS

- Division of Hematology, Medical Oncology and Palliative Care, UW
- Lead PI for Department of Defense Prostate Cancer Research Program, PI of Prostate Cancer Foundation-funded project to investigate therapeutic targeting of AR-variant prostate cancer with a novel antibody drug conjugate

WISCONSIN UNIVERSITY OF WISCONSIN-MADISON

OQORY Key ADC Program Highlights

- Key Clinical ADC Programs
  - TROP2 ADC in Phase Ia/b, Ph III (Pivotal trial) started in China Aug 2024
    - Breast cancer (TNBC, HR+/HER2- and HER2+)
    - Advanced/metastatic solid tumor
    - Planned Phase II in US and Phase III in China in 2024/2025
  - CD38 ADC in Phase I for following indications:
    - Relapsed or refractory multiple myeloma
    - Lung cancer (SCLC & NSCLC)
    - Amyloidosis

- IND Stage Preclinical ADC Program
  - BCMA ADC for multiple myeloma, IND ready with all preclinical studies completed

- Preclinical Next Gen ADC Programs
  - Multiple programs with lower toxicity, higher potency therapies with improved therapeutic window
  - Current ongoing preclinical programs include:
    - Next Gen ADCs targeting TROP2, CD25, B7-H3 and ROR1

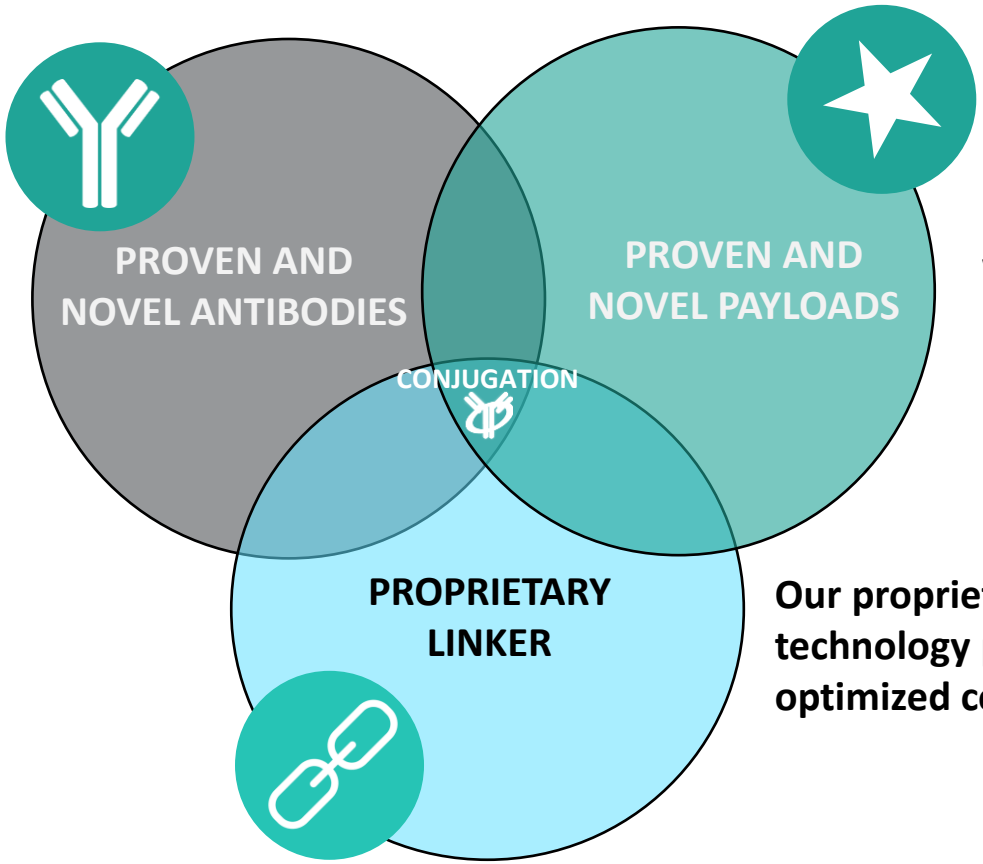
Early Promising Results

TROP2 ADC

- **OQY-3258 has comparable efficacy, demonstrated excellent safety, brain activity, and significantly reduced side effects compared to competitor TROP2 ADCs**
- **Now ready for late-stage clinical trials targeting TROP2 expressing solid tumors**

OQORY ADC Platform Principles

Use proven antibodies – sacituzumab – or our novel antibodies



Use proven ADC payloads – SN-38 – with established efficacy and manageable side effect profile or our proprietary payloads

Our proprietary linker technology producing optimized conjugation

Improved Efficacy

Increased Safety

Increased Tolerability

PRODUCING AN IMPROVED ADC CLINICAL PROFILE

OQORY Differentiation: Proprietary Stable Linker Technology in our Lead Program OQY-3258 - TROP2 ADC

Proprietary linker technology producing a more stable conjugation to deliver an improved clinical profile

Tighter, More Stable Linker Bond to Payload

- Covalent, irreversible bond
- Carbonate bond (stronger) vs ester bond (weaker [Trodolvey])
- Enzyme-dependent linker vs pH-dependent linker

→ Less Shedding of Toxin in the Blood

Linker Inactivating Component

- PAB as inactivating component – shielding the payload from toxic exposure until gets to tumor site

→ Reduced Toxin Exposure in the Blood

Tighter, More Stable Antibody

- C-Lock and K-Lock: proprietary site-specific conjugation on the antibody
- Two sites of hydrophobic pockets with sulfur-sulfur bond

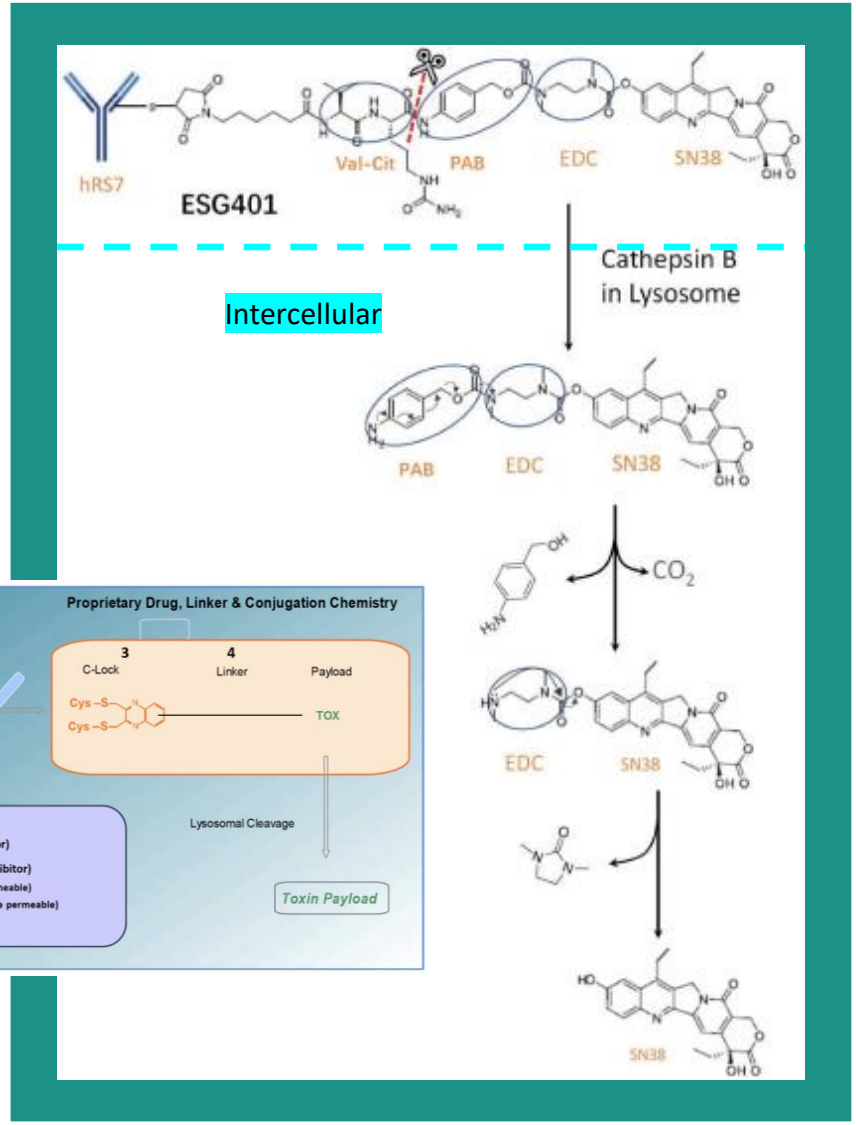
→ Stable Antibody Delivered

Results In:

- Steady concentration of drug in the tissue for broader therapeutic window
- Less shedding of the toxin

→ Improved Efficacy

→ Improved Safety and Tolerability



OQORY Clinical Pipeline – Stable Linker ADCs for Multiple Cancer Indications

Key Program	Target	Indication	Geography		Phase I	Phase Ia/b	Phase III	Note
OQY-3258* (ESG401)	TROP2 ADC	Metastatic Breast	China	HR+/HER2-				Phase III initiated in Q3,2024
			China	TNBC HR+/HER2-	Completed 2024			150+patient Complete
			China	1L TNBC	Planned			Phase III in China in 2025
		Prostate/Basket	US		Planned			US Phase II solid tumors in 2025
OQY-6129	CD38 ADC	R/R Multiple Myeloma	China					First-in-class Ongoing Phase I in China
		Amyloidosis	US					First-in-class Open IND in US
OQY-8811	BCMA ADC	Multiple Myeloma IND -ready	China/US		IND Ready			IND Ready

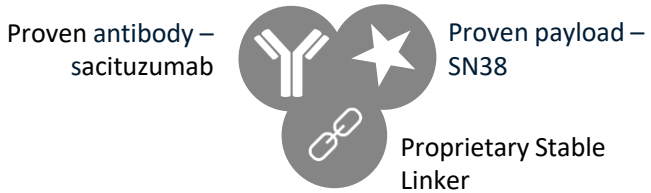
***ESG401/OQY-3258 has received breakthrough therapy designation in China for 1L TNBC and is currently enrolled in an investigator led study for the treatment of salivary gland tumors**

OQORY Preclinical Pipeline: Engineered mABs with Reduced Immunotoxicity and Novel Payloads

Key Program	Indication	Payload-linker	Preclinical	Note
Next Gen TROP2 ADC	TNBC, HR+/Her2- Breast Cancer Advanced/metastatic solid tumors	Camhexin, C-lock		Engineered mAb with reduced Immunotoxicity, novel payload
CD25 ADC	HL, NHL, CLL, Advanced solid tumors	Camhexin/Duo, C-lock		Engineered mAb with reduced Immunotoxicity, novel payload
B7-H3 ADC	Advanced solid tumors	Camhexin, C-lock		Engineered mAb with reduced Immunotoxicity, novel payload
ROR1 ADC	CLL & MCL Advanced solid tumors	Camhexin/Duo, C-lock		Engineered mAb with reduced Immunotoxicity, novel payload

OQORY has multiple ADCs directed towards credentialed oncology targets in preclinical studies that leverages the success of its innovative ADC platform technology

OQY-3258: Next-Generation Linker Optimized TROP2 ADC



OQY-3258's optimized, proprietary stable linker reduces shedding associated toxicity, delivers more payload to tumor, and is able to penetrate BBB

Strong Efficacy Profile

- 1L TNBC: 80% ORR, 100% DCR
- Median PFS Not Reached
- HR+/HER2- BC: outperform SG in response rate (33% vs 21%) and progression-free survival time (7.0m vs 5.5m)

Favorable Safety & Tolerability Profile in 150 Patients to Date

- Main TRAEs include leukopenia and neutropenia median duration of 4 days**
- Grade ≥3 leukopenia and neutropenia did not result in discontinuation
- No ILD, stomatitis, or Grade ≥3 diarrhea

Improved Brain Metastases

- 41% intracranial response rate with 76% disease control
- 3 /21 pts achieved a complete intracranial response (IC-CR) and mPFS (4.6m vs. 2.8m for SG
- Represents major unmet need

Optimized PK for Improved Toxin Accumulation in Tumor and Penetration of BBB

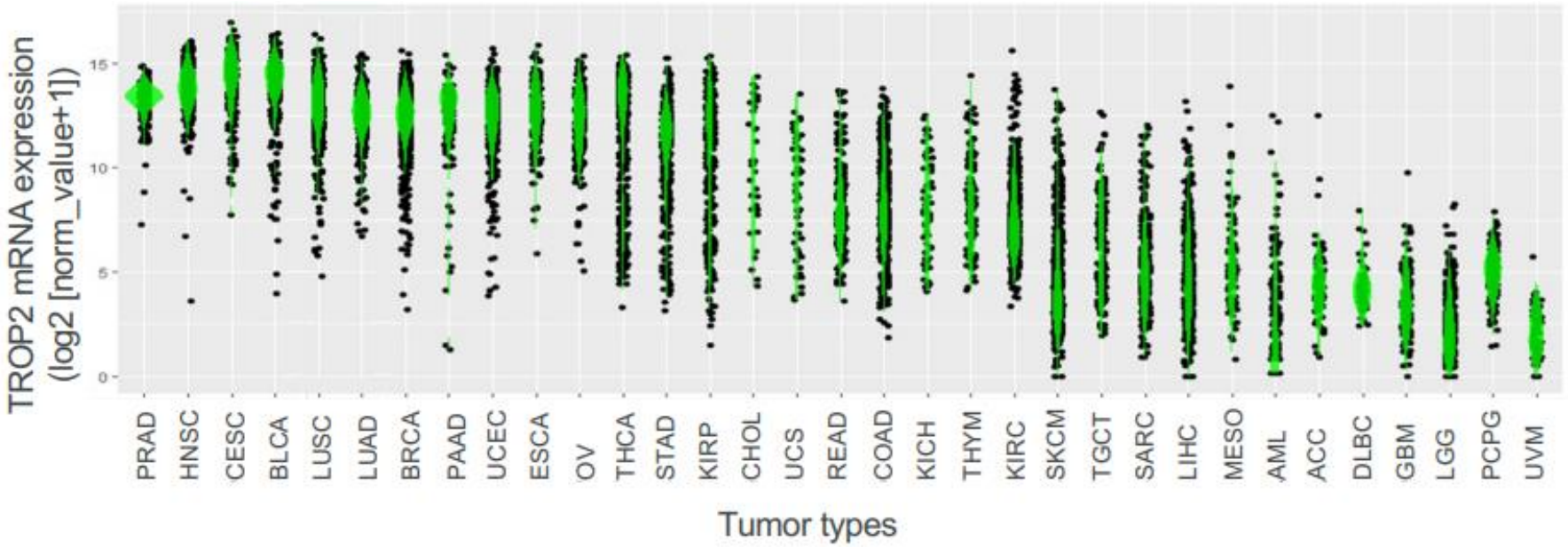
- Prolonged plasma half-life
- Decreased plasma exposure to SN38 payload (reduced shedding)
- Increased accumulation of toxin in tumor
- Improved penetration of BBB

OQY-3258 demonstrates best-in-class potential with compelling efficacy, improved penetration capability and brain activity, and differentiated safety profile

Ma et al. ESMO 2024: 89.7% of grade 3-4 neutropenia recovered within 7 days

TROP2 is Widely Expressed in Multiple Solid Tumors

TROP2 levels are higher in tumor issues vs baseline expression in corresponding normal tissues across various tumor types



Key: TCGA Abbreviations	
ACC	Adrenocortical carcinoma
AML	Acute myeloid leukemia
BLCA	Bladder urothelial carcinoma
BRCA	Breast invasive carcinoma
CESC	Cervical squamous cell carcinoma and endocervical adenocarcinoma
CHOL	Cholangiocarcinoma
CNTL	Control
COAD	Colon adenocarcinoma
DLBC	Lymphoid neoplasm diffuse large BCL
ESCA	Esophageal carcinoma
GBM	Glioblastoma multiforme
HNSC	Head and neck squamous cell carcinoma
KICH	Kidney chromophobe
KIRC	Kidney renal clear cell carcinoma
KIRP	Kidney renal papillary cell carcinoma
LGG	Brain lower grade glioma
LIHC	Liver hepatocellular carcinoma
LUAD	Lung adenocarcinoma
LUSC	Lung squamous cell carcinoma
MESO	Mesothelioma
OV	Ovarian serous cystadenocarcinoma
PAAD	Pancreatic adenocarcinoma
PCPG	Pheochromocytoma and paraganglioma
PRAD	Prostate adenocarcinoma
READ	Rectum adenocarcinoma
SARC	Sarcoma
SKCM	Skin cutaneous melanoma
STAD	Stomach adenocarcinoma
TGCT	Testicular germ cell tumors
THCA	Thyroid carcinoma
THYM	Thymoma
UCEC	Uterine corpus endometrial carcinoma
UCS	Uterine carcinosarcoma
UVM	Uveal melanoma

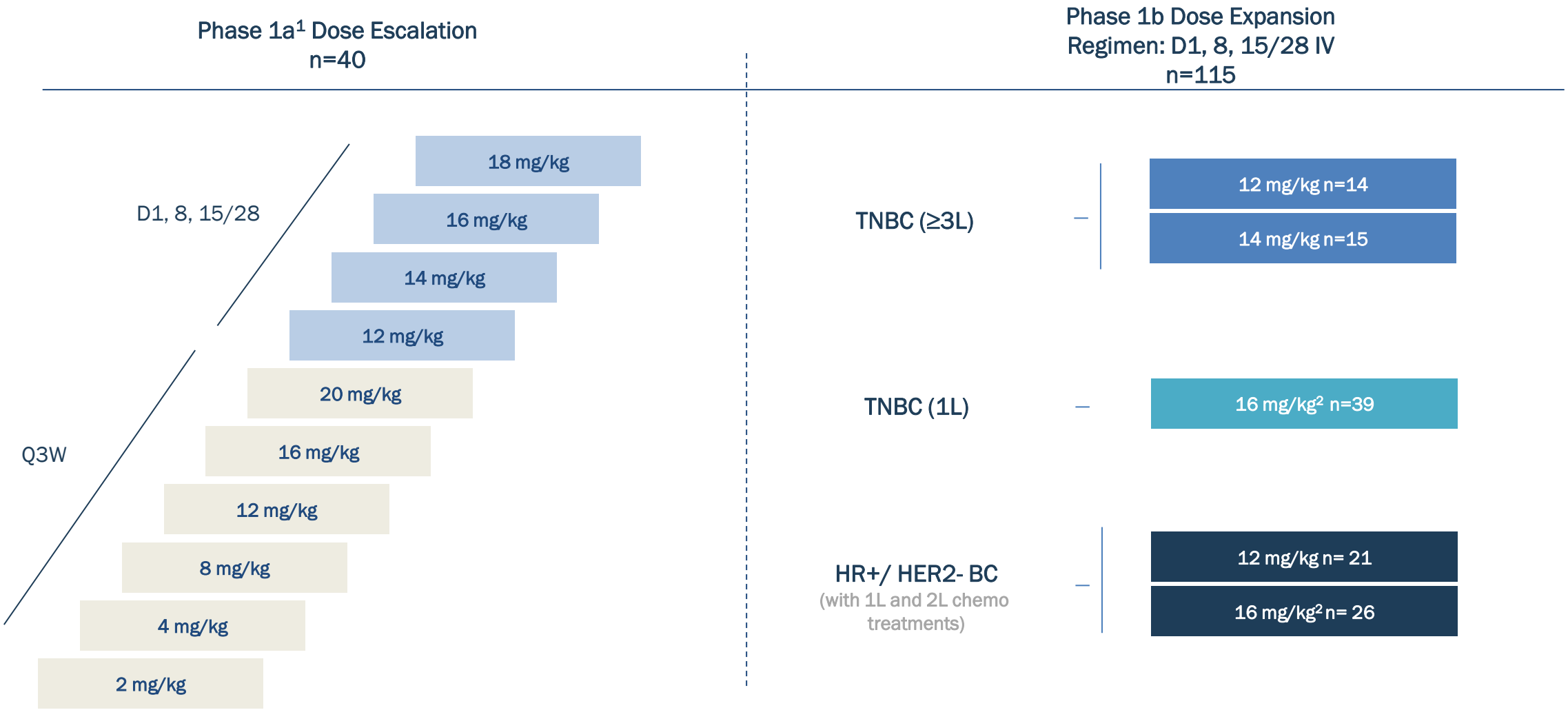
Flynn et al, The antibody-drug conjugate landscape, Nature Reviews Drug Discovery, 2024. DOI:10.1038/d41573-024-00064-w. The Cancer Genome Atlas

OQY-3258 Differentiated Safety Profile and Compelling Efficacy

	OQY-3258	Gilead's Trodelvy® (SG)	AZ/ Daiichi's Datroway® (Dato-DxD)	Merck's SAC-Tirumotecan (SAC-TMT)
Antibody	**Sacituzumab**	Sacituzumab	Datopotamab	Sacituzumab
DAR	**8**	7.6	4	7.4
Linker	**Enzyme dependent**	pH-dependent	Enzyme-dependent	pH-dependent
Payload	**SN-38 (irinotecan active metabolite) TOP1 inhibitor**	SN-38 (irinotecan active metabolite) TOP1 inhibitor	deruxtecan TOP1 inhibitor	tirumotecan TOP1 inhibitor
Stage	**Phase 3**	Approved (2L+ HR+/HER2-) (2L+ TNBC)	Approved (1L+ HR+/HER2-)	Phase 3
Toxicity Liabilities/ Tolerability	**Neutropenia/Leukopenia[1]**	Life-threatening neutropenia[2] Severe diarrhea[2]	ILD/pneumonitis concerns[3] Ocular surface toxicity[3] Oral mucositis/ Stomatitis[3]	Anemia[4] Rash[4] Oral mucositis/ Stomatitis[4]

[1]ESMO Presentation. Monday, September 16, 2024, 08:40-08:45; 349MO
[2]Trodelvy package insert
[3]Datroway package insert
[4]Xu B, Yin Y, Fan Y, et al. https://meetings.asco.org/abstracts-presentations/239767. ASCO 2024. May 31 – June 4, 2024. Abstract 104.

OQY-3258 Clinical Study Design

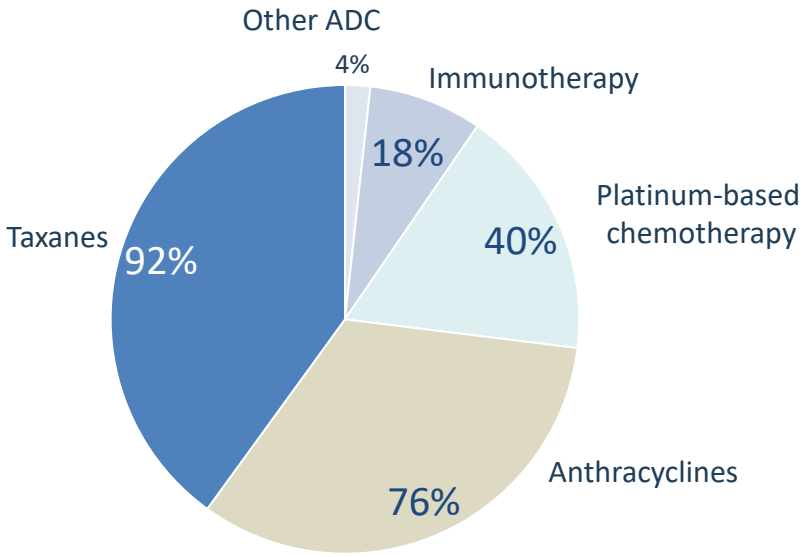


[1]Wang et al., 2024, Cell Reports Medicine 5, 101707
[2]Dose selected for Phase 3

OQY-3258 Phase 1a/1b Patient Characteristics

Study population closely reflects key demographic and clinical characteristics observed in the U.S. population

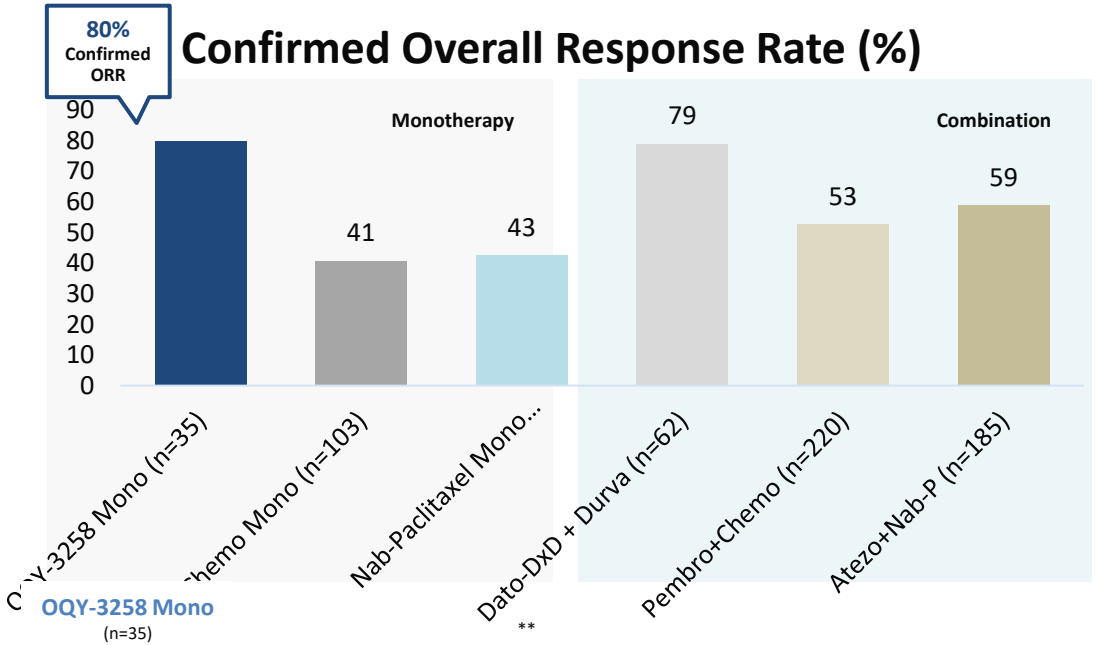
Previous Systemic Treatment, (%)
(N=144)[1]



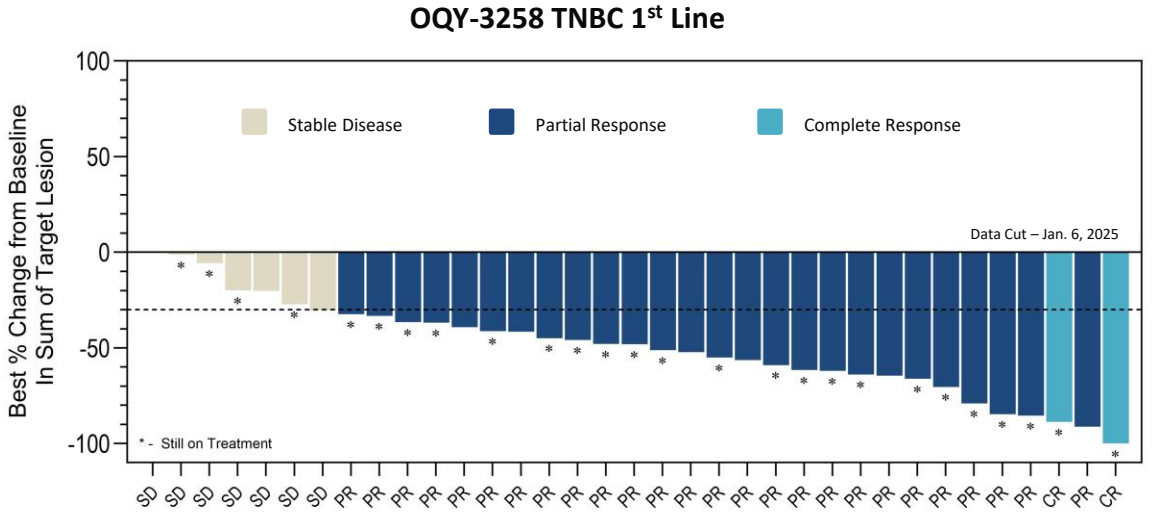
Patient Characteristics (Phase 1b)[2]	OQY-3258 (n=115)
Age, median (range) years	52 (33-73)
ECOG PS, n (%)	
0	39 (34)
1	76 (66)
Number of Prior Therapies	
≥ 2	71 (62)
≥ 5	12 (10)
Brain Metastatic Disease, n (%)	
Yes	16 (14)
Liver Metastatic Disease, n (%)	62 (54)
Time (months) from Initial Diagnosis to Enrollment	
n	113
Mean (SD)	23 (25)
Median	16.7
Min, Max	0.2, 155.7

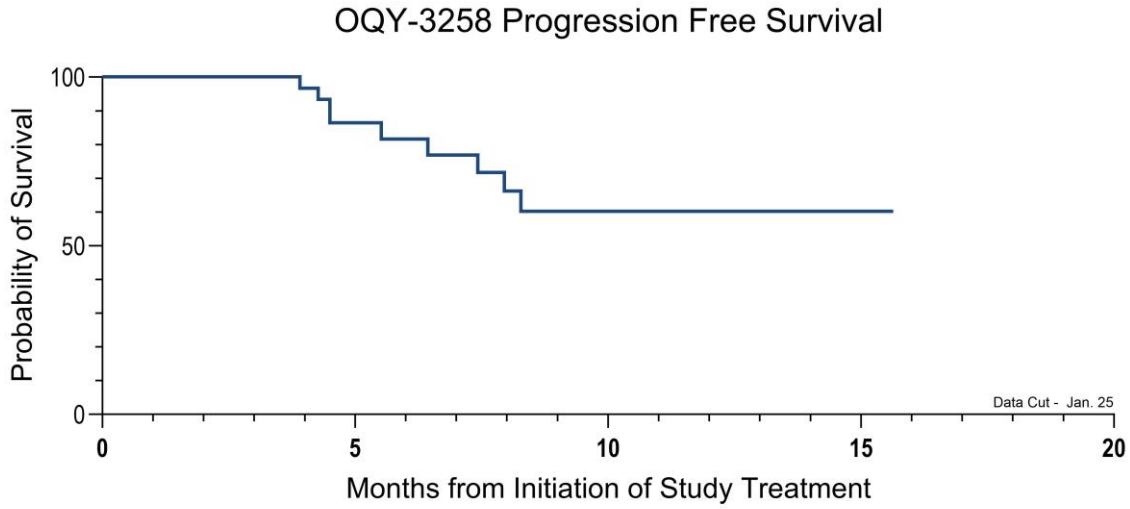
[1]ESMO Presentation. Monday, September 16, 2024, 08:40-08:45; 349MO
[2]August 2024 data cutoff; unaudited data subject to change

OQY-3258 Alone: Shows Promising ORR Versus Combination Therapies and Chemo Alone in 1L TNBC (n=35)



On November 6, 2024, the NMPA granted Breakthrough Therapy Designation to OQY-3258 for treating inoperable PD-L1-negative TNBC* in patients without prior systemic therapy.

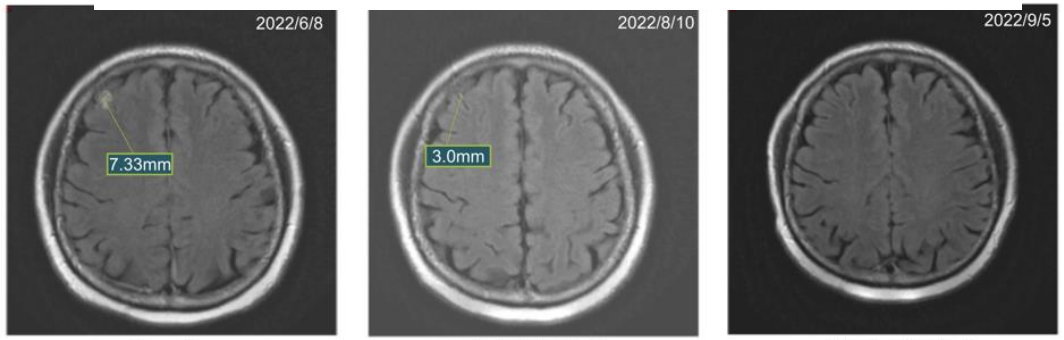




January 6, 2025 data cutoff; unaudited data subject to change.
Competitor data: Schmid ESMO 2023 Abstract 379MO; Rugo NEJM 2022;387:217-26; Rugo NEJM 2022;387:217-26; Schmid NEJM 2018;379:2108-21; Schmid NEJM 2018;379:2108-21
**Approximately 60% of advanced frontline TNBC are PD-L1-negative*
***Median PFS for nab-paclitaxel in advanced TNBC is 6 months*

OQY-3258: Penetrated BBB and Demonstrated Compelling Efficacy in Patients With Brain Metastasis

Reduction In The Size Of The Intracranial Lesions In Patient #101009



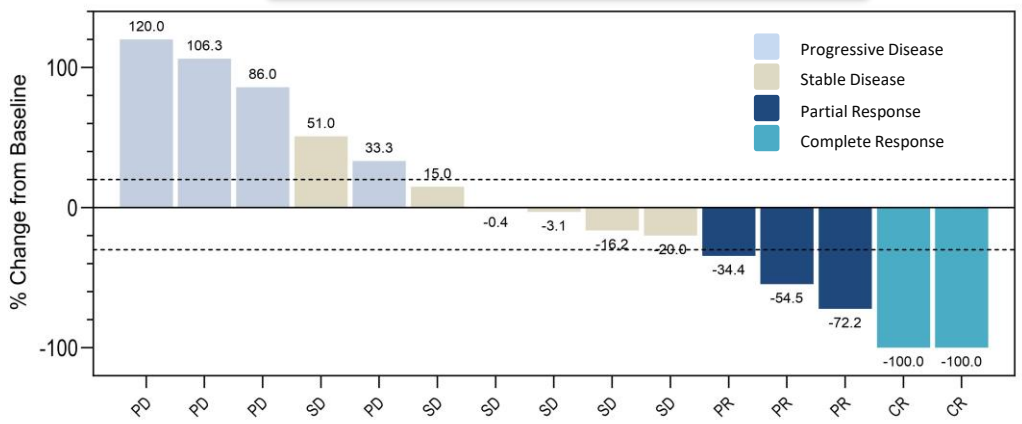
Brain Metastases (n=17)

Intracranial ORR: 41%

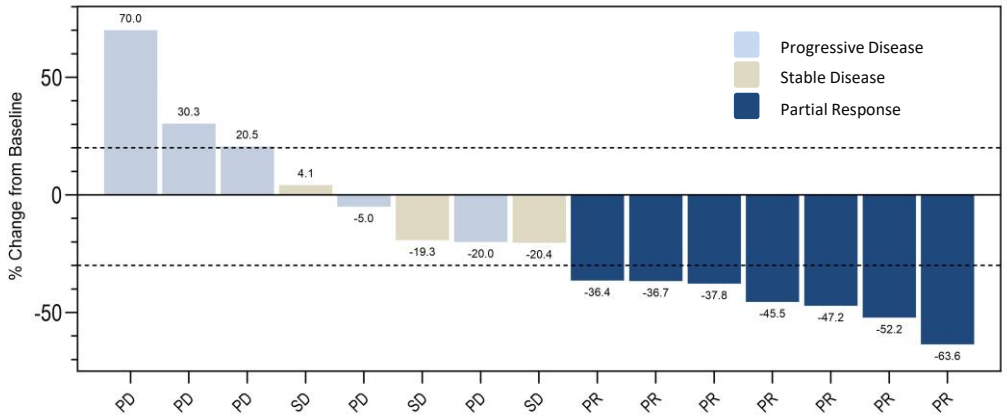
- Complete transcranial response: 3 patients
- Partial transcranial response: 4 patients

PFS (95%CI) in patients with brain metastasis (n=17) was 4.6 (2.0-9.8) vs 2.8 (1.5-3.9) months for SG (n=32)

Brain Lesion Waterfall Change



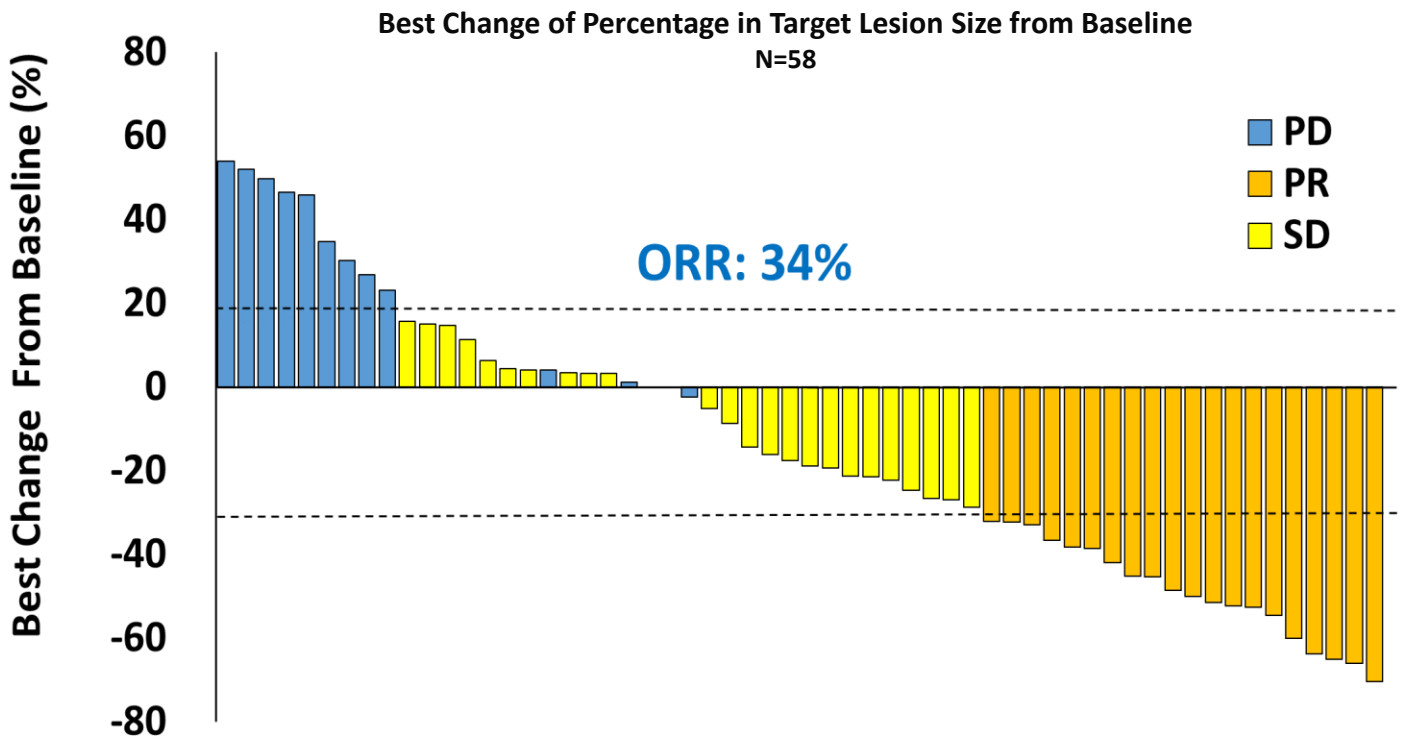
Target Lesion Waterfall Change



Data cut-off date: Aug 15th, 2024. Subject to change. ESMO Presentation. Sunday, September 15, 2024, 09:05-09:10; 344MO

For SG source is Hurvitz 2023 npj Breast Cancer 10:33

Competitive Efficacy Outcomes in Late-Stage HR+/HER2- Breast Cancer



- **Competitive Objective Response Rate (ORR) of 34%, with 29% confirmed ORR versus 21% for Trodelvy[1]**
- **Median Progression-Free Survival (PFS) of 7 months compared to 5.5 months for Trodelvy[1]**
- Disease Control Rate (DCR) of 78%
- Median (range) Duration of Response (DoR) of 8 (5-24) months
- Six-month DoR rate (95%CI) of 70% (50%-90%)
- Six-month PFS rate of 55%

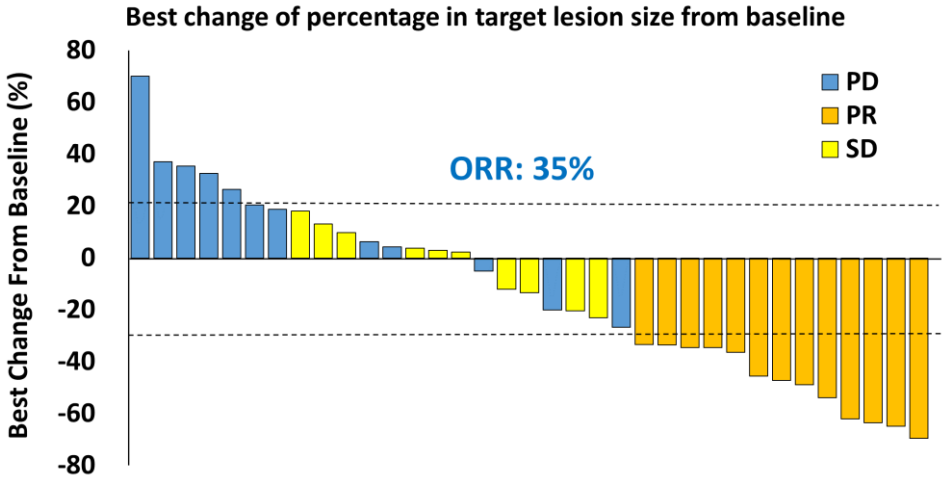
Data cut-off date: Aug 15th, 2024. Subject to change.
ESMO Presentation. Monday, September 16, 2024, 08:40-08:45; 349MO
[1]Trodelvy package insert

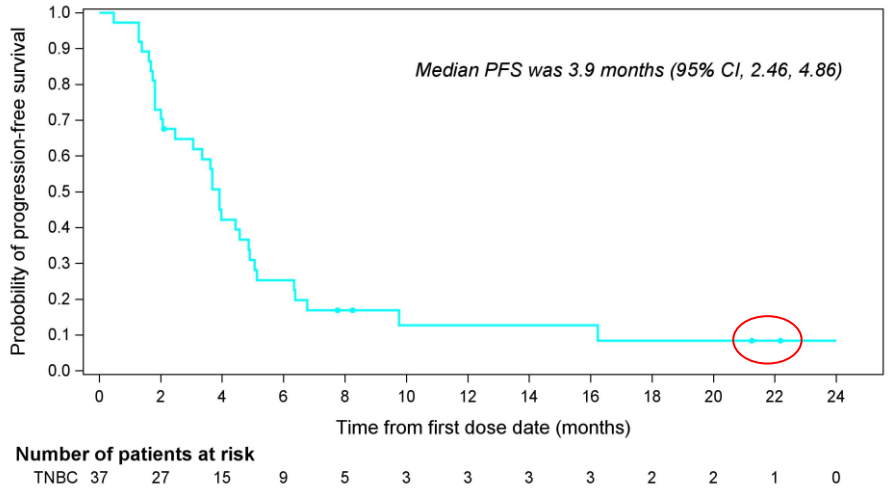
OQY-3258 Clinical Activity in Heavily Pre-Treated Late-Stage TNBC

Patient characteristics	TNBC (n=47[a])
Visceral mets at baseline, n (%)	41 (87)
Brain	11 (23)
Liver	25 (53)
Lung	32 (68)
Prior therapies in metastatic setting, median (range)	3 (1-12)
≥2 prior lines of therapy, n (%)	42 (89)
≥3 prior lines of therapy, n (%)	27 (57)

Parameters	TNBC (n=37[b])
ORR, n (%)	13 (35)
Confirmed CR/PR	10 (27)
DCR, n (%)	23 (62)
DoR	
Median (Range), mo	4.5 (3.1, 13.6)
6-mon DoR rate, %(95%CI)	38.5 (12.0, 64.9)
PFS	
Median (Range), mo	3.9 (2.5, 4.9)
6-mon PFS rate, %(95%CI)	25.3 (11.1, 39.6)

a. All patients; b. Efficacy-evaluable patients

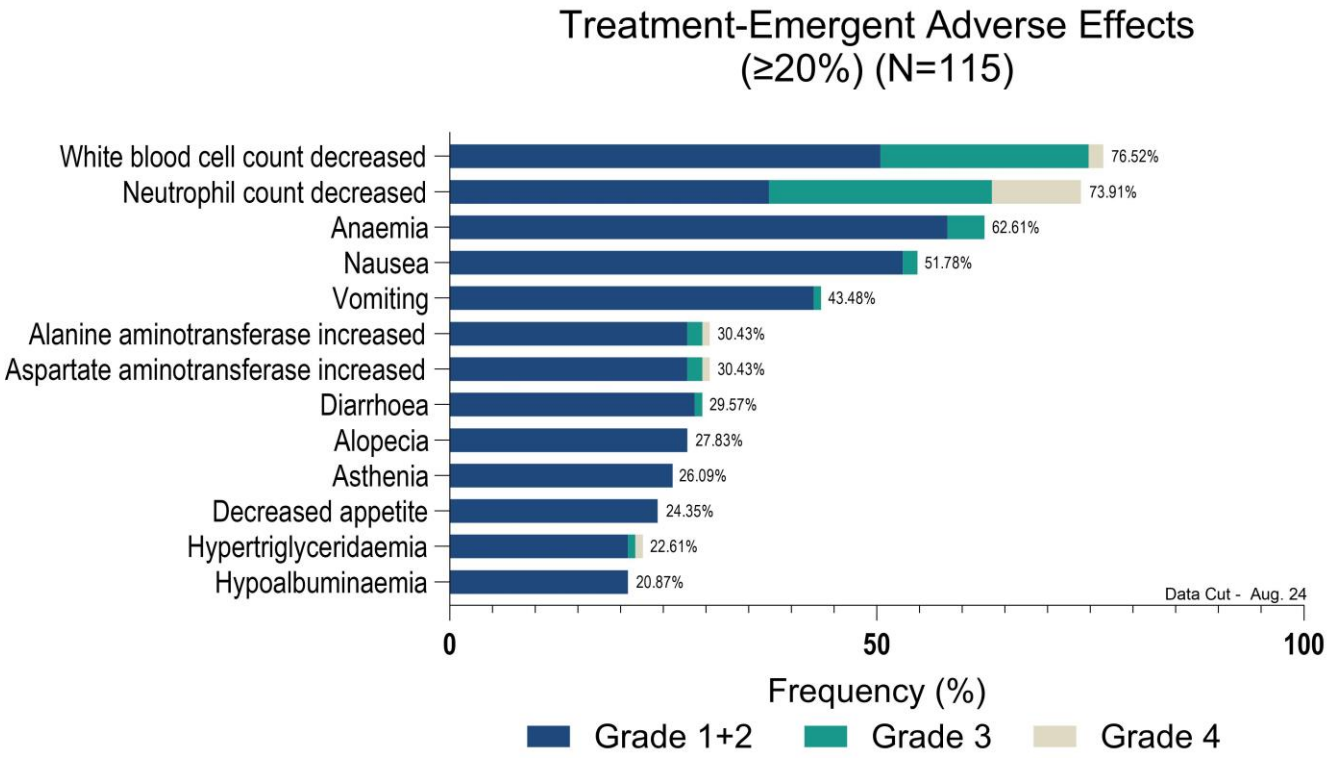




- **Objective Response Rate (ORR) of 35% and Disease Control Rate (DCR) of 62% in very heavily pretreated patient population**
- **Median Duration of Response (DoR) of 4.5 months.**
- **Six-month DoR rate of 38.5%, highlighting prolonged benefit for responders.**
- **Median PFS of 3.9 months**

Ma et al., ESMO 2024 349MO DOI: 10.1016/j.annonc.2024.08.297

OQY-3258 Demonstrates a Favorable Safety Profile (Phase 1b, n=115)

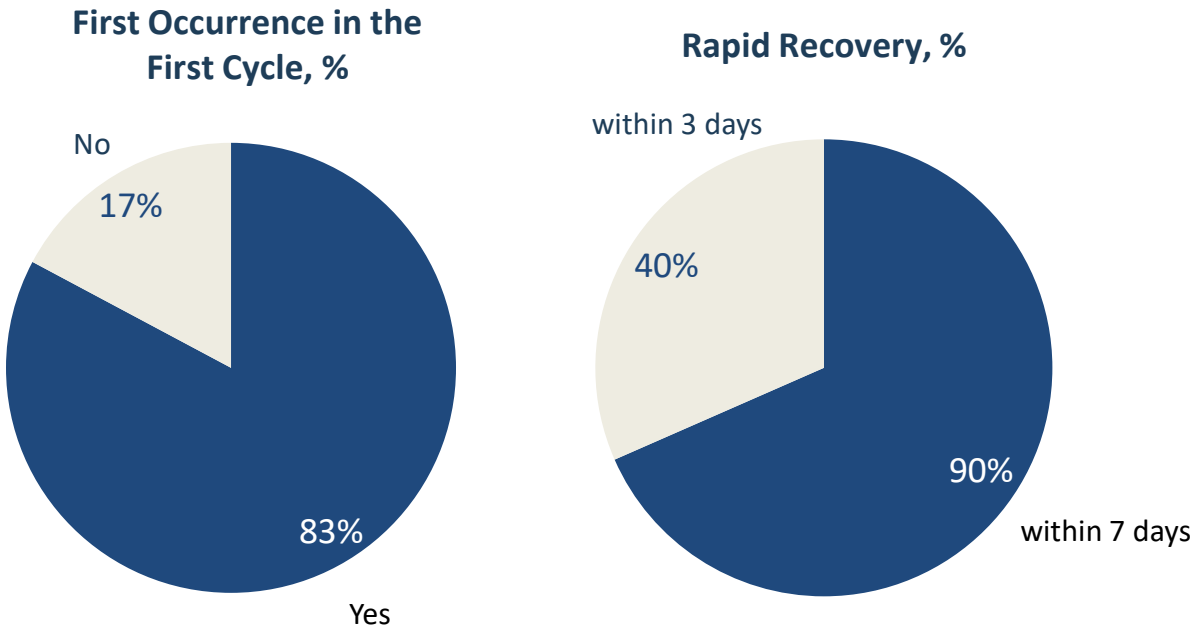


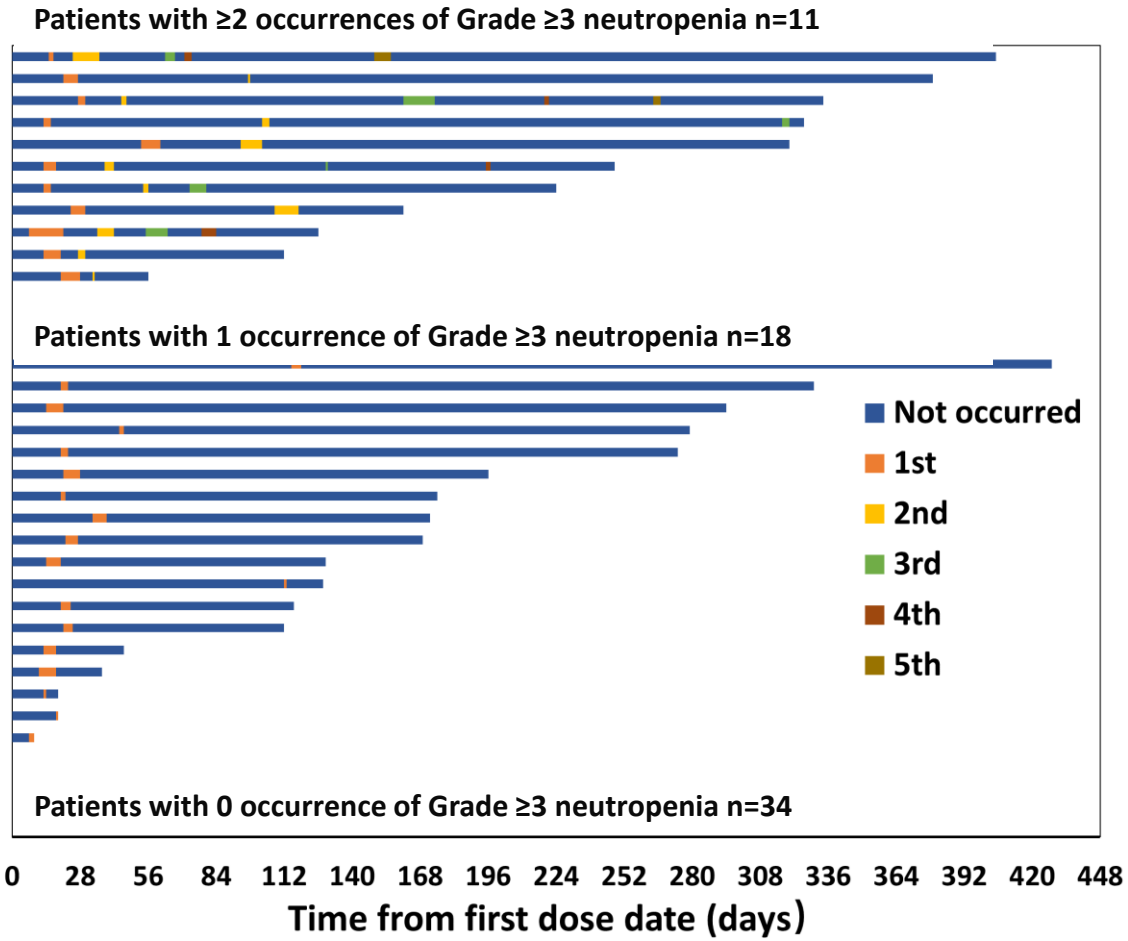
- **The most common grade ≥3 TRAEs were neutropenia and leukopenia**
- **No Grade ≥3 rash or interstitial lung disease/pneumonitis was observed**
- **Only one case of Grade 3 diarrhea and one case of Grade 3 stomatitis**

August 2024 data cutoff; unaudited data subject to change

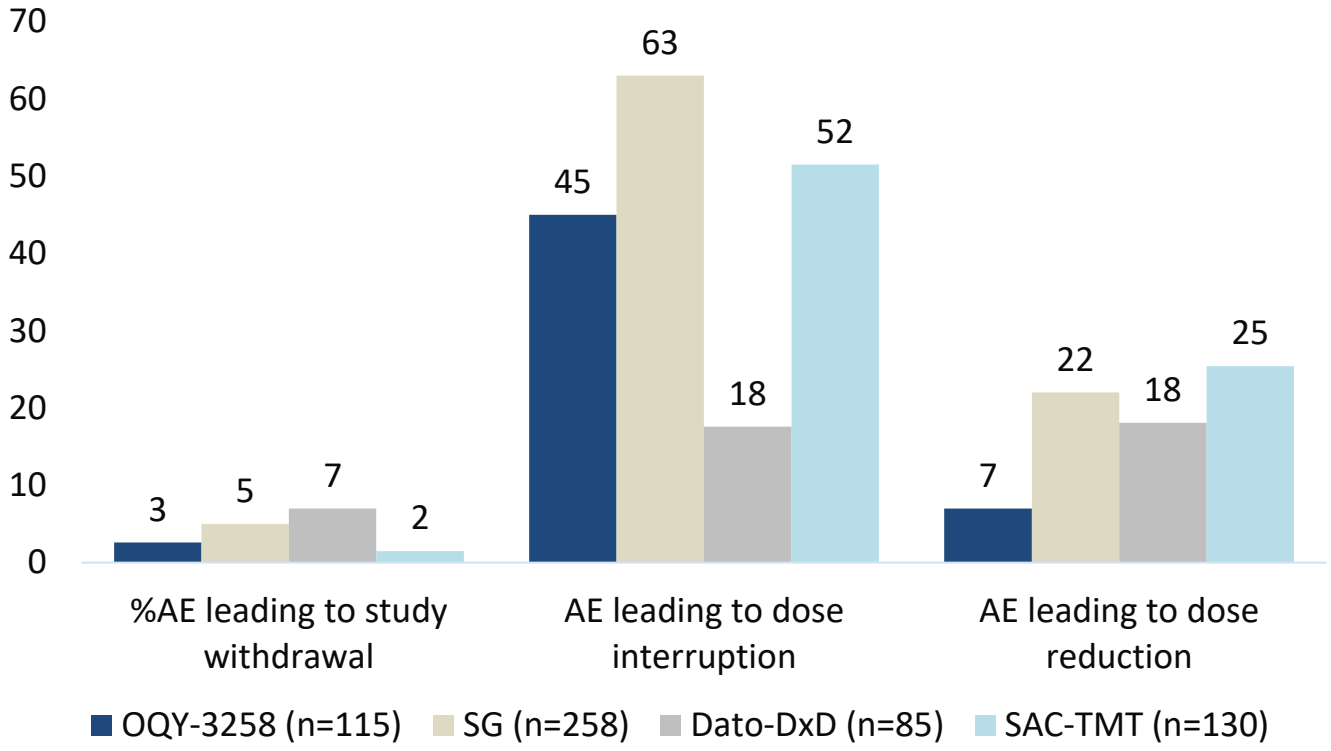
Overview of Grade ≥3 Neutropenia

- Only 17.5% of subjects at 16mg/kg D1,8,15/28d had ≥2 occurrence of Grade ≥3 neutropenia throughout the treatment.
- No Grade ≥3 neutropenia caused permanent discontinuation and **was manageable; subjects recovered rapidly after treatment.**





OQY-3258 Shows Favorable and Differentiated Tolerability Compared with Competitors

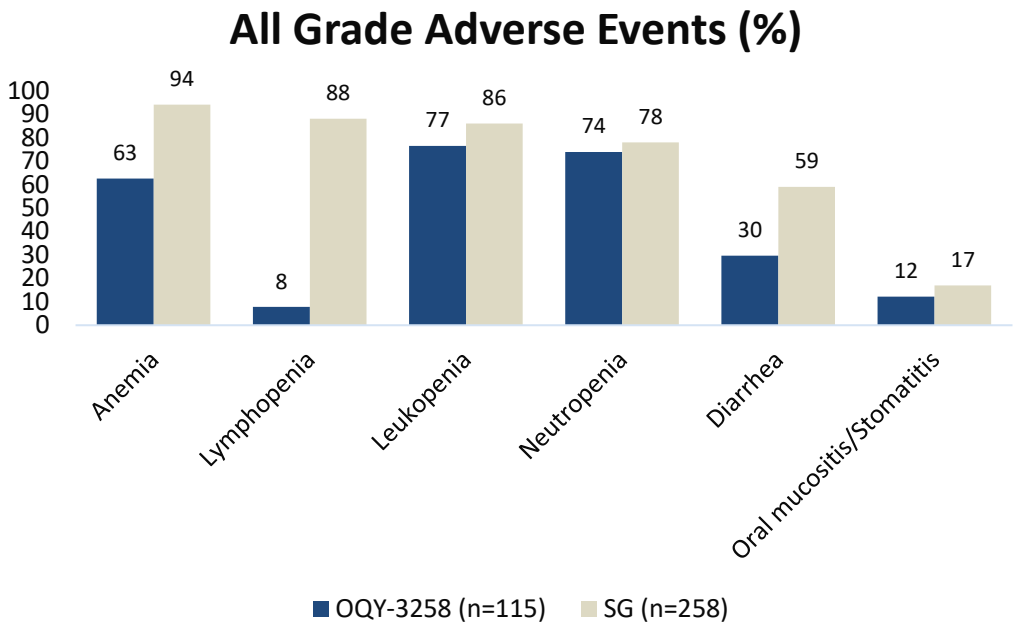


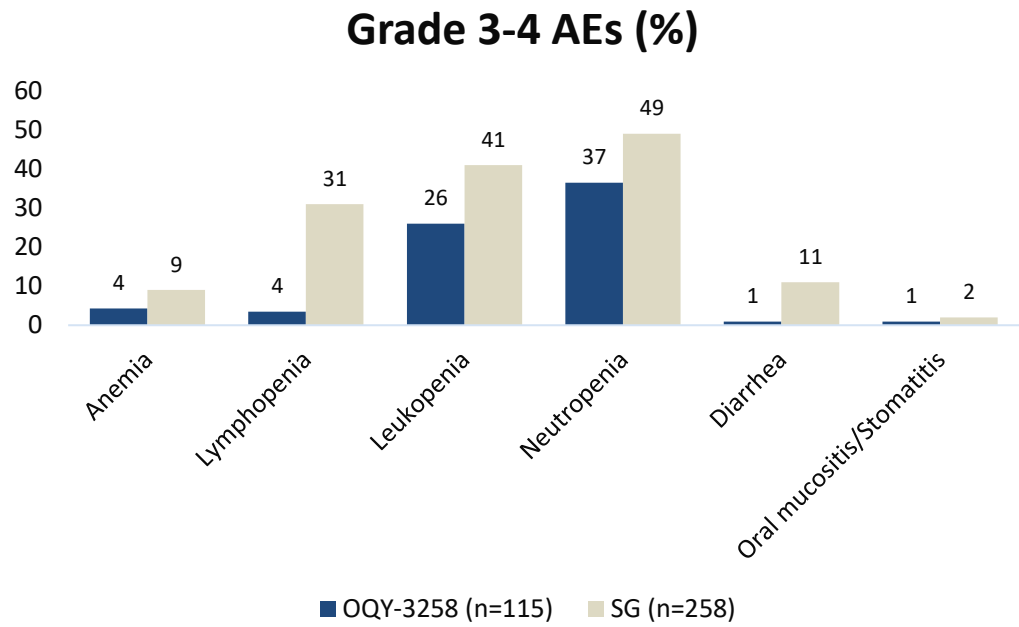
OQY-3258 shows significantly fewer treatment disruptions, **highlighting its improved tolerability:**

- Most common reason for dose interruption was neutropenia and leukopenia
- No patients discontinued treatment due to neutropenia or leukopenia

August 2024 data cut; unaudited data subject to change
For SG source is Trodelvy package insert ASCENT trial.
For Dato-DxD source is BCa pts from TROPION-PanTumor 01 Study JCO 2024 and safety meta-analysis Cancer Treat Res Commun. 2023:37:100775.
For SAC-TMT source is ASCO 2024 Presentation on OptiTROP-Breast01 trial.

OQY-3258 Shows Favorable and Differentiated Safety Compared with Trodelvy (SG)

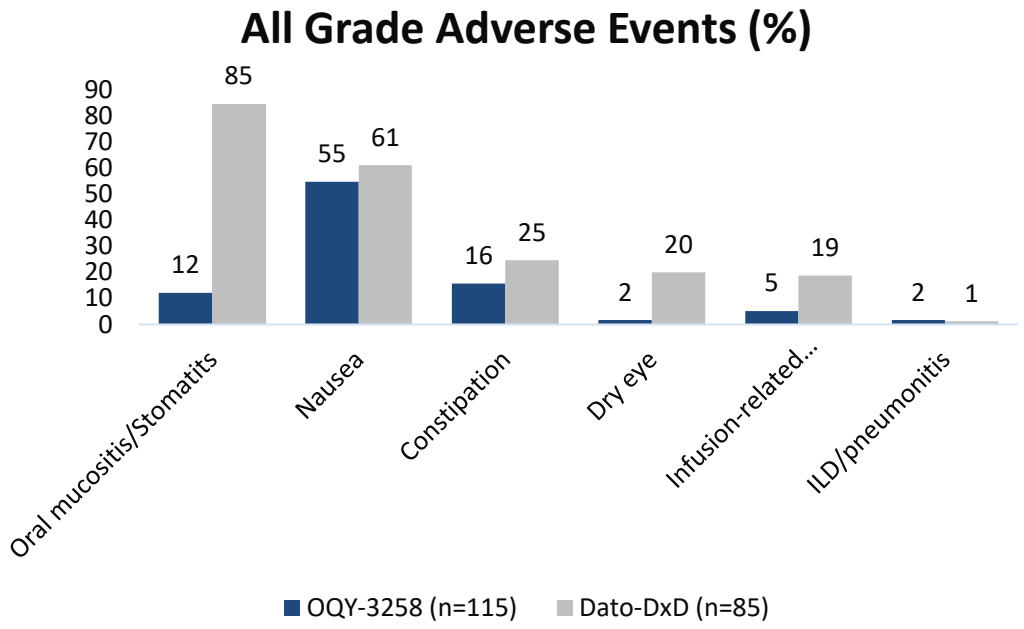


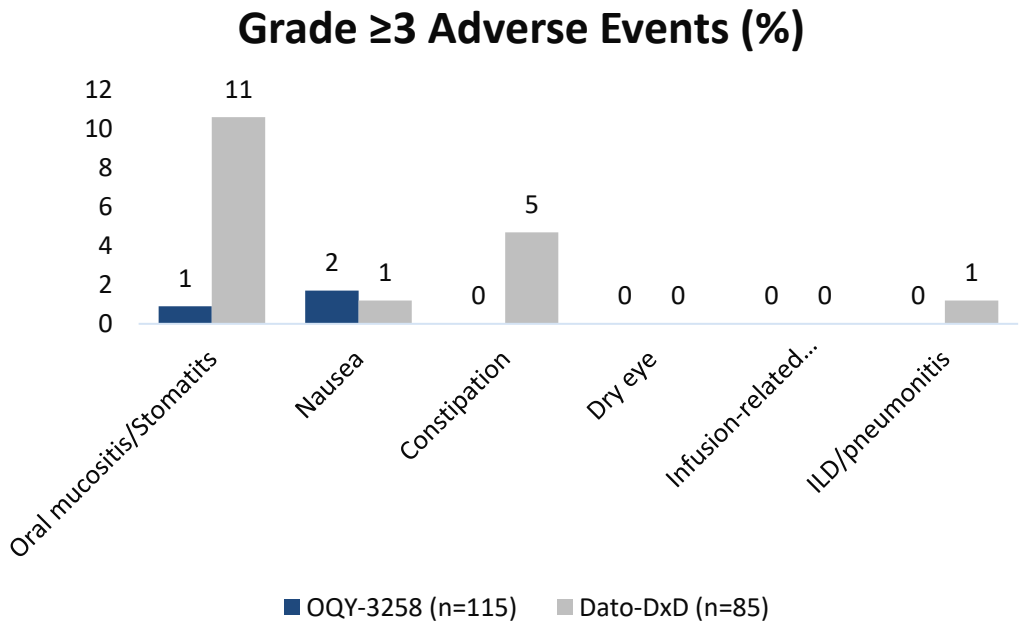


Stomatitis for OQY-3258 included PT of stomatitis, mouth ulceration, oropharyngeal discomfort, mucosal disorder, oropharyngeal pain.

August 2024 data cutoff; unaudited data subject to change
For SG source is Trodelvy package insert ASCENT trial

OQY-3258 Shows Favorable and Differentiated Safety Compared with AZ/ Daiichi's Datroway (Dato-DxD)

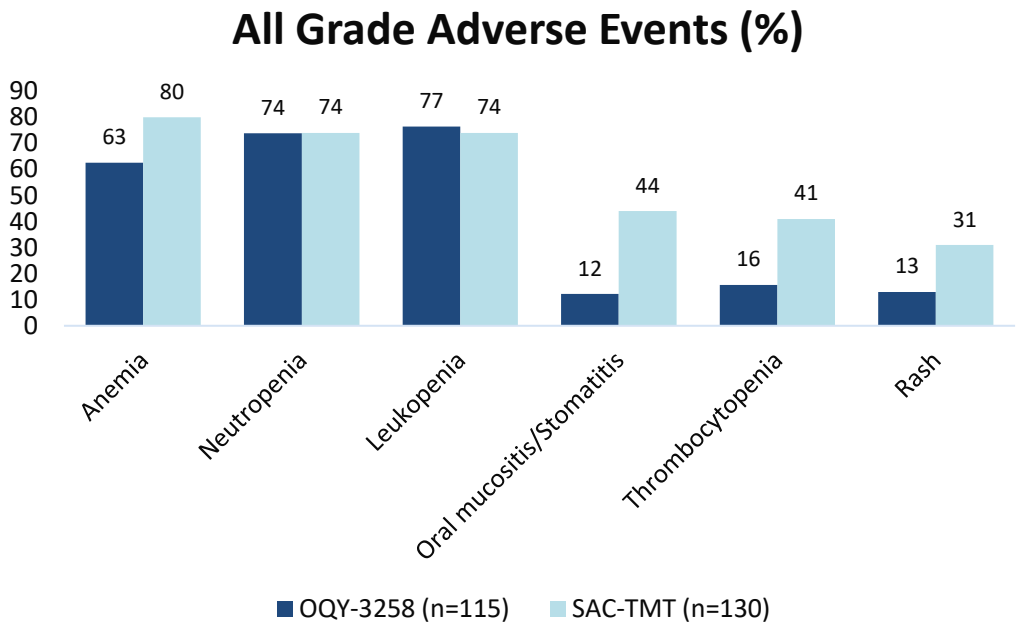


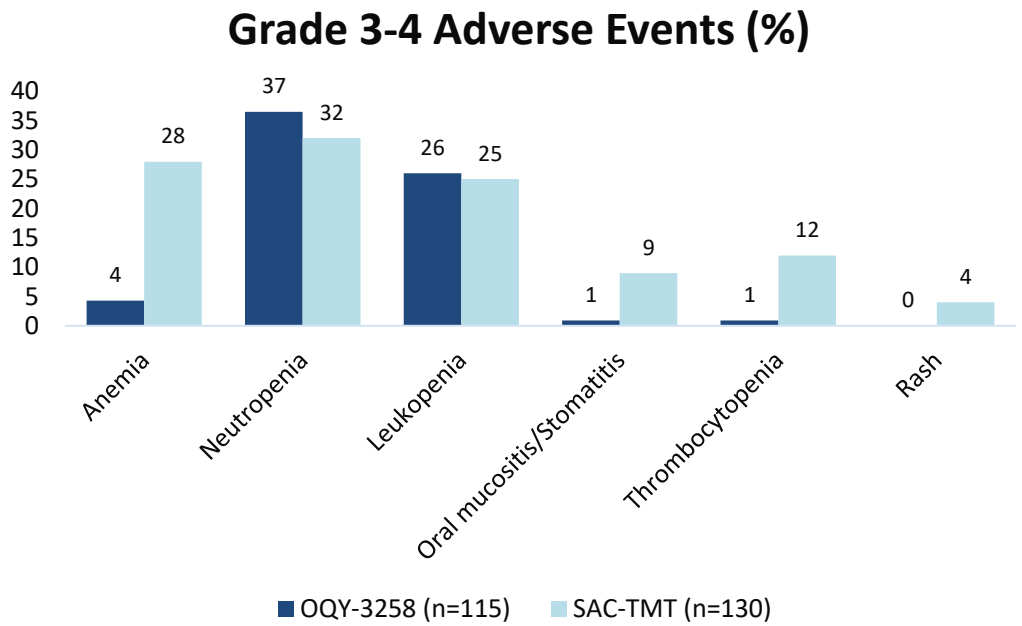


Stomatitis for OQY-3258 included PT of stomatitis, mouth ulceration, oropharyngeal discomfort, mucosal disorder, oropharyngeal pain

August 2024 data cut; unaudited data subject to change
For Dato-DxD source is BCa pts from TROPION-PanTumor 01 Study JCO 2024

OQY-3258 Shows Favorable and Differentiated Safety Compared with Merck's SAC-tirumotecan (SAC-TMT)





Stomatitis for OQY-3258 included PT of stomatitis, mouth ulceration, oropharyngeal discomfort, mucosal disorder, oropharyngeal pain.
Rash for OQY-3258 included PT of rash, pruritus, erythema, dermatitis allergic.

August 2024 data cut; unaudited data subject to change
For SAC-TMT source is ASCO 2023 Presentation on OptiTROP-Breast01 trial

Competitive Analysis: Clinical Activity in Late-Stage TNBC

	OQY-3258 efficacy in late-stage TNBC[1]	Dato-DXd[2]	Troldelvy[3]	SAC-TMT (SKB264)[4]
Patient characteristics	TNBC (n=47a)	TNBC (n=44)	TNBC (108)	TNBC (130)
ECOG PS				1 (0-1)
0				30.8%
1				69.2%
Visceral mets at baseline, n (%)	41 (87)	14 (31.8)	83 (76.9)	115 (88.5)
Brain	11 (23)			
Liver	25 (53)	15 (34.1)	45 (41.7)	45 (34.6)
Lung	32 (68)	11 (25.0)	61 (56.5)	62 (47.7)
Prior therapies in metastatic setting, median (range)	3 (1-12)	4 (1-12)	3 (2-8)	3 (2,6)
≥2 prior lines of therapy, n (%)	42 (89)			62 (47.7)
≥3 prior lines of therapy, n (%)	27 (57)	23 (52.3)		16 (12.3)
2	15 (31.9%)			62 (47.7%)
3				52 (40%)
≥3 prior lines of therapy, n (%)	27 (57)	23 (52.3)		16 (12.3)
Parameters	TNBC (n=37b)	TNBC (n=44)		
ORR, n (%)	13 **(35%)**	14 (31.8%) (18.6 - 47.5)	33.3 (24.6 - 43.1)	45.4%
Confirmed CR/PR	10 (27)	1 (2.3) , 13 (29.5)	3 (2.8), 33 (30.6)	
DCR, n (%)	23 (62)	35 (79.5) [64.7 to 90.2]		
DoR Median (Range), mo	4.5 (3.1, 13.6)	16.8 (5.6 to NE)	7.7 (4.9 -10.8)	7.1
6-mon DoR rate, %(95%CI)	38.5		55.6%	
PFS				
PFS Median (Range), mo	3.9 (2.5, 4.9)	4.4 (3.0 - 7.3)	5.5 (4.1,6.3)	6.7 (5.5, 8.0)
6-mon PFS rate, %(95%CI)	25.3 (11.1, 39.6)			

1. Ma et al., ESMO 2024 349MO DOI: 10.1016/j.annonc.2024.08.297
2. Bardia et al, Datopotamab Deruxtecan in Advanced or Metastatic HR+/HER2− and Triple-Negative Breast Cancer: Results From the Phase I TROPION-PanTumor01 Study, JCO 2024, https://doi.org/10.1200/JCO.23.01909
3. Bardia et al, Sacituzumab Govitecan-hziy in Refractory Metastatic Triple-Negative Breast Cancer, NEJM 2019 https://www.nejm.org/doi/full/10.1056/NEJMoa1814213
4. Xu et al. Sacituzumab Tirumotecan (SKB264/MK-2870) in patients with previously treated locally recurrent or metastatic triple-negative breast cancer: Results from the phase III OptiTROP-Breast01 study, ASCO 2024 https://doi.org/10.1200/JCO.2024.42.16_suppl.104

Competitive analysis: Late-Stage HR+/HER2- BC

	OQY-3258 efficacy in Late-stage HR+/HER2-BC[4]	Dato-DXd[1]	Trodelvy[2]	SAC-TMT (SKB264)[3]
Patient characteristics	N=58	N=365	N=272	N=41
ECOG PS, median (range)		0 (0-2)	1 (0-1)	1
0		54%	43%	
1		45.2%	57%	61%
2		1%		
Visceral mets at baseline, n (%)	60 (92)	356 (97.5)	259 (95)	
Brain	7 (11)	35 (9.6)		
Liver	48 (74)	275 (75.3)	229 (84)	
Lung	26 (40)	92 (25.2)		
Prior therapies in metastatic setting, median (range)	3 (1-10)	3 (1-7)	3 (0-8)	
2 prior chemotherapy		135 (37)*	104 (38%)	79% (≥2 prior)
≥3 prior chemotherapy		1	159 (58%)	
Prior CDK4/6 inhibitor use, n (%)	51 (78)	304 (83.3)	272	65.8%
Endocrine resistance, n (%)	62 (95)			
Primary	33 (51)			47%
Secondary	29 (45)			
ORR, n (%)	**20/58 (34%)**	133 (36.4)	**57 (21%)**	14/38 (36.8%)
Confirmed CR/PR	**17 (29%)**	2 (0.5) / 131 (35.9)	**57 (21%) [2CR/ 55PR]**	12 (31.6) [0CR/ 12PR]
DCR, n (%)	**45 (78%)**	275 (75.3)	**34% CBR**	89.5%
DoR Median (Range), mo	**8.0 (4.6, 23.9)**	6.7 (5.6 to 9.8)	**7.4 (6.5 to 8.6)**	7.4 (4.2,14.9)
6-mon DoR rate	**70.0**			80%
PFS				
PFS Median (Range), mo	**7.4 (3.7, 9.2)**	6.9 (5.7, 7.4)	**5.5 (4.2 to 7.0)**	11.1 (5.4, 13.1)
6-mon PFS rate, %(95%CI)	**54.7 (41.4, 68.0)**	53.3%	**46% (39 to 53)**	61.2%

- **OQY-3258's Proprietary Stable Linker Increases Response Rate and Duration compared to Trodelvy in Late-Stage HR+/HER2- BC**

Source:

1. Bardia et al, Datopotamab Deruxtecan Versus Chemotherapy in Previously Treated Inoperable/Metastatic Hormone Receptor–Positive Human Epidermal Growth Factor Receptor 2–Negative Breast Cancer: Primary Results From TROPION-Breast01, JCO, 2024, https://doi.org/10.1200/JCO.24.00920
2. Rugo et al, Sacituzumab Govitecan in Hormone Receptor–Positive/Human Epidermal Growth Factor Receptor 2–Negative Metastatic Breast Cancer, ASCO, 2022, DOI https://doi.org/10.1200/JCO.22.01002.
3. Q. Ouyang et al, SKB264 (MK-2870) in previously treated hormone receptor positive (HR+)/ HER2-negative metastatic breast cancer (mBC): Results from a phase I/II, single-arm, basket trial, Annals of Oncology, 2023, interest. DOI: 10.1016/j.annonc.2023.09.557
4. Ma et al., ESMO 2024 349MO DOI: 10.1016/j.annonc.2024.08.297

OQY-3258 TROP2 ADC Competitive Attributes

	OQY-3258	Trodelvy (SG)	Dato-Deruxtecan	SAC-Tirumotecan
DAR	8	7.6	4	7.4
Linker type	Enzyme-dependent	pH-dependent	Enzyme-dependent	pH-dependent
Antibody	Sacituzumab	Sacituzumab	Datopotamab	Sacituzumab
Linker	MC-VC-PAB	CL2A	GGFG	CL2A
Payload	SN-38	SN-38	Dxd	T030
Stage	Phase III	Approved	Regulatory approval pending	Phase III
AE Profile	No incidence of grade 3-4 diarrhea	11% Grade ≥3 diarrhea	ILD concerns, stomatitis	ILD concerns, stomatitis

Source: Wang et al, Cell Reports Medicine, 2024 DOI: 10.1016/j.xcrm.2024.101707 ; Bardia et al, NEJM, 2021 DOI: 10.1056/NEJMoa2028485

While Competitive Set Focused Majority on Breast and Lung Solid Tumors, Opportunity in TROP2 Expressing Tumors Remains Untapped - Prostate

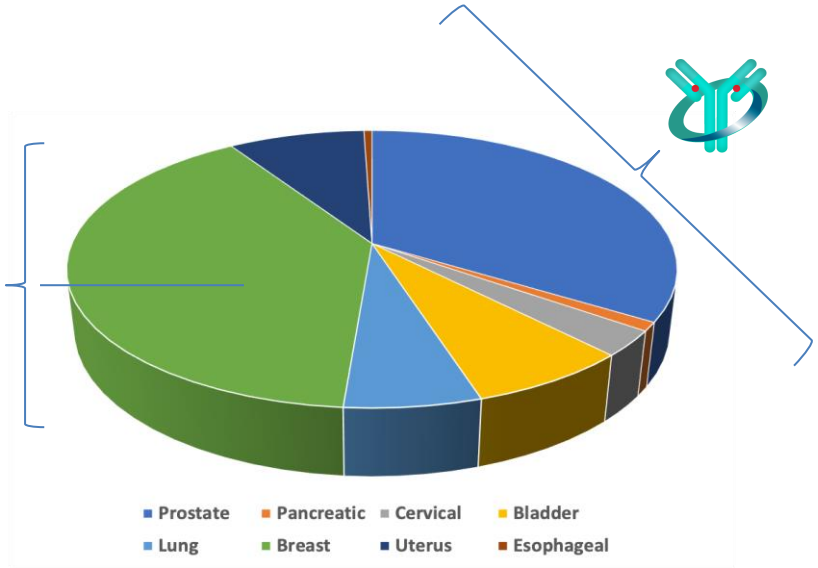
KELUN-BIOTECH 科伦博泰

AstraZeneca

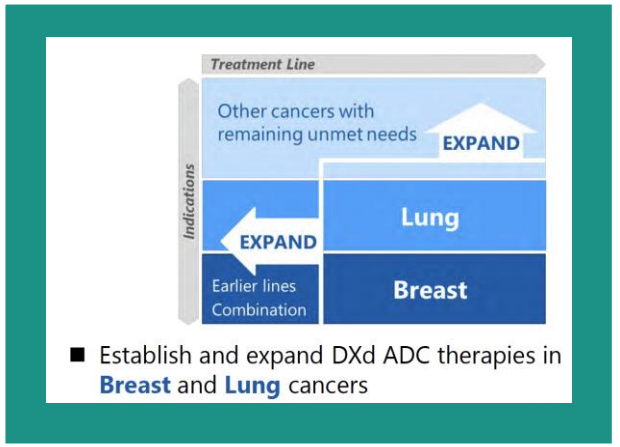
MERCK

Daiichi-Sankyo

GILEAD



Prevalence: 11,189,416 total



Daiichi-Sankyo

Daiichi-Sanko plans to expand and extend their therapies focused on lung and breast

Exhibit 3 - Merck launched 10 clinical trials for NSCLC and BC

#	NCT no.	Clinical trial	Regimen	Control group	Treatment line	Indiacation	Stage	Primary endpoint
1	NCT06305754	MK-2870-009	Mono	Carboplatin + pemetrexed	Patients have progressed on prior EGFR-TKI (no chemo before)	EGFR-mutated, advanced nsq NSCLC	Ph III	PFS, OS
2	NCT06074588	MK-2870-004	Mono	Docetaxel/pemetrex	Patients after 1 or 2 prior lines of EGFR-TKI and 1 platinum-based therapy after progression on or after EGFR-TKI	Advanced or metastatic NSCLC with EGFR mutations or other genomic alterations	Ph III	PFS, OS
3	NCT06132958	MK-2870-005	Mono	Chemo	Patients have received prior platinum-based chemotherapy and immunotherapy	EC	Ph III	PFS, OS
4	NCT06170788	MK-2870-007	+ pembro	Pembrolizumab	Advanced patients with no previous treatment	Metastatic NSCLC expressing PD-L1 ≥ 50%	Ph III	OS
5	NCT06312176	MK-2870-010	Mono/+pembro	Chemo	Patients after one or more lines of ET or ET in combination with CDK4/6i	Unresectable locally advanced or metastatic HR+/HER2- BC	Ph III	PFS, OS
6	NCT06312137	MK-2870-019	+ pembro	Pembrolizumab	Patients not achieving pCR after receiving neoadjuvant pembrolizumab with platinum-based doublet chemotherapy	Resectable stage II to IIIB (N2) NSCLC after surgery	Ph III	DFS
7	NCT06356311	MK-2870-015	Mono	Chemo	Patients with progressed GEA after two or more lines of chemo or immunotherapy	Advanced/metastatic GEA	Ph III	OS
8	NCT06393374	MK-2870-012	+ pembro	Chemo	Patients who received neoadjuvant therapy and did not achieve a pCR at surgery	TNBC	Ph III	iDFS
9	NCT06422143	MK-2870-023	+ pembro	Pembrolizumab	Patients without disease progression of stage IV NSCLC, as determined by BICR using RECIST 1.1 after completion of study-specified Induction with an evaluable scan at Week 12	Metastatic squamous NSCLC	Ph III	OS
10	NCT06459180	MK-2870-020	Mono	TPC	Patients has progressed on CC or after one prior line treatment	CC	Ph III	OS

Source: Company data

MERCK

7 of 10 Ph III Merck/Kelun trials are in breast, lung, endometriosis, cervical or GEA

Sources: SEER; Liu et al. 2024 A review of the clinical efficacy of FDA- approved antibody–drug conjugates in human cancers. Molecular Cancer 23:62.
Jefferies Research Initiation of Coverage, October 2024
Daiichi-Sanko Science and Technology Day, December 2024

OQY-3258
Next-Generation TROP2 ADC

Breakthrough Designation

Awarded in China November 2024, for Metastatic/ Unresectable PD-L1 negative, 1L TNBC

Innovative Linker

SN-38 toxin attached to serum-stable linker with DAR ~8 – potentially addressing Trodelvy's known stability issues

Safety

Favorable safety/tolerability profile with manageable hematologic effects

Efficacy

Monotherapy efficacy in 3 breast cancer populations

Demonstrated efficacy in brain metastases

Phase 3

Phase 3 trials in two metastatic breast cancer indications launched in China, building on successful early results

Potential Additional Indications

Breast cancer serves as the beachhead indication.

Additional indications could include:

- Non-small cell lung cancer (NSCLC)
- Endometrial cancer
- Gastrointestinal cancers
- Gastroesophageal cancer
- Cervical cancer
- Urothelial carcinoma
- Prostate

CD38 ADC (OQY-6129) Overview

- OQY-6129 is a **First-in-Class ADC** targeting CD38
- First CD38-targeting ADC in PhI clinical investigation
- Clinical development in amyloidosis and multiple myeloma (MM)
- GLP toxicology evaluation showed favorable safety and tolerability profile
- In-house GMP production and DP fill-n-finish

OQY-6129: US Phase 1b Study in Amyloidosis

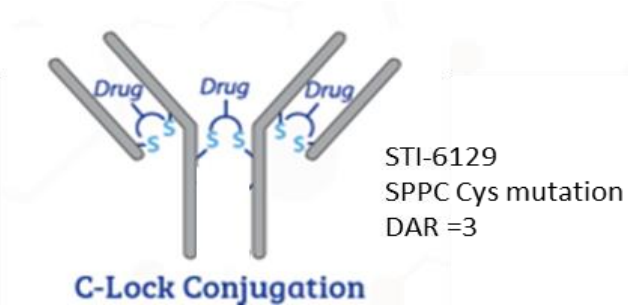
- Enrolling heavily pretreated patients typically with more than 3 prior lines of therapy
- Currently entering the 0.88 mpk cohort with good tolerability to date
- Early evidence of response even at lower dosage
- Based on pre-clinical data, efficacy expected at 1.18 mpk and above in the next phases of enrollments
- No meaningful off target TEAEs to date. One subject who had 15 prior lines of treatment including Velcade multiple times with peripheral neuropathy (frequency in P3 study was up to 39%) had transient worsening of neuropathy (Grade 2).
- Expected hematologic events (Grade 1-2) were observed and recovered

OQY-6129: Active in Daratumumab Resistant Patient Samples

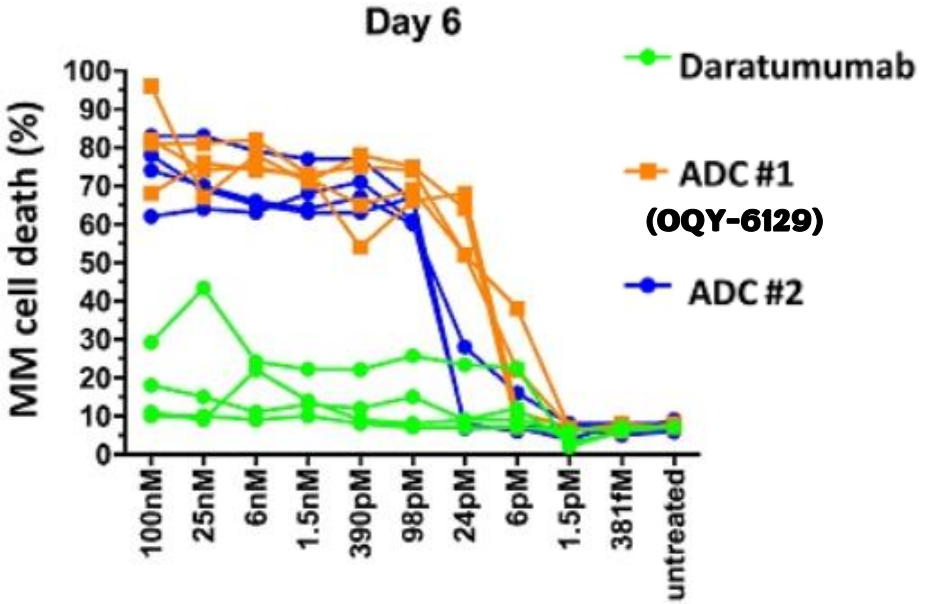
Anti-CD38 Darzalex® (daratumumab) monotherapy as treatment for AL amyloidosis works well but resistance occurs

OQY-6129 antibody drug conjugate

- ❑ Fully human anti-CD38 antibody binds to plasma cells
  - Binding is comparable to daratumumab
  - OQY-6129 alternate binding site may overcome Dara resistance and reduce hematologic toxicity
- ❑ Duostatin 5.2 (tubulin inhibitor) payload delivers targeted toxicity (e.g., plasma cells and myeloma)
- ❑ Avg. DAR = 3.0



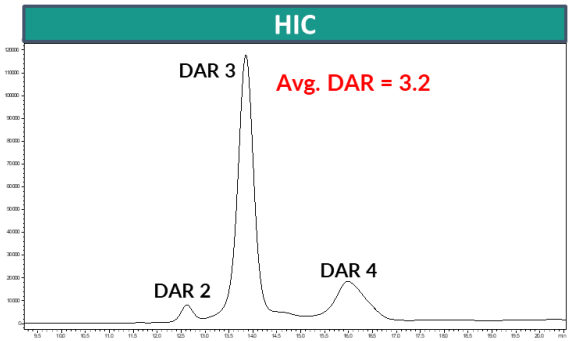
OQY-6129 is active in daratumumab resistant multiple myeloma samples from patients



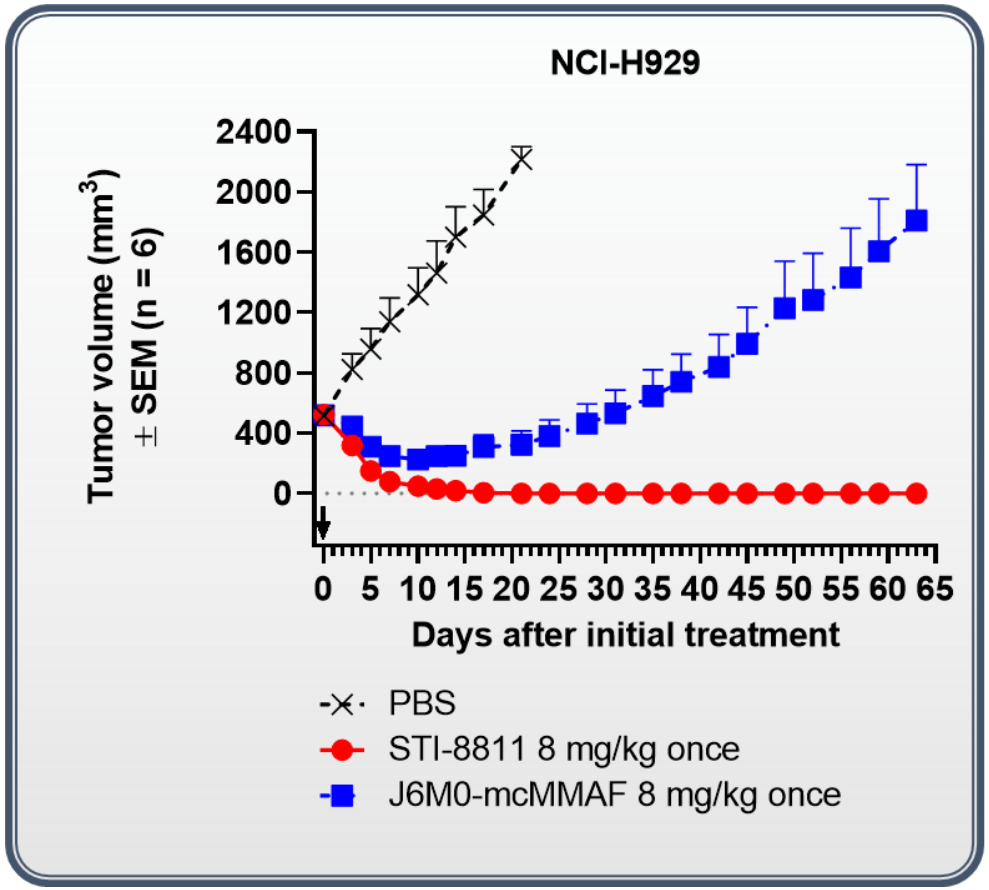
4 patients with daratumumab-resistant multiple myeloma, primary cells tested ex vivo

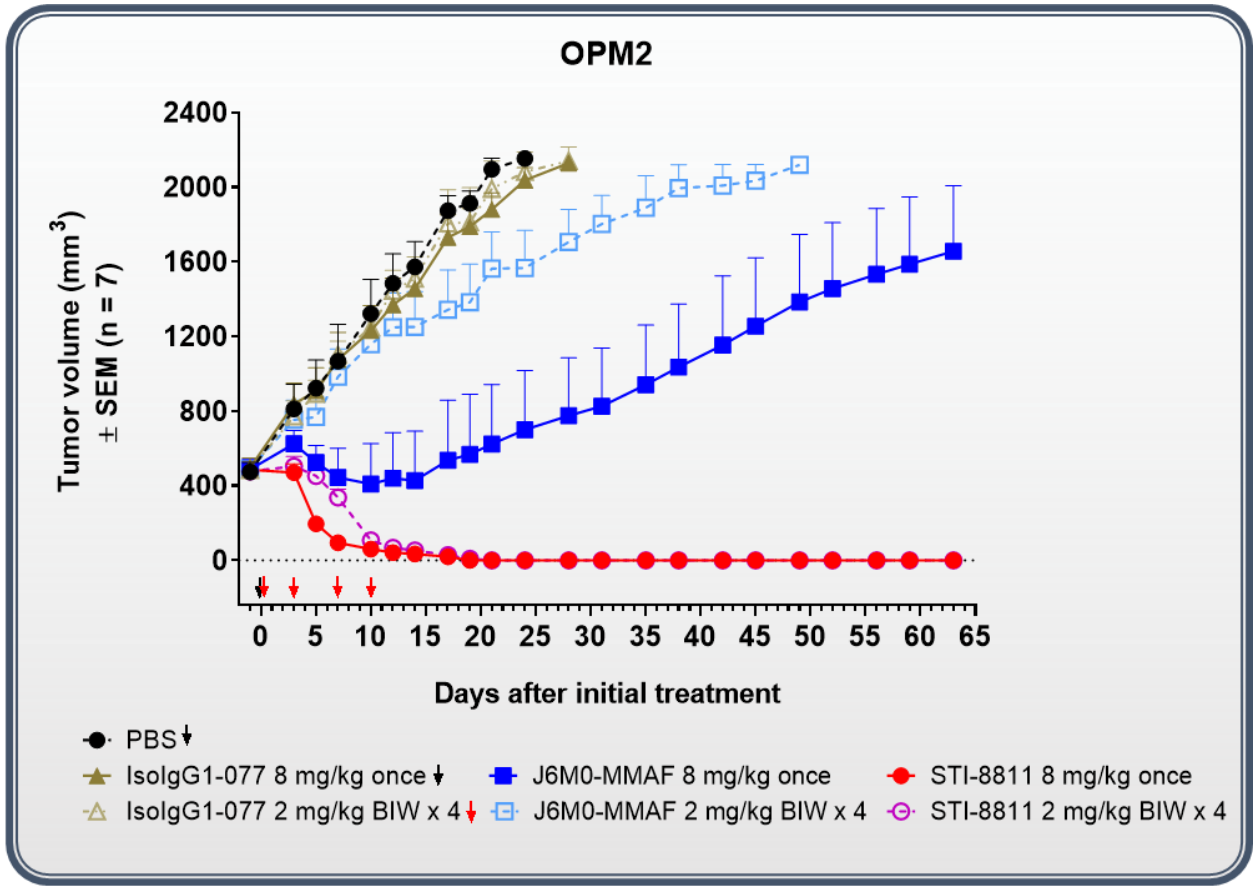
OQY-8811: IND Ready ADC Targeting BCMA - Strategy for Differentiation

- Proprietary technology & payloads to provide consistent DAR profile and narrow distribution
- Fast-on, Fast-off binding property increase binding efficiency to tumor cells and results in increased efficacy in the presence of soluble target antigen
- Stable linker reduces non-specific toxicity elicited by free toxin
- Penetrating toxin provides bystander effect targeting low expressing cells within heterogenous tumors



OQY-8811 Completely Eliminates MM At Large Tumor Loads

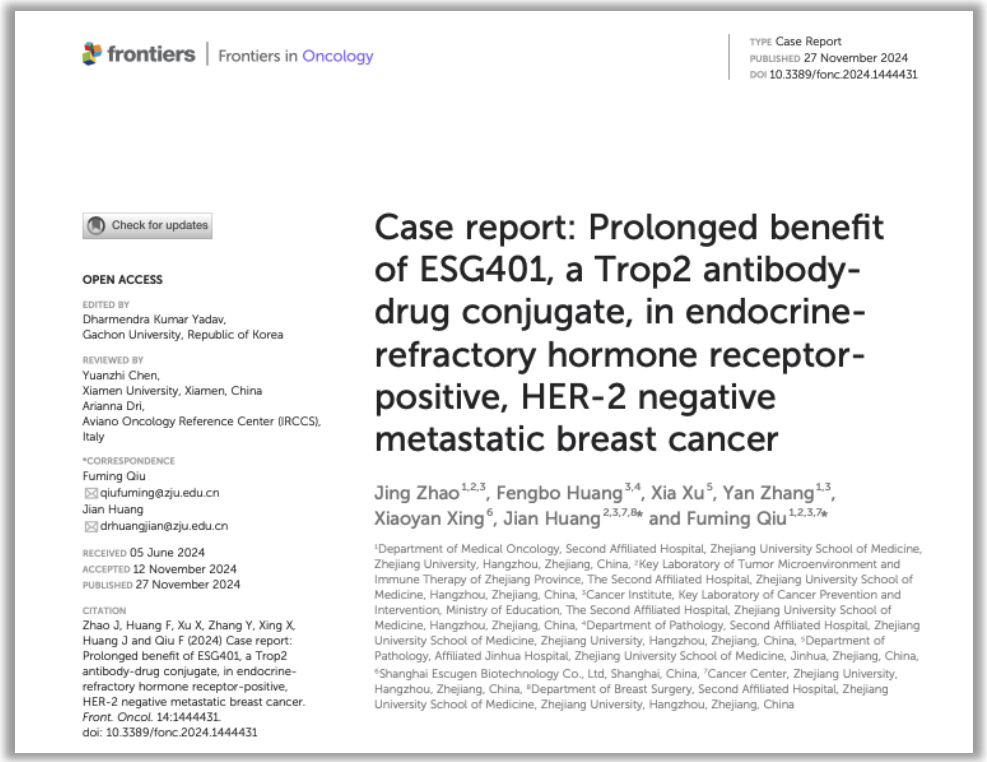




Complete elimination of tumor observed in both MM cell lines tested

OQORY publications and abstracts underscoring scientific credibility

	Date	Author	Publication	Title
CD38 ADC (OQY-6129)	2019	Li et al.	ASH	Preclinical Development of an Anti-CD38 Antibody-Drug Conjugate for Treatment of Hematological Malignancies (link)
	2020	Li et al.	AACR	Abstract LB-227: Preclinical development and characterization of STI-6129, an anti-CD38 antibody-drug conjugate, as a new therapeutic agent for multiple myeloma (link)
	2021	Chakraborty et al.	ASH	A Phase 1, Open-Label, Dose-Escalation Study of the Safety and Efficacy of Anti-CD38 Antibody Drug Conjugate (STI-6129) in Patients with Relapsed or Refractory Multiple Myeloma (link)
TROP2 ADC - (OQY-3258/ESG401)	2023	Ma et al.	ASCO	Preliminary results from a first-in-human study of ESG401, a trophoblast cell-surface antigen 2 (TROP2) antibody drug conjugate (ADC), in patients with locally advanced/metastatic solid tumors. (link)
	2024	Ma et al.	ASCO	ESG401, a trophoblast cell-surface antigen 2 (TROP2) antibody drug conjugate (ADC), for the treatment of first-line metastatic triple negative breast cancer (mTNBC). (link)
	2024	Ma et al.	ASCO Breakthrough	Updated efficacy of anti-TROP2 ADC ESG401 for first-line metastatic TNBC in phase 1b study. (link)
	2024	Wang et al.	Cell Reports Medicine	Phase 1a study of ESG401, a Trop2 antibody-drug conjugate, in patients with locally advanced/metastatic solid tumors Link
	2024	Ma et al.	ESMO	344MO ESG401, a novel Trop2 antibody-drug conjugate (ADC), and its efficacy evidence in HER2-negative metastatic breast cancer with brain metastases (link)
	2024	Ma et al.	ESMO	349MO Results from a phase Ia/Ib Study of ESG401, a novel Trop2 antibody-drug conjugate, in patients with different subtypes of metastatic breast cancer (link)
	2024	Zhao et al.	Sec. Breast Cancer	Case report: Prolonged benefit of ESG401, a Trop2 antibody-drug conjugate, in endocrine-refractory hormone receptor-positive, HER-2 negative metastatic breast cancer (link)



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Case report: Prolonged benefit of ESG401, a Trop2 antibody-drug conjugate, in endocrine-refractory hormone receptor-positive, HER-2 negative metastatic breast cancer

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