药明巨诺
JW Therapeutics

JW Therapeutics (2126.HK)

2023 Annual Results Presentation

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JW Therapeutics 2023 Highlights

Financial Update

- Revenue reached RMB **173.9** million, representing an increase of **19.3%** YoY.
- Gross profit reached RMB **88.2** million, representing an increase of **50.1%** YoY.
- Gross profit margin increased to **50.7%**. Cost of sales per batch in 2023 decreased by **17.3%** as compared to the average cost of sales in 2022.
- Selling expenses decreased **40.7%**, G&A expenses decreased **22.1%**, R&D expenses slightly increased **1.4%**.
- Net cash outflow decreased to RMB **377.4** million. Cash balance amounted to RMB**1,005.9** million.

R&D Progress

- **Carteyva® Hematology Programs** made significant progress, including:
  - 1) r/r MCL sNDA was accepted by NMPA in January 2024. 2) New 2L LBCL IND approved. Patient enrollment expected to be completed in 2024 2H. 3) Initiated 1L LBCL IIT studies.
- **Relma-cel use extended to SLE**:
  - 1) Already completed 18 infusions for IIT study. Preliminary safety profile, pharmacodynamics data and preliminary efficacy data will be presented in Q2 2024.
  - 2) PhII study is expected to initiate in 2024.
- **JWATM204** and **JWATM214**:Primary dose finding completed in PhI study
- **MAGE-A4 TCR-T :** Clinical study was initiated in January 2024
- Established **4** products with potential access to global markets in pre-clinical stage.

Commercialization

- Generated **184** prescriptions and completed **168** infusions in 2023.
- Covered by **70** commercial insurance products and **105** local governmental complementary medical insurance programs.
- **51%** of Carteyva®-infused patients received insurance reimbursements with an expense coverage ranging from **30%** to **100%**.
- Improved commercial operation efficiency with streamlined organization and less spending to drive sustained revenue growth. Selling expenses amounted to RMB**113.2** million, representing a decrease of **40.7%** compared to RMB**190.9** million in 2022

Manufacturing

- Continued high manufacturing success rate of **98%**.
- Completed key materials localization and will source additional raw materials from domestic suppliers.

BD

- Completed the exclusive collaboration with 2seventy Bio (NASDAQ: TSVT), for the co-development and commercialization of a CAR T-cell therapy for autoimmune diseases (AID program) in Greater China.

To Unleash CAR-T Potential Requires Great Efforts to Overcome Commercialization Challenges

CAR-T is a disruptive therapy

CAR-T is now recommended as **new standard of care** of r/r B-NHL

- Increasing adoption rate observed in US/EU, 10-12% in NHL
- However, the penetration rate is less than 3% in China

Carteyva® brings **hope of cure** to ~30K r/r B-NHL patients in China

- RELIANCE study demonstrated Carteyva® improved 2Y OS rate from 20% to 69.3% in 3L LBCL patients

Commercialization faces major challenges on patient journey

High-touch Commercial Model

- Complex vein to vein management will affect patient eligibility
- Continued optimization of commercial operation

Patient Affordability

- Limited coverage of commercial insurance and city supplementary healthcare insurance
- Expand commercial insurance coverage and launch innovative payment scheme

Complex Manufacturing and Supply Chain

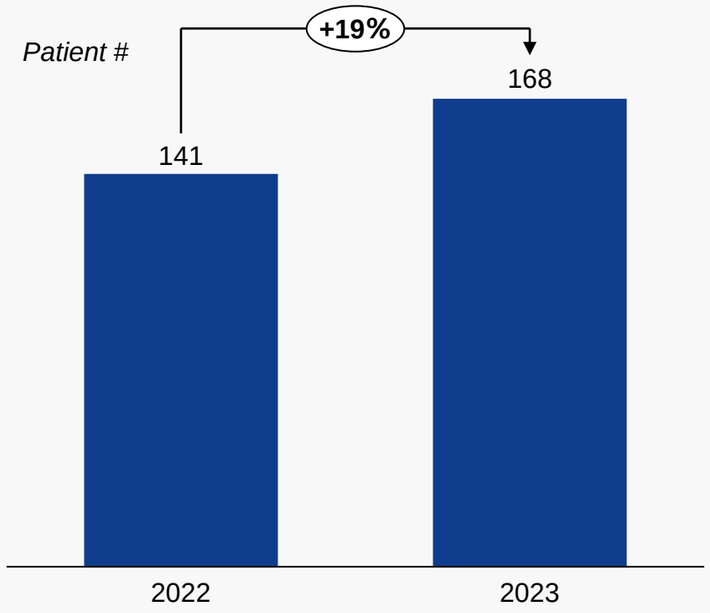
- High cost of goods sold, Low scale of economy
- Continue to drive manufacturing cost down and reach critical mass

Crump M, et al. Blood. 2017 Oct 19;130(16):1800-1808
Ying Z, et al. Cytotherapy. 2023 May;25(5):521-529
Passweg JR, et al. Bone Marrow Transplant. 2023 Jun;58(6):647-658

Pioneer a Sustainable Commercialization Model for CAR-T

Double-digits sales GROWTH RATE…

Patients Received Carteyva® Infusion

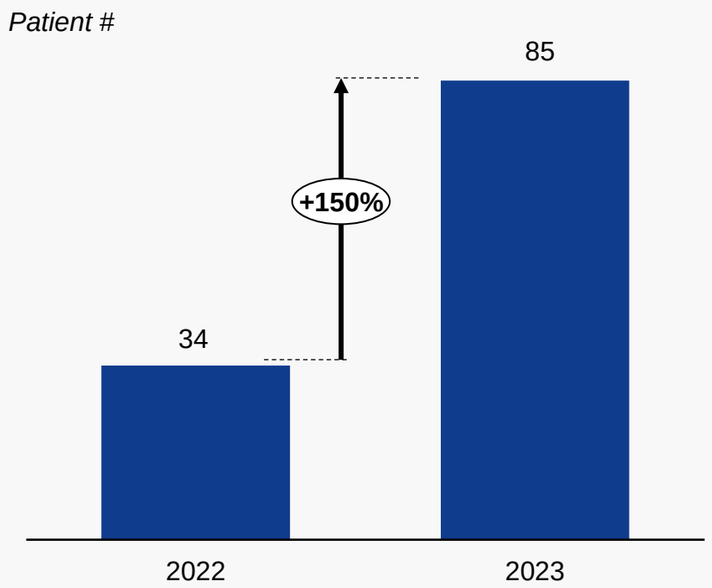


Carteyva® **achieves ~40% share** of B-NHL CAR-T in 2023 at 20% YoY growth.

Source: JW internal data; SAI

... with Improved AFFORDABILITY

Carteyva® Infused Patients Received Reimbursement*

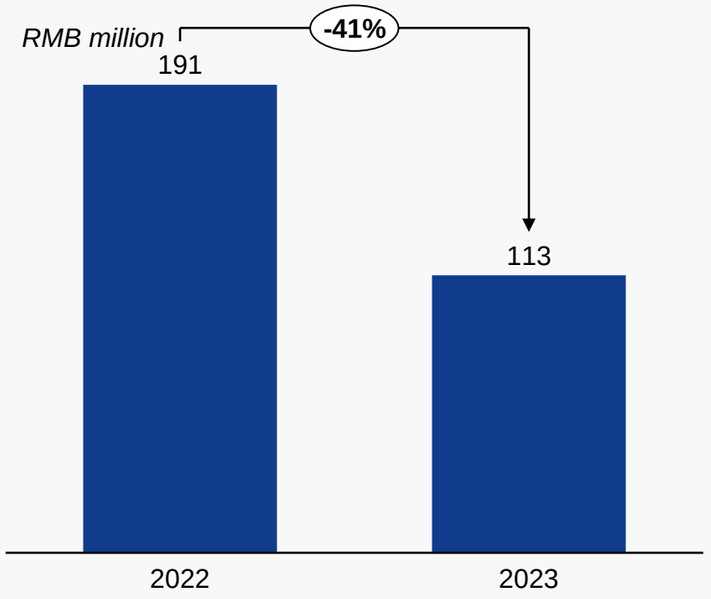


By the end of 2023, Carteyva® is covered by **70 commercial insurance** and **105 city supplementary insurance**

Source: JW internal data

… and OPERATION EXCELLENCE

Selling Expenses



Carteyva® **total selling expenses drop by 41%** in 2023

Source: JW internal data

JW's R&D Strategies

Expand Relma-cel Use in Heme Indications »»

With successful approvals in LBCL & FL, Pursue 2L & 1L LBCL, MCL & pALL

Expand Relma-cel Indications into Autoimmune Diseases »»

With Relma-cel's safety profile and potency, develop CAR-T for the high unmet needs in moderate and severe SLE and other autoimmune diseases

Advance Products Targeting Hepatocellular Carcinoma [HCC] »»

Advance Multiple Programs to treat HCC with novel CAR-T platforms with promising PoS

Build Innovative Solid Tumor Program with World-class Cell Therapy Partners »»

Advance CAR-T Programs to treat solid tumors with novel CAR-T platforms and promising PoS

Through Research, Create Products to Improve Anti-tumor Activity and Access Global Markets »»

Establish proprietary CARs and armored elements to overcome solid tumor & hematology barriers for use worldwide

Abbreviations: LBCL = large B-cell lymphoma; FL = follicular lymphoma; MCL = mantle cell lymphoma; ALL = acute lymphoblastic leukemia; CLL = chronic lymphocytic leukemia; MM = multiple myeloma; NHL = non-Hodgkin lymphoma; SLE = systemic lupus erythematosus.
* Mainland China, Hong Kong, Macau and Taiwan refer to Mainland China, Hong Kong (China), Macau (China) and Taiwan (China), respectively.

Our Hematology and Autoimmune Pipeline: Expanding Indications to Benefit Patients Hematologic Malignancies and Autoimmune Diseases

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	Product	Target	Indication	Commercial Rights	Pre-clinical / Phase I / Pivotal / Phase II/III / NDA / Marketed	Partner
Hematologic Malignancies	JWCAR029 / Relmacabtagene Autoleucel (relma-cel) [1]	CD19	3L LBCL	Mainland China, Hong Kong, Macau*		JUNO Bristol Myers Squibb Company
			3L FL	Mainland China, Hong Kong, Macau*		
			r/r MCL	Mainland China, Hong Kong, Macau*		
			Front Line LBCL	Mainland China, Hong Kong, Macau*		
			2L LBCL	Mainland China, Hong Kong, Macau*		
			3L ALL	Mainland China, Hong Kong, Macau*		
			3L CLL	Mainland China, Hong Kong, Macau*		
	JWCAR129 [2]	BCMA	r/r MM	Mainland China, Hong Kong, Macau*		
Other	JWCAR029 / Autoimmune [3]	CD19	SLE	Mainland China, Hong Kong, Macau*		JUNO Bristol Myers Squibb Company

Abbreviations: LBCL = large B-cell lymphoma; FL = follicular lymphoma; MCL = mantle cell lymphoma; ALL = acute lymphoblastic leukemia; CLL = chronic lymphocytic leukemia; MM = multiple myeloma; NHL = non-Hodgkin lymphoma; SLE = systemic lupus erythematosus.

* Mainland China, Hong Kong, Macau and Taiwan refer to Mainland China, Hong Kong (China), Macau (China) and Taiwan (China), respectively.

1. Relma-cel is based on the same CAR construct as the product lisocabtagene maraleucel (Breyanzi or lisocabtagene or liso-cel) of Juno Therapeutics, which was approved by the U.S. Food and Drug Administration in February 2021.
2. JWCAR129 is based on the same CAR construct as Juno Therapeutics' product orvacabtagene autoleucel (orva-cel).
3. SLE is a chronic autoimmune disease characterized by the production of autoantibodies and abnormal B-lymphocyte function.

Carteyva®: Approved for 2 Indications to Meet the Needs of NHL Patients

A Competitive Profile Today, and Competitive for The Future

3L LBCL Approved in 2021

Comparable Efficacy[1]

* Not from a head-to-head comparison study

	ORR	CRR
Carteyva®	77.6%	53.5%

	ORR	CR
Yescarta	72%	51%

Superior Safety Profile[1]

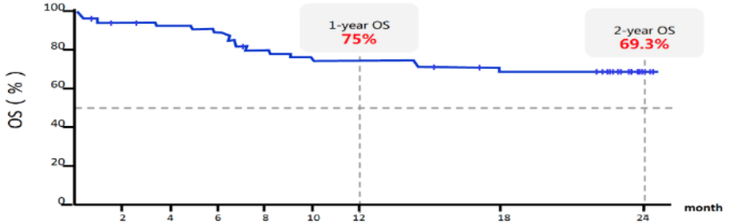
* Not from a head-to-head comparison study

	Indication	NT (Any)	sNT (≥Grade 3)	CRS (Any)	sCRS (≥Grade 3)
Carteyva®	**r/r LBCL**	**20.3%**	**3.4%**	**47.5%**	**5.1%**

	Indication	NT (Any)	sNT (≥Grade 3)	CRS (Any)	sCRS (≥Grade 3)
Yescarta	r/r LBCL	87%	31%	94%	13%

Excellent long-term efficacy: 2Y OS 69.3%

Median follow-up time: 18 months, median OS was not reached



3L FL Approved in 2022

Efficacy Comparison

* Not from a head-to-head comparison study

	ORR	CRR
Carteyva®	100%	92.6%

	ORR	CR
Yescarta	91%	60%

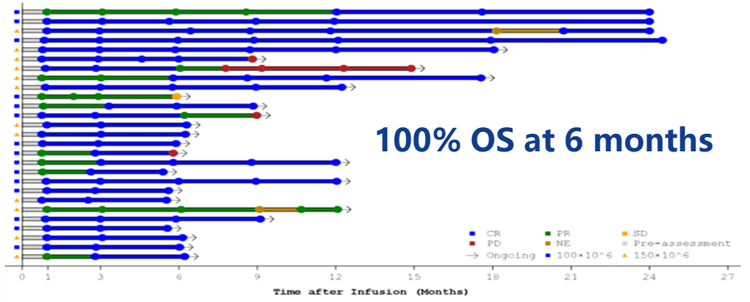
Safety Profile Comparison

* Not from a head-to-head comparison study

	Indication	NT (Any)	sNT (≥Grade 3)	CRS (Any)	sCRS (≥Grade 3)
Carteyva®	3L FL	18%	4%	43%	0

	Indication	NT (Any)	sNT (≥Grade 3)	CRS (Any)	sCRS (≥Grade 3)
Yescarta	3L FL	77%	21%	84%	8%

Durable Responses



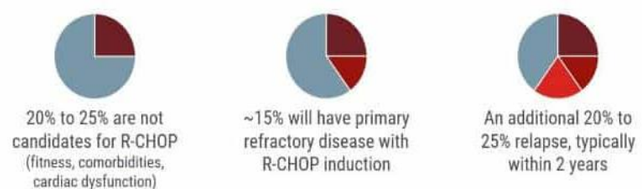
Source:
All LBCL clinical data above comes from specification of each marketed product, the data for Carteyva® is from ASCO 2022 annual meeting Abstract #7529 presentation with data cut off 22 Dec, 2021
FL data from ASH 2021 Annual Meeting Abstract #2434 presentation and r/r Follicular Lymphoma indication in the May 2022 product specification for Kymriah and iNHL indicication in the April 2022 product specification for Yescarta
Abbreviations: ORR=Overall Response Rate; CRR=Compete Response Rate; NT=Neurotoxicity; sNT=severe Neurotoxicity; CRS=Cytokine Release Syndrome; sCRS=severe Cytokine Release Syndrome; ; r/r = relapsed or refractory; LBCL = large B-cell lymphoma; FL = follicular lymphoma; 3L=third line

The Changing Landscape in LBCL: Use of CAR-T to Address the Unmet Medical Need in Earlier Lines of Therapy

CAR-T Opportunities in Frontline and 2nd Line Treatment, but Safety Profile Matters

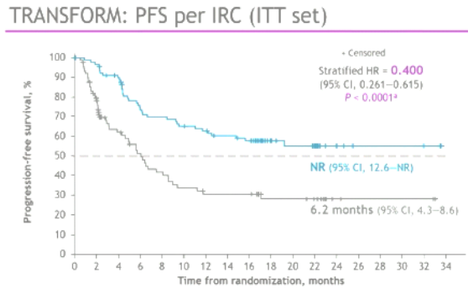
FRONTLINE THERAPY

- **Many Don't Benefit from SoC Chemo**



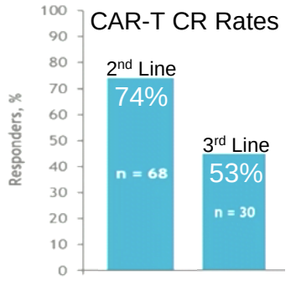
2ND LINE THERAPY

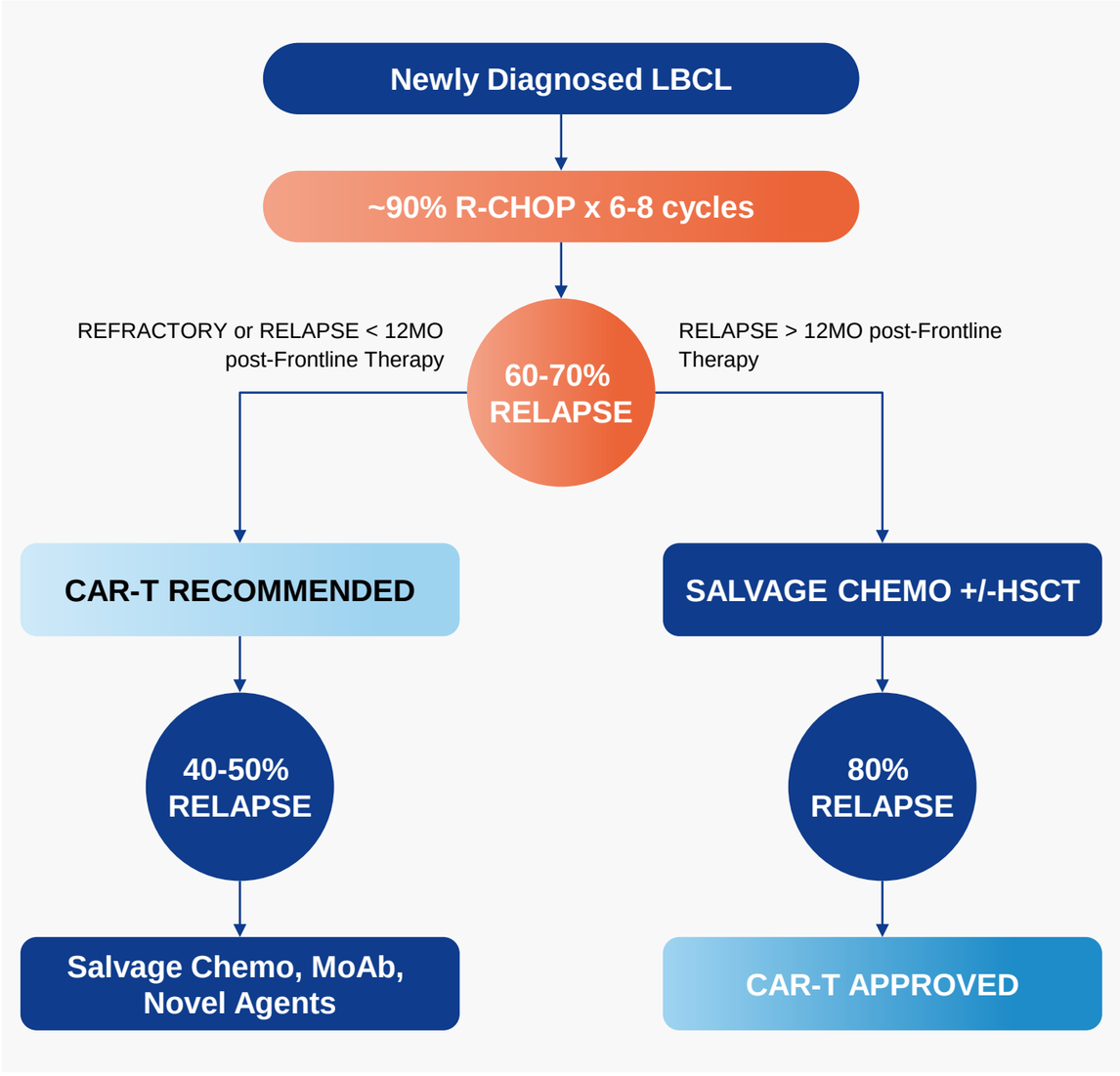
- **CAR-T the New SoC, but Toxicity Rates Matter:**
  - ZUMA7: CRS 92%, sCRS 6%; NT 60%, sNT 21%



3RD LINE THERAPY

- **Beneficial, but Earlier Better**





Need footnote for Sehn NEJM 2021 384:842-858 & Abramson 63rd ASH Annual Meeting 2022, New Orleans, LA, Abstract 655; Lancet 399 (10343):2294-2308 [2022]; USPI for Breyanzi

Carteyva® Development in Early Line Treatment of LBCL

Carteyva® in 2nd Line LBCL – Study 003 – poor risk primary refractory disease

- **12 patients with poor risk disease, including:**
  - extranodal disease [33%]
  - high International Prognostic Index [75% IPI>3]
  - double or triple hit mutations [91%]
  - high burden disease [67% SPD>5000mm^2]

Response Rate	12 mo OS	CRS	sCRS	ICANS	Severe ICANS
75%	100%	50%	0%	18%	0%

Broadening Carteyva® Use to 2nd Line and 1st Line treatment in LBCL

Study	Population	Status
JW029-216	2nd Line non-transplant eligible	Enrolling
JW029-010	2nd line for patients who are refractory or relapse <12mo after 1L	IND-approved
JW029-011	1st line: Following 2 cycles of Frontline R-CHOP in high risk patients	Enrolling

Source:
1. JW Therapeutics– data on file

Abbreviations: ORR=Overall Response Rate; CRR=Compete Response Rate; NT=Neurotoxicity; sNT=severe Neurotoxicity; CRS=Cytokine Release Syndrome; sCRS=severe Cytokine Release Syndrome; ; r/r = relapsed or refractory; LBCL = large B-cell lymphoma

Carteyva®: Advancing in CD19+ Indications: MCL

MCL

- Carteyva® was granted Breakthrough Therapy Designation in patients with MCL by NMPA
- Historically, standard therapy has provided brief responses or no response
- Evaluating very poor risk MCL patients; those who failed of stopped BTK inhibitors
- **Updated data was published on ASH 2023**
- **Granted priority review in December 2023**
- **sBLA was accepted by NMPA in January 2024**

56 high risk patients who failed BTK inhibitors, including

- Relapse or refractory to BTKi [100%]
- high Mantle Cell International Prognostic Index [48.2% IPI≥4]
- Extranodal organ involvement [53.6%]
- Bulky disease [≥5 cm 30.4%]

Competitive efficacy data received, Primary endpoint achieved

- Best ORR is 78.57% among 42 assessable patients
- Best CRR is 66.67% among 42 assessable patients

Comparable Safety profile with low rate of serve CRS and NT

- Overall CRS rate is 55.36%, with only 5.36% G3 and above CRS
- Overall NT rate is 10.71%, with only 7.14% G3 NT and above NT

Abbreviations: ORR=Overall Response Rate；CRR=Compete Response Rate；NT=Neurotoxicity；sNT=severe Neurotoxicity；CRS=Cytokine Release Syndrome；sCRS=severe Cytokine Release Syndrome；; r/r = relapsed or refractory；MCL=Mantle Cell Lymphoma；

Significant Unmet Need in Lupus: An Opportunity for Relma-cel -Conventional Treatments are Inadequate & Organ Damage Continues Over Time

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Large Need:

SLE has few disease modifying therapies

Needed for long-term organ preservation

01

Measurable Therapy Goal:

Disease control for organ preservation

Preventing organ failure key to extending survival in SLE

02

Clear POC:

CD19 CAR-T led to durable remissions in academic trial

5 SLE pts with multi-organ involvement weaned off all meds

03

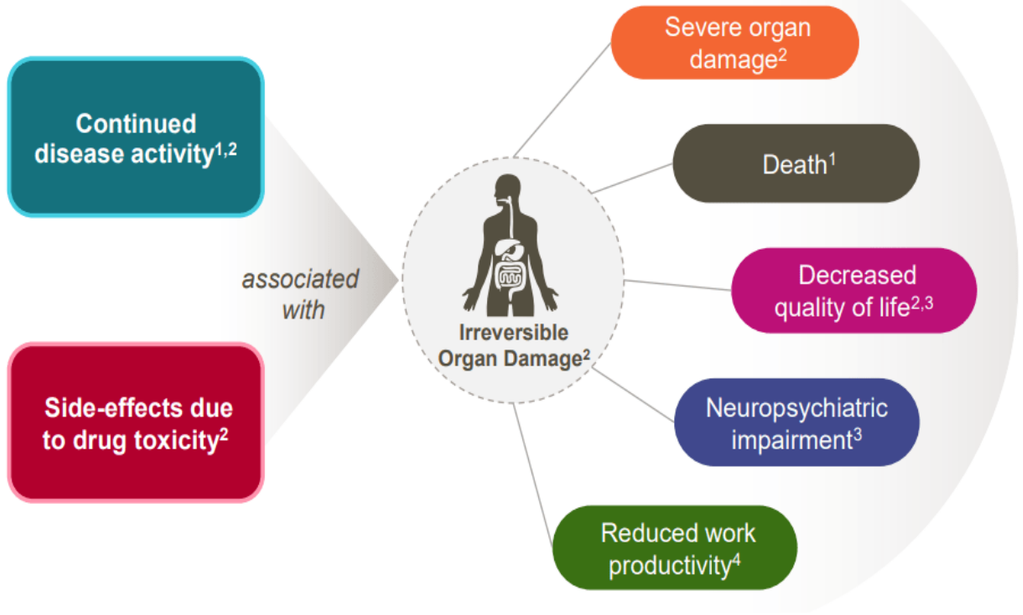
Novel MOA:

CD19 CAR-T cells fully depleted B cells in SLE patients

B cell recovery in a median 110 days resets B cell repertoire

04

SLE Disease Impacts to Health & Survival



1. Lopez R et al. Rheumatology 2012;51:491498 [Page 496, Page 495]
2. Becker-Merok A and Nossent HC J Rheumatology. 2006 Aug;33(8):1570-7 [Page 1570, 1572]
3. Mak A et al. Nat Rev Rheumatol. 2013 May;9(5):301-10 [301]
4. Ali M. Al Dhanhani et al. Arthritis Care & Research. 2015 Nov; 67(11):1536-44 [Page 1536]

SLE=Systemic Lupus Erythematosis, MOA=Mechanism of Action, PoC=proof of Concept,

First in Human Study of Relma-cel in SLE

First in Human study kick off from 1Q 2023 and actively enrolling, promising efficacy and Safety data received from initial dose level

Target Population	Patients with moderate-to-severe, refractory/relapse Systemic Lupus Erythematosus (SLE)
Key Eligibility	SLE Classification: Have a clinical diagnosis of SLE per ACR Classification SLE Treatment: Stable SLE treatment regimen for a period of at least 2 months prior to lymphodepletion The subjects with positive test for anti-nuclear antibody (ANA) or anti-dsDNA serum antibody or anti-Smith antibody Disease not well controlled by standard of care and still moderate to severe activity
Patient Journey in SLE	One-time infusion planned with low dose lymphodepletion and potential for outpatient monitoring Multiple scales, quality of life and B cell recovery are analyzed with 2 year follow up

Relma-cel Development Plan in SLE »

1. IIT study continue enrolling patients to accumulate more data. Preliminary safety profile, pharmacodynamics data and preliminary efficacy data will be presented in Q2 2024.
2. IND study is initiated and patient enrollment expected from Q1 2024.
3. Primary data as well as further registration plan will be discussed with CDE and PhII study is expected to initiate in 2024.

FIH=First-in-Human Trial,; FLU/CY=fluarabine/cyclophosphamide;, LD=lymphodepletion, NDA=New Drug Marketing Application, SLE=Systemic Lupus Erythematosis, ACR=American College of Rheumatology,

Very Promising Efficacy and Safety Signal from IIT Study

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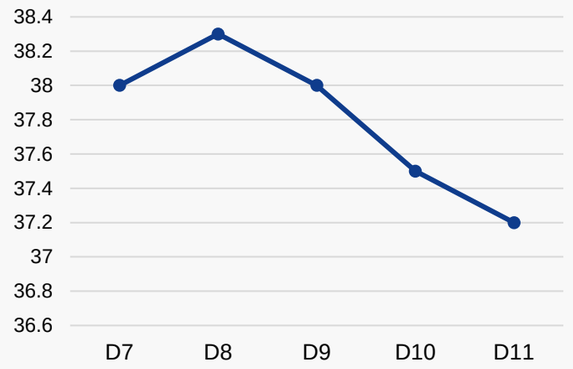
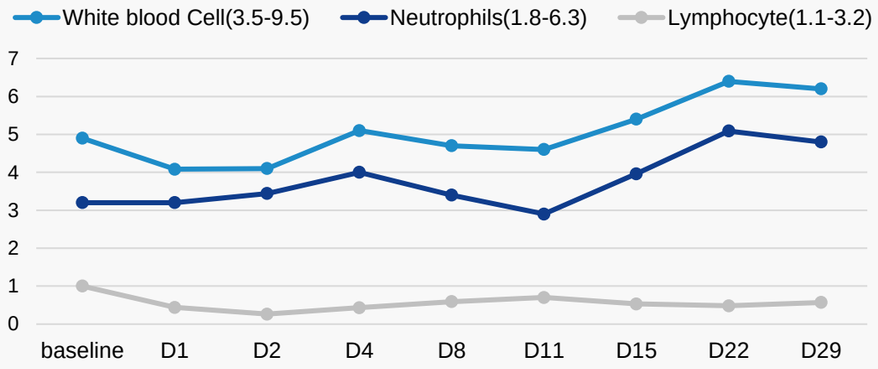
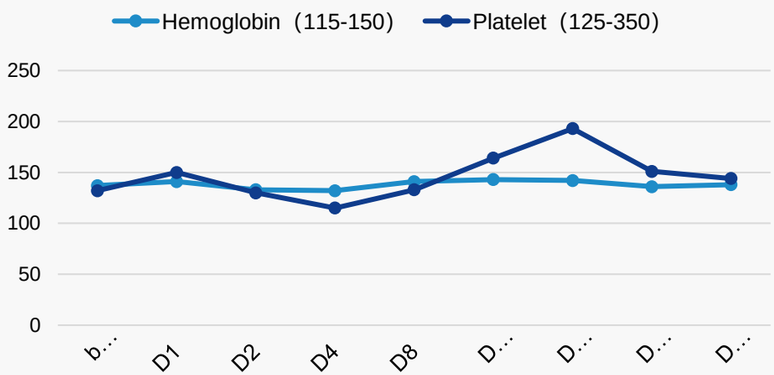
Temperature℃



Blood Test

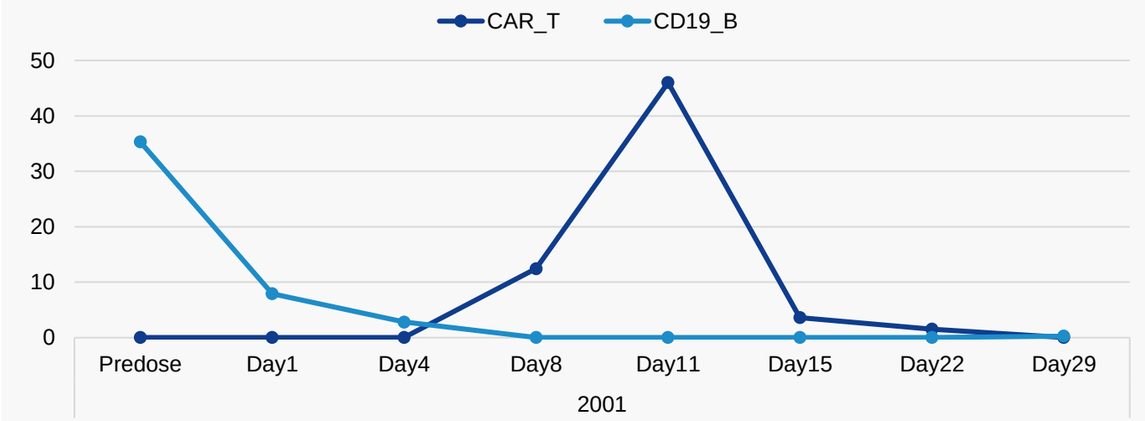


Blood Test



	Baseline	D29
Urinary protein（mg/24h）	7022	3065
ds-DNA（＜7 IU/mL）	＞100	38.92
Anti-SM（＜25）	80	76
ANA（Negative）	1:1280	1:320
C3(0.4-1.7g/l)	0.6	0.996
SELENA-SLEDAI (Score)	14	6
BILAG-2004（Grade）	B	B
PGA （Score）	1.5	1.1
SRI-4		meet

PK/PD



Our Pipeline Beyond Heme: Expanding Solid Tumor Indications
High Incidence Diseases in China: HCC, Lung Cancer and More

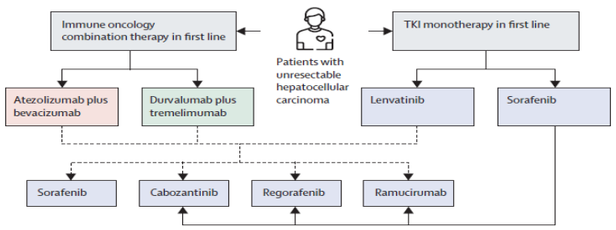
	Product	Target	Indication	Commercial Rights	Pre-clinical	Phase I	Pivotal / Phase II/III	NDA	Marketed	Partner
Solid Tumors	JWATM204 [1]	GPC3	HCC	Mainland China, Hong Kong, Macau, Taiwan , and member countries of ASEAN*						EUREKA
	JWATM214 [2]	GPC3	HCC	Mainland China, Hong Kong, Macau, Taiwan, and member countries of ASEAN*						Lyell EUREKA
	JWATM203 [1]	AFP	HCC	Mainland China, Hong Kong, Macau, Taiwan, and member countries of ASEAN*						EUREKA
	JWATM213	AFP	HCC	Mainland China, Hong Kong, Macau, Taiwan, and member countries of ASEAN*						Lyell EUREKA
	JWTCR001	MAGE-A4	various solid tumors	Mainland China, Hong Kong, Macau*						2seventybio
	JWCAR031	DLL3	SCLC	Mainland China, Hong Kong, Macau*						Bristol Myers Squibb

Abbreviations: HCC = hepatocellular carcinoma; NSCLC = non-small cell lung cancer; AFP = alpha-fetoprotein; GPC3 = glypican-3; r/r = relapsed or refractory; 3L = third-line; 2L = second-line; HAS= hepatoid adenocarcinoma of the stomach； MAGE A4= melanoma associated antigen A4; DLL3= Delta-like ligand 3;

* Mainland China, Hong Kong, Macau and Taiwan refer to Mainland China, Hong Kong (China), Macau (China) and Taiwan (China), respectively.

1. JWATM204 is in a Phase I investigator-initiated trial in China. Eureka's products based on the CAR constructs underlying JWATM203 and JWATM204 are currently in Phase I/II trials in the US conducted by Eureka under an IND application. In November 2021, the U.S. FDA granted Fast Track Designation to Eureka's counterpart to JWATM203 for the treatment of hepatoblastoma ("HB") and HCC in pediatric patients, as well as "rare pediatric disease designation" for the treatment of HB. In February 2022, the FDA granted Orphan Drug Designation to Eureka's counterparts to JWATM203 and JWATM 204.
2. Developing using Lyell technology.

JWATM204 & 214: GPC3 CAR-T in HCC



Need: ~400K HCC cases newly diagnosed in China annually

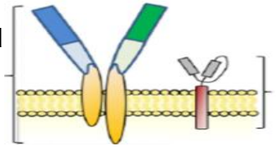
- ~80% pts are initially-diagnosed as advanced/metastatic stage [unresectable] disease
- HCC has poor prognosis (5-ys OS rate ~12%) with currently available therapies

Antigen	Expresion level
Alpha-fetoprotein (AFP)	50%
Glypican-3 (GPC-3)	70%
Melanoma antigen gene family(MAGE)	MAGE-1 and-3(68%),MAGE-8(46%),and MAGE-2,-6,-10,-11,and -12(30%) in RNA.
New York esophageal squamous cell carcinoma 1 (NY-ESO-1)	43.9% in RNA
Human telomerase reverse transcriptase (hTERT)	80%~90%
NK group 2 member D ligand (NKG2DL)	NA
Epithelial cell adhesion molecule (EpCAM)	NA
Mucin1 glycoprotein 1 (MUC1)	NA
Viral antigens	NA

Target Potential: Cell surface expression of GPC3 in >70% HCC

- Mostly higher density expression

GPC3-targeted Antibody T-cell Receptor (AbTCR)

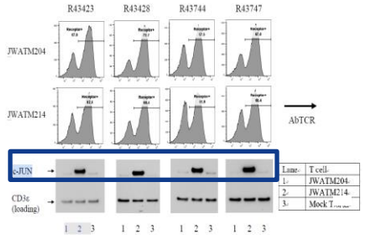


Co-stimulatory CD30

POC: CAR-Ts targeting GPC3 have shown clinical anti-tumor activity

- Clinical PoC for Target: ORR observed in 40-50% of pts in small Ph1 studies

High c-Jun Expression in JWATM214



Two Novel Elements: Unique CAR construct & cJun technology

- Artemis CAR has unique costimulatory signaling domain associated with tumor localization
- cJun expression can improve T cell function in tumor micro-environment V

- Saunders LR. Sci Transl Med. 2015 Aug 26;7(302):302ra136.
- HCC=Hepatocellular Carcinoma; GPC3=Glypican3; ORR=Overall Response Rate, PoC=Clinical Proof of Concept.

JWTCR001: MAGE-A4 Autologous TCR-T in Multiple Solid Tumors

JW's TCR-T Product Candidate Employing Novel Technology & Successful Manufacturing Processes

TCR-T has Solid Proof of Concept Through Clinical Trials

Phase 2: NY-ESO-1/HLA-A2(GSK) & MAGE-A4/HLA-A2(ADAP) (1,2)

Adaptimmune

40-60% CR&PR
In metastatic melanoma & synovial cell sarcoma

US BLA was submitted on March 2023

Phase 1: HPV E7/HLA-A2(Kite/NcI) (3)investigator-initiated trial

Kite Pharma

50% PR(6/12)
In HPV-associated cancers

Phase 1: PRAME/HLA-A2 (IMTX) (4)

immatics®

50% PR(8/16)
In melanoma, synovial cell sarcoma, head & neck & others (4)

Novel Technology Licensed from 2seventy Bio

01 MAGE-A4 binder restricted by HLA-A2 alleles common in China

02 Using additional FLIP receptor to overcome TME

03 Manufacturing to use prior process development experience

04 Plan FIH trials for rapid test of PoC in multiple tumor indications

(1) P.F.Robbins et al 2011J cin Oncol.29(7):917.
(2) Ramachandran et al. 2019J. immunol can 7:276.
(3) Nagarsheth, N.B., et.al.2021 Nat Med.
(4) Immatics topline data release.

MAGE-A4= Melanoma Antigen A4, TCR-T=T Cell receptor T cell, TME=Tumor microenvironment, PoC=Clinical Proof-of-concept, CR=Complete Response, PR=Partial Response; HPV-human papilloma virus

In-house Generated New Pipeline with Global Reach

New Autologous CAR Pipeline

Armored

Global Commercial Rights

Next-Gen Manufacturing

Indication	Target	Commercial Rights	Pre-clinical	IIT
Autoimmune diseases	Dual Targeting	Worldwide		Expected in Q2/3 2024
B-cell malignancies	Dual Targeting	Worldwide		Expected in Q4 2024
Solid tumor 1	TBA	Worldwide		Expected in Q1 2025
Solid tumor 2	TBA	Worldwide		Expected in Q3 2025

Autologous Therapies

- Proven approach
- Leveraging on JW infrastructure and experience

New Pipeline Value Drivers

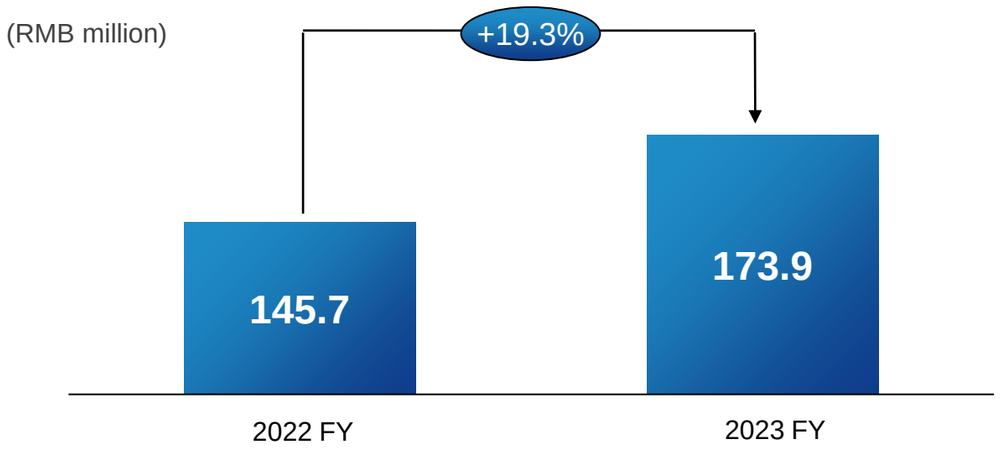
- Targeting unmet needs in China with potential global commercialization
- Use of armored elements engineered to enhance CAR performance in solid tumors
- Utilize JW in-house next-generation cellular manufacturing processes designed to increase product manufacturing speed, potency, and reduce cost

Indications

- Strengthen Heme CAR-T
- Advance next generation armored CAR-T cells in solid tumors
- Plan to enter clinic in 2024/2025

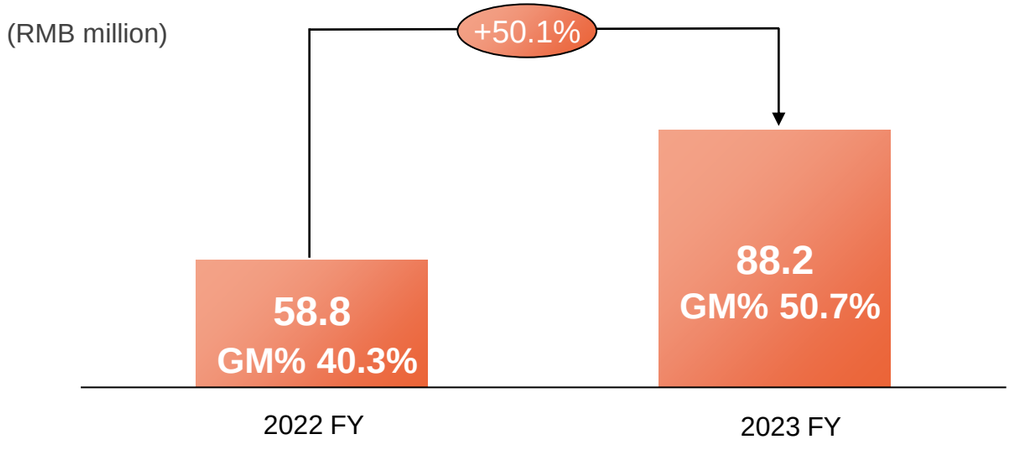
Key Financial Update

Revenue



RMB **173.9**M
2023 FY total revenue

Gross Margin



30% **Cost Reduction per unit**
from 2021 to 2023

2023 FY Revenue Increase Supported by

- Higher market penetration
- Multi-layer medical care system

2023 FY Gross Margin Improvement Driven by

- Completion of near-term cost reduction plan and accelerate the localization of raw materials
- Operational excellence and efficiency improvement

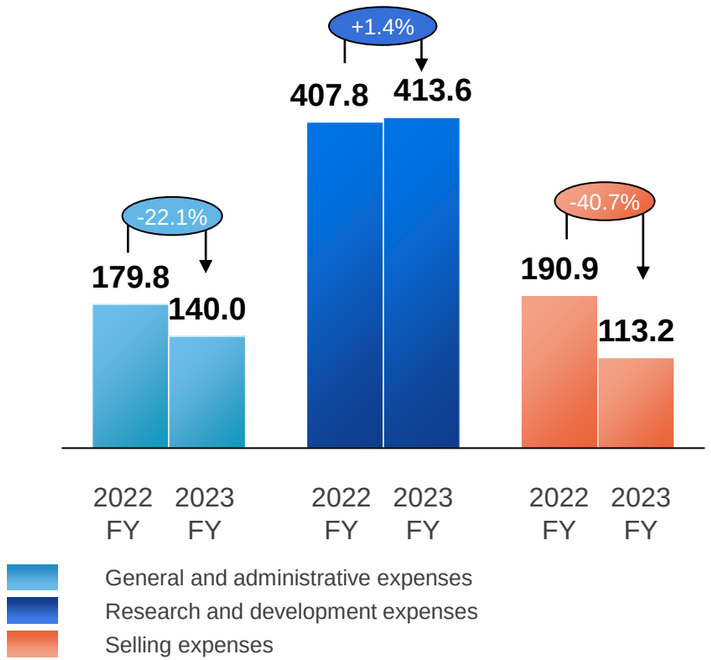
* Source: JW internal data

Enhance Efficiency Comprehensively to Ensure JW's Solid Growth

Operating Expenses

- Stringent control on G&A expenses
- 2023 FY R&D expenses is slightly higher than 2022 FY, mainly due to expense increase of Suzhou vector project, pre-clinical research and different phases of clinical trials.
- Rationalize selling expenses to accelerate revenue growth;

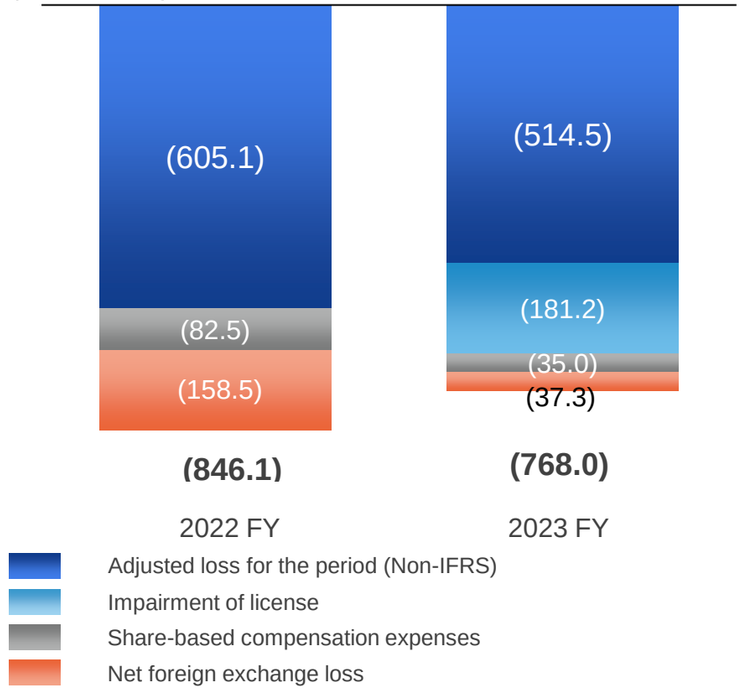
(RMB million)



Loss for The Period

- Loss for the period narrowed down due to higher gross profit and less operating expenses

(RMB million)

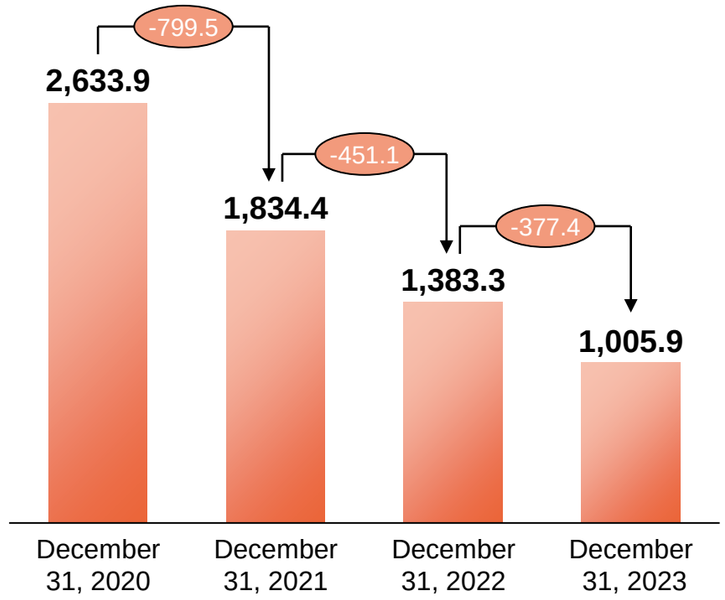


Cash Balance *

Net cash outflow narrowed down for 3 consecutive years, primarily due to:

- Continuous cash inflow generated from revenue and gross margin improvement
- Improving operational efficiency
- Favorable bank facility

(RMB million)



* Cash balance is cash and cash equivalents plus highly liquid financial assets

药明巨诺
JW Therapeutics

THANK YOU!