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China Pharma and Biotech

ESMO 2026 Summary: Global validation arrives



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Global data? You want it, you get it. Perhaps the most important message from ESMO for China biopharma was not any single dataset, but the **emergence of global clinical validation**. China-only data have long carried a discount among investors, and the sector's globalization story needs China-to-global data translation, not just licensing deals. At ESMO, we saw the first wave of global data broadly validating efficacy in multiple practice-changing readouts (TroFuse-005, Saffron, Clarity-gastric01 etc. see Exhibit 1). This is an important long-awaited step in substantiating the globalization efforts of China biopharma, though only the beginning.

Kelun-Biotech: sac-TMT as the most clinically validated asset across our coverage, triumphant in the difficult PD-L1 negative NSCLC (China Ph3) and claiming the first global Ph3 win in late line endometrial cancer, as detailed in our earlier notes (see notes on OptiTROP-Lung06 and TroFuse-005). Merck (covered by Courtney Breen) remains highly committed, with additional global Ph3 development planned in broader 1L NSCLC potentially with MK-2010, their PD-1 VEGF. Versus Datroway, we see two potential advantages: stronger survival/safety evidence, particularly consistently low ILD, and an all-comer rather than biomarker-segmented development strategy.

Innovent: ESMO gave us more confidence in IBI343, while leaving the IBI363 debate largely unchanged. IBI343 achieved statistically significant PFS and OS benefits in Ph3 3L+ CLDN18.2+ gastric/GEJ cancer, with efficacy broadly comparable to AstraZeneca/KYM's Sone-Ve. For IBI363, 1L NSCLC remains early: the 3→1.5mg/kg cohort continues to show striking response rates, but durability and safety need longer follow-up. Importantly, most of our $4bn peak-sales estimate comes from late-line I/O-resistant indications; meaningful 1L penetration remains upside optionality.

Hansoh: HS-20089 / Mo-Rez provided another example of China-to-global data translation. In the global BEHOLD-1 study in platinum-resistant ovarian cancer, the 5.8mg/kg cohort delivered 62% ORR, 12.2m DoR and 11.1m PFS, maintaining or improving upon earlier China efficacy. The dataset remains a 45-patient Ph1b and needs Ph3 validation, but gives us greater confidence that the efficacy signal can translate globally.

None of this is reflected in recent stock performance. We see little fundamental explanation for the current rout and suspect fund flows and renewed geopolitical concerns are the larger drivers. Yet fundamentals for the leading companies arguably improved after ESMO, while the stocks have surrendered almost all their YTD gains. **We think the disconnect leaves valuation increasingly attractive.**

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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BERNSTEIN TICKER TABLE

			30 Oct 2026		TTM	Reported EPS				Reported P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
9926.HK (Akeso)	M	HKD	81.50	104.00	(35.6)%	CNY	(1.23)	(0.98)	(0.49)	(56.0)	(70.5)	(141.5)
3692.HK (Hansoh)	O	HKD	32.36	44.00	(14.4)%	CNY	0.93	0.97	0.88	29.5	28.3	31.2
1801.HK (Innovent)	O	HKD	79.75	128.00	(10.2)%	HKD	0.48	1.25	1.97	164.4	63.6	40.5
6990.HK (Kelun-Biotech)	O	HKD	424.80	526.00	(8.3)%	CNY	(1.66)	(2.75)	0.85	34.8	35.4	21.8
9688.HK (Zai Lab)	M	HKD	17.37	15.00	(23.8)%	USD	(0.16)	(0.15)	(0.09)	0.7	0.6	0.5
ASIAX			1,787.50									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

6990.HK, 9688.HK valuation is EV/Sales (x);

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

We rate Hansoh, Innovent, and Kelun-Biotech Outperform, Akeso and Zai Lab Market-Perform.

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DETAILS

In this note, we are summarizing the most important takeaways from ESMO 2026 for China biopharma. The conference reinforced China's growing importance in global oncology, with Kelun-Biotech, Innovent, Hansoh, and Akeso delivering data that elevated their profiles on the international stage. Beyond any single dataset, the broader message from ESMO was the emergence of global clinical validation for China-developed medicines, as multiple studies demonstrated successful China-to-global data translation. Taken together, the results provide increasing confidence that leading Chinese innovators are becoming globally competitive developers of novel medicines, supported by improving clinical execution and a growing body of internationally relevant data.

(Starting on the next page for detailed analysis)

ESMO KEY TAKE-AWAYS FOR CHINA BIOPHARMA

EXHIBIT 1: **ESMO key take-aways for China biopharma**

Global clinical validation	• China-only data has always been a concern • At ESMO 2026 we **witnessed the first wave of global trial data** – so far largely validating the competitiveness and translatability of China-origin assets	• **Practice-changing Ph3s:** TroFuse-005 (Merck / Kelun), G-HOPE-001 (Takeda / Innovent), Clarity-gastric01 (AZ / KYM), Saffron (AZ / Hutchmed), etc. • Proof-of-concept Ph1s: Behold-01 (GSK / Hansoh), etc. • **Overall survival** benefit – the most important endpoint – seen across trials
TAM expansion	• **Immunotherapies** move upfront into **pre-surgery** (neoadjuvant/perioperative) treatments • **Next-gen I/O and ADCs** move into **frsont line** regimens and cover **more cancer types** • Commercial opportunities multiply with these expansions	• **Sac-TMT** (Merck / Kelun) nabs important **1L PD-L1 negative NSCLC** win (OptiTROP-Lung06) • Ivonescimab (Summit / Akeso) adds GI (biliary tract) beyond lung
Evolution of biomarker strategy	• Proof-of-concept for bstrategies, often with longitudinal tracking • Meanwhile, **all-comer approaches** are also sought after with less hurdle in clinical adoption	• 1L NSCLC: all-comer (sac-TMT, ivosnescimab, IBI363, etc.) vs. biomarker (Dato-DXd) • EGFRm NSCLC: all-comer OptiTROP-Lung04 vs. MET+ (Saffron) • Gastric: success of CLDN18.2 assets

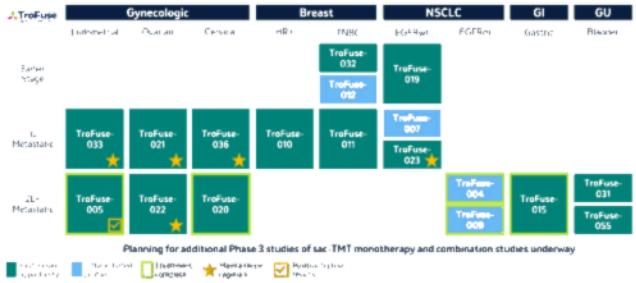
Merck is covered by Courtney Breen, Takeda is covered by Miki Sogi, Astrazeneca and GSK are covered by Justin Smith
Source: ESMO, Bernstein analysis

KELUN-BIOTECH

Sac-TMT scored a few global and China late stage trial wins and is indisputably the most validated asset amongst our coverage at ESMO 2026, from late line to front line, from lung cancer to other tumor types. At Merck's post-ESMO investor conference, half of the discussion focused on this asset (the other half on the mRNA INT), and all eyes are on the freshly announced plan for more global Ph3 trials in the broader first line NSCLC - in particular potential combo with their PD-1 VEGF bispecific, MK2010. Merck's conviction on the TROP2 asset seems undeterred though they're apparently a few years behind competitor Datroway (AZ/Daiichi Sankyo, covered by Justin Smith / Miki Sogi).

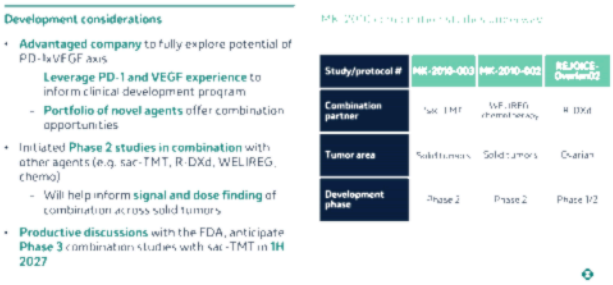
There are two key distinctions between the TROP2 ADCs and their development strategies that we think may favor sac-TMT: 1) **Stronger survival benefits and more tolerated safety profile of sac-TMT** vs. Datroway, especially with consistently low levels of ILD now replicated in multiple trials (including the global TroFuse-005), and stomatitis getting under-control with prophylactic mouth wash. 2) The **all-comer approach adopted in sac-TMT trials vs. biomarker segmentation strategies of Datroway**. This may be more debatable - precision medicine itself is always desirable. Though we think in this case, unless the efficacy of Datroway in QCS+ patients trumps overwhelmingly - a mild or marginal gain may not be competitive against the all-comer approach in practice.

EXHIBIT 2: **Summary of global TroFuse trial development plans**



Note: Biomarker strategy in place for multiple studies
Source: Merck

EXHIBIT 3: **Merck plans to start Ph3 combo studies of sac-TMT (potentially with MK-2010, PD-1 VEGF, in 1H27)**



Source: Merck

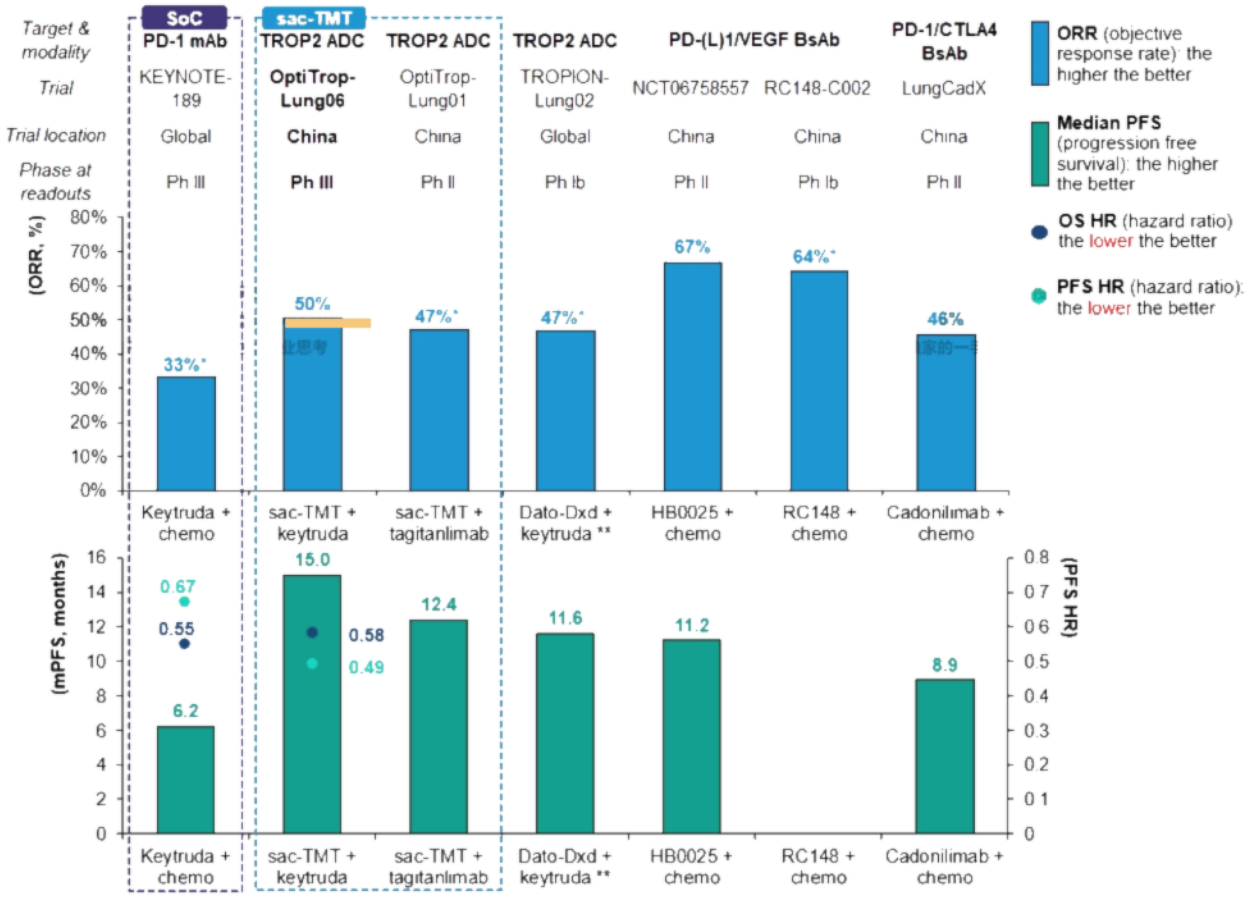
SAC-TMT OL06

Abstract: LBA66 - Sacituzumab tirumotecan (sac-TMT) plus pembrolizumab (P) versus chemotherapy (chemo) plus pembrolizumab (P) as first-line (1L) treatment for PD-L1-negative advanced non-squamous (nsq) NSCLC: Randomized phase 3 OptiTROP-Lung06 study

OptiTROP-Lung06 (1L PD-L1- nsq-NSCLC): strong PFS benefits in front-line setting; OS not mature but favorable trend is clear. At a mFU of 9.7m, sac-TMT + keytruda achieved **mPFS of 15m vs. 5.7m** with Keytruda + chemo (SoC), and a statistically significant **51% reduction** in the risk of disease progression (**PFS HR 0.49; p<0.0001**). OS remains immature but strongly favors the sac-TMT combo **(HR 0.58; 0.38–0.88)**. **Importantly, PD-L1 negative patients are difficult to treat and pembro's incremental benefit to chemo was limited - adding only ~1 month to the mPFS (from 5m to 6m) as seen in the subgroup of KN189. The PFS success and OS trend of sac-TMT is unmatched by benchmark studies.**

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EXHIBIT 4: **1L PD-L1 negative nsq-NSCLC: efficacy comps summary**



* Confirmed ORR; ** Not non-squamous exclusively, but mostly non-squamous
Source: Company disclosure, ESMO, ASCO, WCLC, NEJM, Nature, Bernstein analysis and estimates

EXHIBIT 5: **In 1L PD-L1 negative nsq-NSCLC settings, sac-TMT + keytruda's ESMO 2026 results stand out on PFS (15m vs. 5.7m for keytruda + chemo H2H and 6.2m in KN-189) with an encouraging OS trend (HR 0.58)**

	SoC		ESMO 2026		ASCO 2025	JTO 2026	ASCO 2026	WCLC 2026	Nature 2026
Company	MSD		Kelun Biotech			Daiichi Sankyo	Huaota / Huahai	RemeGen / AbbVie	Akeso
Drug	Keytruda		sac-TMT			Dato-Dxd	HB0025	RC148	Cadonilimab
Modality	PD-1 mAb		TROP2 ADC			TROP2 ADC	PD-L1/VEGF BsAb	PD-1/VEGF BsAb	PD-1/CTLA4 BsAb
Trial	KEYNOTE-189 (PD-L1- subgroup)		OptiTrop-Lung06		OptiTrop-Lung01 (PD-L1- subgroup)	TROPION-Lung02 (PD-L1- subgroup)	NCT06758557	RC148-C002	LungCadX
Trial location	Global		China		China	Global	China	China	China
Phase at readout	Ph III		Ph III		Ph II	Ph Ib	Ph II	Ph Ib	Ph II
Indication	1L PD-L1 negative (PD-L1 TPS<1%) nsq-NSCLC								
Regimen	Keytruda + chemo	Placebo + chemo	sac-TMT + keytruda	Keytruda + chemo	sac-TMT + tagitanlimab	Dato-Dxd + keytruda	HB0025 + chemo	RC148 + chemo	Cadonilimab + chemo
Efficacy evaluable patients, n	127	63	229	226	34	15[b]		14	24
mFU (months)	64.6		9.7		17.1	26.2	10.6	12.3	12.9
ORR %	33.1%[a]	14.3%[a]	50.2%	47.3%	47.1%[a]	46.7%[a]	66.7%	64.3%[a]	45.8%
DCR %	79%	71%	90.4%	88.5%		100%		93%	100%
DOR (months)	10.8	7.8	13.6	6.8				8.6	6.3
mPFS (months)	6.2	5.1	15.0	5.7	12.4	11.6	11.2		8.9
PFS HR ([95% CI], p value)	0.67 ([0.49, 0.92])		0.49 ([0.36, 0.65], p<0.0001)						
mOS (months)	17.2	10.2				19.7			NR (9.7 - NR)
OS HR ([95% CI], p value)	0.55 ([0.39, 0.76])		0.58 ([0.38, 0.88])						
Safety profile (overall safety population)	G≥3 TRAE: 52.3%	G≥3 TRAE: 42.1%	G≥3 TEAE: 47.6%	G≥3 TEAE: 60.6%	G≥3 TRAE: 49.5%	G≥3 TRAE: 40.5%		G≥3 TRAE: 71.9%	G≥3 TRAE: 52.0%

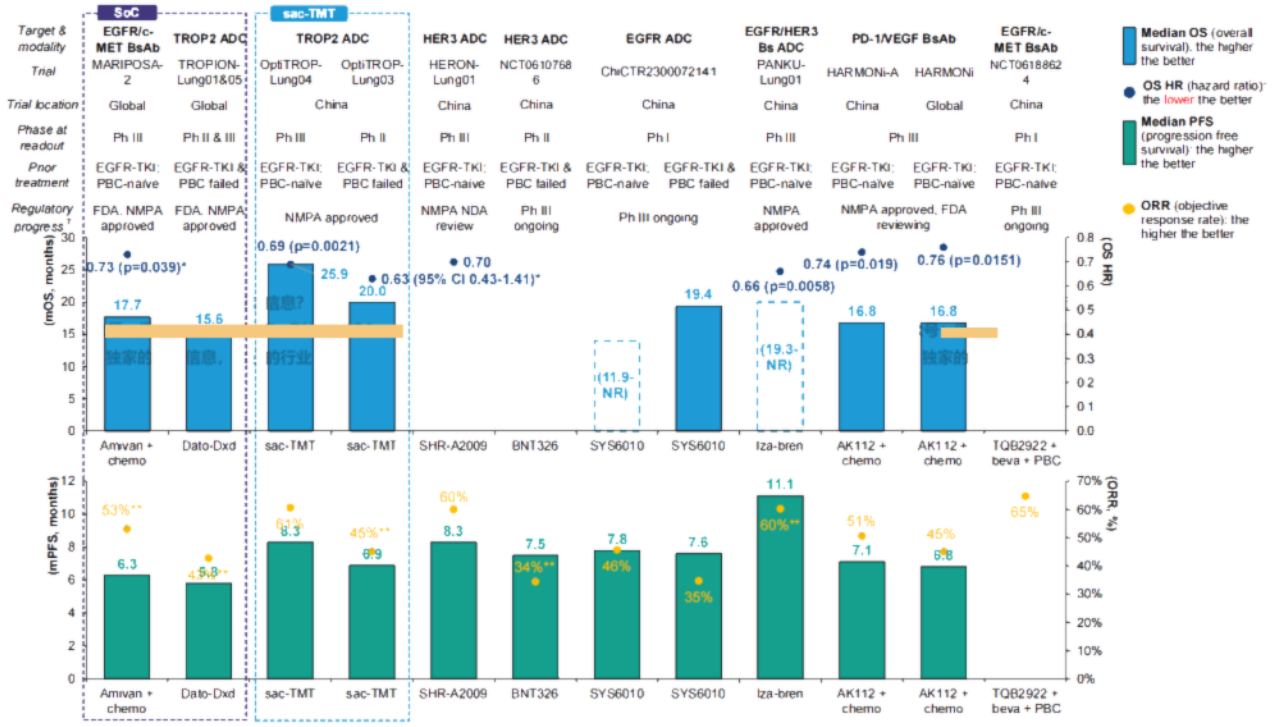
Note: a. Confirmed ORR; b. Not non-squamous exclusively, but mostly non-squamous
Source: Company disclosure, ESMO, ASCO, WCLC, NEJM, Nature, Bernstein analysis and estimates

SAC-TMT OL04

Abstract: LBA67 - Final OS analysis of sacituzumab tirumotecan (sac-TMT) versus platinum-based chemotherapy in EGFR-mutated non-small cell lung cancer (NSCLC) after progression on EGFR-TKI: Phase III OptiTROP-Lung04 study

OptiTROP-Lung04 (EGFR-TKI failed nsq-NSCLC): final OS reinforces sac-TMT's survival benefits in late-line setting. At a much longer median followup of 32.3m, sac-TMT showed median **OS of 25.9m vs. 17.4m** for PBC, an 8.5m survival advantage. Final OS HR was **0.69 (95% CI 0.54-0.89; one-sided p=0.0021),** statistically significant and below SAP's planned one-sided final analysis threshold of 0.022 (Exhibit 6).

EXHIBIT 6: **2L+ EGFR-TKI failed nsq-NSCLC: efficacy comps summary**

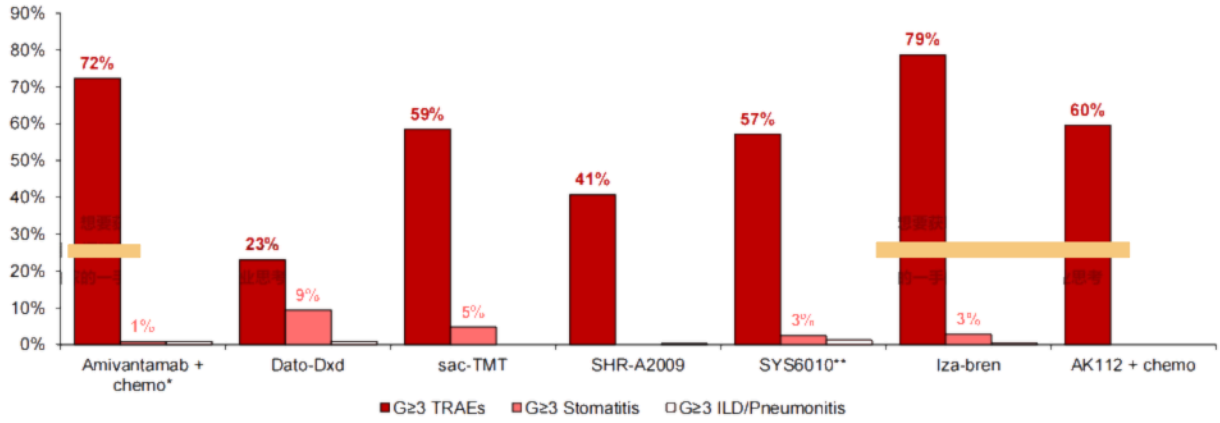


Note: 1. Regulatory progress refers to the drug overall status and does not necessarily indicate approval in the specific indication shown; * Not statistically significant; ** Confirmed ORR

Source: Company disclosure, ESMO, ASCO, WCLC, NEJM, Nature, Bernstein analysis

EXHIBIT 7: **Safety comps in 2L+ EGFR-TKI failed NSCLC setting**

Target & modality	**EGFR/c-MET BsAb**	**TROP2 ADC**	**TROP2 ADC**	**HER3 ADC**	**EGFR ADC**	**EGFR/HER3 Bs ADC**	**PD-1/VEGF-A BsAb**
Trial	MARIPOSA-2	TROPION-Lung01&05	OptiTROP-Lung04	HERON-Lung01	ChiCTR 2300072141	PANKU-Lung01	HARMONi-A
Trial location	Global	Global	China	China	China	China	China
Phase at readout	Ph III	Ph II & III	Ph III	Ph III	Ph I	Ph III	Ph III
Regulatory progress[1]	FDA, NMPA approved	FDA, NMPA approved	NMPA approved	NMPA NDA review	Ph III ongoing	NMPA approved	NMPA approved



Note: * TEAEs; ** Safety data are pooled across all pts, rather than exclusive pts with EGFR-TKI failed NSCLC

Source: Company disclosures, ESMO, ASCO, ELCC, Cancer Cell, Clinicaltrials.gov, Bernstein analysis

EXHIBIT 8: **In 2L+ EGFR-TKI failed nsq-NSCLC settings, final mOS for sac-TMT reached 25.9m with a S.S OS HR of 0.69, numerically better than other leading peers**

	SoC		ESMO 2026	ELCC 2026	ESMO 2026	ELCC 2026	Cancer Cell 2026	ESMO 2026	SITC 2025	WCLC 2026	ELCC 2026
Company	JNJ	Daiichi Sankyo / AZ	Kelun Biotech		Hengrui	MediLink / BioNTech	CSPC	Biokin	Akeso		SBP
Drug	Amivantamab	Dato-Dxd	sac-TMT		SHR-A2009	BNT326	SYS6010	Iza-bren	AK112		TQB2922
Modality	EGFR/MET BsAb	TROP2 ADC	TROP2 ADC		HER3 ADC	HER3 ADC	EGFR ADC	EGFR/HER3 Bs ADC	PD-1/VEGF BsAb		FGFR/c-MET BsAb
Trial	MARIPOSA-2	TROPION-Lung05 +	OptiTrop-Lung04	OptiTrop-Lung03	HERON-Lung01	YL202-CN-201-01	ChiCTR2300072141	PANKU-Lung01	HARMONi-A	HARMONi	TQB2922-I-01
Trial location	Global	Global	China	China	China	China	China	China	China	Global	China
Phase at readout	Ph III	Ph II + Ph III	Ph III	Ph II	Ph III	Ph II	Ph I	Ph III	Ph III	Ph III	Ph I
Indication	Late-line EGFRm nsq-NSCLC										
Prior LoT	Osimertinib	EGFR-TKIs and PBC	1-2 lines of EGFR-TKIs		EGFR-TKI and PBC		EGFR-TKIs	EGFR-TKI and	Up to 2 LoT of EGFR-TKI	EGFR-TKIs	EGFR-TKIs	EGFR-TKIs
Regimen	Amivan + CP / CP	Dato-Dxd 6mg/kg	sac-TMT	Chemo	sac-TMT	Docetaxel	SHR-A2009	PBC	BNT326	SYS6010	SYS6010	Iza-bren	PBC	AK112 + CP	Placebo + CP	AK112 + CP	Placebo + CP	TQB2922 + beva + PBC
Efficacy evaluable patients, n	131 / 263	117	188	188	91	46	250	248	96	46	98	216	206	161	161	219	219	34
mFU (months)	18.1 (second interim OS)		32.3		23.8		7.7		10.1	7.8		14.6		32.5		29.9		6.7
ORR %	53%[a] / 29%[a]	42.7%[a]	60.6%	43.1%	45.1%[a]	15.6%[a]	60.0%	34.3%	34.4%[a]	45.7%	34.7%	60.2%[a]	34.5%[a]	50.6%	35.4%	45.0%	34.0%	64.7%
DCR %		86.3%	87.2%	80.3%	82.4%	60.0%	92.8%	83.1%	89.6%	95.7%	93.9%	88.9%	85.0%	93.1%	83.2%	84%	73%	97.1%
DOR (months)	6.9 / 5.6	7.0	8.3	4.2	7.0	5.1	8.5	4.4	7.0	6.2	8.5	10.5	5.7	6.6	4.2	7.6	4.2	
mPFS (months)	6.3 / 4.2	5.8	8.3	4.3	6.9	2.8	8.3	5.4	7.5	7.8	7.6	11.1	5.7	7.1	4.8	6.8	4.4	NR (6-m PFS rate: 79%)
PFS HR ([95% CI], p value)	0.48 ([0.36, 0.64] p<0.0001)		0.49 ([0.39, 0.62])		0.3 ([0.20, 0.46], p<0.001)		0.47 ([0.36, 0.60], p <0.0001)					0.40 ([0.31, 0.51], p<0.0001)		0.46 ([0.34, 0.62], p<0.001)		0.52 ([0.41, 0.66] p<0.0001)		
OS analysis (data cut-off)	Second interim (26 Apr 2024)	Descriptive pooled OS	ESMO 2026 update: Final OS (06 Aug 2026)		Final OS (11 Dec 2025)		Interim OS (15 Apr 2026)			Descriptive OS		Interim OS (15 Jul 2026)		Final OS (12 Apr 2025)		Updated OS (June 2026)		
mOS (months)	17.7 / 15.3	15.6	25.9	17.4	20.0	13.5				NR (11.9 - NR)	19.4	NR (19.3 - NR)	19.4	16.8	14.1	16.8	14.0	
OS HR ([95% CI], p value)	0.73 ([0.54, 0.99], p=0.039)[c]		0.69 ([0.54, 0.89], p=0.0021)		0.63 ([0.40, 0.98])		0.70 ([0.43, 1.14])					0.66 ([0.47, 0.91], p=0.0058)		0.74 ([0.58, 0.95], p=0.019)		0.76 ([0.61, 0.95] p=0.0151)		
Safety profile (overall safety population)	G≥3 TRAEs: / G≥3 TRAEs: 48%	G≥3 TRAEs: 23.1%	G≥3 TRAEs: 58.5%	G≥3 TRAEs: 53.8%	G≥3 TRAEs: 60.4%	G≥3 TRAEs: 73.9%	G≥3 TRAEs: 40.7%	G≥3 TRAEs: 38.9%	G≥3 TRAEs: 42.1%	G≥3 TRAEs: 57.2%		G≥3 TRAEs: 78.7%	G≥3 TRAEs: 62.1%	G≥3 TRAEs: 59.6%	G≥3 TRAEs: 44.7%	G≥3 TRAEs: 51.4%	G≥3 TRAEs: 43.0%	G≥3 TRAEs: 52.6%

Note: a. Confirmed ORR
Source: Company disclosure, ESMO, ASCO, WCLC, NEJM, Nature, Bernstein analysis

EXHIBIT 9: **Key safety results comparison for leading peers in 2L+ EGFR-TKI failed nsq-NSCLC**

Modality	EGFR/c-MET BsAb	TROP2 ADCs			HER3 ADC	HER3 ADC	EGFR ADC	EGFR/HER3 Bs ADC	PD-1/VEGF-A BsAb		EGFR/MET BsAb
Drug/regimens	Amivantamab + chemo[1]	Dato-Dxd	sac-TMT		SHR-A2009	BNT326[2]	SYS6010[2]	Iza-bren	AK112 + chemo		TQB2922 + beva + PBC
Trial	MARIPOSA-2	TROPION-Lung01&05	OptiTROP-Lung04	OptiTROP-Lung03	HERON-Lung01	YL202-CN-201-01	ChiCTR2300072141	PANKU-Lung01	HARMONi-A	HARMONi	TQB2922-I-01
Any grade TRAEs	**100.0%**	**94.9%**	**100.0%**	**97.8%**	**99.6%**	**97.4%**	**99.6%**	**100.0%**	**98.8%**	**95.0%**	**100.0%**
ILD/Pneumonitis	*1.5% (both)*	*4.3% (ADR[3], both)*	*0.5% (both)*	*1.1% (Pneumonitis)*	*2.4% (ILD)*	*2.6% (ILD)*	*3.8% (ILD)*	*0.9% (ILD)*		*2.8% (ir. both)*	*0.0%*
Stomatitis	*31.5%*	*59.8%*	*62.2%*	*65.9%*			*20.8%*	*32.0%*		*2.8% (ir)*	*60.5%*
Ocular surface toxicity	*17.0%*	*32.5% (TEAE)*	*10.6%*	*2.2%*							
Thrombocytopenia/PLT decrease	*43.8% (Thrombo)*		*27.1% (PLT decr.)*	*35.2% (PLT decr.)*	*23.0% (PLT decr.)*	*27.6% (Thrombo)*	*59.3% (Thrombo)*	*82.9% (Thrombo)*	*50.3% (PLT decr.)*	*32.6% (PLT decr.)*	*42.1% (PLT decr.)*
Neutropenia/NEU decrease	*56.9% (Neutropenia)*		*76.1% (NEU decr.)*	*68.1% (NEU decr.)*	*71.4% (NEU decr.)*	*35.5% (Neutropenia)*	*66.1% (Neutropenia)*	*77.8% (Neutropenia)*	*62.1% (NEU decr.)*	*42.7% (NEU decr.)*	*50.0% (NEU decr.)*
Leukopenia/WBC decrease	*28.5% (Leukopenia)*		*83.5% (WBC decr.)*	*74.7% (WBC decr.)*	*63.3% (WBC decr.)*	*43.4% (Leukopenia)*	*70.3% (Leukopenia)*	*81.9% (Leukopenia)*	*67.7% (WBC decr.)*	*45.0% (WBC decr.)*	*50.0% (WBC decr.)*
Grade ≥3 TRAEs	**72.3%**	**23.1%**	**58.5%**	**60.4%**	**40.7%**	**42.1%**	**57.2%**	**78.7%**	**59.6%**	**50.0%**	**52.6%**
ILD/Pneumonitis	*0.8% (both)*	*0.9% (ADR[3], both)*	*0.0% (both)*	*0.0% (Pneumonitis)*	*0.4% (ILD)*	*0.7% (ILD)*	*1.3% (ILD)*	*0.5% (ILD)*		*1.4% (ir. both)*	*0.0%*
Stomatitis	*0.8%*	*9.4%*	*4.8%*	*18.7%*			*2.5%*	*2.9%*		*0.5% (ir)*	*0.0%*
Ocular surface toxicity	*0.0%*	*2.6%*	*0.0%*	*0.0%*							
Thrombocytopenia/PLT decrease	*14.6% (Thrombo)*		*2.1% (PLT decr.)*	*5.5% (PLT decr.)*	*2.0% (PLT decr.)*	*2.6% (Thrombo)*	*17.4% (Thrombo)*	*38.4% (Thrombo)*	*18.0% (PLT decr.)*	*12.4% (PLT decr.)*	*10.5% (PLT decr.)*
Neutropenia/NEU decrease	*45.4% (Neutropenia)*		*40.4% (NEU decr.)*	*44.0% (NEU decr.)*	*25.8% (NEU decr.)*	*9.2% (Neutropenia)*	*30.9% (Neutropenia)*	*46.3% (Neutropenia)*	*31.7% (NEU decr.)*	*19.3% (NEU decr.)*	*23.7% (NEU decr.)*
Leukopenia/WBC decrease	*20.0% (Leukopenia)*		*28.2% (WBC decr.)*	*27.5% (WBC decr.)*	*11.7% (WBC decr.)*	*7.9% (Leukopenia)*	*25.0% (Leukopenia)*	*42.1% (Leukopenia)*	*21.7% (WBC decr.)*	*12.8% (WBC decr.)*	*21.1% (WBC decr.)*
TRAEs led to dose reductions	**40.8%**	**22.2%**	**30.3%**	**42.9%**	**14.5%**	**15.1%**	**35.2%**	**60.2%**		**13.3%**	**10.5% (TQB2922)**
TRAEs led to treatment discont	**18.5%**	**5.1%**	**0.0%**	**0.0%**	**1.2%**	**5.3%**	**5.1%**	**1.9%**	**11.2% (any drug)**	**7.3% (AK112)**	**0.0%**
TRAEs led to death	**2.3%**	**0.0%**	**0.5%**	**0.0%**	**0.4%**	**0.7%**		**0.5%**	**0.0%**	**1.8%**	**0.0%**

Note: 1. TEAEs; 2. Safety data are pooled across all pts, rather than exclusive pts with EGFR-TKI failed NSCLC; 3. ARD stands for adjudicated drug-related
Source: Company disclosures, ESMO, ASCO, ELCC, Cancer Cell, Clinicaltrials.gov, Bernstein analysis

SAC-TMT TROFUSE-005

Abstract: LBA11 - Sacituzumab tirumotecan in previously treated advanced or recurrent endometrial cancer: Results from the phase 3 TroFuse-005/ENGOT-en23/GOG-3095 study

EXHIBIT 10: **Late-line EC: efficacy comps summary**



Note: * Puxi-sam data are from B7-H4 positive EC cohort; ** Unconfirmed ORR
Source: Company disclosures, ASCO, ESMO, Lancet, ClinicalTrials.gov, Bernstein analysis

EXHIBIT 11: **In late-line EC setting, sac-TMT showed 19m mOS with OS HR of 0.68 vs. TPC, while other ADC peers remain in early-phase studies**

	SoC		ESMO 2026		CCHIO 2025	ESMO 2024	ESMO 2024	GSK 2026	ASCO 2026	Genmab 2025
Sponsor	Merck		Kelun Biotech / MSD			Daiichi Sankyo / AZ	Gilead	Hansoh / GSK	AstraZeneca	Genmab
Product	Pembrolizumab		sac-TMT			Dato-Dxd	Trodelvy	HS-20089	Puxi-Sam*	Rinatabart sesutecan (Rina-S)
Target & Modality	PD-1 mAb		TROP2 ADC			TROP2 ADC	TROP2 ADC	B7-H4 ADC	B7-H4 ADC	FRα ADC
Trial No.	KEYNOTE-775		Trofuse-005		NCT04152499	TROPION-PanTumor-03	TROPiCS-03	BEHOLD-1	BLUESTAR	RAINFOL-01
Trial location	Global		Global		China	Global	Global	Global	Global	Global
Phase	Ph III		Ph III		Ph II	Ph II	Ph II	Ph I	Ph I/IIa	Ph I/II
Indication	Late-line advanced endometrial cancer									
Prior lines of treatments (ITT)	At least 1 PBC, no prior PD-L1		Prior PBC & PD-(L)1		52.3% ≥ 2 LoT, prior PBC	Median 1 LoT	Median 3 LoT, prior chemo & I/O		Median 1 LoT	prior PBC & PD-L1
Patient characteristics	15.7% pts with dMMR, 84.3% with pMMR		15.7% pts with dMMR, 84.3% with pMMR				19.5% pts with MSI-H (dMMR), 78% with pMMR			81.3% pts with pMMR
Intervention	Pembro + lenvatinib	Chemo	sac-TMT 4mg/kg	Treatment of physician's choice[b]	sac-TMT 5 mg/kg	Dato-Dxd 6 mg/kg	Trodelvy 10 mg/kg	HS-20089 4 8 mg/kg	Puxi-Sam 2 4 mg/kg	Rina-S 100 mg/m2
Efficacy evaluable pts	411	416	386	390	44	40	41	12	50	22
mFU (months)	12.2	10.7	14.0		21.8	13.6	19.4	4.0		7.7
cORR %	31.9%	14.7%	35.1%	17.3%	34.1%	27.5%	26.8%	66.7%	47.1%[a]	50.0%
DCR %	72.0%	46.6%	74.5%	57.3%	75.0%	85.0%	68.3%		90.0%	100.0%
mDoR (months)	14.4	5.7	11.1	6.9	8.7	16.4	9.0		7.1	
mPFS (months)	7.2	3.8	7.2	3.9	7.3	6.3	5.0		7.2	
PFS HR	0.56 ([0.47, 0.66], p<0.001)		0.59 ([0.50, 0.70], p<0.0001)							
mOS (months)	18.3	11.4	19.0	12.1	18.1		15.0			
OS HR	0.62 ([0.51, 0.75], p<0.001)		0.68 ([0.55, 0.84], p=0.0001)							
Safety profile (ITT)	G≥3 TRAEs: 77.8%	G≥3 TRAEs: 59.0%	G≥3 TRAEs: 54.4%	G≥3 TRAEs: 41.4%	G≥3 TRAEs: 77.3%	G≥3 TRAEs: 42.5%	G≥3 TRAEs: 75.6%	G≥3 TRAEs: 54%	G≥3 TRAEs: 47.1%	G≥3 TEAEs: 77.2%

Note: a. Unconfirmed ORR; b. treatment of physician's choice include paclitaxel, nab-paclitaxel & doxorubicin * Puxi-sam data are from B7-H4 positive EC cohort
Source: Company disclosure, ASCO, ESMO, WCLC, Lancet, ScienceDirect, ClinicalTrials.gov, PubMed, Pharmcube, Bernstein analysis

INNOVENT

IBI363 (PD-1/IL-2): 1) The 1L NSCLC data are still premature. Adverse event rates went up moderately compared to ASCO reporting but are still within reasonable range - especially for the 3mg -> 1.5mg dosing cohort. 2) Innovent remains positive on the 1L potential. At our ESMO KOL event (see the note here), Dr. Patrick Forde was also constructive on the potential outperformance of the 3mg -> 1.5mg cohort over the other two dosing groups, as it's quite important to balance the efficacy and safety of IL-2. 3) Our view on IBI363 does not change or worsen after ESMO. Most of our $4 Bn peak sales estimates come from late-line I/O-resistant indications rather than 1L - at this point any significant share in 1L would be optionality.

IBI343 (CLDN18.2): the Ph3 G-HOPE-001 study (China & Japan) in 3L+ CLDN18.2+ gastric/GEJ cancer showed statistically significant PFS and OS benefits versus chemotherapy, with mPFS of 5.5m and mOS of 9.9m. These numbers are broadly in line with KYM/AZ's Sone-Ve and show enough proof-of-concept for IBI343 in GEJ cancer. Though Innovent is behind Sone-Ve in the late line indication global trial progress, they plan to start global trials in first line GEJ and PDAC soon if the on-going China 1L studies prove positive.

IBI363 IN 1L NSCLC

1L PD-L1 TPS < 50% sq+nsq NSCLC

Abstract: 1044P - IBI363 (TAK-928) plus chemotherapy as first line (1L) treatment for advanced non-small cell lung cancer (NSCLC): Update of a phase 1b study

Innovent provided an updated look at IBI363 + chemo (PDC) in 1L NSCLC at ESMO 2026, following the initial ASCO 2026 presentation. Three points stood out from the update: (1) higher confirmed response rates with longer follow-up, (2) first disclosure of PFS data, and (3) a less favorable safety profile as treatment exposure increased.

Higher confirmed ORR with longer follow-up (8.9 vs 5.8 months). Confirmed ORR improved across all dose cohorts compared with the ASCO readout, increasing to 47.4% at 1.5 mg/kg (old 42.1%), 61.9% at 3 mg/kg (old 57.1%) and **86.4% in the 3→1.5 mg/kg cohort** (old 81.8%). The cORR was particularly strong in the key 3→1.5 mg/kg regimen and all ucORR at

ASCO transferred to cORR. **The 86.4% ORR is especially high given PD-L1 TPS < 50% is required.** In a similar setting in TL-02, Dato-DXd reported 50% of ORR in the TPS < 50% subgroup, while in KEYNOTE-189, Keytruda reported 32% in PD-L1 TPS < 1% and 49% in PD-L1 TPS 1-49% subgroups.

First PFS readout is respectable, but not yet best-in-class; 3→1.5 mg/kg remains the key cohort. Median PFS was 7.0 months at 1.5 mg/kg and 8.5 months at 3 mg/kg, while remaining not reached in the 3→1.5 mg/kg cohort. This is hardly an outright efficacy win based on current data, as the 8.5-month mPFS trails several competing regimens (TL-02, OptiTROP-Lung01). By histology comparing with other PD-L1 all comer trials, in sq-NSCLC, PFS compares favorably against KEYNOTE-407 but remains below HARMONi-6. In nsq-NSCLC, current PFS appears less differentiated versus KEYNOTE-189. Future updates from the 3→1.5 mg/kg cohort could be the key determinant of product competitiveness.

Safety worsened with longer treatment duration. Grade ≥3 TEAEs increased from 81.3% at ASCO to 85.0% at ESMO, treatment discontinuations due to IBI363-related AEs rose from 6.3% to 10.0%, and treatment-related deaths increased from 1.3% to 2.5%. An increase in toxicity is not favorable yet understandable, and IBI363 still shows tolerant safety compared to other trials under comparison. **Overall, while the 3→1.5 mg/kg regimen continues to deliver one of the strongest ORR signals in the field, PFS differentiation remains the key outstanding question (Exhibit 12-Exhibit 18).**

EXHIBIT 12: **1L PD-L1 TPS < 50% sq+nsq NSCLC: IBI363 - ORR is high compared to other PD-L1 TPS < 50% trials but mPFS is not the best (pending 3->1.5 mg/kg subgroup result)**

	SoC				ESMO & ASCO 2026			JTO		ASCO 2025	JTO	
	PD-1 + chemo				PD-1 BsAb			TROP2 ADC + PD-1				
	Pembrolizumab + chemo				IBI363			Trodelvy			Dato-DXd	
Sponsor	Merck	Merck			Innovent			Gilead		Kelun-Biotech	DS / AZ	
Trial	KEYNOTE-407 (sq-NSCLC)	KEYNOTE-189 (nsq-NSCLC)			NCT06468098			EVOKE-02 (NCT05186974)		OptiTROP-Lung01	TROPION-Lung02	
Target modality	PD-1	PD-1			PD-1 × IL-2α-bias Bs fusion protein			PD-1 + TROP2 ADC		PD-1 + TROP2 ADC	PD-1 + TROP2 ADC	
LoT	1L	1L			1L			1L		1L	1L	
Phase	Phase 3	Phase 3			Phase 1b			Phase 2		Phase 2	Phase 1	
PD-L1 expression	PD-L1 TPS <1%	TPS < 1%	TPS 1-49%	TPS ≥ 50%	PD-L1 TPS < 50%			TPS 1-49%	TPS ≥ 50%	TPS < 1%	TPS < 50%	TPS ≥ 50%
Intervention (arm)	Pembro + chemo	Pembro+chemo			IBI363 1.5mg/kg + chemo	IBI363 3mg/kg + chemo	IBI363 3->1.5 mg/kg + chemo	Trodelvy + pembro		sac-TMT + tagitanlimab	Dato-DXd + pembro	
n	194	190	186	202	28	29	23	33	30	34	30	5
cORR%	67.4%	32.3%	49.2%	62.1%	47.4%	61.9%	86.4%	36.4%[a]	66.7%[a]	47.1%	50%	100%
mPFS	6.3	6.2	9.2	11.1	7.0	8.5	NR	9.1	13.1	12.4	11.1	> 8.3, NE
mOS	15.0	17.2	21.8	> 20.4	Not disclosed			Not disclosed	Not disclosed	Not disclosed	> 19.2, NE	> 12.6, NE
Safety	G≥3 TRAE: 56.5% (all patients)	G≥3 AE: 71.9%			G≥3 TEAE: 89.3%	G≥3 TEAE: 93.1% G≥3 TEAE: 85%	G≥3 TEAE: 69.6%	G≥3 TEAE: 76.1%		G≥3 TRAE: 55.7%	G≥3 TRAE: 40.5%	

Note: a. Unconfirmed ORR
Source: ASCO, ESMO, JCO, JTO, Bernstein analysis

1L PD-L1 all comer nsq-NSCLC

EXHIBIT 13: 1L PD-L1 all comer nsq-NSCLC: IBI363 reported 87.5% ORR at ASCO 2026 in the 3→1.5 mg/kg group, with mPFS disclosed at 8.4 months in the 3mg/kg group at ESMO 2026

	SoC				ASCO 2026	WCLC 2026		Company	ESMO & ASCO 2026			WCLC 2026
	PD-(L)1 mAb				PD-(L)1 BsAb (PD-1 / VEGF)			Other PD-(L)1 BsAbs				
	Pembrolizumab				Pumitamig	RC148		Volrustomig	IBI363			LBL-024
Sponsor	Merck				BioNTech	Remegen / AbbVie		AstraZeneca	Innovent			Leads Biolab
Trial	KEYNOTE-189, NCT02578680		Retrospective Cohort Study		ROSETTA Lung-02, NCT06712316	NCT06883630		eVOLVE-Lung02 (Discontinued)	NCT06468098			NCT06783647
Target modality	PD-1 mAb				PD-L1 × VEGF BsAb	PD-1 × VEGF BsAb		PD-1 x CTLA-4 BsAb	PD-1 × IL-2$^{\alpha\text{-bias}}$ Bs fusion protein			PD-L1 x 4-1BB BsAb
LoT	1L				1L	1L		1L	1L			1L
Phase	Phase 3		N/a		Phase 2	Phase 1		Phase 3	Phase 1			Phase 2
Biomarker	AGA-				AGA-	AGA-		AGA-	AGA-			Not disclosed
PD-L1 level	PD-L1 all-comer				PD-L1 all-comer	PD-L1 all-comer		PD-L1 < 50%	PD-L1 < 50%			PD-L1 all-comer
Histology	nsq-NSCLC				advanced NSCLC (nsq subgroup)	advanced NSCLC (nsq subgroup)		advanced NSCLC (nsq subgroup)	advanced NSCLC (nsq subgroup)			advanced NSCLC (nsq subgroup)
Intervention (arm)	Pembro + chemo	PBO + chemo	Pembro + chemo	Beva + chemo	pumitamig + chemo	RC148 (10 mg/kg)+ chemo	RC148 (20 mg/kg)+ chemo	Volrustomig + chemo vs pembro + chemo	IBI363 (1.5 mg/kg) + chemo	IBI363 (3 mg/kg) + chemo	IBI363 (3→1.5 mg/kg) + chemo	LBL-024 + chemo
Efficacy evaluable pts	410	206	34	32	21	30	30	-	24			29
mFU (months)	23.1		24.2			9.1			5.8			3.6
ORR, %	48.0%[a]	19.4%[a]	57.6%	41.9%	66.7%	75.9%	39.3%	Not disclosed	ND (47.4%[a] for sq+nsq)	ND (61.9%[a] for sq+nsq)	87.5% (ASCO) (86.4%[a] for sq+nsq)	51.7%
mPFS (months)	9.0	4.9	7.6	9.9	Not disclosed	Not disclosed	10.4	Unlikely to meet endpoint	6.7 (7 for sq+nsq)	8.4 (8.5 for sq+nsq)	NR (NR for sq+nsq)	Not disclosed
PFS HR	0.48							Not disclosed				
mOS (months)	22.0	10.7	23.1	24.2			Not disclosed	Unlikely to meet endpoint	Not disclosed			
OS HR	0.56							Not disclosed				
Subgroup analysis												
PD-L1-negative (TPS <1%) ORR	32.3%	14.3%	Not disclosed	Not disclosed	Not disclosed	71.4%	25.0%	Not disclosed	Not disclosed			59.4% (both sq & nsq)
PD-L1-positive (TPS ≥1%) ORR	49.2% (1%-49% TPS) 62.1% (≥50% TPS)	20.7% (1%-49% TPS) 24.3% (≥50% TPS)				76.9%	63.6%					77.4% (both sq & nsq)

Note: a. Confirmed ORR

Source: ASCO, WCLC, NEJM, ESMO, ClinicalTrials.gov, Bernstein analysis

EXHIBIT 14: **Cont. 1L PD-L1 all comer nsq-NSCLC**

	WCLC 2026			Nature 2025		ESMO 2025	ASCO 2025		ASCO 2026
	ADC								
	YL201	SYS6010		Sac-TMT			Dato-DXd		SHR-A2102
Sponsor	MediLink / Roche	CSPC		Kelun / Merck			DS / AZ		Hengrui
Trial	NCT06394414	ChiCTR2400089402		NCT05351788		NCT05816252	TL-02 NCT04526691		NCT06512051
Target modality	B7H3 ADC	EGFR ADC		TROP2 ADC		TROP2 ADC	TROP2 ADC		Nectin 4 ADC
LoT	1L	1L		1L		1L	1L		1L
Phase	Phase 1	Phase 2		Phase 2		Phase 2	Phase 1b		Phase 2
Biomarker	AGA-	AGA-		AGA-		AGA-	AGA-		Not disclosed
PD-L1 level	PD-L1 all-comer	PD-L1 all-comer		PD-L1 all-comer		PD-L1 positive	PD-L1 all-comer		PD-L1 all-comer
Histology	advanced NSCLC (nsq subgroup)	advanced NSCLC (nsq subgroup)		Both sq and nsq		Both sq and nsq	Both sq and nsq		advanced NSCLC (nsq subgroup)
Intervention (arm)	YL201 (2mg/kg) + serplulimab	SYS6010 4.2mg/kg + enlonstobart 360mg Q3W	SYS6010 3.6mg/kg + enlonstobart 240mg Q2W	Sac-TMT (5mg/kg Q3W)+tagitanlimab (1.200mg Q3W)	Sac-TMT (5mg/kg Q3W)+tagitanlimab (900mg Q2W)	Sac-TMT (4mg/kg Q2W) + pembro 400mg Q6W	Doublet (+pembro)	Triplet (+Pembro&Pt-CT)	SHR-A2102 + adebrelimab
Efficacy evaluable pts	24	41	36	40	63	50	33	42	33
mFU (months)	12	6.4		19.3	13	10.4	Not disclosed	Not disclosed	9
ORR, %	58.3%	51.2%[a]	36.1%[a]	40%[a] (sq+nsq) 44.4% (nsq) 36.4% (sq)	66.7%[a] (sq+nsq) 64.7% (nsq) 69% (sq)	68%[a] (sq+nsq)	55%[a] (sq+nsq) 52%[a] (nsq) 67%[a] (sq)	56%[a] (sq+nsq) 57%[a] (nsq) 50%[a] (sq)	69.7%
mPFS (months)	NR (9.7, NE)	Not disclosed	Not disclosed	15.4	NR (9.6-NE)	NR (9.5-NE)	11.2 (sq+nsq) 11.2 (nsq) 10.2 (sq) TROP2 NMR+ 21.3 TROP2 NMR- 10.9 ITT 11.2 (all sq+nsq)	6.8 (sq+nsq) 10.8 (nsq) 6.7 (sq) TROP2 NMR+ 8.2 TROP2 NMR- 5.5 ITT 6.8 (all sq+nsq)	Not disclosed
PFS HR	Not applicable						Not disclosed	Not disclosed	
mOS (months)	Not disclosed			Not disclosed	Not disclosed	Not disclosed	TROP2 NMR+ 26.9m TROP2 NMR- 19.7m		
OS HR	Not applicable						Not disclosed	Not disclosed	
Subgroup analysis									
PD-L1-negative (TPS <1%) ORR	No significant correlation was found between PD-L1 expression status (<1%, 1-49%, and ≥50%) and cORR.	Not included	Not included	Not disclosed	Not disclosed	Not disclosed	53.3% (TPS <50%) 100% (TPS ≥50%)	55% (TPS <50%) 60% (TPS ≥50%)	Not disclosed
PD-L1-positive (TPS ≥1%) ORR		46.7%[a] (TPS ≥1%) 63.6%[a] (TPS ≥50%)	36%[a] (TPS ≥1%) 36.4%[a] (TPS ≥50%)			76%[a] (TPS ≥50%)			69.2%

Note: a. Confirmed ORR
Source: ASCO, WCLC, ESMO, Nature, Company disclosure, ClinicalTrials.gov, Bernstein analysis

1L PD-L1 all comer sq-NSCLC

EXHIBIT 15: **1L PD-L1 all comer sq-NSCLC: IBI363 reported 8 months of mOS for the 3mg/kg group first time at ESMO 2026. ORR in the 3→1.5 mg/kg group was 85.7% released at ASCO 2026**

	SoC				ESMO 2025		ASCO 2026	WCLC 2026	
	PD-(L)1 mAb				PD-(L)1 BsAb (PD-1 / VEGF)				
	Pembrolizumab				AK112		Pumitamig	RC148	
Sponsor	Merck				Akeso		BioNTech	Remegen / AbbVie	
Trial	KEYNOTE-407		KEYNOTE-407 & NCT03875092 (Chinese pts only)		HARMONi-6, NCT05840016		ROSETTA Lung-02, NCT06712316	NCT06883630	
Target modality	PD-1 mAb				PD-1 × VEGF-A BsAb		PD-L1 × VEGF-A BsAb	PD-1 × VEGF BsAb	
LoT	1L				1L		1L	1L	
Phase	Phase 3				Phase 3		Phase 2	Phase 1	
Biomarker	Does not need to specify AGA- because AGA mutations are rare in sqNSCLC								
PD-L1 level	PD-L1 all-comer				PD-L1 all-comer		PD-L1 all-comer	PD-L1 all-comer	
Intervention (arm)	Pembro + chemo	PBO + chemo	Pembro + chemo	PBO + chemo	AK112 + chemo	Tislelizumab + chemo	pumitamig + chemo	RC148 (10 mg/kg)+ chemo	RC148 (20 mg/kg)+ chemo
Efficacy evaluable pts	278	281	65	60	266	266	19	30	31
mFU (months)	14.3 (KEYNOTE-407)				10.3		Not disclosed	8.7	
ORR, %	62.6%[a]	38.4%[a]	80.0%[a]	43.3%[a]	75.9%	66.5%	73.7%(uORR) 68.4%[a] (cORR)	90.0%	78.6%
mPFS (months)	8	5.1	8.3	4.2	11.1	6.9		10.8	8.5
PFS HR	0.57		0.35 ([0.24, 0.52])		0.6		Not disclosed		
mOS (months)	17.1	9.1 (adj.) 11.6 (unadj.)	31	12.7	27.9	23.7		Not disclosed	Not disclosed
OS HR	0.59		0.44 ([0.28, 0.7])		0.66 ([0.50, 0.87], p = 0.0017)				
Subgroup analysis									
PD-L1-negative (TPS <1%) ORR	67.4%	41.4%	Not disclosed		69.5% (both sq & nsq)	61% (both sq & nsq)	Not disclosed	93.3%	77.8%
PD-L1-positive (TPS ≥1%) ORR	59.1%	37.3%			80.1% (both sq & nsq)	70.2% (both sq & nsq)		85.7%	81.3%

Note: a. Confirmed ORR
Source: ASCO, NEJM, WCLC, ESMO, ClinicalTrials.gov, Bernstein analysis

EXHIBIT 16: **Cont. 1L PD-L1 all comer sq-NSCLC**

	ESMO & ASCO 2026			Company	WCLC 2026			ASCO 2026
	Other PD-(L)1 BsAbs							
	IBI363			Volrustomig	LBL-024	YL201	SYS6010	SHR-A2102
Sponsor	Innovent			AstraZeneca	Leads Biolab	**MediLink / Roche**	**CSPC**	**Hengrui**
Trial	NCT06468098			eVOLVE-Lung02 (Discontinued)	NCT06783647	NCT06394414	ChiCTR2400089402	NCT06512051
Target modality	PD-1 × IL-2$^{a\text{-bias}}$ BsAb fusion protein			PD-1 x CTLA-4 BsAb	PD-L1 x 4-1BB BsAb	B7H3 ADC	EGFR ADC	Nectin 4 ADC
LoT	1L			1L	1L	1L	1L	1L
Phase	Phase 1			Phase 3	Phase 2	Phase 1	Phase 2	Phase 2
Biomarker	Does not need to specify AGA- because AGA mutations are rare in sqNSCLC							
PD-L1 level	PD-L1 < 50%			PD-L1 < 50%	PD-L1 all-comer	PD-L1 all-comer	PD-L1 all-comer	PD-L1 all-comer
Intervention (arm)	IBI363 (1.5 mg/kg) + chemo	IBI363 (3 mg/kg) + chemo	IBI363 (3→1.5 mg/kg) + chemo	Volrustomig + chemo vs pembro + chemo	LBL-024 + chemo	YL201 (2mg/kg) + serplulimab	SYS6010 4.2mg/kg + enlonstobart 350mg Q3W	SYS6010 3.6mg/kg + enlonstobart 240mg Q2W	SHR-A2102 + adebrelimab
Efficacy evaluable pts	45			-	32	19	19	16	26
mFU (months)	8.9			Not disclosed	3.6	12	6.4		9.9
ORR, %	ND (47.4%[a] for sq+nsq)	ND (61.9%[a] for sq+nsq)	85.7% (ASCO) (86.4%[a] for sq+nsq)	Not disclosed	77.4%	57.9%	52.6%[a]	50.0%[a]	80.8%
mPFS (months)	7 (7 for sq+nsq)	8.5 (8.5 for sq+nsq)	NR (NR for sq+nsq)	Unlikely to meet endpoint		11.7			
PFS HR				Not disclosed	Not disclosed	Not applicable			
mOS (months)	Not disclosed			Unlikely to meet endpoint		NR (11.7, NE)			
OS HR				Not disclosed		Not applicable			
Subgroup analysis									
PD-L1-negative (TPS <1%) ORR	Not disclosed			Not disclosed	59.4% (both sq & nsq)	No significant correlation btw PD-L1 expression status (<1%, 1-49%, and ≥50%) and cORR	Not included	Not included	Not disclosed
PD-L1-positive (TPS ≥1%) ORR					77.4% (both sq & nsq)		41.7%[a] (TPS ≥1%) 71.4%[a] (TPS ≥50%)	45.5%[a] (TPS ≥1%) 60%[a] (TPS ≥50%)	80.8%

Note: a. Confirmed ORR
Source: ASCO, NEJM, WCLC, ESMO, ClinicalTrials.gov, Bernstein analysis

Safety

EXHIBIT 17: 1L AGA- PD-L1 all-comer NSCLC trials: IBI363's toxicity increases with longer follow up time

Target & modality	PD-(L)1 mAb		PD-(L)1 BsAb														
Drug/regimens	Pembrolizumab[b]		AK112 + chemo	Tis + chemo	IBI363[a]						Pumitamig	RC148		LBL-024		SSGJ-707	Cadonilimab
Trial	KEYNOTE-407/189		HARMONi-6		NCT06468098						ROSETTA-Lung02	NCT06883630		NCT06783647		NCT06361927	LungCadX
Histology / Dosage	sq NSCLC	nsq NSCLC	sq NSCLC		sq & nsq NSCLC (Left: ASCO | Right: ESMO)						sq & nsq NSCLC	sq NSCLC	nsq NSCLC	sq NSCLC	nsq NSCLC	sq & nsq NSCLC	sq & nsq NSCLC
					1.5mg/kg	3mg/kg	3->1.5	1.5mg/kg	3mg/kg	3->1.5		10mg	10mg				
Any grade TRAEs	**98.6%**	**99.8%**	**99.0%**	**99.0%**							**93.0%**			**88.9% (TEAE)**		**92.8%**	**92.0%**
Immune-related AEs (irAEs)	*35.3%*	*26.4%*	*27.4%*	*25.0%*							*14.0%*					*37.3%*	*36.0%*
VEGF-related AEs			*60.0%*	*26.0%*												*62.7%*	
Neutropenia	*37.8%*	*27.7%*												*39.7% (TEAE)*			
Decreased neutrophil count			*47.0%*	*45.0%*		*75% (TEAE)*											*56.0%*
Anemia	*54.7%*	*47.4%*	*57.1%*	*60.8%*		*78.8% (TEAE)*								*55.6% (TEAE)*			*56.0%*
Leukopenia														*42.9% (TEAE)*			
Decreased WBC			*38.0%*	*37.0%*		*63.8% (TEAE)*											*52.0%*
Thrombocytopenia	*30.9%*	*18.5%*															*32.0%*
Nausea			*16.2%*	*20.0%*													
Rash	*17.6%*	*21.5%*															
Stomatitis																	
ILD / pneumonitis	*8.3% (pneumonitis)*	*4.9% (pneumonitis)*															*10.0% (pneumonitis)*
Grade ≥3 TRAEs	**74.1%**	**71.9%**	**69.0%**	**59.0%**	**81.3% (TEAE)**			**85% (TEAE)**			**44.2%**	**66.7%**	**70.0%**	**37.5%**	**19.4%**	**42.2%**	**52.0%**
					82.1% (TEAE)	**93.1% (TEAE)**	**65.2% (TEAE)**	**89.3% (TEAE)**	**93.1% (TEAE)**	**69.6% (TEAE)**							
Immune-related AEs (irAEs)	*13.3%*	*10.9%*	*14.0%*	*14.0%*							*2.3%*					*8.4%*	*12.0%*
VEGF-related AEs			*12.0%*	*3.0%*												*18.1%*	
Neutropenia	*23.0%*	*16.0%*															
Decreased neutrophil count			*32.3%*	*26.0%*		*42.5% (TEAE)*											*36.0%*
Anemia	*15.8%*	*18.3%*	*7.1%*	*4.9%*		*18.8% (TEAE)*											*0.0%*
Leukopenia																	
Decreased WBC			*10.9%*	*9.4%*		*20% (TEAE)*											*4.0%*
Thrombocytopenia	*8.3%*	*8.4%*															*8.0%*
Nausea			*0.8%*	*0.0%*													
Rash	*0.7%*	*2.0%*															
Stomatitis																	
ILD / pneumonitis	*3.2% (pneumonitis)*	*3% (pneumonitis)*															*8.0% (pneumonitis)*
TRAEs led to treatment discont.	**27.3%**	**33.6%**	**5.0%**	**5.0%**	**6.3%**			**10.0%**			**4.7%**						**10.0%**
TRAES led to death	**4.3%**	**7.2%**	**4.0%**	**4.0%**	**1.3%**			**2.5%**									**0.0%**

Note: a. TEAEs; b. All-Cause Adverse Events

Source: Lancet, ASCO, NEJM, WCLC, ClinicalTrials.gov, Bernstein analysis

EXHIBIT 18: **Cont. 1L AGA- PD-L1 all-comer NSCLC trials**

Target & modality	ADC								
Drug	SHR-A2102	YL201	Sac-TMT			Dato-DXd		SYS6010	
Trial	NCT06512051	NCT06394414	OptiTrop-Lung01		NCT05816252	TL-02 NCT04526691		ChiCTR2400089402	
Histology / Dosage	sq & nsq NSCLC	sq & nsq NSCLC	sq & nsq NSCLC Q3W	sq & nsq NSCLC Q2W	sq & nsq NSCLC	sq & nsq NSCLC Doublet	sq & nsq NSCLC Triplet	sq & nsq NSCLC 4.2mg/kg	sq & nsq NSCLC 3.6mg/kg
Any grade TRAEs			**95.0%**	**96.8%**		**92.9%**	**100.0%**		
Immune-related AEs (irAEs)									
VEGF-related AEs									
Neutropenia						*2.0%*	*24.0%*		
Decreased neutrophil count			*62.5%*	*66.7%*		*0.0%*	*26.0%*		
Anemia			*80.0%*	*79.4%*		*12.0%*	*46.3%*		
Leukopenia									
Decreased WBC			*50.0%*	*54.0%*					
Thrombocytopenia									
Nausea			*27.5%*	*36.5%*		*40.5%*	*42.6%*		
Rash			*40.0%*	*38.1%*					
Stomatitis			*22.5%*	*55.6%*	*42.0%*	*57.1%*	*29.6%*		
ILD / pneumonitis			*0.0%*	*~1.6%*	*4.0%*	*26.2%*	*25.9%*	*6.8%*	*3.4%*
Grade ≥3 TRAEs	**53.7%**	**38.8%**	**42.5%**	**58.7%**	**62.0%**	**40.5%**	**55.6%**	**41.9%**	**37.3%**
Immune-related AEs (irAEs)									
VEGF-related AEs									
Neutropenia						*0.0%*	*13.0%*	*25.7%*	*16.9%*
Decreased neutrophil count	*32.8%*		*30.0%*	*34.9%*	*32.0%*	*0.0%*	*15.0%*		
Anemia	*9.0%*		*5.0%*	*19.0%*	*14.0%*	*2.0%*	*13.0%*	*0.0%*	*6.8%*
Leukopenia								*10.8%*	*6.8%*
Decreased WBC	*14.9%*		*5.0%*	*19.0%*					
Thrombocytopenia								*5.4%*	*1.7%*
Nausea						*0.0%*	*5.6%*		
Rash			*5.0%*	*7.9%*					
Stomatitis			*0.0%*	*9.5%*	*6.0%*	*4.8%*	*1.9%*		
ILD / pneumonitis			*0.0%*	*0.0%*	*2.0%*	*4.8%*	*1.9%*	*1.4%*	*0.0%*
TRAEs led to treatment discont.			**2.5% (any drug)**	**6.3% (any drug)**		**33.3% (any drug)**	**37% (any drug) 29.6% (Dato-DXd)**		
TRAES led to death			**0.0%**	**0.0%**		**0.0%**	**0.0%**		

Source: Lancet, ASCO, NEJM, WCLC, ClinicalTrials.gov, Bernstein analysis

IBI363 IN ADENO LC

Abstract: 1952RO - IBI363 (TAK-928) plus bevacizumab (Bev) vs docetaxel (DTX) in patients (pts) with locally advanced or metastatic immunotherapy (IO)-resistant lung adenocarcinoma (LUAC) without actionable genomic alterations: A randomized phase Ib study

EXHIBIT 19: **In 2L+ I/O treated AGA- nsq-NSCLC, IBI363 + beva reported 4.4 months of mPFS**

	ESMO 2026		ASCO 2026		Science Direct 2026		AACR 2026	ASCO 2024		Lancet 2023
Sponsor	Innovent		Innovent		Hansoh			Daiichi Sankyo / AZ		Akeso
Product	IBI363		IBI363		Risvutatug rezetecan (HS-20093)			Datopotamab deruxtecan (Dato-DXd)		AK112 (Ivonescimab)
Target & Modality	PD-1/IL-2 BsAb		PD-1/IL-2 BsAb		B7-H3 ADC			TROP2 ADC		PD-1/VEGF BsAb
Trial No.	NCT06468098		CIBI363A102, NCT05460767		ARTEMIS-001, NCT05276609		ARTEMIS-101, NCT06332170	TROPION-Lung01, NCT04656652		NCT04736823
Trial location	China		China		China		China	Global		China
Phase	Ib		I		I		I	III		II
Therapy type	2L+		2L+		2L+		2L+	2L+		2L+
Indication	IO-treated nsq-NSCLC (without AGA)									
Prior lines of treatments	19.5% of pts received ≥3L of prior treatment, all pts having progressed on prior PD-(L)1		72.1% ≥ 2 LoT		Median 2 LoT (95.2% platinum-based therapy & 83.2% I/O therapy)		All pts received ≥ 1 LoT (100% platinum-based therapy & 75% I/O therapy	91.2% ≤ 2 LoT		30% ≥ 2 LoT
Efficacy evaluable pts	45	42	55		67		34	370		13
Intervention	IBI363 (3mg/kg) +bev	DTX	0.6/1/1.5 mg/kg	3 mg/kg	8.0 mg/kg	10.0 mg/kg	HS-20093 8.0 mg/kg + adebre 20 mg/kg	Dato-Dxd	Docetaxel	Ivonescimab + docetaxel 75 mg/m2
cORR %	20.0%	7.1%	13.8%	24.0%	33.3%	10.7%	47.1%	29.6%	14.1%	30.8%
DCR %	77.8%	66.7%	62.1%	76.0%	82.1%	67.9%	94.1%	76.9%	65.8%	61.5%
DoR (months)			21.3		7.2	15.3		8.3	5.6	Not reached
mPFS (months)	4.4	3.4	2.7	4.2 (, 1.4)	7.0	4.1	11.2	5.1	4.0	
PFS HR	0.40 (0.23, 0.68)							0.71		
mOS (months)			17.5	15.2	Not reached	17.5		13.6	12.3	
OS HR								0.9		
Smoking status mOS			Smoker vs non-smoker, 23.4 vs 11.5							
12 month OS rate %			58.2%	71.6%	66.4%	52.0%				
24 month OS rate %			40.2%	42.7%						
Safety profile (ITT)	Grade ≥3 TRAEs: 53.3%	Grade ≥3 TRAEs: 75.6%	Grade ≥3 TEAEs: 48.5% (~3.1%); Grade ≥3 TRAEs: 30.3%[a]		Grade ≥3 TRAEs: 51.6% (8mg/kg) Grade ≥3 TRAEs: 74.3% (10mg/kg)			Grade ≥3 TRAEs: 25.6% (Dato-Dxd) Grade ≥3 TRAEs: 42.1% (Docetaxel)		Grade ≥3 TEAE: 51.8% Grade ≥3 TRAE: 26.5%

Note: a. Safety profiles were not shown for pts treated at doses other than 0.6/1/1.5/3mg / kg due to limited sample size for each dose group
Source: Company disclosure, ASCO, ESMO, Lancet, ScienceDirect, ClinicalTrials.gov, PubMed, Pharmcube, Bernstein analysis

EXHIBIT 20: **Key safety results comparison for leading peers in 2L+ AGA- NSCLC**

Drug	IBI363	IBI363	HS-20093	Dato-Dxd	SYS6010	AK112	Gotistobart
Trial	NCT05460767	NCT06468098	ARTEMIS-001	TROPION-Lung01	ChiCTR2300072141	NCT04736823	PRESERVE-003
Patients	I/O failed NSCLC	IO-resistant lung adenocarcinoma	ES-SCLC + I/O failed NSCLC	I/O & targeted therapy failed NSCLC	I/O failed + EGFR-TKI failed NSCLC	I/O failed + EGFR-TKI failed NSCLC	I/O failed sq NSCLC
Dose	All dose (1/1.5/3 mg/kg)	IBI363 (3mg/kg)+ beva	8-10mg/kg	6 mg/kg	All dose (0.6-6.4 mg/kg)	10-20 mg/kg	6 mg/kg
Any grade TRAEs	**93.4%**	**97.8%**	**100.0%**	**87.5%**	**99.6%**	**91.6%**	**84.4%**
ILD / Pneumonia / Pneumonitis	*16.9%*[1,2]		*1.2%*	*8.8%*	*3.8%*	*1.2%*	*6.7%*
Anemia	*46.3%*[1]	*48.9%*	*76.6%*	*14.8%*	*71.2%*	*19.0%*	*15.6%*
Decreased appetite	*23.5%*[1]	*24.4%*	*43.1%*	*22.9%*	*75.0%*		*15.6%*
Hypoalbuminemia	*27.2%*[1]		*38.3%*		*23.3%*		
Weight decreased	*21.3%*[1]		*26.9%*		*31.4%*	*6.0%*	*15.6%*
Grade ≥3 TRAEs	**33.1%**	**53.3%**	**61.7%**	**25.6%**	**57.2%**	**26.5%**	**42.2%**
ILD / Pneumonia / Pneumonitis	*12.5%*[1,2]		*0.0%*	*3.7%*	*1.3%*	*0.0%*	*4.4%*
Anemia	*4.4%*[1]	*2.2%*	*25.7%*	*4.0%*	*9.7%*	*4.8%*	*0.0%*
Decreased appetite	*2.2%*[1]	*0.0%*	*2.4%*	*0.3%*	*2.5%*		*0.0%*
Hypoalbuminemia	*0.0%*[1]		*0.0%*		*0.0%*		
Weight decreased	*0.0%*[1]		*0.0%*		*0.0%*	*0.0%*	*0.0%*
TRAEs led to treatment discont	**7.4%**	**8.9%**	**4.8%**	**8.1%**	**5.1%**	**2.4%**	
TRAEs led to death	**0.7%**	**0.0%**	**3.0%**	**1.0%**		**1.2%**	**0.0%**

Note: 1. TEAEs; 2. IBI363's reported incidence reflects pneumonia events only
Source: Company disclosures, Cancer Cell, ASCO, Clinicaltrials.gov, Bernstein analysis

IBI343 IN G/GEJA

Abstract: LBA77 - Arcotatug tavatecan (IBI343/TAK-921) versus treatment of physician's choice (TPC) in previously treated, advanced gastric or gastroesophageal junction adenocarcinoma (G/GEJA): First interim analysis of the randomized, open-label, phase 3, G-HOPE-001 study

At ESMO 2026, Innovent reported positive Phase 3 results from the G-HOPE-001 trial evaluating IBI343 in patients with 3L + CLDN18.2-positive, HER2-negative gastric cancer/gastroesophageal junction cancer (GC/GEJC). IBI343 demonstrated clinically meaningful efficacy, achieving a median PFS of 5.5 months and a median OS of 9.9 months, with both endpoints outperforming chemotherapy. Importantly, the results compare favorably with other CLDN18.2-targeting ADCs in a similar treatment setting. Notably, AstraZeneca/Keymed's Sone-Ve reported data from the Phase 3 CLARITY-Gastric01 study at ESMO 2026, where the 3L+ subgroup achieved a median OS of 10.0 months. The broadly comparable overall survival outcomes between IBI343 (9.9 months) and Sone-Ve (10.0 months) suggest that IBI343 is competitive within the emerging CLDN18.2 ADC landscape.

EXHIBIT 21: **Based on the cross-trial comparison among CLDN18.2 ADCs, Innovent's IBI343 6mg/kg demonstrated both PFS and OS statistically significance in the phase 3 G-HOPE-001 trial**

	ESMO 2026		ASCO 2024	ASCO 2024	ESMO 2026				Nature 2025				ESMO 2024
Sponsor	Innovent		LaNova	AZ / KYM Biosciences					Hengrui				RemeGen
Product	IBI343		LM-302	Sone-Ve					SHR-A1904				RC118
Target & modality	CLDN18.2 ADC		CLDN18.2 ADC	CLDN18.2 ADC					CLDN18.2 ADC				CLDN18.2 ADC
Trial No.	G-HOPE-001 NCT06238843		NCT05161390	KYM901, NCT04805307	CLARITY-Gastric01, NCT06346392				NCT04877717				NCT05205850
Trial location	China & Japan		China	China	Global				China				China
Phase	III		I/II	I	III				I				I/II
Therapy type	3L+		2L+	2L+	2L+		3L+		2L+				2L+
Indication	CLDN18.2+, HER2- GC/GEJ		CLDN18.2+ GC/GEJ	CLDN18.2+ GC/GEJ	CLDN18.2+ GC/GEJ				CLDN18.2+ GC/GEJ				CLDN18.2+ GC/GEJ
CLDN expression level	CLDN18.2 IHC ≥2+ in ≥75% of tumor cells[b]		CLDN18.2 ≥50%	CLDN18.2 ≥20%	CLDN18.2 ≥25%				CLDN18.2+ all		CLDN18.2 moderate-to-high		CLDN18.2 ≥40%
Intervention	6mg/kg IV Q3W	TPC (chemo)	1.8mg/kg Q2W	2.2, 2.6, 3.0 mg/kg	2.2 mg/kg	INV	2.2 mg/kg	INV	6.0mg/kg	8.0mg/kg	6.0mg/kg	8.0mg/kg	1.5, 2.0 2.5mg/kg
Efficacy evaluable pts	203	205	36	89	267	265	178	177	35	40	32	36	17
ORR %	23.6%	5.3%	30.6%	35.0%					24.2%[a]	25%[a]	26.7%[a]	26.5%[a]	47.1%
DCR %			75.0%	70.0%					87.9%	80.6%	93.3%[a]	82.4%[a]	76.5%
mPFS (months)	5.5	2.9	7.2	4.8	4.2	3.8			5.6	5.8	5.6	5.5	3.9
	HR: 0.47 (0.34-0.65, significant)				HR: 0.77 (0.62-0.96, insignificant)								
mOS (months)	9.9	7.4		11.8	10.6	6.4	10	5					
	HR: 0.63 (0.45-0.89, p value undisclosed)				HR: 0.58 (0.47-0.73, significant)		HR: 0.47 (0.36-0.62, significant)						
Safety profile	Grade ≥ 3 TEAEs: 45.8%	Grade ≥ 3 TEAEs: 57.9%	Grade ≥3 TRAEs: neutrophil count decreased (22.2%) & white blood cell decreased (17.8%)	Grade ≥ 3 TEAEs: 55%	Grade ≥ 3 TRAEs: 36.4%	Grade ≥ 3 TRAEs: 44.8%			Grade ≥ 3 TEAEs: 70.5% (all doses) Grade ≥ 3 TRAEs: 62.1% (all doses)				Grade ≥ 3 TRAEs: 38.9%

Note: a. Confirmed ORR; b. Innovent states that patients screened out in general has CLDN18.2 at ~50%, which is comparable to other trials
Source: Company disclosures, ASCO ClinicalTrials.gov, PubMed, Pharmcube Bernstein analysis

EXHIBIT 22: **In 2L+ PDAC, IBI343 is the fastest CLDN18.2 ADC asset reporting promising data. Both efficacy and safety seem better than typical chemo treatments in cross-trial comparisons.**

	SoC		ASCO 2025			ASCO 2026			ASCO 2016	
Sponsor	MSC Cruises		Innovent			Biokin			Sanofi	
Product	nal-IRI + 5-FU/LV		IBI343			BL-M05D1			mFOLFOX6*	5-FU/leucovorin
Target & modality	Chemo		CLDN18.2 ADC			CLDN18.2 ADC			Chemo	
Trial No.	NAPOLI-1		NCT05458219			NCT06349811			NCT01121848	
Phase	III		I (Ph3 to report data in 2026)			I			III	
Therapy type	2L+		2L+	3L+	2L+	2L+	2L	2L+	2L	
Indication	PDAC		CLDN18.2+	CLDN18.2+	CLDN18.2-	CLDN18.2+	CLDN18.2+	CLDN18.2+ & -	PDAC	
Patient characteristic	No specification on CLDN18.2		Definition of CLDN18.2+: CLDN18.2 expression ≥1 in ≥60%			Definition of CLDN18.2+: CLDN18.2 IHC 2+/3+ ≥ 50%			All patients had received first-line therapy (either gemcitabine mono or combo therapy)	
Intervention	nal-IRI + 5-FU/LV	5-FU/LV	6mg/kg IV Q3W		6mg/kg IV Q3W	4mg/kg Q3W	4mg/kg Q3W	0.66-5mg/kg Q3W	IV, every 14 days	IV, every 14 days
Number of enrollment	117	119	44		10	28	16	16	54	54
mOS (months)	6.2	4.2	**12.1**	9.1	6.2				6.1	9.9
mPFS (months)	3.1	1.5	**5.4**		1.4	**5.6**	**5.7**	**4**	3.1	2.9
ORR %	17.0%	1.0%	22.7% (cORR)		0.0%	35.7%	**50.0%**	17.3%	13.2%	8.5%
DCR %	52.0%	24.0%	81.8%		41.7%	89.3%	100.0%	74.1%	57.9%	63.8%
Safety profile	Grade ≥ 3 TEAE led to disc: 12.8%	Grade ≥ 3 TEAE led to disc: 13.6%	Grade ≥ 3 TEAEs: 50.6%			Most frequent grade≥3 TRAEs were all hematological; No treatment-related deaths or ILD were reported			Grade ≥ 3 TEAEs: 63.0%	Grade ≥ 3 TEAEs: 11%

Note: * mFOLFOX6 represents the combo of leucovorin, 5-FU, and oxaliplatin
Source: ASCO, EJC, JCO, Pharmcube, Bernstein analysis

HANSOH

HS-20089 / Mo-Rez was prominently featured on GSK's promotional poster at the conference that advocates the value of B7H4 as a target for ovarian and other gynecologic cancers. Amongst competitive ADCs in B7H4, CDH6, and FRalpha, Mo-Rez delivered an impressive set of data from the global Ph1 BEHOLD-1 trial on late line PROC. We found the successful translation from earlier China Ph2 data to the global study reassuring - high ORRs were maintained, while DoR and mPFS both increased significantly in the global trial potentially due to the higher dosage and less pretreated patients. Ph3 validation is necessary to confirm the efficacy, but the 45-patient global Ph1 provides another example in the growing body of evidence on China-global data translation.

HS-20089 PROC BEHOLD-01

Abstract: LBA41 - Mocertatug rezetecan (Mo-Rez) in patients with platinum-resistant ovarian cancer (PROC): Updated results with longer follow-up from the global BEHOLD-1 study

EXHIBIT 23: **GSK poster on B7-H4 at ESMO**



Source: GSK, ESMO

EXHIBIT 24: **In late-line PROC setting, HS-20080 updated global BEHOLD-1 trial results showed prolonged mPFS of 11m, comparable to TUB-040 and numerically higher than other peers**

	ASCO 2025	SoC	ESMO 2026	ESMO 2025	ASCO 2026	ESMO 2026		IGCS 2026	Ann Oncol 2026	ESMO 2025	IGCS 2026
Company	Corcept		Hansoh / GSK		AstraZeneca	Daiichi Sankyo	Zymeworks	Genmab	Eli Lilly	Biokin / Systimmune	Tubulis / Gilead
Drug	Relacorilant		HS-20089		Puxi-Sam	Raludotatug deruxtecan	ZW191	Rina-S	Sofetabart mipitecan[c]	Iza-Bren	TUB-040
Modality	Selective GR[d] antagonist		B7-H4 ADC		B7-H4 ADC	CDH6 ADC	FRα ADC	FRα ADC	FRα ADC	EGFR/HER3 Bs ADC	NaPi2b ADC
Trial	ROSELLA		BEHOLD-1	NCT06014190	BLUESTAR[b]	REJOICE-Ovarian01	ZWI-ZW191-101	RAINFOL-01	NCT06400472	NCT05803018& NCT05990803	NAPISTAR 1-01
Trial location	Global		Global	China	Global	Global	Global	Global	Global	China	Global
Phase at readout	Ph III		Ph Ib	Ph II	Ph I/IIa	Ph II	Ph I	Ph II	Ph I	Ph Ib/II	Ph I
Indication	Late-line PROC										
Prior LoT	Prior 1-3, beva/PARPi		Prior 1-3, PBC, beva/PARPi	Median 3. PBC. beva/PARPi	Median 2. Standard therapy	Prior 1-3, beva included	Median 4. PT. beva. PARPi. mirvetu	1-3. PBC. beva. PARPi. mirvetu	Median 5	Median 2. PBC. others ND	Median 4. PBC. beva. PARPi. mirvetu
Regimen	Relac 150mg + chemo	Nab-paclitaxel	HS-20089 5.8mg/kg	HS-20089 4.8mg/kg	Puxi-Sam 2.4mg/kg	R-Dxd 4.8-6.4mg/kg	ZW191 6.4mg/kg	Rina-S 120mg/m^2	Sofe-M 2/3/4/6 mg/kg	Iza-Bren 2 3mg/kg	TUB-040 0.5-5.3mg/kg
Efficacy evaluable patients, n	188	193	45	33	45	210	36	109	105	49	67
mFU (months)	9.0		13.4	11.5	N/a	Min. 13.9	5.0	>12.0	12.9	11.3	12.0
cORR %	36.9%[a]	30.1%[a]	62.20%	48.50%	24.4%[a]	50.0%[a]	47.0%	45.9%	50.5%	49.0%	58.2%
DCR %	78.1%	65.3%		75.8%	82.2%	78.8%	97.0%		80.0%	87.8%	
DOR (months)			12.2	6.8	7.0	6.9		12.1	9.1	8.2	
mPFS (months)	6.5	5.5	11.1	6.4	5.7	6.9		9.5	8.1	7.0	11.0
PFS HR ([95% CI], p value)	0.7 ([0.54. 0.91]. p=0.0076)										
mOS (months)	16.0	11.9		14.6						NR (14.6-NR)	
OS HR ([95% CI], p value)	0.65 ([0.51. 0.83]. p=0.0004)										
Safety profile	G≥3 TEAEs: 74.5%	G≥3 TEAEs: 59.5%	G≥3 TRAEs: 71.1%		G≥3 TRAEs: 75.6%	G≥3 TRAEs 39.1%		AE leads to discont.: 5.5%	G≥3 TEAEs: 59.0%	G≥3 TRAEs 86.7%	G≥3 TEAEs: 54.0%

Note: a. Unconfirmed ORR; b. Puxi-sam data are from B7-H4 positive PROC cohort; c. Sofe-M efficacy reflects 105 pts with high-grade OVC, predominantly PROC; d.Glucocorticoid receptor
Source: Company disclosure, ESMO, ASCO, WCLC, NEJM, Nature, Bernstein analysis and estimates

HS-20093 ARTEMIS-011

Abstract: LBA9 - Risvutatug rezetecan (Ris-Rez) versus gemcitabine and docetaxel (GD) in heavily pretreated patients (pts) with relapsed or refractory (R/R) osteosarcoma: Primary results from the phase 3 ARTEMIS-011 study

EXHIBIT 25: **In late-line osteosarcoma setting, Hansoh's HS-20093 showed the lowest PFS and PS HR compared to leading peers**

	ESMO 2026		ESMO 2025	ASCO 2019		JAMA 2024		Nature 2025		BMJ 2020	Frontiers 2022
Sponsor	Hansoh			Bayer		Eisai / MSD		Hengrui			SBP
Product	HS-20093			Regorafenib		Lenvatinib		Apatinib			Anlotinib
Target & Modality	B7-H3 ADC			multi-kinase inhibitor		multi-kinase inhibitor		VEGFR2 inhibitor			multi-kinase inhibitor
Trial No.	ARTEMIS-011		ARTEMIS-002	SARC024		OLIE[b]		OAIE		APFAO	NCT03527888
Trial location	China		China	US		Global		China		China	China
Phase	Ph III		Ph II	Ph II		Ph II		Ph II		Ph II	Ph II
Indication	Late-line osteosarcoma										
Prior lines of treatments (ITT)	≥ 2 prior LoT		Median 2-3 LoT	Mean 2.3 LoT		63% 1 LoT		76-79% 1 LoT		86% 1 LoT	
Intervention	HS-20093 12mg/kg	GD	HS-20093 12mg/kg	Regorafenib 160mg	Placebo	Lenvatinib + IE	IE	Apatinib + IE	IE	Apatinib + camrelizumab	Anlotinib 12mg
Efficacy evaluable pts	80	42	44	22	20	40	41	53	28	43	29
mFU (months)	7.1		16.0	7.4		12.2		19.9		11.1 (48.3 wks)	9.6
cORR %	15.0%[a]	2.0%[a]	20.0%	13.6%	0.0%	15.0%	9.8%	32.1%[a]	25.0%[a]	20.9%	6.9%
DCR %	76.0%	33.0%	86.7%			72.5%	53.7%	90.6%	60.7%		75.9%
mDoR (months)	7.6	NR						3.9	4.1	6.2	
mPFS (months)	5.5	1.4	8.4	3.6	1.7	6.5	5.5	5.5	3.4	6.2	4.8
PFS HR	0.33 ([0.19, 0.5], p<0.0001)			0.42 ([0.21, 0.85], p=0.017)		0.54 ([0.27, 1.08], p=0.04)		0.60 ([0.37, 0.98], p=0.040)			
mOS (months)				11.1	13.4	11.9	17.4	18.1	22.9	11.3	
OS HR	0.51 ([0.21, 1.23])			1.26 ([0.51, 3.13], p=0.62)		1.28 ([0.6, 2.7], p=0.75)		1.48 ([0.76, 2.89], p=0.249)			
Safety profile (ITT)	G≥3 TRAE: 92.5%	G≥3 TRAE: 83.3%	TRSAE: 31.3%	G≥3 TEAE: 63.6%	G≥3 TEAE: 45.0%	G≥3 TRAE: 89.7%	G≥3 TRAE: 79.5%	G≥3 TRAE: 69.8%	G≥3 TRAE: 64.3%	G≥3 TEAE: 69.8%	G≥3 TEAE: 54.8%

Note: a. Unconfirmed ORR; b. OLIE trial enrolled children and young adults
Source: Company disclosure, ASCO, ESMO, WCLC, Lancet, ScienceDirect, ClinicalTrials.gov, PubMed, Pharmcube, Bernstein analysis

AKESO

IVONESCIMAB: HARMONI-GI1

Abstract: LBA8 - Ivonescimab plus chemotherapy versus durvalumab plus chemotherapy as first-line treatment for advanced biliary tract cancer: A randomized, controlled, double-blinded, phase 3 trial (HARMONi-GI1)

At ESMO 2026, Akeso reported positive Phase 3 results from the HARMONi-GI1 trial evaluating ivonescimab plus gemcitabine and cisplatin (Gem-Cis) as 1L treatment for advanced biliary tract cancer. The study demonstrated clear improvements versus the current 1L SoC, positioning ivonescimab as a potential new benchmark in the 1L setting. Ivonescimab + Gem-Cis achieved an ORR of 53.8%, median PFS of 8.4 months, and median OS of 14.9 months, compared with 32.5%, 5.8 months, and 12.1 months, respectively, for the control arm. Notably, the regimen delivered an OS hazard ratio of 0.75 (p=0.0031), translating to a 25% reduction in the risk of death. The OS benefit is broadly comparable to those reported in the landmark TOPAZ-1 (HR=0.80) and KEYNOTE-966 (HR=0.83) studies, supporting ivonescimab's potential to establish a new standard of care in first-line biliary tract cancer.

EXHIBIT 26: **Akeso beats 1L SoC in ORR, mPFS, and mOS, setting a new regimen for 1L biliary tract cancer**

	SoC		Lancet		ASCO 2024	ESMO 2026	
Company	AstraZeneca		Merck		Akeso	Akeso	
Product	Durvalumab + Gem-Cis		Pembrolizumab + Gem-Cis		Ivonescimab + Gem-Cis	Ivonescimab + Gem-Cis	
Target & Modality	PD-L1 + Gem-Cis		PD-1 + Gem-Cis		PD-1/VEGF + Gem-Cis	PD-1/VEGF + Gem-Cis	
Trial No.	TOPAZ-1 (NCT03875235)		KEYNOTE-966 (NCT04003636)		NCT05214482	HARMONi-GI1	
Trial location	Global		Global		China	China	
Phase	Phase 3		Phase 3		Phase 2	Phase 3	
Line of treatment	1L		1L		1L	1L	
Indication	Biliary tract cancer		Biliary tract cancer		Biliary tract cancer	Biliary tract cancer	
Intervention	Durvalumab+ Gem-Cis	PBO +Gem-Cis	Pembro+ Gem-Cis	PBO +Gem-Cis	Ivonescimab + Gem-Cis	Ivonescimab + Gem-Cis	Durvalumab + Gem-Cis
Number of enrollment	341	344	533	536	22	340	342
Median follow-up	16.8m		25.6m		10.7m	14.3m	
ORR	26.7%	18.7%	29%	29%	63.6%	53.8%	32.5%
mPFS (months)	7.2	5.7	6.5	5.6	8.5	8.4	5.8
PFS HR	0.75 (0.63-0.89. p=0.001)		0.86 (0.75-1, p=0.023)			0.61 (0.51-0.72, p<0.0001)	
mOS (months)	12.8	11.5	12.7	10.9	16.8	14.9	12.1
OS HR	0.8 (0.66-0.97, p=0.021)		0.83 (0.72-0.95, p=0.0034)			0.75 (0.61-0.92, p=0.0031)	
Grade ≥ 3 AE	79.3%	81.9%	85.0%	84.0%		82% (TEAE)	72.3% (TEAE)
Grade ≥ 3 TRAE	63.3%	65.2%			86.4%		

Source: NEJM, Lancet, ESMO, Bernstein analysis

EXHIBIT 27: **1L Biliary tract cancer: AK112 + Gem-Cis seems to report higher toxicities**

Target & modality	PD-(L)1 mAb				PD-(L)1 BsAb		
Drug	Durvalumab + Gem-Cis		Pembrolizumab + Gem-Cis		AK112 + Gem-Cis	AK112 + Gem-Cis	
Trial	TOPAZ-1		KEYNOTE-966		NCT05214482	HARMONi-GI1	
Subgroup	Durvalumab + Gem-Cis	PBO + Gem-Cis	Pembrolizumab + Gem-Cis	PBO + Gem-Cis	AK112 + Gem-Cis	AK112 + Gem-Cis	Durvalumab + Gem-Cis
Any grade TRAEs	**92.9%**	**90.1%**	**99% (AE)**	**100% (AE)**		**100% (TEAE)**	**98.8% (TEAE)**
Immune-related AEs (irAEs)	*12.7%*	*4.7%*					
Neutropenia	*31.7% (AE)*	*29.8% (AE)*					
Decreased neutrophil count	*26.9% (AE)*	*31% (AE)*	*63% (AE)*	*61% (AE)*		*82% (TEAE)*	*67.8% (TEAE)*
Anemia	*48.2% (AE)*	*44.7% (AE)*	*~61% (AE)*	*59% (AE)*		*82.9% (TEAE)*	*80.8% (TEAE)*
Leukopenia	*5.9% (AE)*	*5% (AE)*					
Decreased WBC	*10.9% (AE)*	*13.5% (AE)*				*81.4% (TEAE)*	*68.7% (TEAE)*
Thrombocytopenia	*12.7% (AE)*	*13.2% (AE)*					
Nausea	*40.2% (AE)*	*34.2% (AE)*				*28% (TEAE)*	*28% (TEAE)*
Rash	*11.2% (AE)*	*7.9% (AE)*	*17% (AE)*	*~10% (AE)*		*17.7% (TEAE)*	*12.7% (TEAE)*
VEGF-related AEs							
Proteinuria (incl. nephrotic syndrome)						*32.2%*	*11.8%*
Hypertension						*15.0%*	*2.4%*
Haemorrhage						*9.7%*	*6.5%*
Venous thromboembolism						*2.7%*	*1.5%*
Arterial thromboembolism						*0.3%*	*1.5%*
Grade ≥3 TRAEs	**62.7%**	**64.9%**	**85% (AE)**	**84% (AE)**	**86.4%**	**82% (TEAE)**	**72.3% (TEAE)**
Immune-related AEs (irAEs)	*2.4%*	*1.5%*				*4.1%*	*4.1%*
Neutropenia	*19.2%*	*20.2%*					
Decreased neutrophil count	*20.7%*	*25.4%*	*49% (AE)*	*47% (AE)*	*50.0%*	*54.6% (TEAE)*	*41.3% (TEAE)*
Anemia	*18.9%*	*18.7%*	*~29% (AE)*	*29% (AE)*	*40.9%*	*24.5% (TEAE)*	*24.5% (TEAE)*
Leukopenia	*2.1%*	*0.6%*					
Decreased WBC	*4.1%*	*5.8%*			*50.0%*	*34.5% (TEAE)*	*27.4% (TEAE)*
Thrombocytopenia	*3.6%*	*5.3%*					
Nausea						*0.3% (TEAE)*	*0% (TEAE)*
Rash			*1% (AE)*	*~1% (AE)*		*0.9% (TEAE)*	*0.3% (TEAE)*
VEGF-related AEs							
Proteinuria (incl. nephrotic syndrome)						*2.7%*	*0.3%*
Hypertension						*5.6%*	*0.6%*
Haemorrhage						*1.5%*	*1.8%*
Venous thromboembolism						*0.3%*	*0.3%*
Arterial thromboembolism						*0.0%*	*0.9%*
TRAEs led to treatment discont.	**Any drug: 8.9%**	**Any drug: 11.4%**				**Any drug: 12.7% Ivo:3.5% (TEAE)**	**Any drug: 10% Dur: 5.6% (TEAE)**
TRAES led to death	**0.6%**	**0.3%**	**6% (AE)**	**9% (AE)**		**Any drug: 3.2% Ivo: 0.9% (TEAE)**	**Any drug: 3.8% Dur: 1.8% (TEAE)**

Source: NEJM, Lancet, ESMO, Bernstein analysis

ZAI LAB

Amgen's (covered by Courtney Breen) Ph3 DeLLphi-305 showed tarlatamab + durvalumab reaching 21.1m mOS and materially improving PFS and OS versus durvalumab alone. Against that backdrop, ZL-1310's 15-patient, 12-week follow-up dataset is still far too early to establish differentiation, with PFS, OS and durability yet to mature. The 80% ORR makes this a program worth watching, but the key debate shifts to whether an ADC can match or exceed the durability achieved by DLL3 T-cell engagers while offering a differentiated safety and administration profile.

1L SCLC

Abstract: 3817P - ZL 1310 (DLL3 ADC) plus atezolizumab ± carboplatin in extensive-stage small cell lung cancer: Part 1b/1c results from study ZL 1310 001

EXHIBIT 28: **1L SCLC: At ESMO 2026, Tarlatamab sets new benchmark in DeLLphi-305 with 21.1 months of mOS. Zai Lab also reported 80% of cORR in 1L SCLC.**

	1L ES-SCLC SoC				WCLC 2025		ESMO 2025	ESMO 2026		ESMO 2026	WCLC 2025		WCLC 2026
Company	Roche		AstraZeneca		Amgen					Zai Lab	BMS / BioNTech		MediLink / Roche
Product	Atezolizumab + EP[1] (induction) Atezolizumab (maintenance)		Durvalumab + EP[1] (induction) Durvalumab (maintenance)		EP[1] + PD-L1 (induction) Tarlatamab + PD-L1 (maintenance)		Tarlatamab + EP[1] + PD-L1 (induction) Tarlatamab + PD-L1 (maintenance)	Durvalumab + EP[1] (induction) Tarlatamab + Durvalumab (maintenance)		ZL-1310 + Atezolizumab	Pumitamig + EP[1] (induction) Pumitamig (maintenance)		YL201 + Serplulimab
Target & Modality	PD-L1 + EP		PD-L1 + EP		DLL3 TCE + PD-L1			DLL3 TCE + PD-L1		DLL3 ADC	PD-L1 / VEGF + EP		B7H3 ADC + PD-1
Trial No.	IMpower133		CASPIAN		DeLLphi-303			DeLLphi-305		NCT06179069	NCT06449209		NCT06394414
Phase	Ph3		Ph3		Phase 1b			Phase 3		Phase 1	Phase 2		Phase 1
Line of treatment	1L		1L		1L			1L		1L	1L		1L
Indication	ES-SCLC		ES-SCLC		ES-SCLC			ES-SCLC		ES-SCLC	ES-SCLC		ES-SCLC
Patient characteristic	Brain mets: 8.5%	Brain mets: 8.9%	Brain mets: 10%	Brain mets: 10%	Brain mets: 19%	Brain mets: 33%	-	-	-	-	-	-	-
Intervention	Atezo + EP	Placebo	Durva + EP	EP	Tarlatamab + Atezo (maintenance)	Tarlatamab + Durva (maintenance)	Adding tarlatamab to induction	Tarlatamab + Durva	Durva	ZL-1310 (1.6mg/kg) + Atezo	Pumitamig (20mg/kg)	Pumitamig (30mg/kg)	YL201 (2mg/kg) + serplu (4.5mg/kg)
Number of enrollment	201	202	268	269	48	40	96	282	281	15	22	21	41
Median follow-up	13.9m		14.2m		18.4m		11.3m	15.9	16.1	12 wks	Not disclosed		12.1m
Confirmed ORR	60.2%	64.4%	68%	58%	24% (from start of maintenance)		71%	26.4%	4.1%	80%	85%	67%	85%
mPFS (months)	5.2	4.3	5.1	5.4	5.6 (from start of maintenance)	5.3	9	7.4	1.9		6.3	7	12.9
PFS HR	0.77 ([0.62-0.96], p=0.02)		0.78 (sig)					0.34 ([0.28-0.42], p<0.001)					
mOS (months)	12.3	10.3	13	10.3	25.3 (from start of mainte.)	NE	Not estimable	21.1	12.7		Not disclosed	Not disclosed	Not reached
OS HR	0.7 ([0.54-0.91], p=0.007)		0.73 ([0.59-0.91], p=0.0047)					0.42 ([0.32-0.54], p<0.001)					
Grade ≥ 3 AE	58%	58%	62%	62%	58%		75% (TRAE)	46.8% (TEAE)	40.6% (TEAE)	26.7% (TEAE, not limited to 1L)	~45% (TEAE)	~23.8% (TEAE)	38.8% (TRAE, SCLC & NSCLC)
G ≥ 3 Thrombocytopenia	10%	8%	6%	9%	2%		Not disclosed			0% (not limited to 1L)	Not disclosed	Not disclosed	Not disclosed
G ≥ 3 Pneumonitis	Not disclosed	Not disclosed	Not disclosed	Not disclosed	1%		Not disclosed				Not disclosed	Not disclosed	Not disclosed

1. EP stands for platinum–etoposide

Source: Company disclosure, ASCO, WCLC, ESMO, ClinicalTrials.gov, PubMed, Pharmcube, Bernstein analysis