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Keymed Biosciences Inc.
康諾亞生物醫藥科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2162)

**INSIDE INFORMATION –
EXCLUSIVE LICENSE AGREEMENT
FOR CM512 AND CM536**

This announcement is made by Keymed Biosciences Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Introduction

The board of directors of the Company (the “**Board**”) is pleased to announce that on July 9, 2024, Keymed Biosciences (Chengdu) Co., Ltd. (a wholly-owned subsidiary of the Group, “**Chengdu Keymed**”) and Belenos Biosciences, Inc. (“**Belenos**”) have entered into an out-license agreement (the “**License Agreement**”). The License Agreement grants Belenos the exclusive right to develop, manufacture and commercialize the Group’s drug candidates, CM512 and CM536, globally excluding the Greater China region (the “**Licensed Region**”). CM512 and CM536 are both in-house developed bispecific antibodies.

Principal Terms of the License Agreement

Subject to terms and conditions of the License Agreement, Belenos is granted an exclusive license for research, development, registration, manufacturing, and commercialization of CM512 and CM536 in the Licensed Region. In return, Chengdu Keymed shall receive an upfront and near-term payment of US\$15 million, and iBridge HK Holdings Limited (a wholly-owned subsidiary of the Group, “**iBridge HK**”) shall receive approximately 30.01% of the equity interest in Belenos as consideration. Subject to achievement of certain development, regulatory and commercial milestones, Chengdu Keymed may also receive additional payments up to US\$170 million. Chengdu Keymed is also entitled to receive tiered royalties from Belenos on net sales during a specified time period beginning after the first commercial sales of CM512 and CM536. Except as otherwise agreed, Belenos will be responsible for bearing the costs of all development, regulatory and commercialization activities of CM512 and CM536 in the Licensed Region.

In connection with the License Agreement, Belenos and Chengdu Keymed will enter into a supply agreement under which Belenos will have the right to source supply of CM512 and CM536 from Chengdu Keymed or its contract manufacturer in the quantities necessary to conduct any clinical trials.

Reasons for and Benefits of the License Agreement

The Board believes that entering into the License Agreement is in the best interests of the Company and its shareholders as a whole. The Group will also leverage this opportunity to further strengthen its global cooperation network through its innovative collaboration model and maximize the scientific and commercial value of the Group's technology platforms.

About Belenos

Belenos is a company newly incorporated in Delaware, the United States, for the primary purpose of drug development and commercialization, including development and commercialization of CM512 and CM536 in the Licensed Region. Upon closing of the License Agreement, it will be held as to 30.01% by iBridge HK, and 50.26% by funds affiliated with OrbiMed, a healthcare investment firm. Dr. Bo CHEN (the Company's chairman and executive director) has been nominated as one of the four members of Belenos' board of directors. To the best knowledge and belief of the Company, Belenos and its shareholders are independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

This announcement is made by the Company to provide information to the shareholders and potential investors of the Company. There is no assurance that the Company will ultimately develop, launch and/or commercialize CM512 and CM536 successfully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Keymed Biosciences Inc.
Dr. Bo CHEN
Chairman

Hong Kong, July 9, 2024

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Bo CHEN, Dr. Changyu WANG and Dr. Gang XU as executive Directors; Mr. Qi CHEN, Dr. Min Chuan WANG and Mr. Yilun LIU as non-executive Directors; Prof. Xiao-Fan WANG, Prof. Yang KE and Mr. Cheuk Kin Stephen LAW as independent non-executive Directors.