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Ascletois Pharma Inc.
歌禮製藥有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1672)

VOLUNTARY ANNOUNCEMENT

**NASH STRATEGIC LICENSING AND SERIES E FINANCING
AGREEMENTS WITH 3-V BIOSCIENCES**

The board of directors (the “**Board**”) of Ascletois Pharma Inc. (the “**Company**”) is pleased to announce that Ascletois BioScience Co., Ltd. (歌禮生物科技(杭州)有限公司, “**Ascletois BioScience**”), a wholly-owned subsidiary of the Company, and 3-V Biosciences Inc. (“**3-V Biosciences**”), a clinical-stage pharmaceutical company developing novel therapeutics in metabolic diseases, focusing on non-alcoholic steatohepatitis (NASH) and oncology recently entered into an exclusive licensing agreement effective on February 12, 2019 (Pacific Standard Time) (the “**Licensing Agreement**”), pursuant to which, 3-V Biosciences granted Ascletois BioScience and its affiliates exclusive rights in Greater China to develop, manufacture and commercialize 3-V Biosciences’ fatty acid synthase (FASN) inhibitor ASC40 (TVB-2640) (Ascletois code: ASC40), a first-in-class, Phase 2-ready drug candidate for NASH. Under the Licensing Agreement, 3-V Biosciences will be entitled to receive development and commercial milestone payments as well as tiered royalties on future net sales of ASC40 (TVB-2640). In addition, in conjunction with the Licensing Agreement, 3-V Biosciences raised US\$18 million in a series E financing (the “**Financing**”), through a financing agreement (the “**Financing Agreement**”) entered into with the investors, which was closed on February 12, 2019 (Pacific Standard Time). The Financing was led by a new investor AP11 Limited (“**AP11**”), a wholly-owned subsidiary of the Company, and joined by 3-V Biosciences’ existing investors including New Enterprise Associates, Inc. and Kleiner Perkins. Qianhai Ark (Cayman) Investment Co. Limited (前海方舟(開曼)投資有限公司) also joined AP11 as a new investor in the Financing. All the investors to the Financing have committed to fund an additional US\$7 million in aggregate in a subsequent financing.

Under the Financing Agreement, AP11 acquired a minority stake in 3-V Biosciences through an investment in an amount up to US\$10 million (the “**Investment**”). The Investment will be used by 3-V Biosciences to support the continued development of TVB-2640, including Phase 2 trials for NASH in the United States and China.

The Company is of the view that, through the Licensing Agreement and the Financing Agreement, a strategic collaboration will be established by the parties, where both parties can combine their strengths and resources to create greater business value. The Board believes that, the collaboration marks a major step forward for the Group to expand the Group’s pipeline platform in areas of high unmet medical needs in China and globally and to fulfill the Group’s commitment to developing the first-in-class drug(s) for NASH.

By Order of the Board
Asclepis Pharma Inc.
歌禮製藥有限公司
Jinzi Jason WU
Chairman

Hangzhou, the People’s Republic of China
February 13, 2019

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Jinzi Jason WU and Mrs. Judy Hejingdao WU, as executive Directors; and Dr. Ru Rong JI, Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.