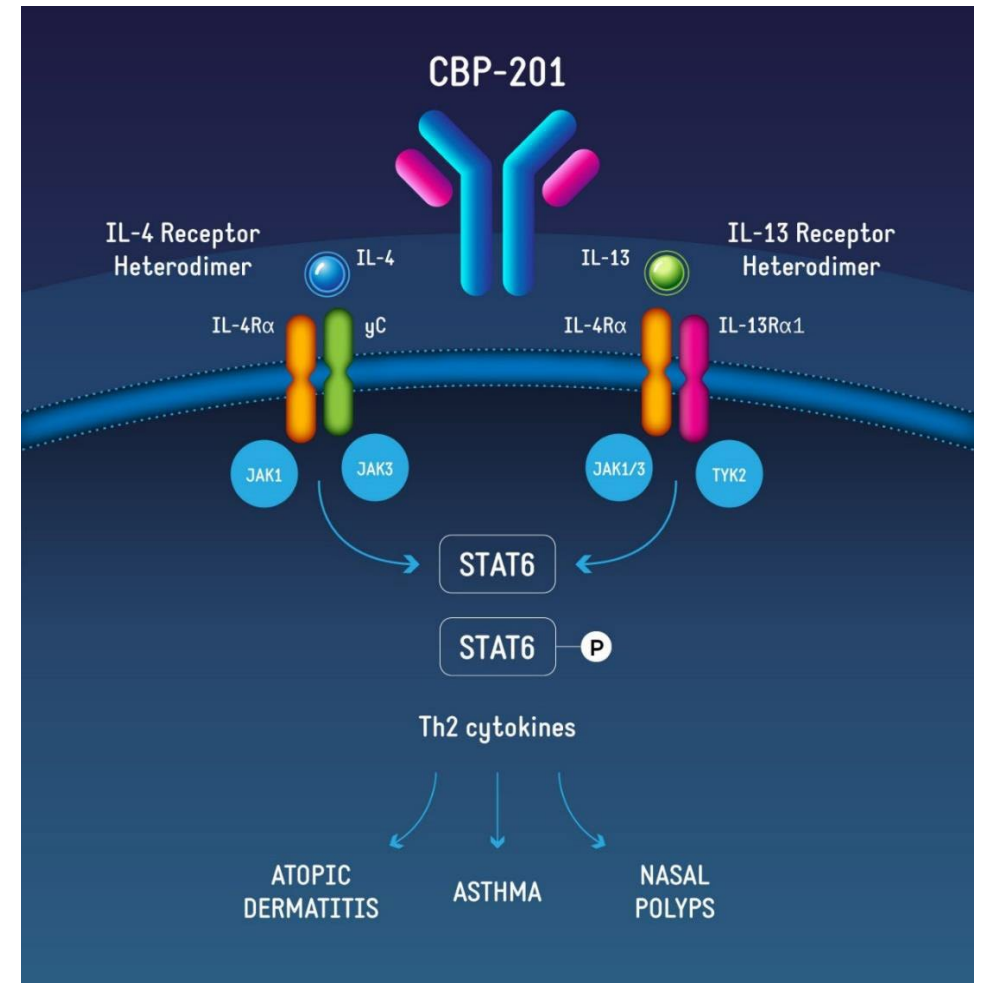


CBP-201: A Next Generation IL-4R α Blocker

Dual inhibition of IL-4 and IL-13 is a validated therapeutic strategy across many Th2-mediated diseases

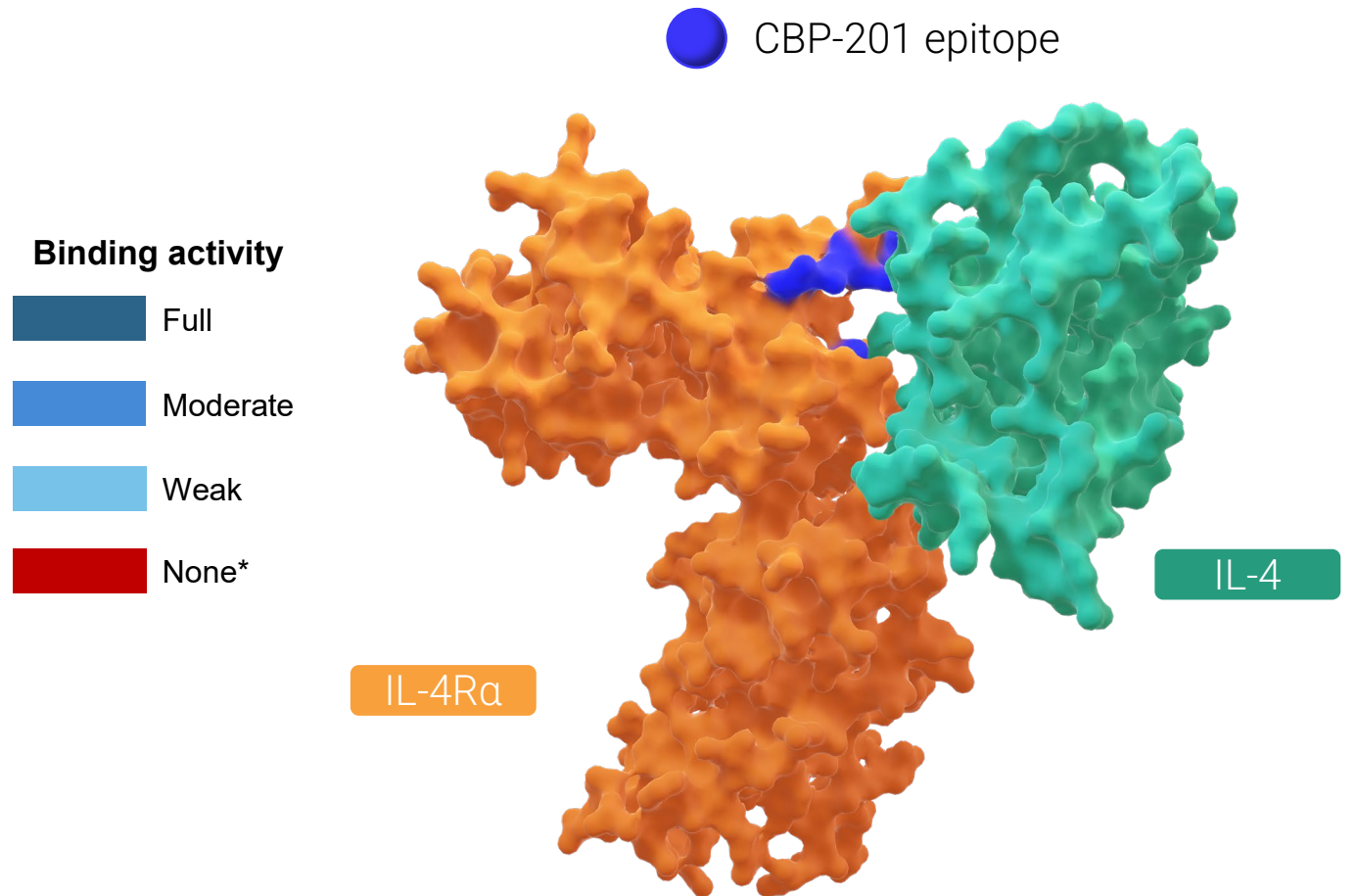
- CBP-201 is a novel, human monoclonal IgG4 antibody directed against IL-4R α , a common subunit for IL-4 and IL-13 receptors
- CBP-201 engages with distinct epitopes and binds with higher affinity to the IL-4R α target than dupilumab¹
- CBP-201 inhibits IL-4/IL-13-dependent activation of the JAK-STAT pathway and cell proliferation in a concentration-dependent manner¹
- Cytokine-mediated release of TARC, an inflammatory Th2 chemokine, is downregulated in the presence of CBP-201¹



1. Yang et al., Society for Investigative Dermatology, Portland, 2022, poster LB945. Profile of CBP-201 from our in-house preclinical experiments, including all comparisons to dupilumab

CBP-201 Distinct Binding Epitope Differentiates from Dupilumab¹

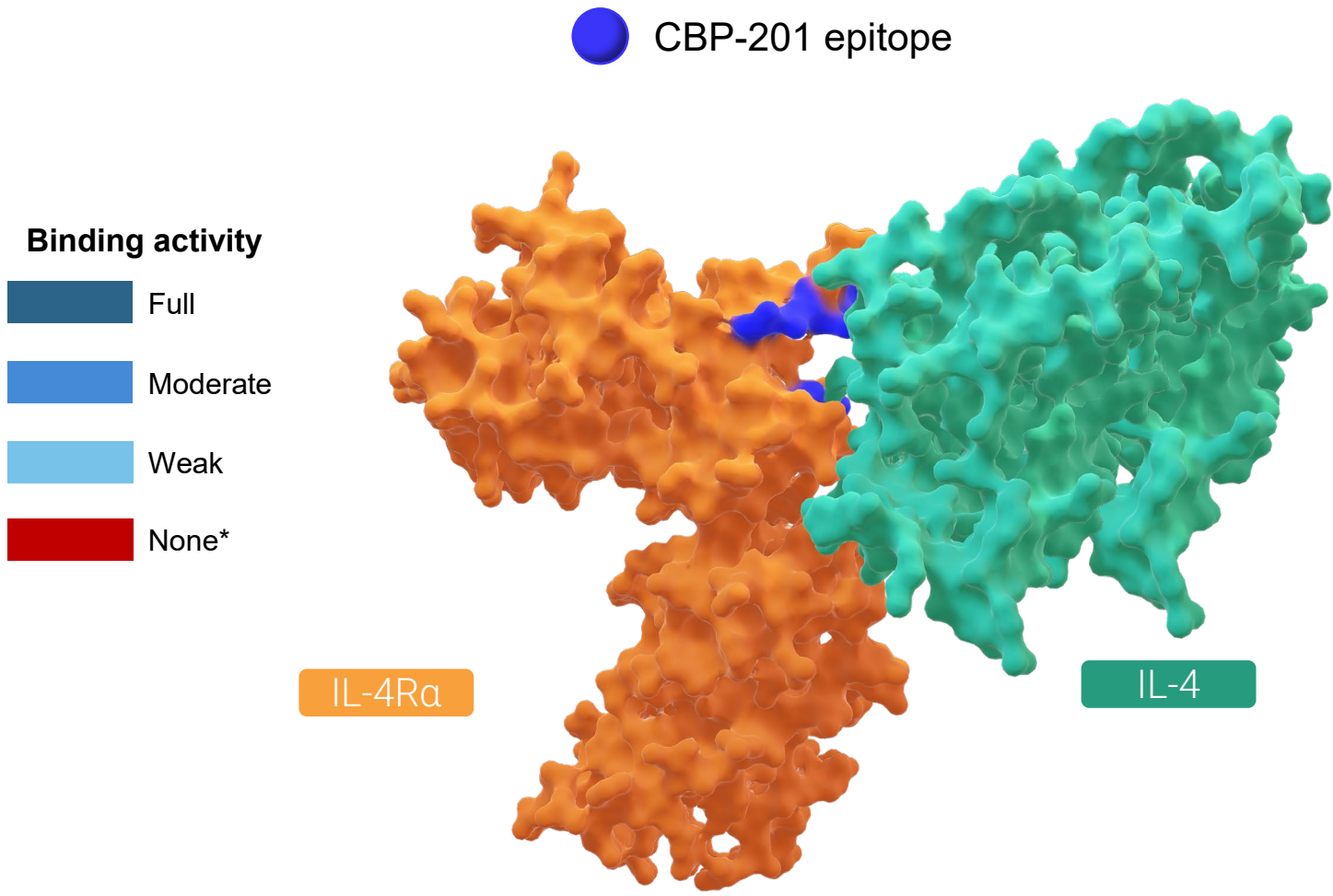
IL-4R α mutation code	Mutations in IL-4R α	EC ₅₀ (ng/mL)	
		CBP-201	Dupilumab
No mutation	No mutation	6.35	11.5
A	L67Q/L68S/A96M/H156D/C207H	80.9	8.16
B	A96M/H156D/C207H	8.16	8.78
C	L67Q/L68S/H156D/C207H	14.9	31.3
D	L67Q/L68S/A96M/C207H	27.6	86.4
E	L67Q/L68S/A96M/H156D	883	9.23
F	Q63A/L64A	7.91	19.3
G	V65A/F66A	1.12e+03	15.9
H	L67Q	7.3	25.4
I	L68S	8.45	9.99
J	D92A	341	631
K	V94A	7.58	7.79
L	D97A	22.9	9.37
M	D92A/V94A/D97A		
N	D92A/V94A		
O	D92A/D97A		
P	V94A/D97A		



1. Yang *et al.* Manuscript in preparation. *No binding activity detected up to the maximum antibody concentration of 2,500 ng/mL.

CBP-201 Distinct Binding Epitope Differentiates from Dupilumab¹

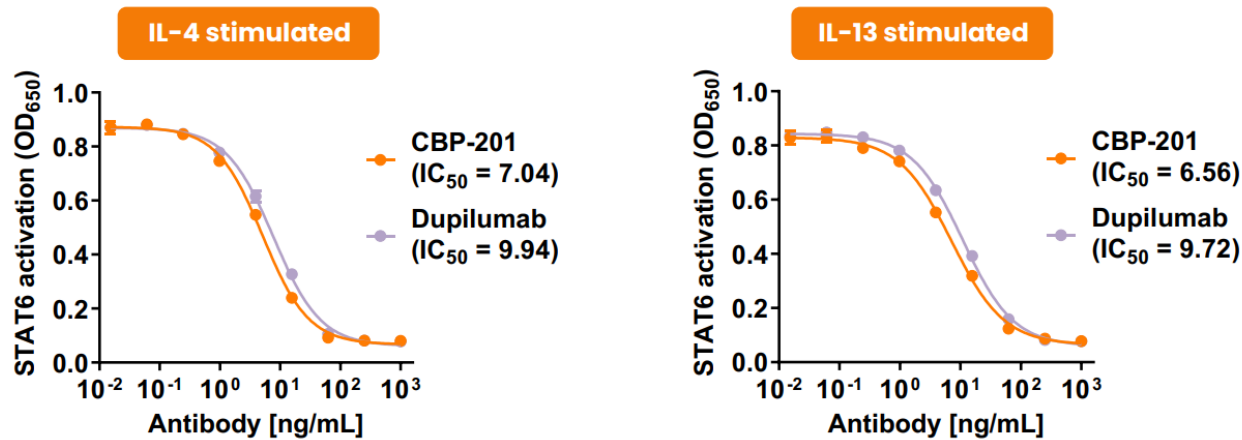
IL-4R α mutation code	Mutations in IL-4R α	EC ₅₀ (ng/mL)	
		CBP-201	Dupilumab
No mutation	No mutation	6.35	11.5
A	L67Q/L68S/A96M/H156D/C207H	80.9	80.9
B	A96M/H156D/C207H	8.16	8.78
C	L67Q/L68S/H156D/C207H	14.9	14.9
D	L67Q/L68S/A96M/C207H	31.3	31.3
E	L67Q/L68S/A96M/H156D	27.6	27.6
F	Q63A/L64A	13.5	86.4
G	V65A/F66A	883	9.23
H	L67Q	7.91	19.3
I	L68S	1.12e+03	15.9
J	D92A	7.3	25.4
K	V94A	8.45	9.99
L	D97A	341	341
M	D92A/V94A/D97A	631	631
N	D92A/V94A	7.58	7.79
O	D92A/D97A	22.9	22.9
P	V94A/D97A	68.7	9.37



1. Yang *et al.* Manuscript in preparation. *No binding activity detected up to the maximum antibody concentration of 2,500 ng/mL.

CBP-201 is Highly Potent in Blocking IL-4 and IL-13 Induced Signaling

Fig 3: Inhibition of cytokine-induced intracellular STAT6 signaling by CBP-201 vs dupilumab



Data presented are mean ± standard error. IC₅₀ units are ng/mL.

Ligand	Analyte	1:1 binding		
		K _a (1/Ms)	K _d (1/s)	K _D (M)
CBP-201	sIL-4Rα	6.51E+05	2.92E-04	4.48E-10
Dupilumab	sIL-4Rα	6.41E+05	3.31E-04	5.16E-10
sIL-4Rα	CBP-201	1.54E+07	3.19E-04	2.07E-11
sIL-4Rα	Dupilumab	7.71E+06	3.53E-04	4.58E-11

K_a association rate constant; K_d dissociation rate constant; K_D equilibrium dissociation constant

CBP-201 Effectively Downregulates Th2-Mediated Inflammation in Experimental Models

CBP-201 downregulates Th2-driven pathogenesis in an ex vivo human skin dermatitis lesion model

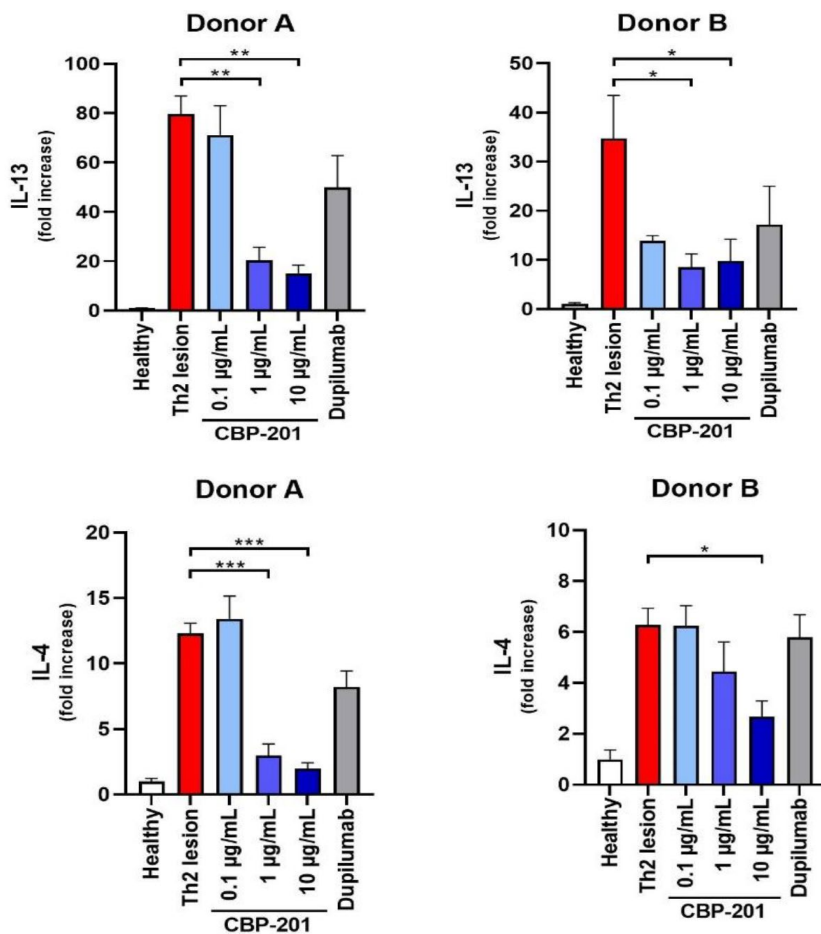
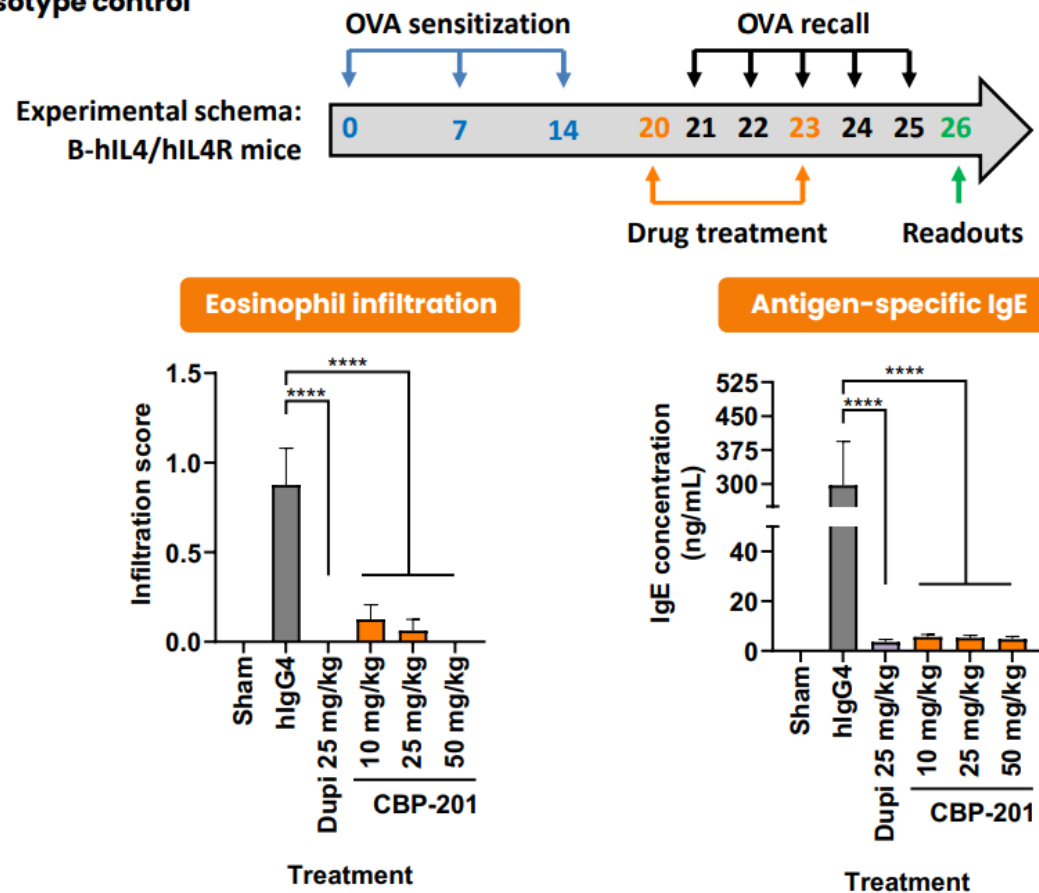


Fig 7: Inhibition of experimentally induced Th2 allergy by CBP-201 vs dupilumab and isotype control



Data presented are mean + standard error. ANOVA: ***p<0.0001.

Key Takeaways from CBP-201 Global Phase 2b AD Trial

- CBP-201 showed significant improvements in skin clearance, disease severity, and itch compared to placebo in adult patients with moderate-to-severe AD^{1,2}
- Cross-trial comparisons to SOLO 1,2 are difficult due to CBP-201's less severe AD population and higher patient discontinuations due to the impact of the COVID-19 pandemic
- Additional *a priori* and post-hoc analyses of trial populations showed
 - As baseline disease severity increased, CBP-201 efficacy response further improved^{1,2}
 - With baseline severity that more closely matches SOLO1,2, side by side comparisons of CBP-201 300mg Q2W & Q4W appeared at least comparable, with some endpoints numerically better than dupilumab 300mg Q2W^{1,2,3,4}
 - CBP-201 300mg has the potential for a differentiated efficacy and safety profile with the convenience of Q4W dosing

Global Phase 2b full dataset available on company website at: Investors\Events & Presentations

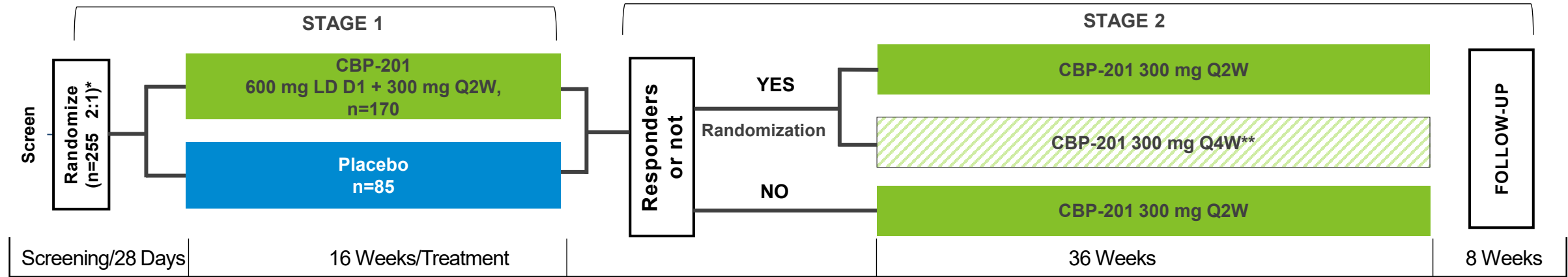
1. Strober, B et al. Maui Derm 2022 Abstract and Poster (and reflects additional data analyses conducted by the Company subsequently)
2. Silverberg, J et al. Maui Derm 2022 Abstract and Poster (and reflects additional data analyses conducted by the Company subsequently)
3. Thaçi et al. J Dermatol Sci. 2019;94:266-75.
4. Not a head-to-head trial. Differences exist between trial designs and subject characteristics and caution should be exercised when comparing data across trials

CBP-201 Pivotal Trial in China Stage 1 Successfully Completed

- Successfully achieved all primary and key secondary endpoints for the primary analysis population*
 - With highly statistically significant results at Week 16
 - Analysis showed low discontinuation rates and comparable baseline characteristics between treatment groups, reflective of a well-conducted study
- Safety results showed CBP-201 was generally well tolerated
 - Safety and tolerability results remained consistent with targeting the IL-4R α pathway
 - Most TEAEs were mild to moderate in severity; did not lead to study drug discontinuation

*Consists of 255 adult patients.

Moderate-to-severe Atopic Dermatitis



Key Inclusion Criteria:

- 18 to 75 years of age (inclusive)*
- Having atopic dermatitis for ≥ 1 year
- EASI ≥ 16
- IGA score ≥ 3 (5-point scale [0-4])
- $\geq 10\%$ BSA involvement
- PP-NRS ≥ 4

Responders at Week 16 to enter re-randomization:

- Achieving EASI-50

Primary Endpoints:

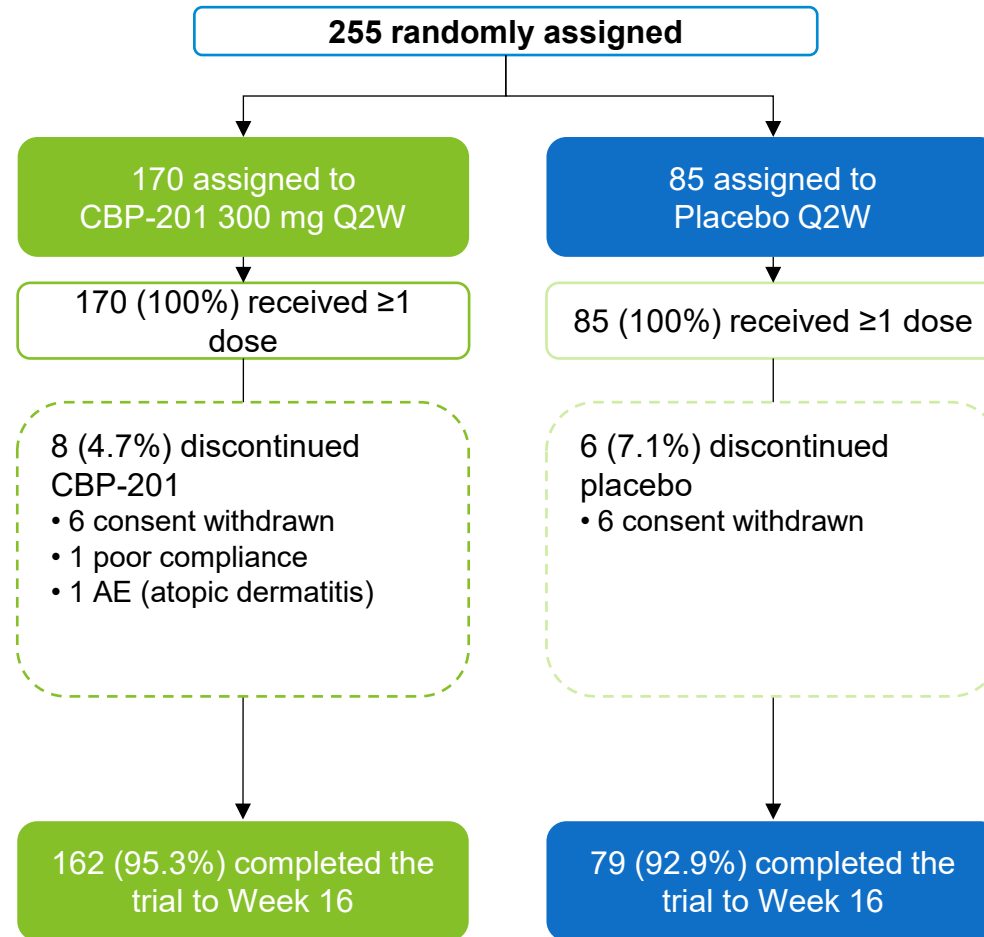
- % of subjects achieving IGA 0/1 and reduction ≥ 2 at Week 16

Secondary Efficacy Endpoints include:

- Proportion of subjects achieving EASI-50, -75 or -90 at Week 16
- Proportion of subjects achieving PP-NRS reduction ≥ 4 or ≥ 3 at Week 16
- Percent change in EASI, PP-NRS and BSA from Baseline to Week 16
- Change in SCORAD, DLQI and POEM from Baseline to Week 16
- Efficacy at Week 52 (Exploratory endpoints)

Study Participant Disposition

*There was high completion rate in Stage 1 of the CN002 trial**



*Represents the primary analysis population.
AE, adverse event. Q2W, every 2 weeks.

Baseline Demographic and Disease Characteristics

*Demographics represent patients with moderate-to-severe AD in line with expected baseline values**

Characteristics*	CBP-201 N=170	Placebo N=85	Total N=255
Age (years)			
Mean (SD)	39.3 (16.1)	40.7 (17.5)	39.7 (16.5)
Median (min, max)	36.0 (18, 74)	36.0 (18, 74)	36.0 (18, 74)
Female, n (%)	57 (34%)	33 (39%)	90 (35%)
BMI (kg/m ²),			
Mean (SD)	23.9 (4.1)	25.0 (4.7)	24.3 (4.3)
Median (min, max)	23.6 (14.8, 47.1)	24.6 (18.1, 46.9)	23.9 (14.8, 47.1)
IGA, n (%)			
3 (moderate)	78 (45.9%)	38 (44.7%)	116 (45.5%)
4 (severe)	92 (54.1%)	47 (55.3%)	139 (54.5%)
EASI score,			
Mean (SD)	29.6 (11.9)	29.3 (12.0)	29.5 (11.9)
Median (min, max)	27.3 (16.0, 72.0)	26.3 (16.0, 66.9)	26.9 (16.0, 72.0)
BSA Percentage involvement			
Mean (SD)	48.7 (20.8)	48.4 (21.4)	48.6 (20.9)
Median (min, max)	44.3 (13.5, 100.0)	45.0 (18.0, 100.0)	44.5 (13.5, 100.0)
PP-NRS			
Mean (SD)	7.2 (1.8)	7.0 (1.7)	7.1 (1.8)
Median (min, max)	7.0 (2, 10)	7.0 (2, 10)	7.0 (2, 10)
DLQI			
Mean (SD)	15.9 (7.3)	15.6 (6.0)	15.8 (6.9)
Median (min, max)	16.0 (1, 30)	14.0 (5, 30)	15.0 (1, 30)

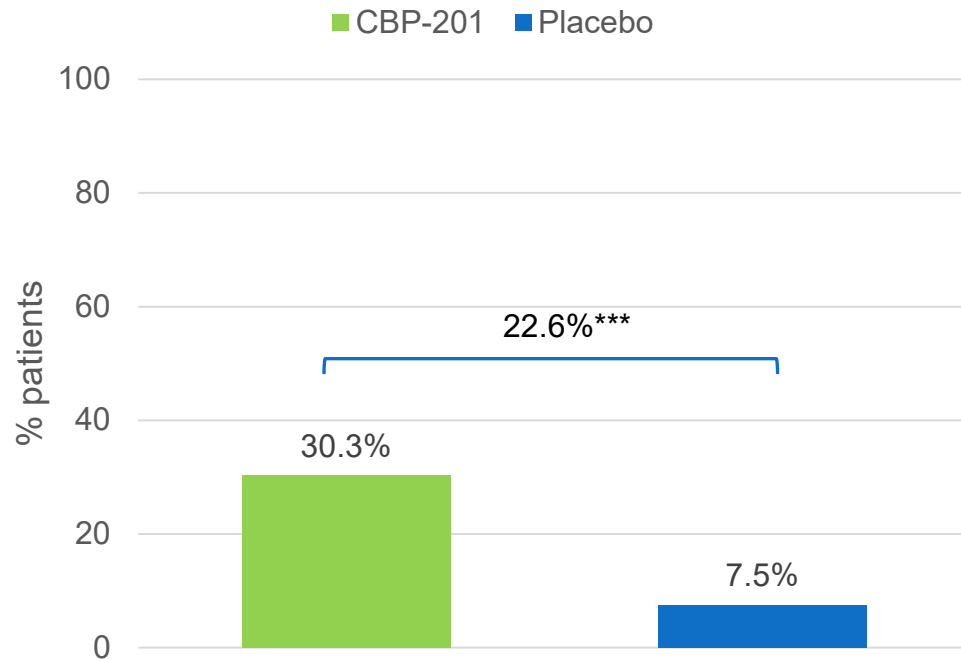
*Represents the primary analysis population.

AD, atopic dermatitis. BSA, Body Surface Area. BMI, body mass index. EASI, Eczema Area and Severity Index. IGA, Investigator Global Assessment. PP-NRS, Peak Pruritus Numerical Rating Scale. DLQI, Dermatology Life Quality Index. SD, standard deviation.

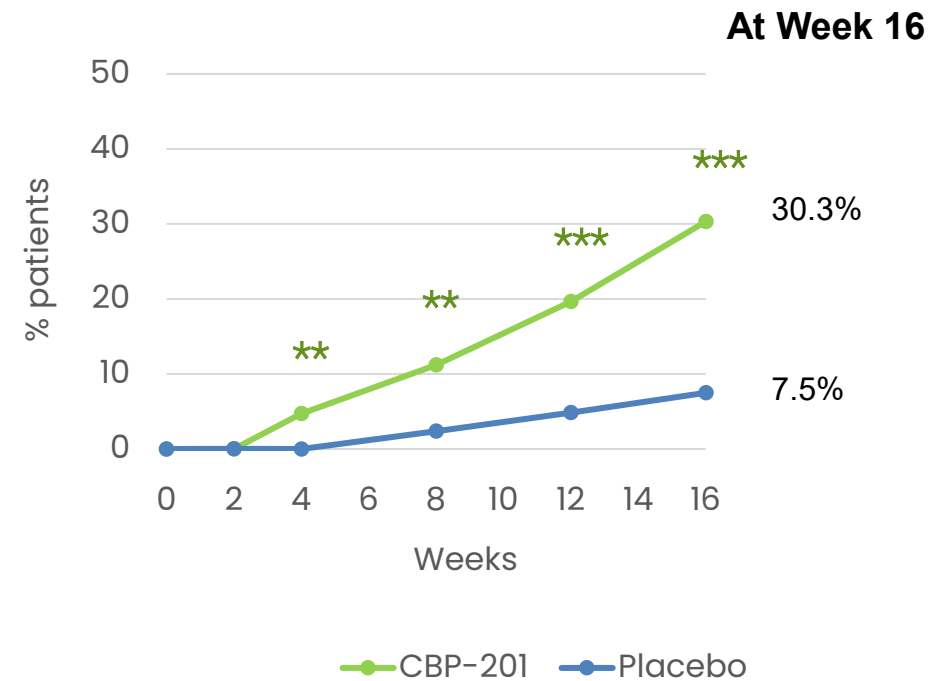
Primary Endpoint: Patients with IGA 0/1 and ≥ 2 -point reduction

This endpoint was highly significant and continued to separate from placebo at Week 16

Primary Endpoint IGA 0/1 and ≥ 2 -point reduction at Week 16



Percent of Patients Achieving IGA 0/1 with ≥ 2 -point decrease by visit



FAS: CBP-201 N=170; Placebo N=85

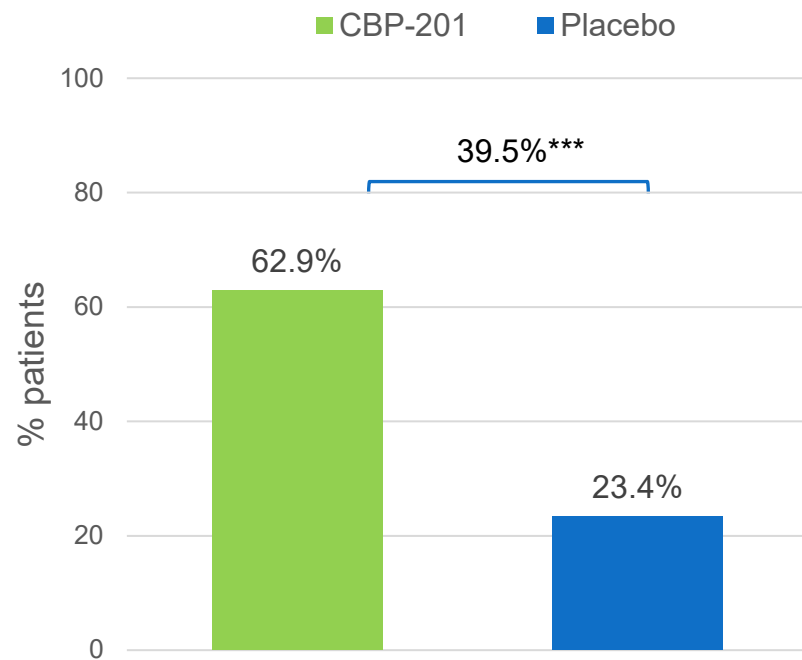
***, **, * for $P < 0.001$, < 0.01 , < 0.05 , respectively, vs placebo. Missing data in CBP-201 group is imputed by jump to reference imputation (J2R) after applying the rule of intercurrent event; multiple imputation was used for the placebo arm.

FAS, Full Analysis Set. IGA, Investigator Global Assessment. Q2W, every 2 weeks.

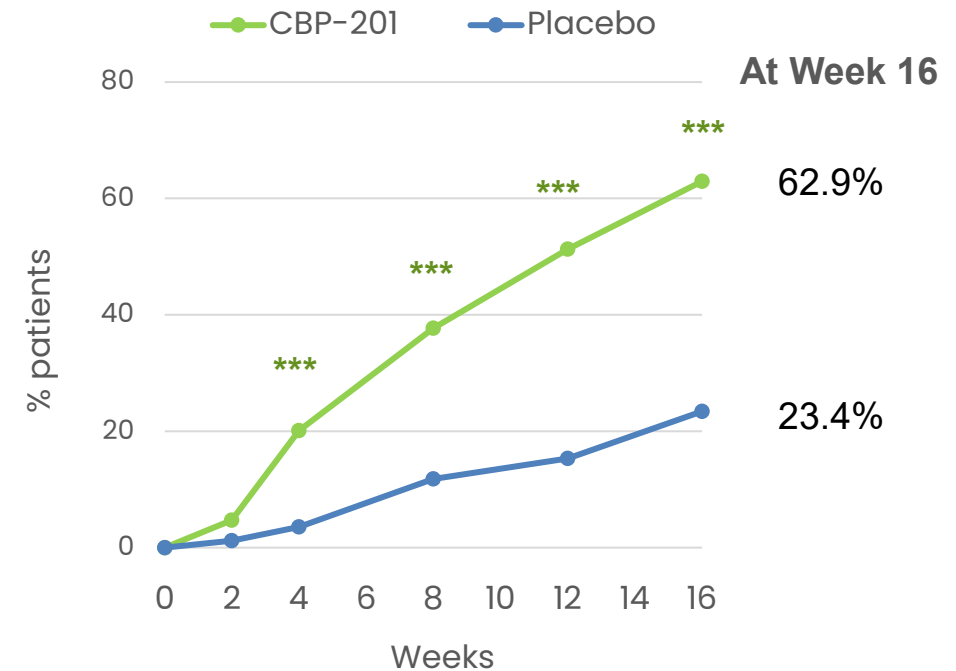
Key Secondary Endpoint: Patients achieving EASI-75

EASI responses were highly significant, and continued to separate from placebo at Week 16

Key Secondary Endpoint EASI-75 at Week 16



Patients achieving EASI-75 by visit



FAS: CBP-201 N=170; Placebo N=85

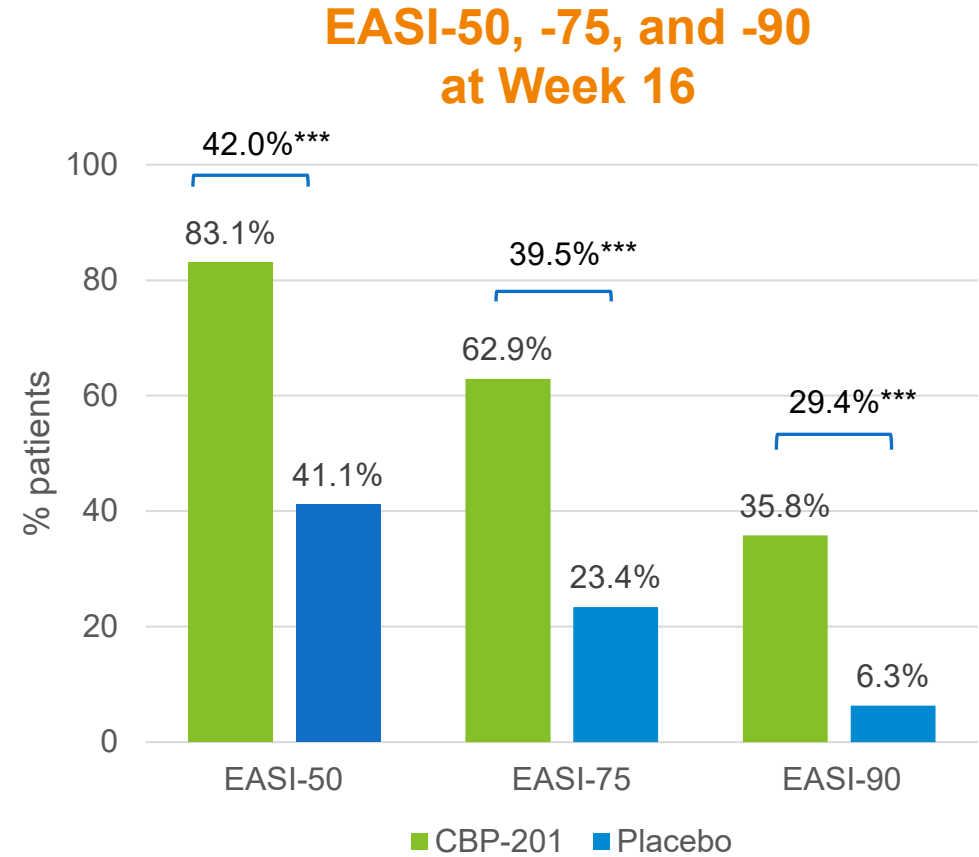
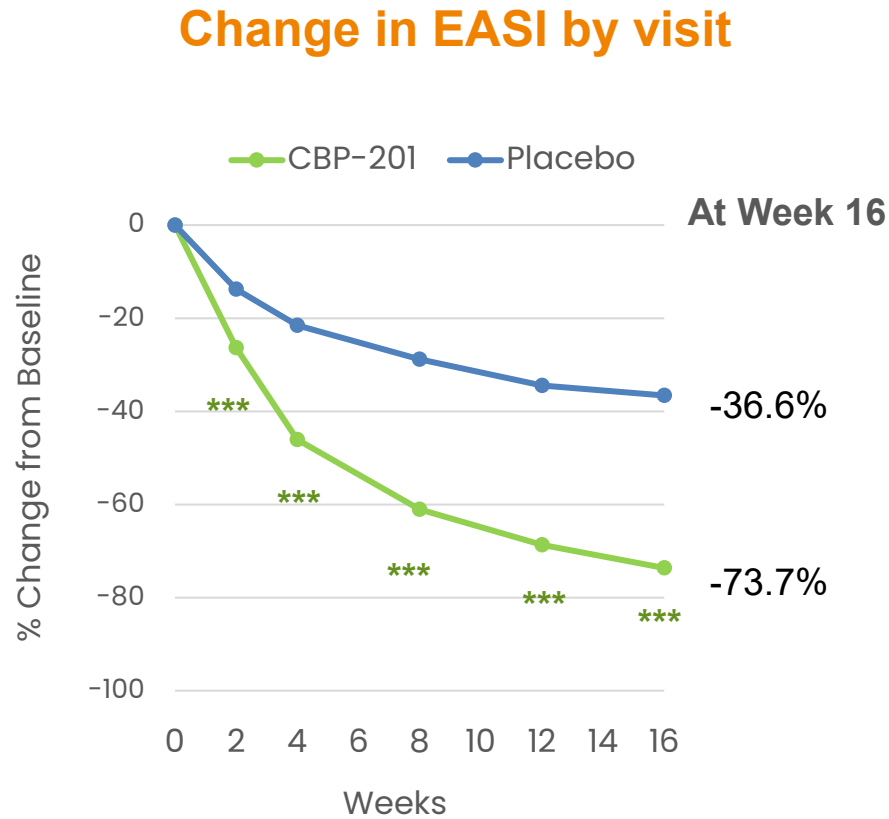
***, **, * for P<0.001, <0.01, <0.05, respectively, vs placebo. Missing data in CBP-201 group is imputed by jump to reference imputation (J2R) after applying the rule of intercurrent event; multiple imputation was used for the placebo arm.

EASI-75, at least 75% decrease from baseline in Eczema Area and Severity Index score. FAS, Full Analysis Set. Q2W, every 2 weeks.

Secondary Endpoints:[†]

Percent change in EASI score and patients achieving EASI-50, -75, -90

Significant improvements in EASI occurred at Week 2, and were observed with all response categories at Week 16



FAS: CBP-201 N=170; Placebo N=85

***, **, * for P<0.001, <0.01, =0.05, respectively, vs placebo. [†]EASI-50, EASI-75, and EASI-90 are secondary endpoints, with EASI-50 and EASI-75 being key secondary endpoints.

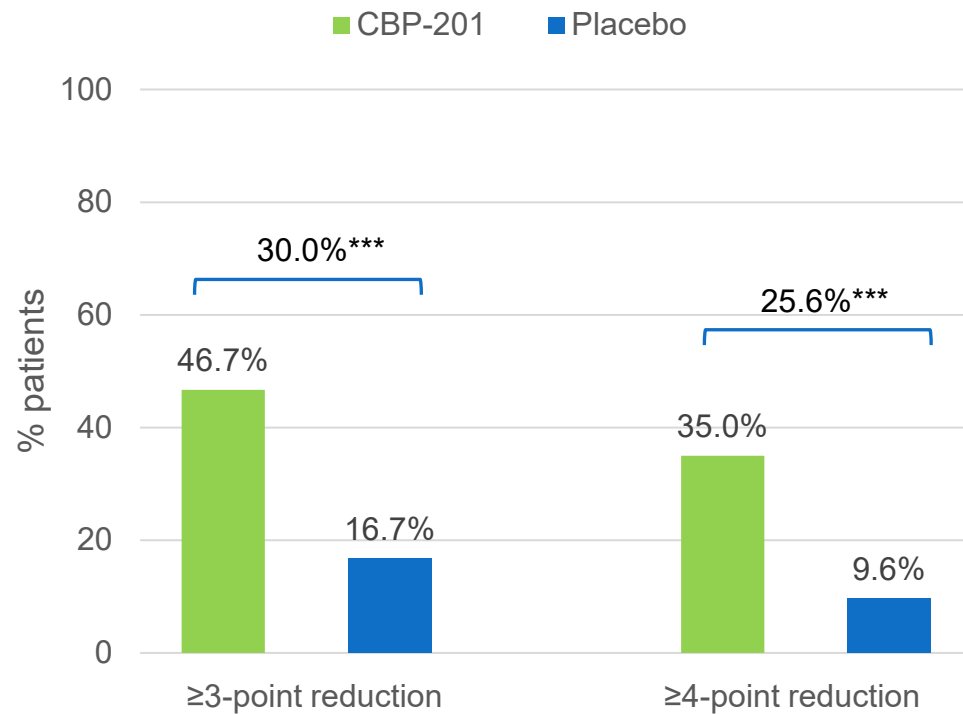
Missing data in CBP-201 group is imputed by jump to reference imputation (J2R) after applying the rule of intercurrent event.

EASI-50/-75/-90, at least 50%/75%/90% decrease from baseline in Eczema Area and Severity Index score. FAS, Full Analysis Set. Q2W, every 2 weeks.

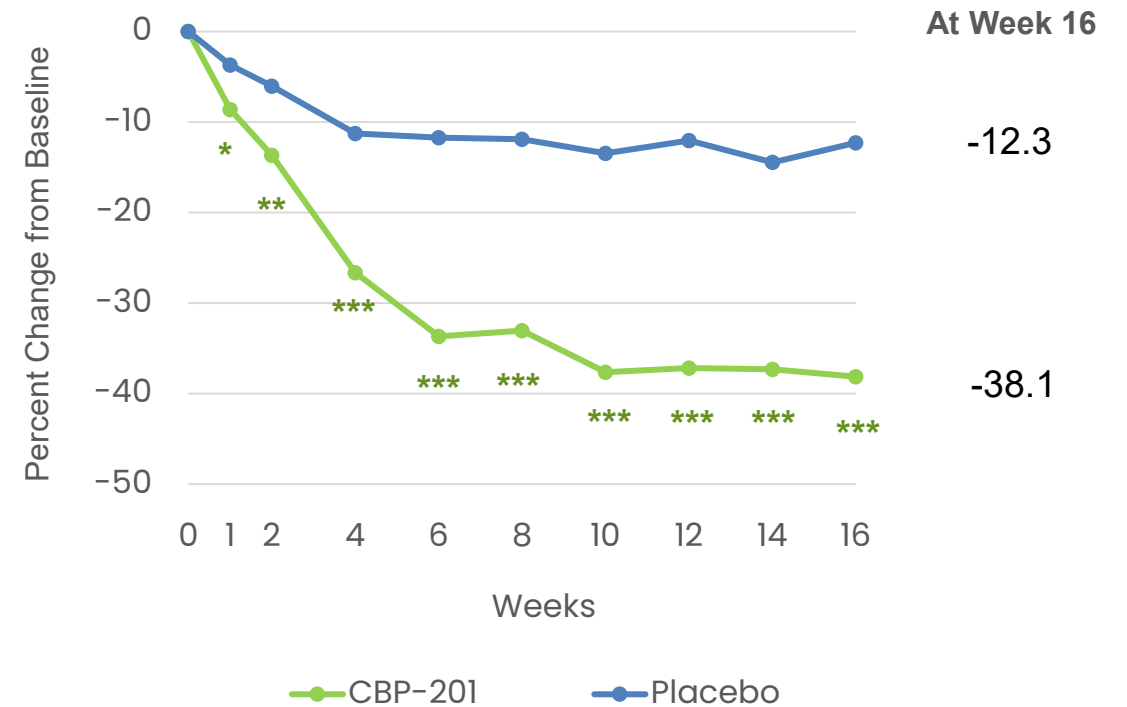
Key Secondary Endpoints: Patients with reductions in PP-NRS and percent change in PP-NRS over time

CBP-201 demonstrated significant and sustained improvements in pruritus/itch as early as Week 1

Patients with PP-NRS ≥ 3 or ≥ 4 point reduction at Week 16



Change in PP-NRS by visit



FAS: CBP-201 N=170; Placebo N=85

***, **, * for $P < 0.001$, < 0.01 , < 0.05 , respectively, vs placebo. Missing data in CBP-201 group is imputed by jump to reference imputation (J2R) after applying the rule of intercurrent event; multiple imputation was used for the placebo arm.

PP-NRS, Peak Pruritus Numerical Rating Scale. FAS, Full Analysis Set. Q2W, every 2 weeks.

Safety Results (Stage 1)

CBP-201 was generally well tolerated with no new safety signals

n (%) patients with...	CBP-201 N=170	Placebo N=85
Any TEAE	125 (73.5%)	62 (72.9%)
AE related to study drug	54 (31.8%)	20 (23.5%)
Serious AE*	1 (0.6%)	3 (3.5%)
Severe AE	4 (2.4%)	5 (5.9%)
AE leading to study drug discontinuation	1 (0.6%)	0
Herpes virus infection	1 (0.6%)	1 (1.2%)

AEs of Special Interest (AESI)[†]

n (%) patients with...	CBP-201 N=170	Placebo N=85
Conjunctivitis	8 (4.7%)	3 (3.5%)
Keratitis	2 (1.2%)	0
Anaphylaxis* [‡]	1 (0.6%)	0
Injection site reactions lasting longer than 24 hours [§]	11 (6.5%)	0

[†]No AESIs of 'AST/ALT elevated >5×ULN', 'parasitic and opportunistic infections', 'pregnancy', and 'symptomatic overdose' were observed in either group

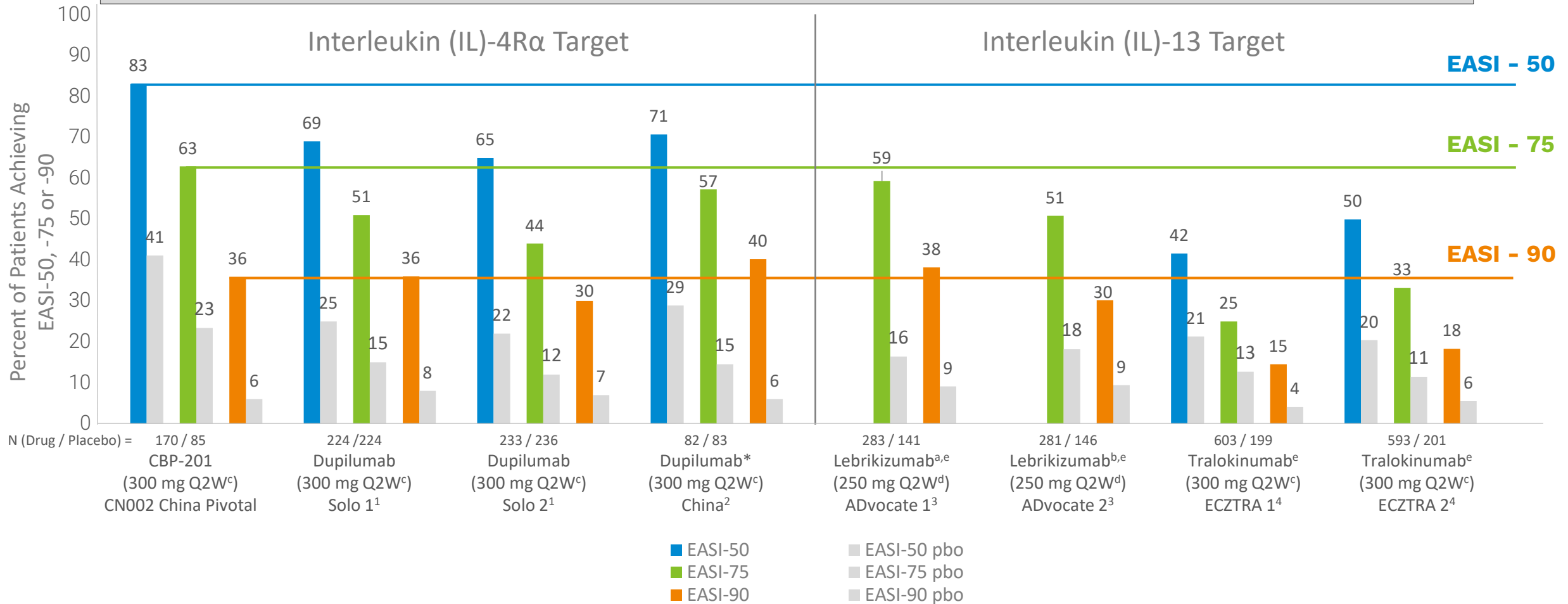
*None were related to study drug. [‡]AE Grade 1 (mild) in severity. Anaphylaxis patient remained in study and received study drug. [§]All injection site reactions were Grade 1 (mild).
AE, adverse event. TEAE, treatment-emergent adverse event.

Efficacy comparison of Phase 3/Pivotal biologic data

Moderate to Severe AD – EASI Responders

CBP-201 demonstrated superior or comparable efficacy on absolute measures of EASI-50, -75, and -90 at Week 16

For Illustrative Purposes Only:- Not a head-to-head trial. Differences exist between trial designs and subject characteristics and caution should be exercised when comparing data across trials



^a ITT; ^b mITT; ^c 600 mg LD at weeks 0 ; ^d 600 mg LD at weeks 0 and 2. ^e EASI-50 not reported

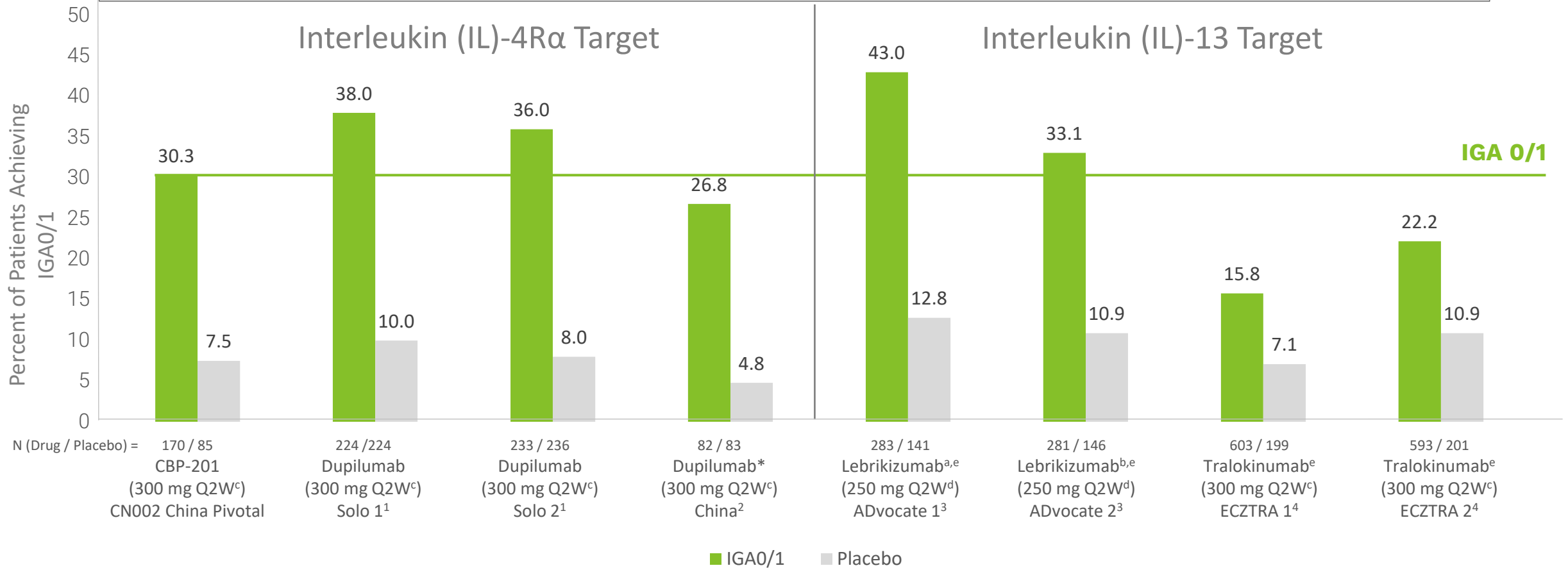
1. Simpson E et al NEJM 2016; 2. Zhao Y et al Br J Derm 2021; 3. Silverberg JI et al AAD Presentation 2022; 4. Wollenberg A et al Br J Derm 2020. Missing data in CBP-201 group is imputed by jump to reference imputation (J2R) after applying the rule of intercurrent event; multiple imputation was used for the placebo arm. All other trials utilized NRI for patients who used rescue therapy (including TCS), withdrawal from the trial, or other missing data. EASI-50/-75/-90, at least 50%/75%/90% decrease from baseline in Eczema Area and Severity Index (EASI) score. ITT=Intent-to-Treat; mITT=modified ITT. LD=Loading Dose. NRI=non-responder imputation

Efficacy comparison of Phase 3/Pivotal biologic data

Moderate to Severe AD – IGA0/1 Responders

CBP-201 demonstrated comparable efficacy on absolute measures of IGA0/1

For Illustrative Purposes Only:- Not a head-to-head trial. Differences exist between trial designs and subject characteristics and caution should be exercised when comparing data across trials



IGA 0/1

^a ITT; ^b mITT; ^c 600 mg LD at weeks 0; ^d 600 mg LD at weeks 0 and 2. ^e EASI-50 not reported

1. Simpson E et al NEJM 2016; 2. Zhao Y et al Br J Derm 2021; 3. Silverberg JI et al AAD Presentation 2022; 4. Wollenberg A et al Br J Derm 2020. Missing data in CBP-201 group is imputed by jump to reference imputation (J2R) after applying the rule of intercurrent event; multiple imputation was used for the placebo arm. All other trials utilized NRI for patients who used rescue therapy (including TCS), withdrawal from the trial, or other missing data. IGA=Investigator Global Assessment. ITT=Intent-to-Treat; mITT=modified ITT. LD=Loading Dose. NRI=non-responder imputation

Key Takeaways from Stage 1 CBP-201 study in China

- Successfully achieved all primary and key secondary endpoints at Week 16 for the primary analysis population of this large China-specific pivotal trial in patients with moderate-to-severe AD
- In the first 16 weeks of treatment:
 - More than 8 out of 10 (83%) patients achieved 50% improvement (EASI-50)
 - More than 6 out of 10 (63%) patients achieved 75% improvement (EASI-75)
- Data were consistent with our global Phase 2b trial observations of a greater clinical response rate among patients with more active AD
- Overall safety results showed CBP-201 was generally well tolerated
 - Results remained consistent with targeting the IL-4R α pathway
 - Most TEAEs were mild to moderate in severity and did not lead to study drug discontinuation
- Stage 2 maintenance period is ongoing and could potentially demonstrate sustained efficacy with continued dosing at every two weeks as well as at a more convenient every four-week dose
- Results support advancing the regulatory discussions with CDE for submitting an NDA in China