



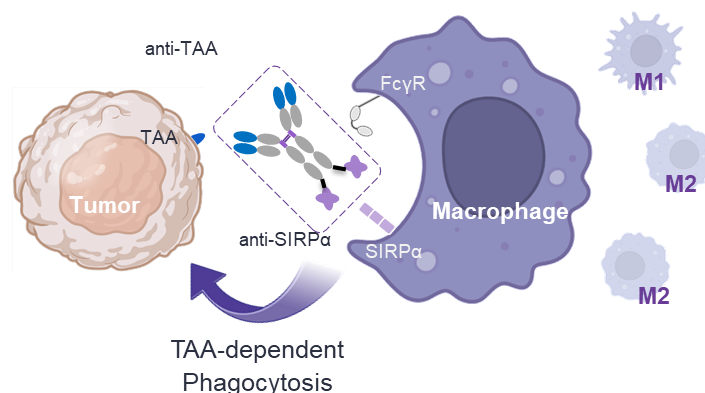
Press Release

Elpiscience and Astellas Enter into Research Collaboration and License Agreement for Novel Bispecific Macrophage Engager

Shanghai and Suzhou, TOKYO, December 28, 2023 - Elpiscience Biopharma, Ltd. (Chairman and CEO: Darren Ji, MD, Ph.D., "Elpiscience") and Astellas Pharma Inc. (TSE: 4503, President and CEO: Naoki Okamura, "Astellas") today announced a research collaboration and license agreement for novel bispecific macrophage engagers, ES019 and another program. The two companies will collaboratively conduct early-stage research for these two programs. Elpiscience will also grant Astellas the right to add up to two additional programs to be included in the collaboration. If Astellas exercises its option, Elpiscience will grant Astellas the exclusive right to further research, develop, manufacture and commercialize the products for each program.

Elpiscience is a privately held, clinical-stage biopharmaceutical company dedicated to developing next-generation immuno-oncology therapies for cancer patients worldwide. Their Bispecific Macrophage Engager Platform (BiME[®]) is anti-tumor associated antigen (TAA) and anti-signal-regulatory protein α (SIRP α) bispecific antibody-based platform to activate Tumor Associated Macrophage (TAM) phagocytosis killing towards specific TAA expressing tumor cells. BiME[®] shows highly potent phagocytosis due to engagement of the Fc receptor on TAM and the tumor cells via TAA and SIRP α , and blockade of CD47-SIRP α "don't eat me" signaling¹. This platform is utilized for ES019, an anti-PD-L1/SIRP α bispecific antibody.

BiME[®] Mechanism of Action



TAMs are the most abundant leukocytes within Tumor Microenvironment (TME) of many cancer types and correlate with poor prognosis and immune checkpoint inhibitor resistance. The programs emerging from the BiME[®] platform are expected to offer new options for cancer patients who do not respond to existing cancer immunotherapies, by modulating TAM and reprogramming the TME status.

Elpiscience will receive up to US \$37 million, including the upfront payment and license option fees. In addition, Elpiscience will receive research funding from Astellas to advance the programs. After Astellas exercises its option, Elpiscience is eligible to potentially receive more than US \$1.7 billion in payments for the achievement of future development, regulatory, and commercial milestones. Elpiscience is also eligible to receive single-digit to lower double-digit percent royalty payments on net sales for licensed products per each program.

Darren Ji, MD, Ph.D., Chairman and CEO, Elpiscience

“We are pleased to collaborate with Astellas, a world leader of innovative medicines, on developing game-changing therapies for cancer. BiME[®] innovated at Elpiscience represents a paradigm shift from the conventional cell engagers dominated by T cells. The therapeutic molecules generated from the BiME[®] platform have the potential of changing the clinical practice for tumors where tumor-associated macrophages are highly abundant, and no effective therapies are available. We look forward to working with Astellas to bring these exciting sciences to the bedside of global patients.”

Adam Pearson, Chief Strategy Officer, Astellas

“Astellas has a strong commitment to developing innovative cancer treatments and

have positioned Immuno-Oncology as one of the Primary Focuses of our R&D strategy². Elpiscience has outstanding expertise in developing next generation immunotherapies. We hope this collaboration will bring synergies between the two companies' cutting-edge research and will ultimately lead to the development of new treatments for patients with cancer.”

1 “don't eat me” signaling: CD47 is a protein that emits a "don't eat me" signal. When CD47 on tumor cells bind with SIRPα on macrophages, the macrophages suppress phagocytosis.

2 Astellas' R&D strategy: Astellas has established a Focus Area Approach for its research and development strategy. For more information, please visit our website at [Areas of Interest | Astellas Pharma Inc.](#)

About Elpiscience

Elpiscience is a clinical-stage biopharmaceutical company dedicated to developing life-changing immuno-oncology therapies for cancer patients worldwide. The company's innovative approach is focused on targeting tumor microenvironment to identify effective mechanisms to kill cancer. A pipeline of novel molecules has been developed using its proprietary platforms including a powerful Bispecific Macrophage Engager (BiME[®]) technology that connects and activates macrophages for solid tumor killing without causing cytokine storms. For more information, please visit: www.elpiscience.com.

About Astellas

Astellas Pharma Inc. is a pharmaceutical company conducting business in more than 70 countries around the world. We are promoting the Focus Area Approach that is designed to identify opportunities for the continuous creation of new drugs to address diseases with high unmet medical needs by focusing on Biology and Modality. Furthermore, we are also looking beyond our foundational Rx focus to create Rx+[®] healthcare solutions that combine our expertise and knowledge with cutting-edge technology in different fields of external partners. Through these efforts, Astellas stands on the forefront of healthcare change to turn innovative science into VALUE for patients. For more information, please visit our website at <https://www.astellas.com/en>.

Cautionary Notes

In this press release, statements made with respect to current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Astellas. These statements are based on management's current assumptions and beliefs in light of the information currently available to it and involve known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include, but are not limited to: (i) changes in general economic conditions and in laws and regulations, relating to pharmaceutical markets, (ii) currency exchange rate fluctuations, (iii) delays in new product launches, (iv) the inability of Astellas to market existing and new products effectively, (v) the inability of Astellas to continue to effectively research and develop products accepted by customers in highly competitive markets, and (vi) infringements of Astellas' intellectual property rights by third parties.

Information about pharmaceutical products (including products currently in development) which is included in this press release is not intended to constitute an advertisement or medical advice.

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