

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this announcement.*



**Abbisko Cayman Limited**

**和譽開曼有限責任公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2256)**

## **VOLUNTARY ANNOUNCEMENT**

### **ABBISKO THERAPEUTICS ANNOUNCES RECEIPT OF US\$85MN FROM MERCK IN CONSIDERATION FOR PIMICOTINIB (ABSK021) GLOBAL COMMERCIALIZATION OPTION**

Abbisko Cayman Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby informs the shareholders and potential investors of the Company of the attached press release that Abbisko Therapeutics Co., Ltd. (“**Abbisko Therapeutics**”), a subsidiary of the Company, announced receipt of the global commercialization option exercise fee of US\$85 million from Merck under the licensing agreement for pimicotinib (ABSK021). This option exercise fee will be recognized as revenue in 2025.

This is a voluntary announcement made by the Company. The Group cannot guarantee that ABSK021 will ultimately be successfully marketed. 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  
**Abbisko Cayman Limited**  
**Dr. Xu Yao-Chang**  
*Chairman*

Shanghai, May 29, 2025

*As at the date of this announcement, the board of directors of the Company comprises Dr. Xu Yao-Chang, Dr. Yu Hongping and Dr. Ji Jing as executive directors; and Dr. Sun Piaoyang, Mr. Sun Hongbin and Ms. Chui Hoi Yam as independent non-executive directors.*

## **Abbisko Therapeutics Announces Receipt of US\$85mn from Merck in Consideration for Pimicotinib (ABSK021) Global Commercialization Option**

On May 29, 2025, Abbisko Therapeutics Co., Ltd. (“**Abbisko Therapeutics**”) announced receipt of the global commercialization option exercise fee of US\$85 million from Merck under the licensing agreement for pimicotinib (ABSK021). This option exercise fee will be recognized as revenue in 2025.

In December 2023, Abbisko Therapeutics entered into an exclusive commercial licensing agreement with Merck regarding pimicotinib, a CSF-1R inhibitor. Under the terms of the agreement, Merck obtained an exclusive license to commercialize pimicotinib for all indications in the Chinese mainland, Hong Kong, Macau and Taiwan, with an option for global commercial rights. In March 2025, Merck exercised its option to obtain the exclusive license to commercialize pimicotinib worldwide. Abbisko Therapeutics is eligible to receive up to US\$605.5 million in milestone payments, including upfront, development, and commercial milestones, as well as double-digit percentage royalties on annual net sales of pimicotinib worldwide.

Pimicotinib is a novel, orally administered, highly selective, and potent small molecule CSF-1R inhibitor, independently developed by Abbisko Therapeutics. Abbisko Therapeutics reported positive topline results from the Global Phase III MANEUVER Study in tenosynovial giant cell tumor (“**TGCT**”) in November 2024, in which pimicotinib met the primary endpoint with an objective response rate (“**ORR**”) at Week 25 of 54.0% versus 3.2% for placebo ( $p < 0.0001$ ). Treatment with oral, once-daily pimicotinib was well-tolerated, with very low rates of discontinuation due to treatment-related adverse events, and no evidence of cholestatic hepatotoxicity.

Pimicotinib was recently granted Priority Review by the Center for Drug Evaluation (“**CDE**”) of the China National Medical Products Administration (“**NMPA**”) for the treatment of patients with TGCT, who require systemic therapy. Pimicotinib also has been granted Breakthrough Therapy Designation (“**BTD**”) by the NMPA and U.S. Food and Drug Administration (“**FDA**”), as well as and Priority Medicine (“**PRIME**”) Designation from the European Medicines Agency (“**EMA**”) for the treatment of patients with TGCT not amenable to surgery.

### **About Abbisko Therapeutics**

Founded in April 2016, Abbisko Therapeutics Co., Ltd. is an oncology-focused biopharmaceutical company based in Shanghai that is dedicated to the discovery and development of innovative medicines to treat unmet medical needs in China and globally. The company was established by a group of seasoned drug hunters with rich research & development and managerial expertise from top multinational pharmaceutical companies. Since its founding, Abbisko Therapeutics has built an extensive pipeline of innovative programs focused on precision oncology and immuno-oncology.

Please visit [www.abbisko.com](http://www.abbisko.com) for more information.

## **Forward-Looking Statements**

The forward-looking statements made in this article relate only to the events or information as of the date on which the statements are made in this article. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this article completely and with the understanding that our actual future results or performance may be materially different from what we expect. In this article, statements of, or references to, our intentions or those of any of our Directors or our Company are made as of the date of this article. Any of these intentions may alter in light of future development.