

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 howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

Innovent

信達生物製藥

INNOVENT BIOLOGICS, INC.

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1801)

GLOBAL STRATEGIC COLLABORATION WITH TAKEDA AND ISSUE OF SHARES UNDER GENERAL MANDATE

This announcement is made by the Company pursuant to Rules 13.09 and 13.28 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

GLOBAL STRATEGIC COLLABORATION WITH TAKEDA TO BRING INNOVENT'S NEXT-GENERATION IO AND ADC TO THE GLOBAL MARKET

The Board is pleased to announce that on October 22, 2025 (Hong Kong time), Innovent and Takeda (through its wholly-owned subsidiary, Takeda Pharmaceuticals International AG) have established a global strategic collaboration to accelerate the development of Innovent's next-generation IO and ADC cancer therapies to the global market. The collaboration includes two late-stage investigational medicines IBI363 (PD-1/IL-2^{α-bias}) and IBI343 (CLDN18.2 ADC), as well as an option for an early-stage program IBI3001 (EGFR/B7H3 ADC).

Through the collaboration, Innovent and Takeda will co-develop IBI363 (PD-1/IL-2^{α-bias}) globally and co-commercialize it in the U.S., where Takeda will lead the efforts under joint governance and aligned development plan. Innovent will grant Takeda the exclusive right to commercialize IBI363 (PD-1/IL-2^{α-bias}) outside of the U.S. and Greater China. Innovent will grant Takeda exclusive rights outside of Greater China for IBI343 (CLDN18.2 ADC). Additionally, Takeda will receive an exclusive option for the rights outside of Greater China for IBI3001 (EGFR/B7H3 ADC).

Innovent will receive a US\$1.2 billion upfront payment, including a strategic equity investment of US\$100 million by way of the Subscription, with the Subscription Price set at 20% premium to the weighted average closing price of the Shares for the thirty (30) trading days immediately prior to the date of the Share Issuance Agreement. Innovent is also eligible for potential milestones totaling up to US\$10.2 billion, making a total deal value of up to US\$11.4 billion. Innovent will also receive royalty payment outside Greater China for each molecule, except with respect to IBI363 in the U.S., where the parties will share profits or losses.

SHARE ISSUANCE UNDER GENERAL MANDATE

As part of the collaboration, Takeda Pharmaceuticals International AG, being the subscriber, and the Company entered into the Share Issuance Agreement, pursuant to which the Subscriber has agreed to invest in the Company by subscribing for, and the Company agreed to allot and issue to the Subscriber, the Subscription Shares. The Subscription Shares shall be allotted and issued to the Subscriber for a total consideration of the Hong Kong dollar equivalent to US\$100 million (i.e. approximately HK\$778 million) in cash at a price of HK\$112.56 per Subscription Share.

The Subscription Shares will be allotted and issued under the General Mandate. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

The closing of the Share Issuance Agreement is subject to the fulfilment of the conditions precedents under the Share Issuance Agreement. If any of such conditions precedents are not satisfied, the transactions contemplated therein will not proceed. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the Shares.

Innovent and Takeda have established a strategic global collaboration to accelerate Innovent's next-generation IO and ADC cancer therapies through entering into a License, Option and Collaboration Agreement on October 22, 2025 (Hong Kong time) between the Company, Innovent Biologics (Suzhou) Co., Ltd. (a wholly-owned subsidiary of the Company) and Fortvita Biologics (Singapore) Pte., Ltd. (a wholly-owned subsidiary of the Company) on one hand, and Takeda Pharmaceuticals International AG (a wholly-owned subsidiary of Takeda) on the other hand. The collaboration includes two late-stage investigational medicines IBI363 (PD-1/IL-2^{α-bias}) and IBI343 (CLDN18.2 ADC), as well as an option for an early-stage program IBI3001 (EGFR/B7H3 ADC).

Further on October 22, 2025 (Hong Kong time), the Company, as issuer, and Takeda Pharmaceuticals International AG, as subscriber, entered into the Share Issuance Agreement, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Subscriber the Subscription Shares, in accordance and subject to the terms contained therein.

Further details of the License, Option and Collaboration Agreement and the Share Issuance Agreement are set out below.

THE LICENSE, OPTION AND COLLABORATION AGREEMENT

According to the License, Option and Collaboration Agreement, Innovent will collaborate with Takeda on the following three oncology pipeline assets.

(i) The Global Joint Development and Commercialization Collaboration of IBI363 (PD-1/IL-2^{α-bias})

Innovent and Takeda will (i) co-develop IBI363 globally, sharing the development costs on a 40/60 (Innovent/Takeda) basis and (ii) co-commercialize IBI363 in the U.S., sharing the U.S. profit or loss on a 40/60 (Innovent/Takeda) basis. Takeda will lead the co-development and co-commercialization efforts under joint governance and aligned development plan. In addition, Innovent will grant Takeda commercialization rights outside Greater China and the U.S. Takeda will have global manufacturing rights to supply IBI363 outside of Greater China, with such rights being co-exclusive with Innovent for commercial supply in the U.S. In return, Takeda shall pay Innovent the potential development and sales milestones payments outside Greater China, and tiered royalties up to the high-teens on net sales outside Greater China and the U.S..

This collaboration aims to explore and maximize IBI363's potential as a new IO backbone therapy through aligned co-development plans. Building on its already robust clinical data of over 1,200 treated patients, IBI363 will be initially developed globally in non-small cell lung cancer ("NSCLC") and colorectal cancer ("CRC"), including in the first-line settings. Additionally, Takeda and Innovent plan to expand IBI363's clinical development to additional indications.

About IBI363

IBI363, developed by the Company, is a potentially first-in-class PD-1/IL-2^{α-bias} bispecific antibody fusion protein that simultaneously blocks the PD-1/PD-L1 pathway and activates the IL-2 pathway. The Company has shown that IBI363, with an IL-2 receptor alpha focused approach, selectively expands tumor-specific CD8⁺ T cells that increase tumor cell killing efficiency without activating or expanding the toxicity related peripheral T cells, which results in a better safety profile than what is seen with traditional IL-2s. Phase 1b/2 results presented at ASCO 2025 have demonstrated outstanding tumor responses and preliminary survival benefits of IBI363 across immunotherapy-resistant lung cancer, "cold tumors" such as acral and mucosal melanoma, and microsatellite stable ("MSS") colorectal cancer. IBI363 is now in registrational clinical development, including a global Phase 3 study in second line sqNSCLC that is expected to begin in the coming months; the China NMPA has granted Breakthrough Designation ("BTD") and the U.S. FDA has granted Fast Track Designation ("FTD") for this indication.

(ii) Global License for Development and Commercialization of IBI343 (CLDN18.2 ADC)

Innovent will grant Takeda exclusive global rights to develop, manufacture and commercialize IBI343 outside of Greater China. Takeda plans to advance the development of IBI343 and expand into first-line gastric and first-line pancreatic cancer settings.

Takeda will make potential milestone payments, and tiered royalties on net sales up to the high-teens for the license of IBI343.

About IBI343

IBI343, developed by the Company, is an innovative TOPO1 inhibitor ADC targeting CLDN18.2. Clinical data show a favorable safety profile and encouraging efficacy signals. It is currently being evaluated in a Phase 3 clinical trial in gastric/gastroesophageal cancers (G-HOPE-001) in China and Japan, and was granted BTD in China. IBI343 also completed a global Phase 1/2 trial in previously treated pancreatic ductal adenocarcinoma (PDAC) and has received BTD from the China NMPA and FTD from the U.S. FDA for this indication.

(iii) Option to Global License of IBI3001 (EGFR/B7H3 ADC)

Innovent will grant Takeda an exclusive option to license global development, manufacturing and commercialization rights for IBI3001 outside of Greater China. If exercised, Takeda will pay Innovent an exercise fee, potential milestone payments, and tiered royalties on net sales up to the mid-teens.

About IBI3001

IBI3001, currently in a Phase 1 clinical trial, is the Company's first-in-class bispecific ADC targeting B7-H3 and EGFR. It combines multiple anti-tumor mechanisms, including enhanced EGFR blockade, receptor-mediated internalization, and strong ADC-mediated cytotoxicity, with a high safety margin demonstrated in preclinical models.

Payment terms

Based on the above and in accordance with the License, Option and Collaboration Agreement, Takeda Pharmaceuticals International AG shall in total pay Innovent an upfront payment of US\$1.2 billion, including US\$100 million equity investment in Innovent by way of the Subscription. Further, Innovent is entitled to maximum development and sales milestone payments of IBI363, IBI343, and IBI3001 (if the abovementioned option is exercised) totaling up to US\$10.2 billion. Innovent will also be entitled to potential royalty payment for each molecule outside of Greater China, except a profit or loss sharing with respect to IBI363 in the U.S..

Term

The License, Option and Collaboration Agreement shall become effective on the later of the expiration or earlier termination of the waiting period (or any extension) for the approval under the relevant regulatory requirements (the “**License Effective Date**”). The closing of the License, Option and Collaboration Agreement is subject to such regulatory approval and other customary closing conditions.

If, on the 180th day after the filing under the relevant regulatory requirements has been made (the “**Long Stop Date**”), the aforementioned waiting period for approval under the regulatory requirements has not expired (with no agreed extension), either party may terminate the License, Option and Collaboration Agreement by giving written notice. Notwithstanding the aforementioned, either party may, in its sole discretion, extend the Long Stop Date for up to six months by giving written notice.

SHARE ISSUANCE AGREEMENT

Date

October 22, 2025 (Hong Kong time)

Parties

- (i) the Subscriber (being a wholly-owned subsidiary of Takeda), as the subscriber
- (ii) the Company, as the issuer

Share Issuance

Pursuant to the Share Issuance Agreement, at the Closing, the Subscriber agreed to subscribe and receive, and the Company agreed to issue and deliver an aggregate of 6,913,834 Shares to the Subscriber for the price of HK\$112.56 per Share and for a total consideration of the Hong Kong dollar equivalent to US\$100 million (i.e. approximately HK\$778 million).

The Subscription Shares to be allotted and issued represent (i) approximately 0.40% of the existing issued share capital of the Company as at the date of this announcement and (ii) approximately 0.40% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming that there are no other changes in the issued share capital of the Company between the date of this announcement and the Closing. The aggregate nominal value of the Subscription Shares to be issued is US\$69.14.

The Subscription Shares will, when allotted and issued, rank *pari passu* amongst themselves in all respects, and with all other Shares in issue at the time of allotment and issue of the Subscription Shares. As at the date of this announcement, the Company does not hold any treasury shares (as defined under the Listing Rules).

The Closing shall take place no later than 10 Business Days after the satisfaction or waiver (as applicable) of (i) all customary conditions, including but not limited to: (a) the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Subscription Shares to be issued at the Closing date on the Stock Exchange and (b) all the representations and warranties made by the Company and the Subscriber in the Share Issuance Agreement being true and correct as of the date of the Share Issuance Agreement and on and as of the Closing date, or at such other time as the Company and the Subscriber may mutually agree upon; and (ii) the License, Option and Collaboration Agreement shall be in full force and effective as of the License Effective Date.

Save for condition (i)(a) which cannot be waived, all other conditions may be waived by the Company or the Subscriber (as applicable) at any time in writing.

If one or more of the conditions to the Closing as set out in the Share Issuance Agreement remains unsatisfied and has not been waived by the Subscriber on or before the Long Stop Date, either Party may terminate the Share Issuance Agreement by giving written notice to the other Party.

The gross proceeds from the allotment and issue of the Subscription Shares will be approximately HK\$778 million, and the net proceeds, after deduction of all relevant expenses incidental to the allotment and issue of the Subscription Shares, are estimated to be approximately HK\$777 million.

Subscription Price

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to, among others, the prevailing market price of the Shares, taking into account the closing price of the Shares on the weighted average closing price of the Shares for the thirty (30) trading days immediately prior to the date of the Share Issuance Agreement plus a twenty percent (20%) premium.

The Subscription Price represents (i) a premium of approximately 29.53% to the closing price of HK\$86.90 per Share as quoted on the Stock Exchange on October 21, 2025, being the date prior to the date of the Share Issuance Agreement; and (ii) a premium of approximately 29.62% to the average closing price of approximately HK\$86.84 per Share as quoted on the Stock Exchange for the last five consecutive Trading Days prior to the date of the Share Issuance Agreement.

The Subscription Shares to be issued have a nominal value of US\$69.14 and a market value of HK\$601 million, based on the closing price of HK\$86.90 per Share on the date of the Share Issuance Agreement. The net price per Share is HK\$112.33.

The Directors, including all the independent non-executive Directors, are of the view that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in the Subscription Shares.

The Share Issuance Agreement may be terminated with no further force or effect upon the written consent of the Parties.

Lock-up arrangements and other material terms

The Subscription Shares to be issued under the Share Issuance Agreement will be subject to a lock-up period of one year commencing from the date of the issuance of the Subscription Shares.

Following the expiration of the applicable lock-up period, before the Subscriber consummates the first transaction to transfer or dispose of any or all of the Subscription Shares or any Equity Securities, the Subscriber shall provide the Company with an advance written notice of the intention of such proposed transaction.

In addition, from the date of Share Issuance Agreement to the date of Closing, the Company undertakes not to create, grant, issue or allot any new Shares or securities (save for, among others, the grant of Shares under the share incentive scheme of the Company) and alter the capital structure of the Company.

INFORMATION ABOUT THE PARTIES

The Company

The Company is a leading biopharmaceutical company with the mission to empower patients worldwide with affordable, high-quality biopharmaceuticals. The Company discovers, develops, manufactures and commercializes innovative medicines that target some of the most intractable diseases. Its pioneering therapies treat cancer, cardiovascular and metabolic, autoimmune and eye diseases. The Company has launched 16 products in the market. It has 2 new drug applications under regulatory review, 4 assets in Phase 3 or pivotal clinical trials and 15 more molecules in early clinical stage. The Company partners with over 30 global healthcare companies to improve drug availability and enhance the quality of patients' lives.

Innovent Biologics (Suzhou) Co., Ltd.

Innovent Biologics (Suzhou) Co., Ltd. is a company established under the laws of the PRC and is a wholly-owned subsidiary of the Company. It is principally engaged in R&D and sales of drugs.

Fortvita Biologics (Singapore) Pte., Ltd.

Fortvita Biologics (Singapore) Pte., Ltd. is a limited liability company incorporated in Singapore and is a wholly-owned subsidiary of the Company, which is mainly engaged in the business operation of the Group's international business, with the Group's mission of becoming a global premier biopharmaceutical company.

Takeda

Takeda (Tokyo Stock Exchange stock code: 4502; New York Stock Exchange symbol: TAK) is a leading values-based, R&D-driven global biopharmaceutical company, which discovers and delivers life-transforming treatments in its core therapeutic and business areas, including gastrointestinal and inflammation, rare diseases, plasma-derived therapies, oncology, neuroscience and vaccines.

Takeda Pharmaceuticals International AG

Takeda Pharmaceuticals International AG is a company organized under the laws of Switzerland and a wholly-owned subsidiary of Takeda. It is principally engaged in the R&D, manufacture and sale of pharmaceuticals.

The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge, information and belief, Takeda, Takeda Pharmaceuticals International AG and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

REASONS FOR AND BENEFITS OF THE STRATEGIC COLLABORATION WITH TAKEDA

The Directors are of the view that the intended strategic collaboration with Takeda is a major step forward that benefits the Company's long-term growth and advances its mission of "growing to be a global premier biopharmaceutical company".

This collaboration combines the Company's proven R&D capability and deep understanding in IO and ADC, and Takeda's experience in global oncology drug development and commercialization. Through clear and aligned development plans, it will accelerate value creation and patient access worldwide for the Company's promising pipeline. Furthermore, the Company believes that the collaboration, including a "co-development, co-commercialization" arrangement on IBI363, will help the Company expand its global footprint, progressively build integrated R&D and commercial capabilities in key international markets, and maximize long-term value – including financial returns, global influence and industry credibility.

The Directors consider that the terms of the License, Option and Collaboration Agreement are fair and reasonable and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE SHARE ISSUANCE AGREEMENT

The equity investment by Takeda Pharmaceuticals International AG in the Company will allow the Company to receive additional funds upon Closing with an issuance price determined based on the weighted average closing price of the Shares for the thirty (30) trading days immediately prior to the date of the Share Issuance plus a twenty percent (20%) premium. The equity investment at a premium shows Takeda's recognition of the Company's long term growth potential.

The net proceeds from the allotment and issue of the Subscription Shares will be used for the following purposes:

- (i) 80% for the R&D of various clinical and pre-clinical programs in our pipeline globally; and
- (ii) 20% for the general corporate use.

The Company will gradually utilize the net proceeds in accordance with such intended purposes within the upcoming 60 months. This expected timeline is based on the best estimation of future market conditions and business operations made by the Company, and remains subject to change based on current and future development of market conditions and actual business needs.

The Directors consider that the terms of the Share Issuance Agreement are fair and reasonable and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole.

Morgan Stanley Asia Limited serves as the exclusive financial advisor to Innovent in relation to this transaction.

EFFECT ON SHAREHOLDING STRUCTURE FOLLOWING THE ISSUANCE OF SHARES UPON CLOSING

Assuming that there are no changes in the issued share capital of the Company between the date of this announcement and the date of the Closing other than as a result of the issuance of the Subscription Shares, (i) as at the date of this announcement, the Subscriber did not hold any Shares and the other Shareholders held 1,713,709,003 Shares, representing 100% of the issued share capital of the Company, and (ii) immediately following the Closing (excluding any options or restricted share units granted pursuant to the terms of any employee share option plan or restricted share unit plan of the Company), the Subscriber will hold 6,913,834 Shares, representing approximately 0.40% of the issued share capital of the Company (as enlarged by the Subscription Shares under the Closing) and the other Shareholders will hold 1,713,709,003 Shares, representing approximately 99.60% of the issued share capital of the Company (as enlarged by the Subscription Shares under the Closing).

FUND RAISING DURING THE PAST TWELVE MONTHS

The Company conducted a placing of new shares pursuant to a placing agreement dated June 26, 2025, the net proceeds of which were approximately HK\$4,265.4 million. Please refer to the Company's announcement dated June 26, 2025 for more information on the placing and the announced use of proceeds. There has been no change in the intended use of net proceeds as previously disclosed in the said announcement and the Company will gradually utilize the residual amount of the net proceeds in accordance with such intended purposes depending on actual business needs.

Save for the placing described above, the Company has not completed any equity fund raising activities in the twelve-month period immediately before the date of this announcement.

GENERAL MANDATE

The Subscription Shares will be issued and allotted under the General Mandate. The General Mandate entitles the Directors to issue, allot and deal with up to 248,010,358 Shares, representing 15% of the issued share capital of the Company as at June 25, 2025. As at the date of this announcement and up to and including the last trading day, 193,010,358 Shares representing approximately 11.26% of the issued share capital of the Company are available for issue under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Subscription Shares and the allotment and issue of the Subscription Shares is not subject to the Shareholders' approval.

The closing of the Share Issuance Agreement is subject to the fulfilment of the conditions precedents under the Share Issuance Agreement. If any of such conditions precedents are not satisfied, the transactions contemplated therein will not proceed. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the Shares.

DEFINITIONS

“2025 AGM”	the annual general meeting of the Company held on June 25, 2025
“ADC”	antibody-drug conjugate
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or statutory or civic holiday) on which banking institutions in Tokyo, New York, the Cayman Islands, Hong Kong or China are open for business
“China”	the People's Republic of China
“Closing”	the closing of the sale and issuance of the Subscription Shares
“Company”	Innovent Biologics, Inc., an exempted company with limited liability incorporated in the Cayman Islands on April 28, 2011
“Director(s)”	the director(s) of the Company
“Equity Securities”	Shares, any securities which by their terms are convertible into or exchangeable for Shares, or any option or securities which confer on the holder the right to call for an issue of, or to receive, Shares or securities which are by their terms convertible into or exchangeable of exercisable for Shares or any other type of equity or ownership interest in the Company
“General Mandate”	the mandate granted to the Directors by the Shareholders at the 2025 AGM to issue, allot and deal with up to 15% of the then issued share capital of the Company as at the date of the 2025 AGM
“Greater China”	including mainland China, Hong Kong, Macau Special Administrative Region and Taiwan.

“Group” or “Innovent”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“IO”	Immune-oncology
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Parties”	the Company and the Subscriber, and each a “Party”
“R&D”	research and development
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“License, Option and Collaboration Agreement”	the license, option and collaboration agreement entered into between the Company, Innovent Biologics (Suzhou) Co., Ltd, Fortvita Biologics (Singapore) Pte., Ltd. and Takada Pharmaceuticals International AG, in relation to the strategic global collaboration in the clinical development and commercialization of three immune-oncology medicine, namely IBI363, IBI343 and IBI3001, outside of Greater China
“Subscriber”	Takeda Pharmaceuticals International AG
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the Share Issuance Agreement
“Subscription Shares”	the Shares to be issued upon Closing subject to the terms and conditions set out in the Share Issuance Agreement
“Subscription Price”	the subscription price of the Subscription Shares
“Takeda”	Takeda Pharmaceutical Company Limited (Tokyo Stock Exchange stock code: 4502; New York Stock Exchange symbol: TAK), a limited liability company, duly organized and existing under the laws of Japan

“Trading Day”	a day when the Stock Exchange is open for dealing business, provided that if no closing price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days
“U.S.”	the United States of America and its territories and possessions
“US\$”	U.S. dollars, the lawful currency of the United States of America

By order of the Board
Innovent Biologics, Inc.
Dr. De-Chao Michael Yu
Chairman and Executive Director

Hong Kong, China
October 22, 2025

As at the date of this announcement, the Board comprises Dr. De-Chao Michael Yu as Chairman and executive Director and Mr. Ronald Hao Xi Ede and Ms. Qian Zhang as executive Directors, and Dr. Charles Leland Cooney, Ms. Joyce I-Yin Hsu, Mr. Gary Zieziula, Dr. Shun Lu, Mr. Shuyun Chen and Dr. Stephen A. Sherwin as independent non-executive Directors.