



Hengrui + Bristol Myers Squibb Landmark Collaboration

Accelerating our globalization strategy

May 12, 2026



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Landmark Strategic Collaboration with Global Impact



Upfront Payment + Anniversary Payments¹
\$950M (\$600M + up to \$350M)

Total Deal Value²
Up to **\$15.2B**

**13 Innovative Assets in
Oncology, Hematology
and Immunology**

Hengrui to expedite clinical
POC leveraging its robust
R&D ecosystem

**Joint R&D to Advance
Novel Assets**

Next-level integrated
collaboration, harnessing
Hengrui's discovery engine and
technology platforms

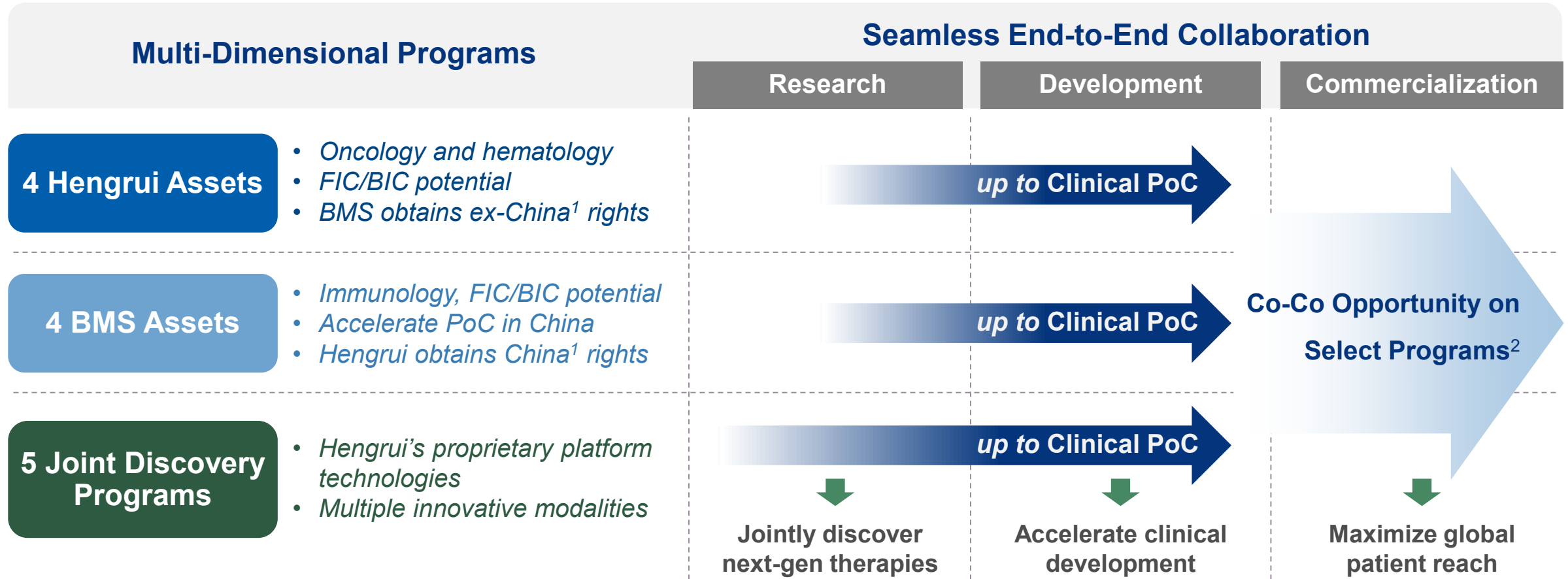
**Global Co-Co Option on
Select Programs³**

Hengrui has the option to co-
develop with the potential to
participate in global
commercialization

**Collaboration further advances Hengrui's objective to become
a global biopharmaceutical leader**

Notes: (1) \$600 million in upfront payment, a \$175 million first anniversary payment, and a second contingent anniversary payment of \$175 million in 2028; (2) \$15.2 billion, including the exercise of available options for the joint discovery programs and the achievement of applicable development, regulatory, and commercial milestones for all programs; (3) Hengrui has the option to co-develop select assets and the potential to conduct certain commercialization activities globally with BMS.

Long-Term Collaboration to Maximize Value of Next-Gen Pipeline Assets



Alliance brings together complementary capabilities to accelerate innovation and advance medicines for patients worldwide



Notes: (1) "Ex-China" is territories outside mainland China, Hong Kong and Macau; (2) Hengrui has the option to co-develop select assets and the potential to conduct certain commercialization activities globally with BMS.

Global Alliance Combines Shared Vision and Deep Commitment



Strong Collaborators

- **Sustained R&D commitment** – 25~30% of revenue | 5,600+ talents | 15 global centers
- **Robust discovery engine** – 100+ NMEs in clinic | ~20 FIC/BIC NMEs enter into clinic /year
- **10+ cutting-edge technology platforms** – serially innovated, synergistically integrated
- **Differentiated research platforms anchored in causal human biology** | Three Platforms (TPD, CT, RPT) and multiple modalities
- Broad & durable development engine, with ~50 compounds in active development spanning 40+ disease areas
- Global development capabilities and commercial scale (70+ markets), with the ambition to deliver 10+ NMEs by 2030

Strategic Fit

- ✓ **Proven R&D engine at scale** with an unwavering commitment to innovation
- ✓ **Globalization in motion**, aiming to strengthen global R&D and commercial capabilities
- ✓ **Partner of Choice** with a strong track record
- ✓ **A global innovator with next-gen discovery platforms**
- ✓ **Overlap of interest and strengths** in oncology, hematology and immunology
- ✓ **BMS's blended innovation strategy**, advancing innovative science through strategic alliances



Key Financial Terms

Total Deal Size	Upfront and Anniversary Payments	Milestone Payments	Long-Term Royalty Income
Up to <u>\$15.2B</u> ¹	Upfront: \$600M Anniversary payments through 2028: up to \$350M	Development, regulatory and commercial milestones: up to \$14.3B	Tiered royalties (up to double-digit) on net sales ex-China

Co-Co Opportunity

Hengrui has the option to co-develop select assets and the potential to conduct certain commercialization activities globally with BMS

Notes: (1) \$15.2 billion, including the exercise of available options for the joint discovery programs and the achievement of applicable development, regulatory, and commercial milestones for all programs.

Partnerships Drive Sustainable Growth and Global Reach

In the last three years, BD has accelerated our globalization



Nature of the asset(s)



Financial implications



Partner alignment



Downstream value

Out-licensing (Leading MNC/Biotechs)

MSD | Lp(a) inhibitor
World's 2nd oral inhibitor

Super Fast-Follow

AILOS BIO (acquired by **GSK**) | TSLP mAb
World's 1st ultra LA TSLP

Ultra Long-Acting

IDEAYA | DLL3 ADC
73% ORR (effective dose)

BIC Potential

MERCK | GnRH antagonist
World's 1st oral-a for ART

FIC Application

NewCo (Top-tier PE/VCs)

kailera Together with **BainCapital**

NASDAQ listed in Apr'26

- Multiple GLP-1-based assets
- Largest NewCo deal in China
- Largest biotech IPO of all time

BIC Portfolio

braveheart bio Together with **orbimed Forbion**

Super Fast-Follow

- World's 3rd** myosin inhibitor, with superior efficacy, safety and simplified dosing

BIC Potential

Strategic Alliance (MNCs)



- **PDE3/4i + up to 11 program options** across respiratory, I&I and oncology

FIC/BIC Portfolio

- Landmark deal** b/w a MNC and Chinese PharmaCo

Bristol Myers Squibb

FIC/BIC Portfolio

- **13 programs** in oncology, hematology and immunology
- Joint R&D efforts on novel assets leveraging Hengrui platforms
- Co-Co opportunities**¹

LA (long-acting), oral-a (oral-antagonist), ART (assisted reproductive technology), I&I (immunology & inflammation).
 Note: (1) Hengrui has the option to co-develop select assets and the potential to conduct certain commercialization activities globally with BMS.

Key Takeaways



Unlocking Global Value of Differentiated Pipeline and Platforms

- A giant step forward that delivers on Hengrui's strategic imperative of globalization
- Sustainable BD supported by Hengrui's continuous R&D efforts



Next-Level Integrated Collaboration

- Boosts innovation and accelerates the delivery of breakthrough medicines for patients worldwide
- Leverages complementary capabilities of Hengrui and BMS



Accelerating Globalization

- Global operation with Co-Co opportunities enables Hengrui to strengthen its global R&D and commercial capabilities



Advances Hengrui's transformation into a global biopharma leader – driven by relentless R&D and strategic collaborations

Q&A



Unmet
Medical Needs



Innovation



Globalization