Company introduction

Dr Carl Firth
Chairman & CEO

June 2017

Ticker 6497.TT
Disclaimer

All materials and information set out herein are for reference only and whilst we make every effort to ensure accuracy and completeness, we cannot guarantee this. We make no recommendation as to the competence or suitability of persons or entities referenced herein (if any). Nothing herein constitutes an invitation or offer to invest in or deal in the securities of ASLAN. Anyone considering investment in ASLAN should refer to the information officially published the Taiwan Stock Exchange Market Observation System (MOPS).

All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on such forward-looking statements, which are inherently unreliable, and you should not rely on them. Any such forward-looking statement will have been based on ASLAN’s expectations, assumptions, estimates and projections about future events on the date(s) made. Actual outcomes are subject to numerous risks and uncertainties, many of which relate to factors beyond ASLAN’s control, that could cause them to differ materially from those expressed in a forward-looking statement. ASLAN has no obligation to update or otherwise revise any forward-looking statements to reflect the occurrence of unanticipated events or for any other reason.
Biotech focused on immuno-oncology and other targeted therapies in Asia prevalent tumours

Focus on Asia-prevalent tumours
eg Gastric, biliary tract, liver

Proprietary pipeline of 5 drugs
Lead in phase 3 studies

Strong cash position
US$130M raised since inception and over US$10M revenues

Partnerships with world-leading pharma and biotechs
Including BMS, CSL, Almirall

Led by clinical development veterans
With global pharma experience

Listed on Taipei Exchange
First foreign biotech company to list in Taiwan
Company introduction

1. Company overview
2. Our portfolio
3. Financials
4. Future milestones
1. COMPANY OVERVIEW
Focus on tumour types that are prevalent in Asia, and are orphan diseases in the West

<table>
<thead>
<tr>
<th>Patients in US</th>
<th>Patients in Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,000</td>
<td>220,000</td>
</tr>
<tr>
<td>32,000</td>
<td>1,200,000</td>
</tr>
<tr>
<td>27,000</td>
<td>482,000</td>
</tr>
<tr>
<td>21,000</td>
<td>340,000</td>
</tr>
<tr>
<td>47,000</td>
<td>807,000</td>
</tr>
</tbody>
</table>

- Biliary tract cancer (BTC)
- Gastric cancer
- Hepatocellular carcinoma
- Esophageal cancer
- Cervical cancer

- Studies are run in Asia where the majority of patients are
- Data is leveraged for approvals in US, EU and other global markets where often these are orphan diseases
- Few – if any – approved therapies for these indications
Our business model

ASLAN is a new drug development biotech company, fully responsible for the development and commercialisation of our drugs.

We retain rights to selected Asian countries & US to retain long-term value, partner elsewhere to generate near term licensing revenues

Short term Licensing revenues (upfronts, milestones)

Medium term Sales in fast to market indications (Asia prevalent, orphan in West)

Long term Global indications (like breast or CRC)
Headquartered in Singapore, developing globally

ASLAN offices
- Singapore
- Taiwan
- China
- NEW ZEALAND
- USA
- Japan
- South Korea
- Philippines
- Australia
- Hong Kong

Other countries where we operate
- US
- Japan
- South Korea
- Philippines
- New Zealand
Key milestones

Capital raised (US$)

US$130M raised since inception

- **Inlicensed ASLAN001**
- **Inlicensed ASLAN002**
- **Inlicensed ASLAN003**
- **Inlicensed ASLAN004**
- **Inlicensed ASLAN005**
- **Modybodies**
- **Outlicensed ASLAN001 (Korea)**
- **Outlicensed ASLAN002 (Global)**
- **IPO on TPEx**

- **Almirall**
- **CSL**

- **FDA**
  - Orphan status granted for CCA
  - Orphan status granted for GA
Highly experienced team with global pharmaceutical experience

<table>
<thead>
<tr>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr Carl Firth</td>
<td><strong>AstraZeneca</strong> Head of New Portfolio (China)</td>
</tr>
<tr>
<td></td>
<td><strong>Head of BD (Asia)</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Bank of America</strong> Head of Asia Healthcare Banking</td>
</tr>
<tr>
<td>Dr Bertil Lindmark</td>
<td><strong>AstraZeneca</strong> Head of Development, R&amp;I</td>
</tr>
<tr>
<td>CMO</td>
<td><strong>Head of Development, Japan</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Global Head of R&amp;D, CSO</strong></td>
</tr>
<tr>
<td>Dr Mark McHale</td>
<td><strong>AstraZeneca</strong> Head of Molecular Sciences, R&amp;I</td>
</tr>
<tr>
<td>COO</td>
<td><strong>Head of early asthma portfolio</strong></td>
</tr>
<tr>
<td>Jeff Tomlinson</td>
<td><strong>GENE Logic</strong></td>
</tr>
<tr>
<td>CBO</td>
<td><strong>gsk</strong></td>
</tr>
<tr>
<td>Ben Goodger</td>
<td><strong>Senior partner and head of IP</strong></td>
</tr>
<tr>
<td>General Counsel</td>
<td><strong>Partner</strong></td>
</tr>
<tr>
<td>Kiran Asarpota</td>
<td><strong>GLOBAL BRANDS GROUP</strong></td>
</tr>
<tr>
<td>VP of Finance</td>
<td><strong>Group finance director</strong></td>
</tr>
<tr>
<td>Chih-Yi Hsieh</td>
<td><strong>NOVARTIS</strong></td>
</tr>
<tr>
<td>GM Taiwan, VP Medical</td>
<td><strong>Medical advisor</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Oncologist, Taipei VGH</strong></td>
</tr>
</tbody>
</table>

Over 20 years each in pharma and biotech. Participated in development of many blockbusters.
Scientific advisory board with world-renowned experts in oncology

<table>
<thead>
<tr>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sir David Lane</td>
<td>Chairman&lt;br&gt;Chief Scientist&lt;br&gt;Head of P53 research institute&lt;br&gt;Founder and CEO</td>
</tr>
<tr>
<td>Professor Patrick Tan</td>
<td>Professor&lt;br&gt;Duke NUS Medical School&lt;br&gt;Associate director</td>
</tr>
<tr>
<td>Dr Yong Wei Peng</td>
<td>NUHS&lt;br&gt;Senior consultant&lt;br&gt;National University Cancer Institute, Singapore&lt;br&gt;Adjunct Senior Research Fellow</td>
</tr>
<tr>
<td>Dr Matthew Ng</td>
<td>Medical oncologist&lt;br&gt;National Cancer Centre Singapore SingHealth&lt;br&gt;Deputy director</td>
</tr>
</tbody>
</table>
International shareholder base with strong support from institutions

Management and employee holdings represent 20% of issued share capital (fully diluted)

Based on shareholder registry as of 1 June 2017 (pre-IPO)
Backed by well-known international investors

- United States
- Japan
- HK
- Taiwan
- Singapore
- China

(Merck invested fund)

(Temasek subsidiary)
2. OUR PORTFOLIO
## Rich pipeline with 5 drugs in the portfolio, 3 in clinic

<table>
<thead>
<tr>
<th>Program</th>
<th>Target</th>
<th>Indication</th>
<th>Disc</th>
<th>PC</th>
<th>Ph 1</th>
<th>Ph 2</th>
<th>Pivotal</th>
<th>Originator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Varlitinib/ASLAN001</td>
<td>panHER Growth pathway inhibitor</td>
<td>BTC</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gastric cancer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Breast cancer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Colorectal cancer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASLAN002</td>
<td>MET/RON Immune checkpoint inhibitor</td>
<td>Solid tumours</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BMS acquired global rights in 2016</td>
</tr>
<tr>
<td>ASLAN003</td>
<td>DHODH Metabolic stress inducer via p53</td>
<td>AML, Solid tumours</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASLAN004</td>
<td>IL4/13 Macrophage anti-tumour enhancer</td>
<td>Asthma, Solid tumours</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASLAN005</td>
<td>RON Immune checkpoint inhibitor</td>
<td>Solid tumours</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Modybodies</td>
<td>mAb fragments 3 IO targets (targets not disclosed)</td>
<td>Oncology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Our therapies target biomarker-defined subsets of disease, focusing on patients most likely to respond.
Overview of varlitinib (ASLAN001)

• Small molecule based reversible pan-HER inhibitor with balanced inhibition across all HER receptors
• Global rights (all indications) licensed from Array BioPharma
• Studied in over 300 patients to date, with good tolerability and demonstrated efficacy in BTC, gastric, breast, CRC
• Orphan status approved for CCA\(^1\) and GC by US FDA
• Korean rights licensed to Hyundai Pharmaceuticals in 2015
• Strong IP protection including composition of matter in major territories

\(^1\) CCA (cholangiocarcinoma) is a major subset of BTC
Varlitinib has the potential to block tumour growth in a wide range of tumours

- The HER family of receptors is responsible for driving growth in many tumours
- Many approved drugs target these receptors
- HER-selective drugs such as Herceptin target only one type of HER receptor (HER2)
- They are effective in certain patient subsets that are driven specifically by HER2
- However, blocking just one of these receptors is ineffective for the majority of patients
- Many of these are driven by combinations of HER1, HER2, HER3 and HER4

- **Varlitinib** is a pan-HER inhibitor and blocks all of these receptors, shutting down growth in a much broader range of tumours
Impressive responses in difficult to treat tumours

• All patients received 300-500mg varlitinib and doublet chemo for 6 cycles then monotherapy
• Most patients had received at least 2 prior treatments, including Herceptin, Kadcyla and chemotherapy. Some patients had as many as 13 prior treatments
• Not all patients have completed 4 cycles of therapy
• 40 patients: 8 PR, 29 SD, 3 PD (20% response rate, 93% disease control)

* Excludes non-evaluable patients
** This BTC patient did not have measurable lesions, but declared SD by investigator based on non-measurable tumour mass
*** This GC patient did not have measurable lesions, but declared SD by investigator based on non-measurable tumour mass

Headline data published at ASCO in 2017
### Varlitinib demonstrated greater tumour shrinkage in 2nd line HER2+ mBC compared to lapatinib

<table>
<thead>
<tr>
<th>2nd line BC patients (HER2+)</th>
<th>varlitinib + capecitabine</th>
<th>lapatinib + capecitabine</th>
</tr>
</thead>
<tbody>
<tr>
<td>50 patients enrolled</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Study Details
- Multinational, randomised, open-label phase 2 study
- Significantly greater tumour shrinkage at week 12 in patients who were on therapy for more than a month (p=0.075)
  - 36.4% for patients on varlitinib vs 17.8% for patients on lapatinib
- Not powered for ORR, however patients dosed with varlitinib showed higher ORR compared to patients on lapatinib (60% versus 46%).
- No differences in progression-free survival (PFS) or overall survival (OS)
- Adverse events included nausea, vomiting and diarrhoea, and occurred at similar frequency in both arms
  - Incidence of grade 3 diarrhoea was 12% on varlitinib, clinically manageable
  - No instances of grade 4 diarrhoea. No anti-diarrhoea prophylaxis required
- We also have studies ongoing in neoadjuvant BC and BC with brain metastasis
Biliary tract cancer

- No approved treatment options
- Two year survival less than 10%
- Over 70% of BTC cancers express one or more HER family receptors
- Current treatment practice:

  
  
  ![Diagram showing treatment options]

  First line: Chemo (gem/cis)
  Second line: Chemo (cap)
  Varlitinib target patients

  
  
  
  Treatment duration of approximately 9 to 12 months. Pricing based on international comparables, taking into account specific pricing factors for each region/country
Biliary tract cancer – the pivotal TreeTopp study

• Phase 3 (pivotal) “TreeTopp” study initiated in April 2017 in 2nd line BTC
  – 60 sites including US, Japan, China, AsiaPac
  – Led by Dr Milind Javle (MD Anderson)
  – Study design agreed with US FDA
• Potential to file for approval in 2019
• Also running:
  – 1st line BTC study
  – Pivotal China BTC study

2nd line BTC patients

varlitinib + capecitabine

capecitabine

Double-blind, randomized
Placebo-controlled
120 patients
Primary endpoint: ORR
Secondary endpoints: PFS, OS
Gastric cancer

- Fourth most common cancer in the world behind lung, breast, prostate
- Most common cause of cancer death in Asia

First line

- HER2 amp (10%): Herceptin + doublet chemo
- HER1/HER2 (40%): Doublet chemo
- HER1-/HER2-: Doublet chemo

Varlitinib target patients

Treatment duration of approximately 9 to 12 months. Pricing based on international comparables, taking into account specific pricing factors for each region/country

Global market size: US$ 3,000M
Gastric cancer – pivotal study underway

• Global phase 2/3 study underway with interim readout in 2018
  – Double blind randomised placebo controlled
  – 27 sites including China, EU and AsiaPac
• Second line GC study also being initiated in 2017

1\textsuperscript{st} line GC patients (HER1/HER2)

\begin{itemize}
  \item varlitinib + doublet chemo
  \item doublet chemo
\end{itemize}

Primary endpoint: OS
Secondary endpoints: PFS, ORR
Ongoing studies

**Biliary tract cancer**
- Pivotal study  2\textsuperscript{nd} line
- Phase 1/2  1\textsuperscript{st} line
- Pivotal study  2\textsuperscript{nd} line (China)

**Gastric cancer**
- Pivotal study  1\textsuperscript{st} line
- Phase 2  2\textsuperscript{nd} line

**Colorectal cancer**
- Phase 2  2\textsuperscript{nd} line

**Breast cancer**
- Phase 1/2  Neoadjuvant (IIT)
- Phase 2  Brain metastases (IIT)
ASLAN003 is a key inhibitor of cancer metabolism

- ASLAN003 is a first-in-class (oncology) DHODH inhibitor
- ASLAN licensed global rights for ASLAN003 from Almirall
- Phase 1 completed
- Now moving into development for AML and solid tumours with the initiation of a phase 1/2 study in AML
- Expect first clinical data by the end of the year

**Mechanism of action**

DHODH is an enzyme in the mitochondria responsible for pyrimidine synthesis, one of the building blocks of DNA

```
ASLAN003
```

- ATP depletion → DNA damage
- Pyrimidine depletion → Impaired DNA damage response
- Increase in P53 → Apoptosis (cell death)
DHODH inhibitors identified as key target in AML

In 2016, a group at Harvard showed the critical role of DHODH inhibitors inducing differentiation of AML blast cells.

In 2017, we demonstrated striking results in a wide variety of AML cell lines with low concentrations of ASLAN003.
Potential to also be used in PTEN mutated tumours

- PTEN is mutated in 50% of tumours
- PTEN mutated tumours channel glutamine away from Krebs cycle and into pyrimidine (DHODH) pathway to drive proliferation
- PTEN mutated tumours are 4-fold more sensitive to DHODH inhibitors than tumours with wild type PTEN
- We are testing in PTEN mutant tumours

PTEN mutated tumours

Activation of PI3K pathway

Activation of DNA replication

Generation of a large nucleotide pool via DHODH
We are using the Modybody technology to build a proprietary pipeline against 3 novel IO targets

Antibody heavy chain variable fragments on a patented stabilised protein backbone:

- Higher tissue penetration due to small fragment size
- Bacterial expression and therefore lower cost of goods
- Half-life can be customised – particularly beneficial for immunostimulatory drugs
- Can be linked together into heterodimers/trimers to block multiple targets

Standard IgG

ASLAN006
ASLAN007
ASLAN008
3. FINANCIALS
Overview

IPO completed on 1 June 2017

- Shares prior to IPO 115,670,940
- New shares at IPO 14,458,000
- IPO proceeds US$ 33M

Current financial results

- FY16 revenue of US$ 11.5M
- Cash balance of US$ 51.7M as of FY 16 (excluding IPO)
- BVPS of US$0.36 as of FY16 (excluding IPO)

<table>
<thead>
<tr>
<th>Unit: kNTD</th>
<th>2013 Pro forma</th>
<th>2014 Pro forma</th>
<th>2015 Pro forma</th>
<th>2016 Pro forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>368,980</td>
</tr>
<tr>
<td>Expenses</td>
<td>(230,550)</td>
<td>(379,816)</td>
<td>(434,161)</td>
<td>(650,017)</td>
</tr>
<tr>
<td>Operating income</td>
<td>(230,559)</td>
<td>(379,816)</td>
<td>(434,161)</td>
<td>(281,037)</td>
</tr>
<tr>
<td>Pre-tax profit</td>
<td>(290,473)</td>
<td>(382,049)</td>
<td>(443,731)</td>
<td>(292,325)</td>
</tr>
<tr>
<td>Net profit (loss)</td>
<td>(290,473)</td>
<td>(382,049)</td>
<td>(443,731)</td>
<td>(292,325)</td>
</tr>
<tr>
<td>Profit per share (NTD)</td>
<td>(11.09)</td>
<td>(7.32)</td>
<td>(8.06)</td>
<td>(2.78)</td>
</tr>
</tbody>
</table>

2013 - 2016 financial statements have been audited by Deloitte
Outlicensing: two deals completed: global & regional

BMS exercised buyback option in 2016 in deal worth over US$ 100M
- Potent, first-in-class small molecule inhibitor of cMET and RON, an immune checkpoint inhibitor licensed from BMS
- ASLAN successfully completed a phase 1 clinical study, a manufacturing campaign and several preclinical studies elucidating the role of RON as a novel immune checkpoint inhibitor
- BMS bought the drug back in July 2016 on the following terms:
  - Upfront US$ 10M (paid in July)
  - Milestones Over US$ 50M
  - Royalties on global sales

Varlitinib licensed to Hyundai in Korea 2015
- Upfront and development milestones US$ 4.5M
- Royalties on sales and sales milestones
4. FUTURE MILESTONES
## Major milestones

<table>
<thead>
<tr>
<th>Project</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Varlitinib</td>
<td>• Initiation of phase 3 in BTC (2\textsuperscript{nd} line)</td>
<td>• Phase 2 readout in GC</td>
</tr>
<tr>
<td></td>
<td>• Initiation of phase 2/3 in GC (1\textsuperscript{st} line)</td>
<td>• Phase 2 readout in BTC</td>
</tr>
<tr>
<td></td>
<td>• Interim readout of ph 1B/2 in BTC (1\textsuperscript{st} line)</td>
<td>• Potential partnering deal</td>
</tr>
<tr>
<td></td>
<td>• Potential partnering deal</td>
<td></td>
</tr>
<tr>
<td>ASLAN003</td>
<td>• Initiation of phase 1/2 in AML</td>
<td>• Phase 1/2 readout in AML</td>
</tr>
<tr>
<td>ASLAN004</td>
<td>• Preclinical GLP tox</td>
<td>• Phase 1</td>
</tr>
<tr>
<td>ASLAN005</td>
<td></td>
<td>• Preclinical GLP tox</td>
</tr>
</tbody>
</table>
ASLAN is uniquely different to other Asian biotechs

- Two pivotal studies underway in biliary tract cancer and gastric cancer
- Study design agreed by US FDA

- Two outlicensing deals including one with big pharma
- Three more deals currently under negotiation

- Broad portfolio to mitigate risk
- Spanning immuno-oncology, cancer metabolism and other growth pathways

- Deep understanding of the patient segments and which patients should be targeted

- Pharmaceutical company veterans with experience taking drugs from the lab, through development and into global markets
- Innovative Biomedical Company (BioSingapore)
- Top Asia Biotech (Biopharm Asia)
- Executive of the Year (Biopharm Asia finalist)
- Best Company in an Emerging Market (Scrip finalist)
- Most Promising Company of the Year (ChinaBio winner)
- Small Business Rising Star (British Chamber winner)
- Young Professional of Year (British Chamber finalist)
- Best Company in an Emerging Market (Scrip finalist)
- Best Management Team of the Year (Scrip finalist)
- Awarded Red Herring Top 100 (Asia)
- Finalist for Red Herring Top 100 (Global)
- Top Scrip 100 Leader