

关于《科望医药与安斯泰来就 BiME 平台及候选药物达成开发及授权许可》的错误修订

Kehan Meng
kh.meng@htisec.com

投资要点:

(本报告已发布原稿有误, 请阅读以下修订版报告。Please refer to the revised report for corrections.)

注: 本报告修正了原稿中错误的英文公司名。

- **事件:** 科望医药微信公众号宣布, 公司与安斯泰来制药集团就全新的 BiME[®] (双抗巨噬细胞衔接器)平台及候选药物 ES019 和另一分子项目达成合作开发及授权许可协议, 双方将合作完成两个项目的开发, 另外科望还可授予安斯泰来额外两款产品的合作开发权益。如果安斯泰来行使权益, 科望将授予其进一步研究、开发、生产及商业化相关产品的独家权益。
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APPENDIX 1

Summary

(Note: The English company name is revised.)

Investment Highlights:

Event: Elpiscience announced via its WeChat official account a development and licensing agreement with AstraZeneca for the novel BiME[®] platform and candidate drugs ES019 and another molecular project. They will jointly develop two projects, with Elpiscience potentially granting AstraZeneca rights to two additional products. If exercised, AstraZeneca gets exclusive rights to further research, develop, produce, and commercialize.

Tumor-associated macrophages (TAMs) are abundant in the tumor microenvironment (TME) and linked to poor prognosis and resistance to immune checkpoint inhibitors. BiME[®] could change the immunosuppressive state in TME by activating macrophages and reprogramming TAMs, offering new treatment options for patients unresponsive to current therapies.

Elpiscience will receive a \$37 million down payment and exercise fees from AstraZeneca. Additionally, Elpiscience is eligible for over \$1.7 billion in potential milestone payments post-rights exercise and royalties on global net sales ranging from single to double-digit percentages.

Recommendation: With the domestic biological drug industry warming up, focus on outsourcing opportunities, such as Wuxi Biologics Cayman.

Risk Warning: Regulatory changes, worsening competition, and valuation volatility.

附录 APPENDIX

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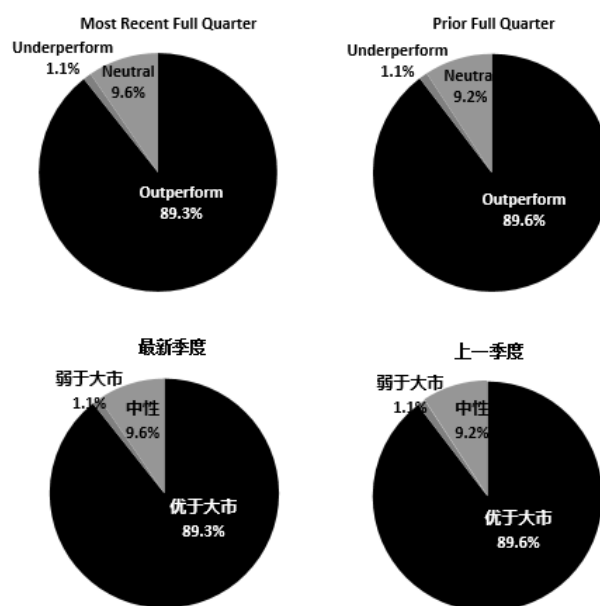
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评级分布 Rating Distribution



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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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