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和 鉑 醫 藥 控 股 有 限 公 司

HBM Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02142)

**VOLUNTARY ANNOUNCEMENT
ENTERING INTO LICENSE
AGREEMENT WITH WINDWARD BIO AG FOR HBM9378/SKB378**

This announcement is made by HBM Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders and potential investors of the Company about the latest business update of the Group.

The board of directors of the Company (the “**Board**”) is pleased to announce that the Company, and Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. (“**Kelun-Biotech**”, stock code: 06990) (Kelun-Biotech and the Company collectively, the “**Licensors**”) have entered into an exclusive license agreement (the “**License Agreement**”) with Windward Bio AG (“**Windward Bio**”) for HBM9378/SKB378, an anti-thymic stromal lymphopoietin (TSLP) monoclonal antibody (mAb) jointly developed by the Licensors. Under the License Agreement, the Company and Kelun-Biotech, as Licensors, have agreed, among other things, to grant Windward Bio an exclusive worldwide license to manufacture, develop, use, promote, sell, offer for sale, import and otherwise commercialize HBM9378/SKB378 (now also known as WIN378), excluding Greater China and several Southeast and West Asian countries.

Pursuant to the terms of the License Agreement, the Licensors are eligible to receive a total of up to US\$970 million upfront and milestone payments as well as tiered single to double digits royalty payments on net sales. The US\$45 million upfront and near-term milestone payments include both cash payment and an equity interest in the parent company of Windward Bio. The Licensors are also eligible to receive additional payment from Windward Bio if Windward Bio undergoes a near-term change of control or enters into a sublicense agreement with a third party. The payments to be made by Windward Bio to the Licensors under the License Agreement shall be paid in equal amounts to the Company and Kelun-Biotech.

The Company will leverage on this opportunity to further strengthen its global cooperation network through its innovative collaboration model and maximize the scientific and commercial value of the Company’s technology platforms. Based on the above, entering into the License Agreement will combine the research and development, manufacturing, and commercialization capabilities of the Licensors and Windward Bio, to support HBM9378/SKB378’s path to commercialization and establish a favorable market position. The implementation of the License Agreement would also enable the Company to bring HBM9378/SKB378 to the global market and maximize its commercial value.

About HBM9378/SKB378

HBM9378/SKB378 (now also known as WIN378) is a co-development project conducted by the Company and Kelun-Biotech who together equally share the global rights. HBM9378/SKB378 is a fully human monoclonal antibody against TSLP generated from two heavy chains and two light chains (H2L2) platform. It inhibits the TSLP mediated signaling pathway by blocking the interaction between TSLP and TSLP receptor, which is a well-validated cytokine plays a key role in the development and progression of a wide array of immunological conditions, including asthma and COPD where inhibition has demonstrated benefit in a wide array of inflammatory phenotypes. Its long half-life optimization and outstanding biophysical properties support the favorable dosing advantage.

Prior to the execution of the License Agreement, the Company has submitted an Investigational New Drug (“IND”) application to the Centre for Drug Evaluation of the National Medical Products Administration of China (the “CDE”) for HBM9378/SKB378 for the treatment of chronic obstructive pulmonary disease (COPD) in November 2024. The Company had also completed the Phase I trial in China under IND for the treatment of moderate-to-severe asthma.

About the Licensee

Windward Bio is a clinical-stage, drug development company committed to improving outcomes for people living with advanced immunological conditions with an initial focus on severe respiratory conditions. It is led by a highly experienced team of biopharmaceutical executives with deep discovery, development expertise and with repeated success in bringing compounds from target identification through commercialization. Collectively, they have contributed to more than 15 product launches and executed two Nasdaq IPOs and two sales.

In connection with the License Agreement, Windward Bio, announced a US\$200 million Series A financing round by a syndicate of lead investors including OrbiMed, Novo Holdings, and Blue Owl Healthcare Opportunities with the co-investment of SR One, Omega Funds, RTW Investments, Qiming Venture Partners, Quan Capital, and Pivotal bioVenture Partners.

Listing Rules Implications

To the best of the knowledge, information and belief, having made all reasonable enquiries by the directors of the Company, the Licensee and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)).

As none of the applicable percentage ratios under Rule 14.07 of the Listing Rules in relation to the transactions under the License Agreement is 5% or more, the transactions under the License Agreement are not subject to any of the reporting, announcement or shareholders’ approval requirements under Chapter 14 of the Listing Rules.

Cautionary Statement Required Under Rule 18A.05 of the Listing Rules: There is no assurance that any products under the License Agreement will ultimately be successfully developed and marketed by the Company or the Licensee. 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
HBM Holdings Limited
Dr. Jingsong Wang
Chairman and Executive Director

Hong Kong, 10 January 2025

As at the date of this announcement, the Board comprises Dr. Jingsong Wang and Dr. Yiping Rong as executive directors; Dr. Robert Irwin Kamen, Dr. Xiaoping Ye, Dr. Albert R. Collinson and Ms. Weiwei Chen as independent non-executive directors.