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Hangzhou Tigermed Consulting Co., Ltd.

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www.tigermedgrp.com

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PART 1

China Clinical CRO Industry Update

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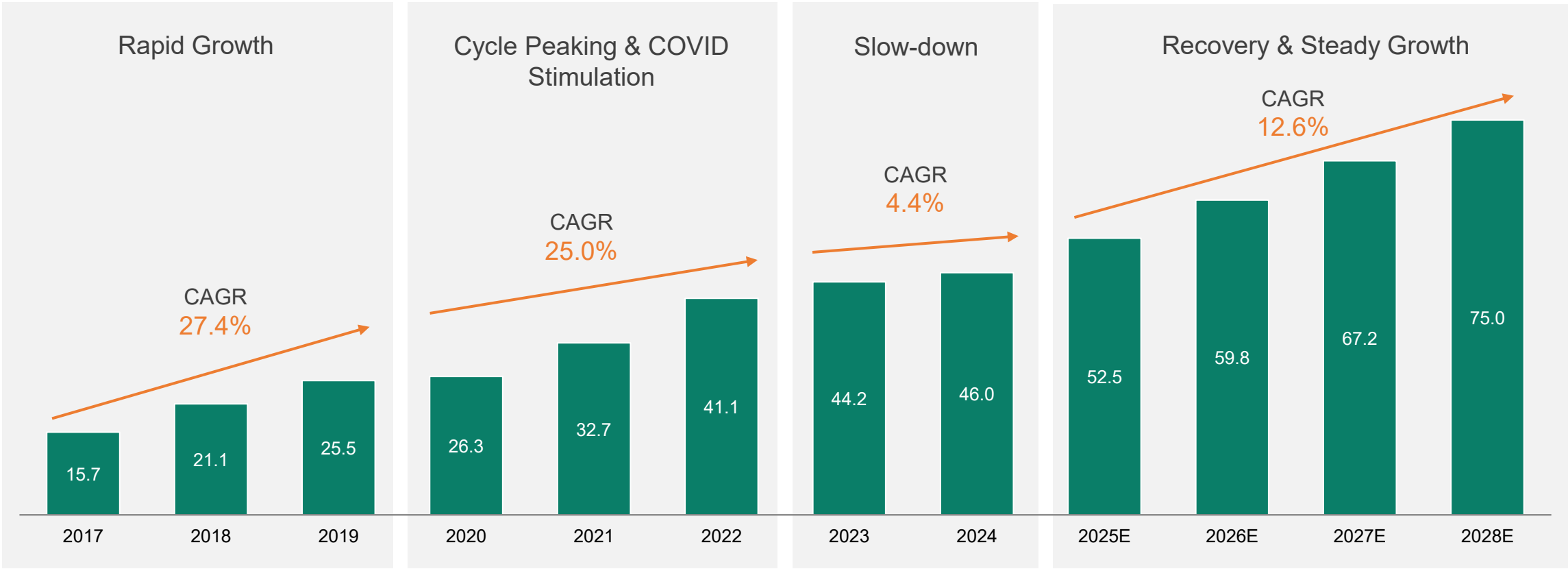
China Clinical CRO Industry Expected to Recover and Repick Growth

c.50% of China clinical trials were outsourced to clinical CROs during 2019-2025 (excluding peripheral services, data from HGRAC)

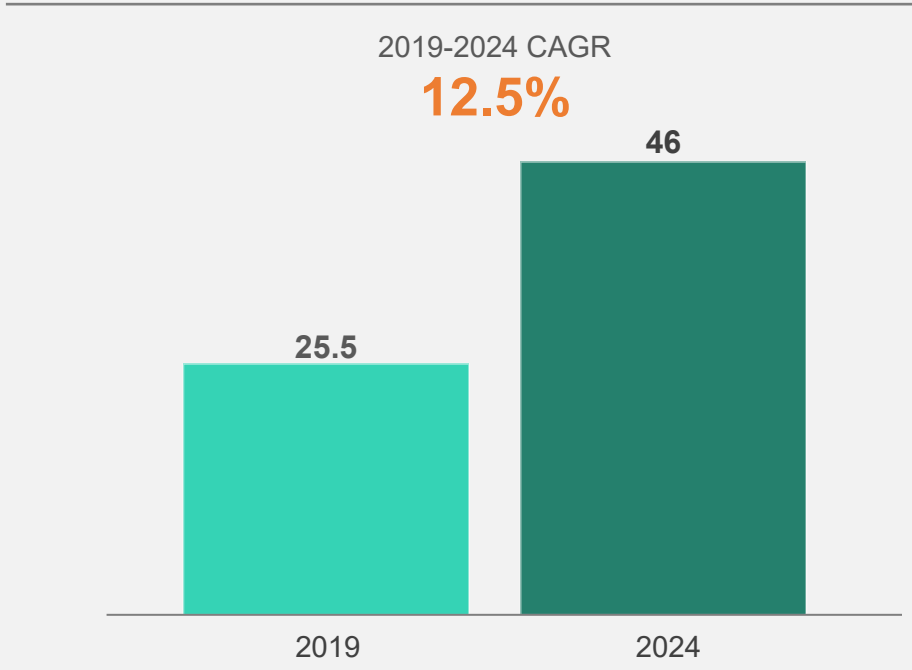
China Clinical CRO Market Size *Billion RMB*



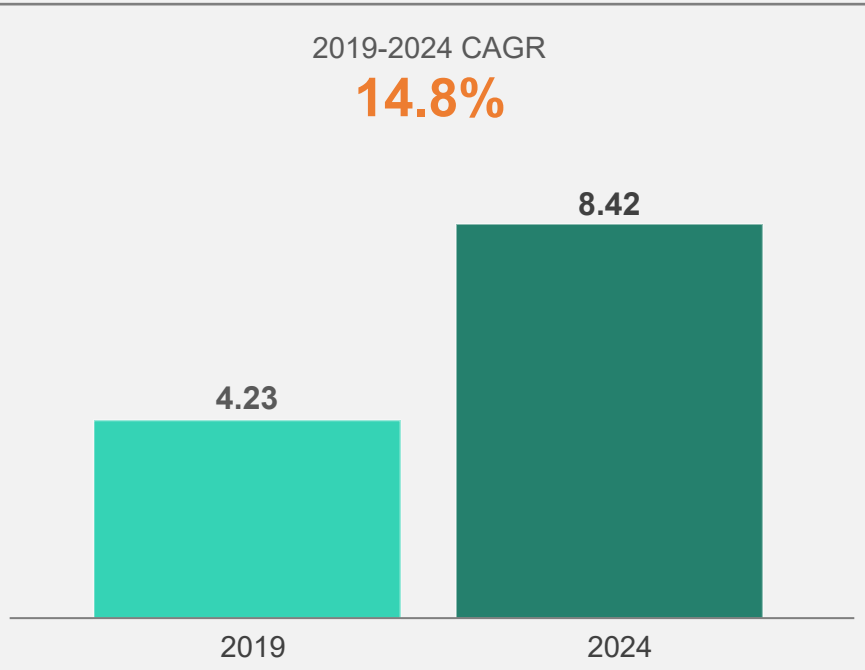
Source: Frost & Sullivan, Human Genetic Resources Administration of China (HGRAC)

Tigermed New Bookings Outgrew the Industry during 2019-2024

China Clinical CRO Market Size
2019-2024
Billion RMB

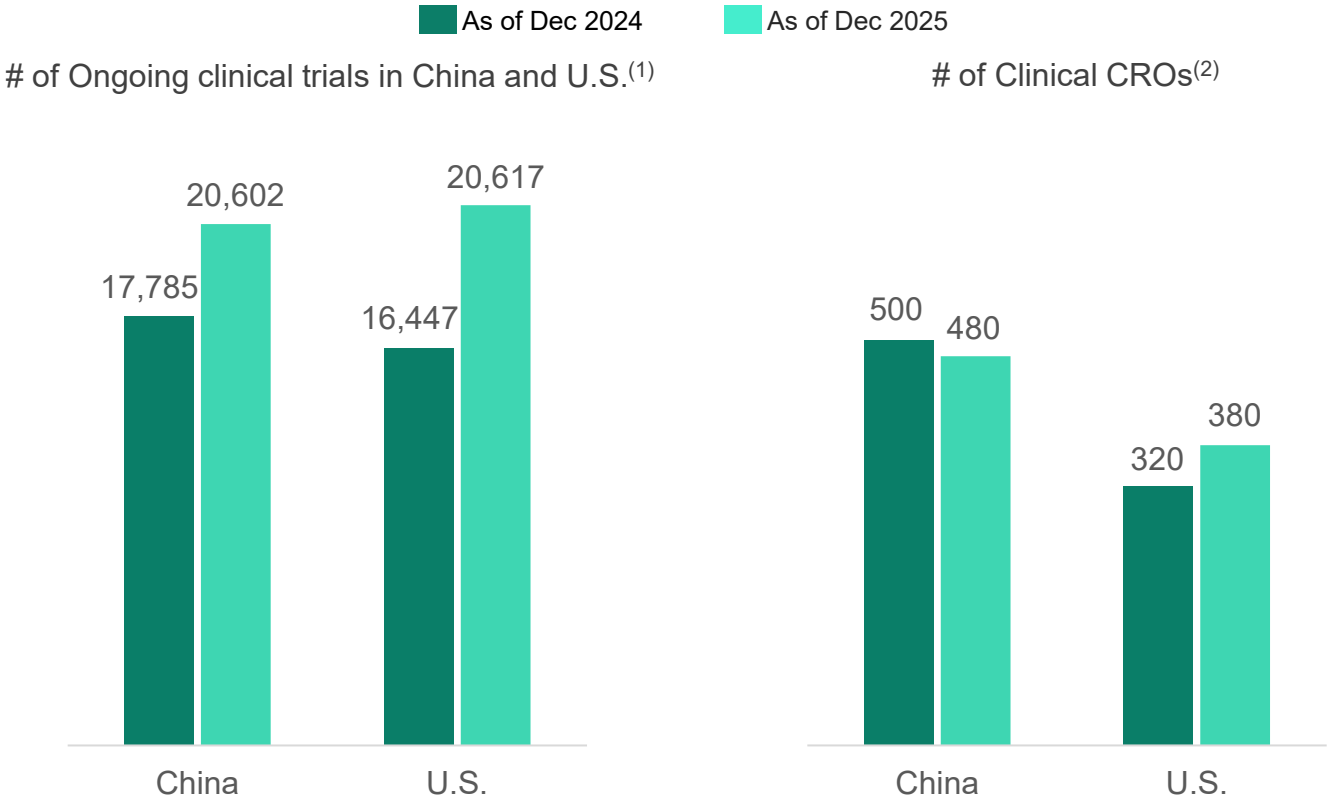


Tigermed Net New Bookings
2019-2024
Billion RMB



Less Overcapacity Observed Sequentially in the Industry

Supply & demand between China and the U.S. in clinical trial outsourcing



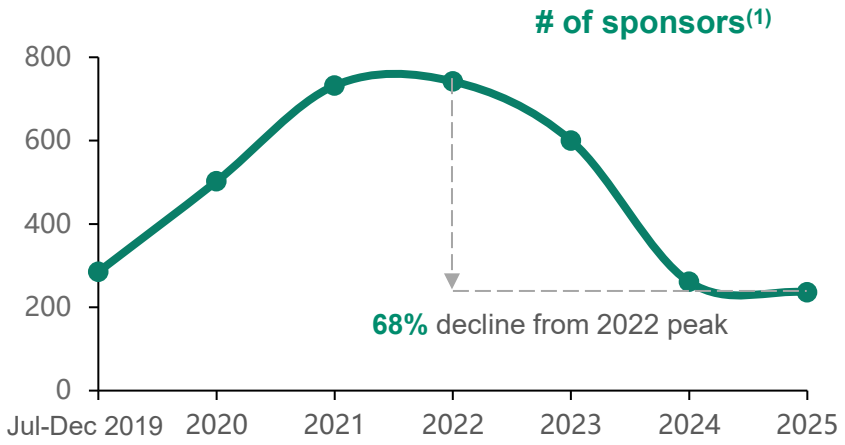
Ongoing trials available per Clinical CRO in China far behind that in the U.S.

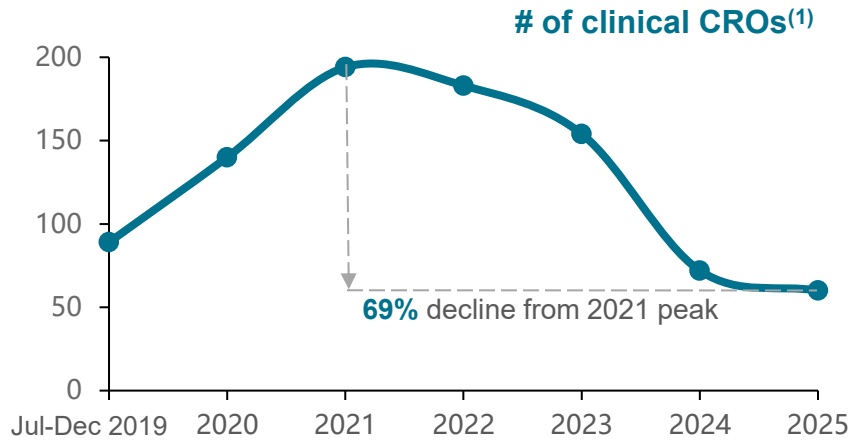
Data May Not Be Exhaustive

Sources: (1) Citeline database, (2) Globaldata, HGRAC, Tigermed Analysis

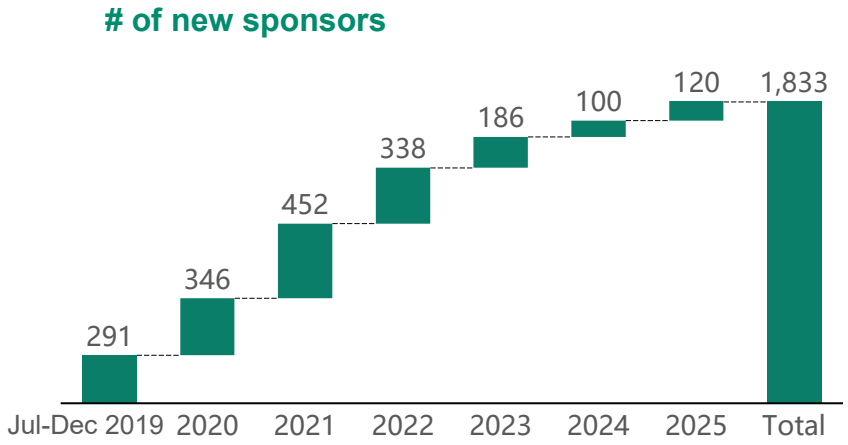
Supply Side Consolidation Continued in 2025

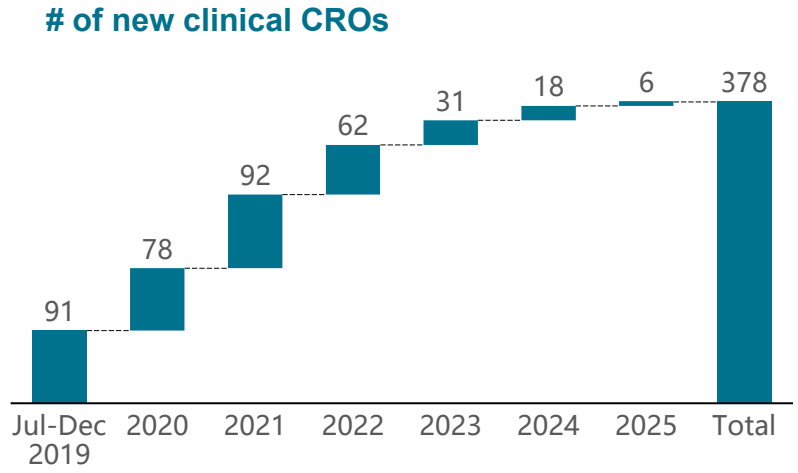
Trend comparison of number of sponsors and clinical CROs each year from HGRAC filings





Trend comparison of newly-added sponsors and clinical CROs each year from HGRAC filings





Source: Human Genetic Resources Administration of China (HGRAC), data only available since Jul 2019

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PART 2

Tigermed New Booking Trend

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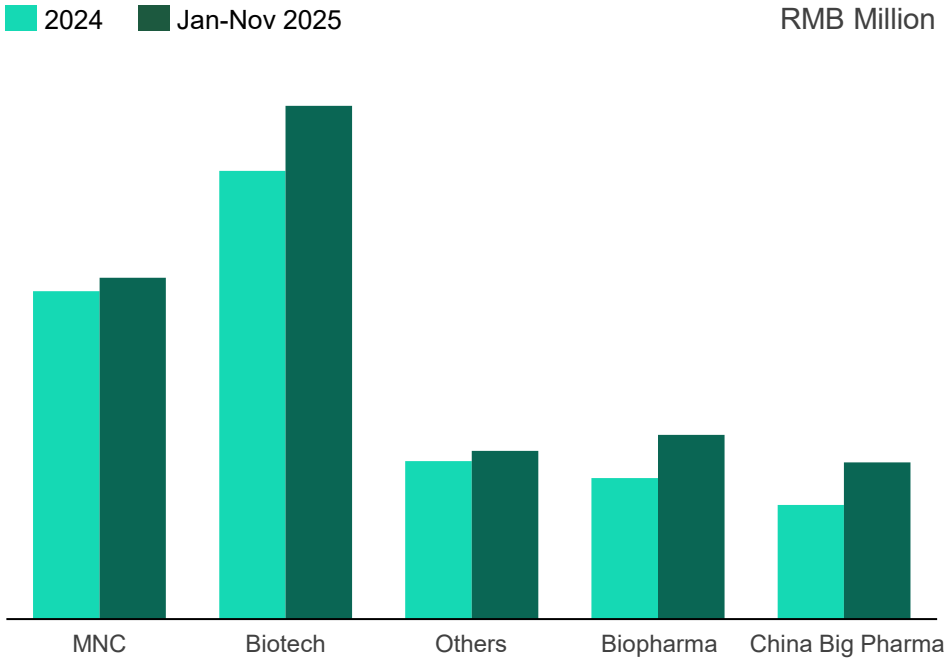
Increasing New Bookings from MNCs and Chinese Large Pharma

New Booking Breakdown by Customer Type
by Dollar Amount 2024 vs Jan-Nov 2025



New Booking Breakdown by Customer Type
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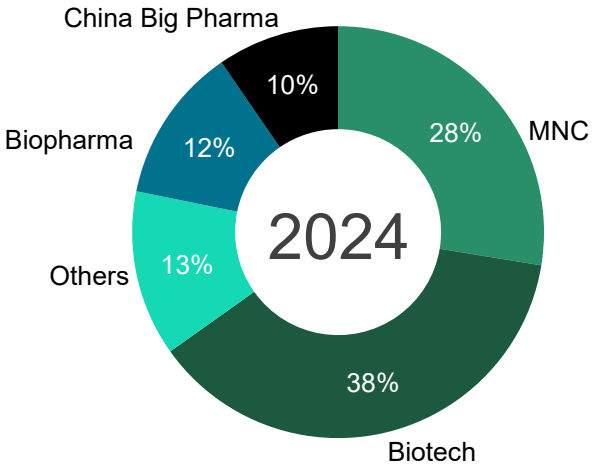
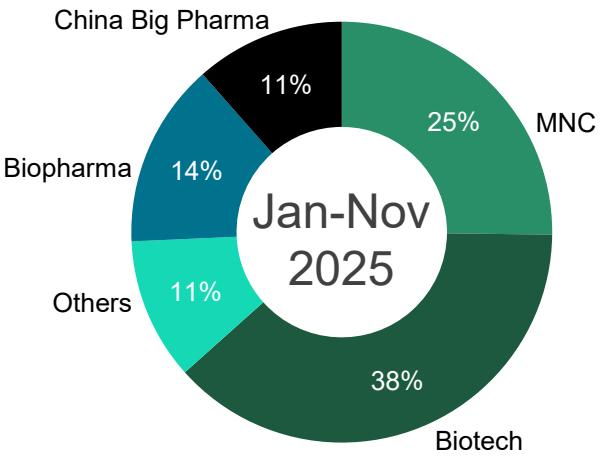


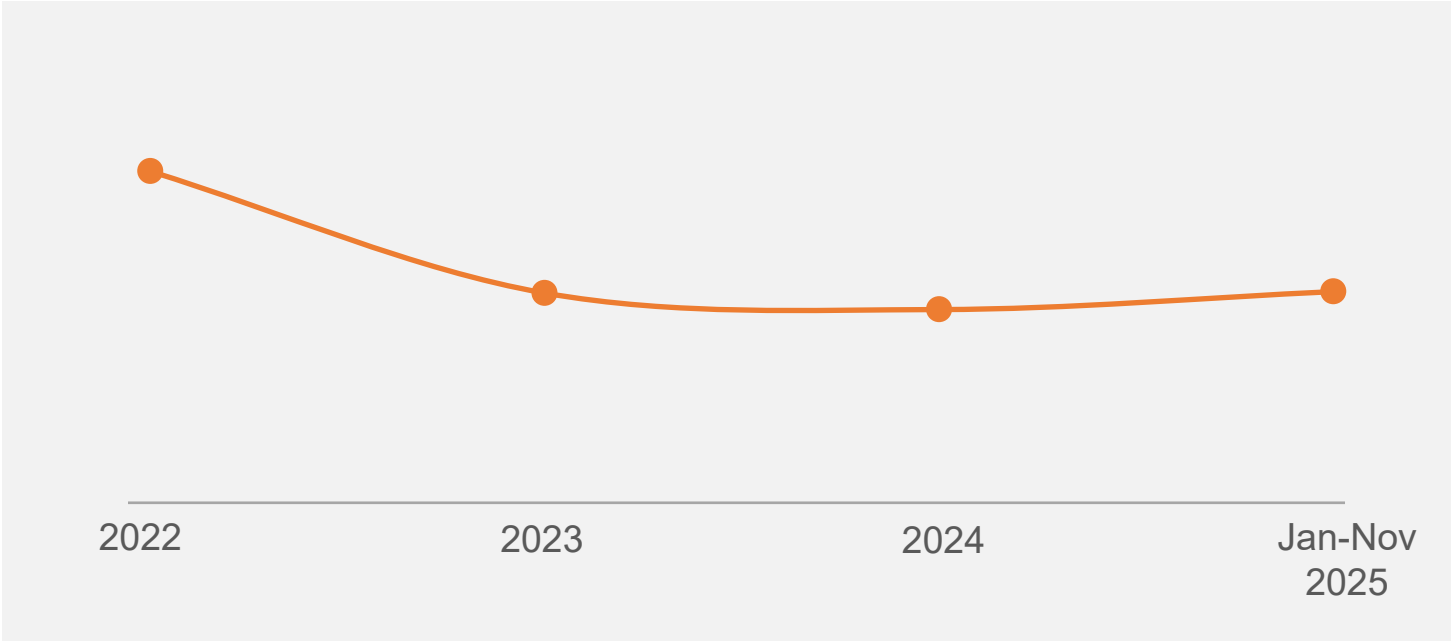


Net new booking data excluding Frontage, DreamCIS and Fantastic Bioimaging
Others include medical device companies, CROs, academic institutions, hospitals, medical/clinical centers, cosmetics and health supplement companies etc.

Domestic New Booking Price Stabilized

Domestic Phase I&II Clinical Trial New Booking Average Selling Price Trend

- ASP = total booking amount / number of trials
- Data of Tigermed new booking ASP of domestic Phase I and II clinical trial projects in 2022 - Nov 2025
- Domestic clinical trials refer to clinical trials to be conducted in China with Chinese sponsors
- Excluding Phase III clinical trials projects due to variation in size
- Data for illustrative purpose and may not be exhaustive



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PART 3

R&D Landscape – Spending and Clinical Trials

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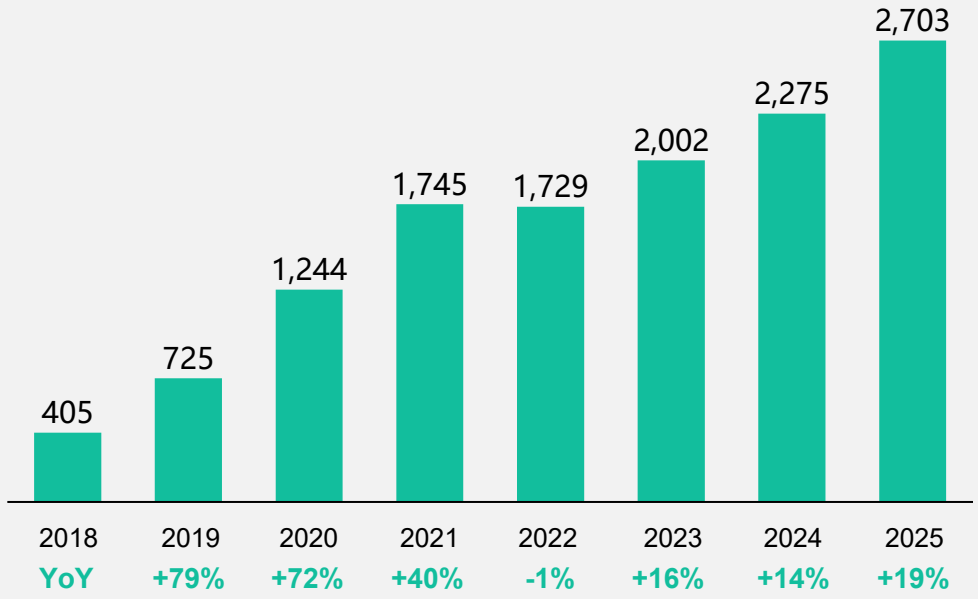
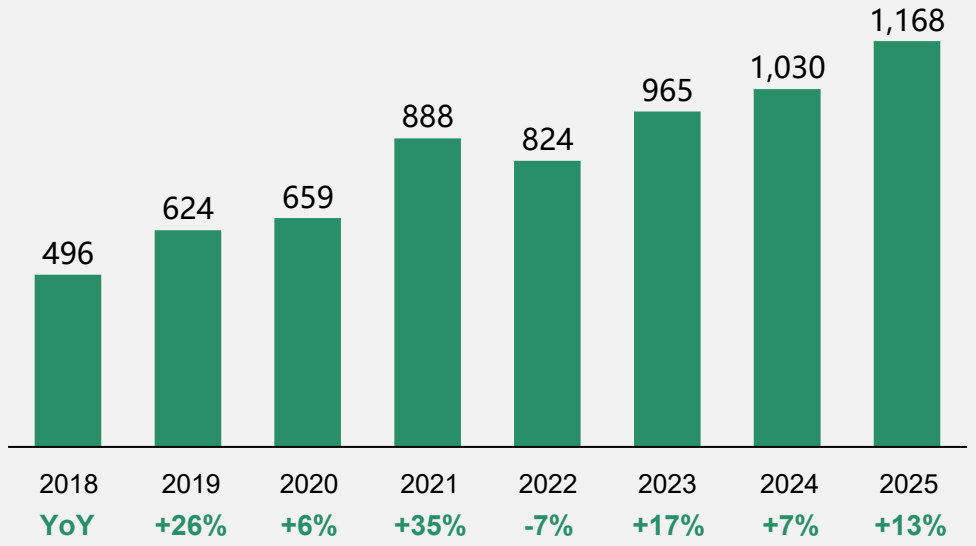
Faster Growth of INDs and First-in-Human Trials in 2025

Number of Clinical Trial IND Approvals in China
2018-2025



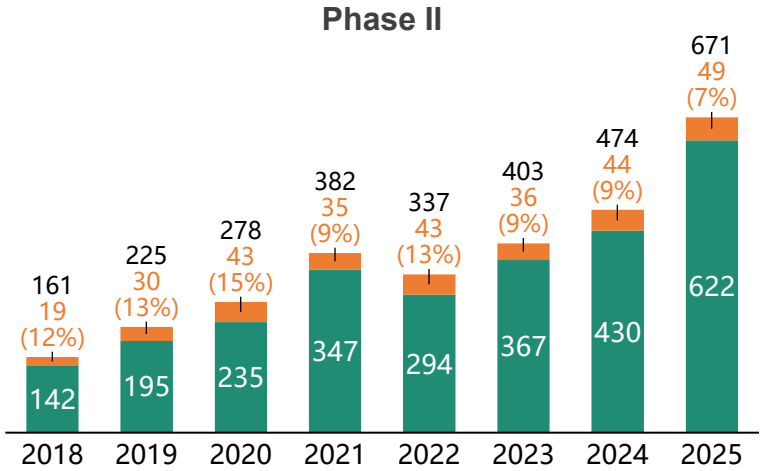
Number of Phase I Clinical Trials Initiated in China
2018-2025

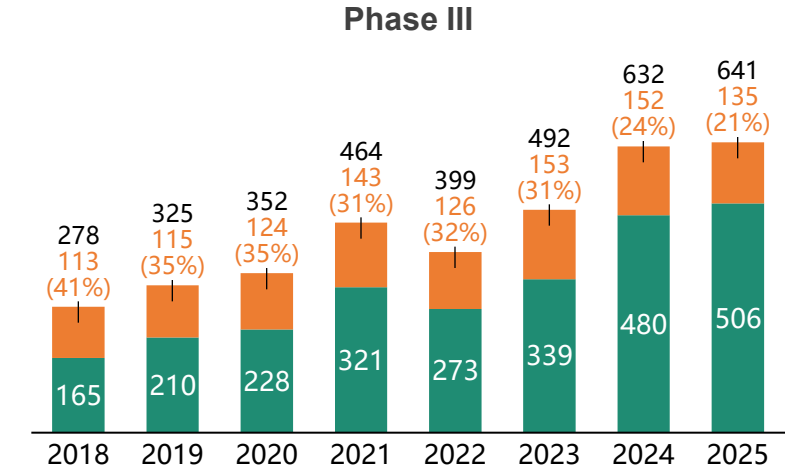


MNC is an Important Contributor of Innovative Drug Clinical Trials in China

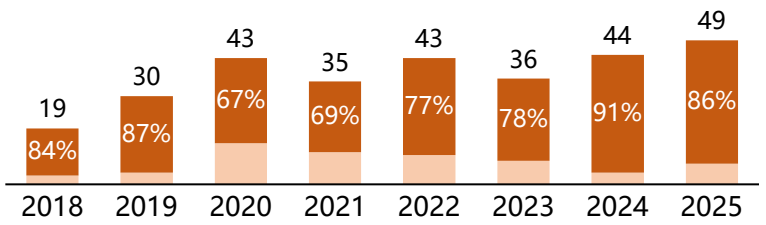
MNC is the major payer of China clinical CRO market with 25-30% of total Phase III trials by number

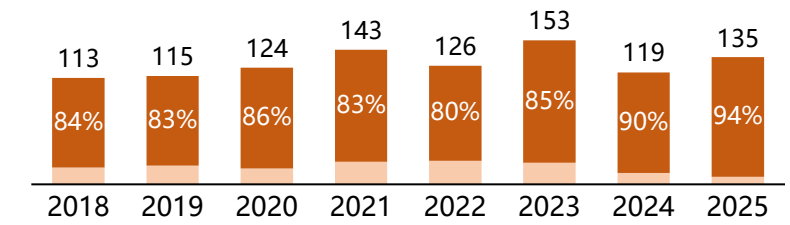
- Newly started innovative drug clinical trials in China sponsored by MNCs (1)
- Newly started innovative drug clinical trials in China sponsored by others





- MRCTs (Multi-regional Clinical Trials)
- China specific trials





Note: (1) Top 20 MNCs ranked by 2024 global revenue

Source: PharmaCUBE

MNC is Using More Local CRO Service Providers in China

Rapid development of local clinical trial industry

Improvement of service quality from local clinical CROs

Increase of clinical trial activities and peripheral services in China

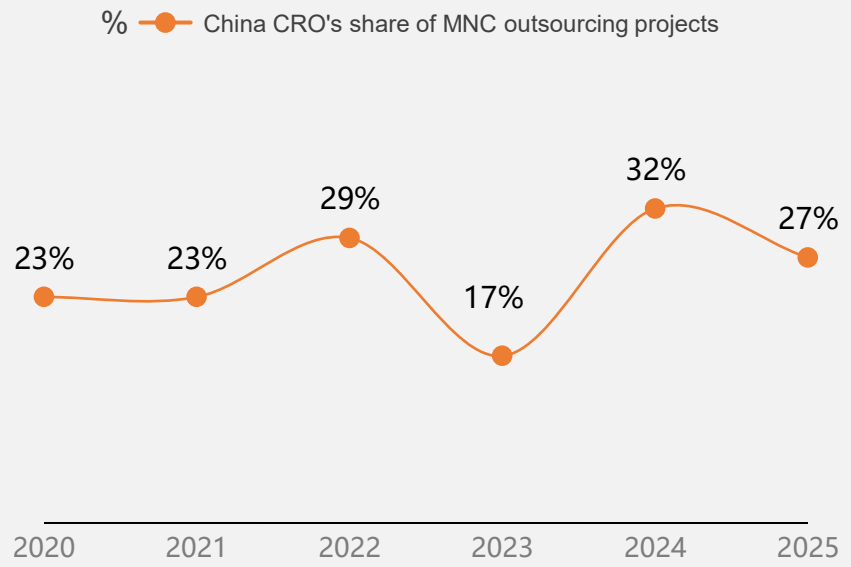
- Local commercialization opportunity
- Large patient pool for clinical enrolment
- Localization of clinical trials (e.g. China-only trials and integrated evidence generation etc.)

Better understanding of local regulatory environment

- Promulgation of local regulations (e.g. pharmacovigilance)

Needs for service vendor diversification and risk mitigation

Domestic CROs taking up market shares for MNC clinical operation projects in China

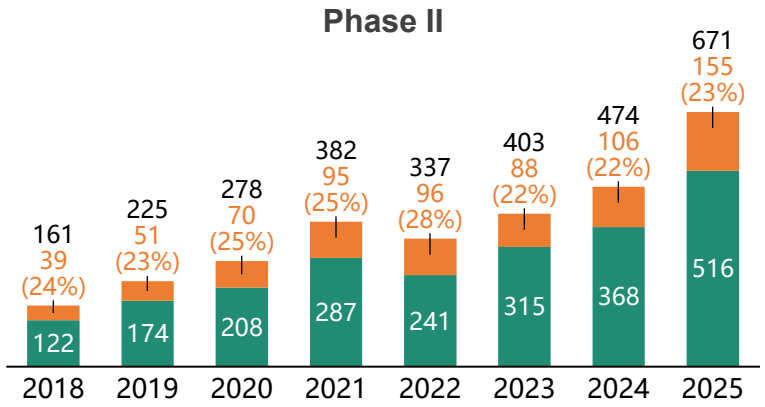


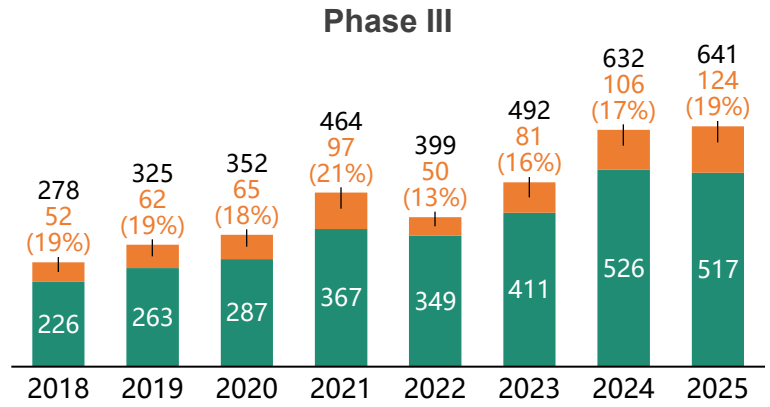
Source: Human Genetic Resources Administration of China (HGRAC)

Local Pharma is Contributing More to Innovative Drug Trials in China

China local pharma (listed big pharma and emerging pharma) contributed 15-20% of total Phase III trials

- Newly started innovative drug clinical trials in China sponsored by local pharma
- Newly started innovative drug clinical trials in China sponsored by others





- MRCTs (Multi-regional Clinical Trials)
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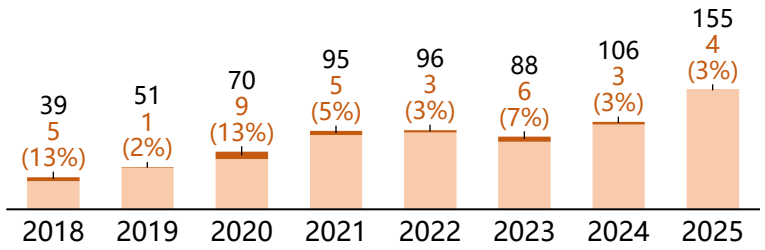
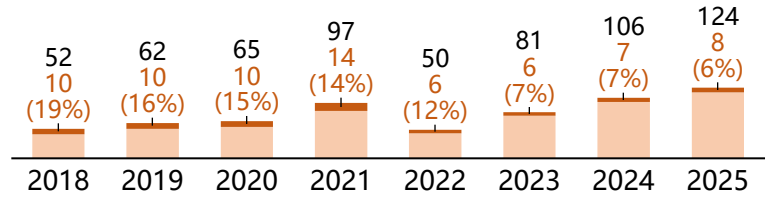




Note:
Big pharma include Hengrui, Hansoh, Mindray, Fosun Pharma, Kelun, CSPC, Sino Biopharmaceutical, CR Pharma and Shanghai Pharma
Emerging biopharma include BeiGene, Innovent, Akeso, 3SBio, Kelun Biotech, Junshi, Remegen, SinocellTech, GenScript, ZaiLab, HutchMed, ChipScreen, Ascentage, MicroPort

Source: PharmaCUBE

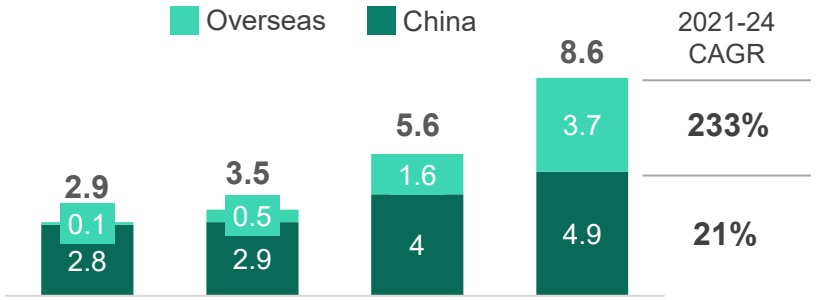
Local Pharma has Delivered and is still Growing its R&D Efforts

China-Originated Innovative Drug Sales Ramp-up(1)

15+

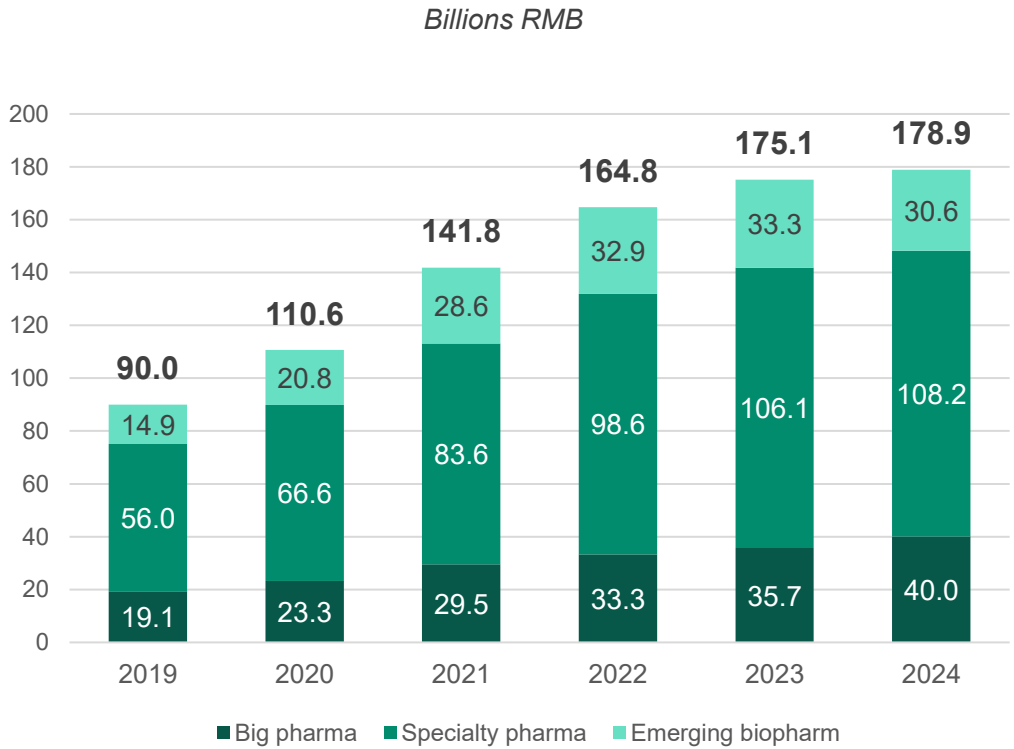
China-originated innovative drugs reached US$100m+ sales in 2024

Sales of top 15 China-originated innovative therapies
(global revenue in *Billions USD*)



	2021	2022	2023	2024
Average sales (US$ million)	263	230	372	578
# of product launched overseas	1	2	3	4

China Local Pharma R&D Spending Continues to Grow



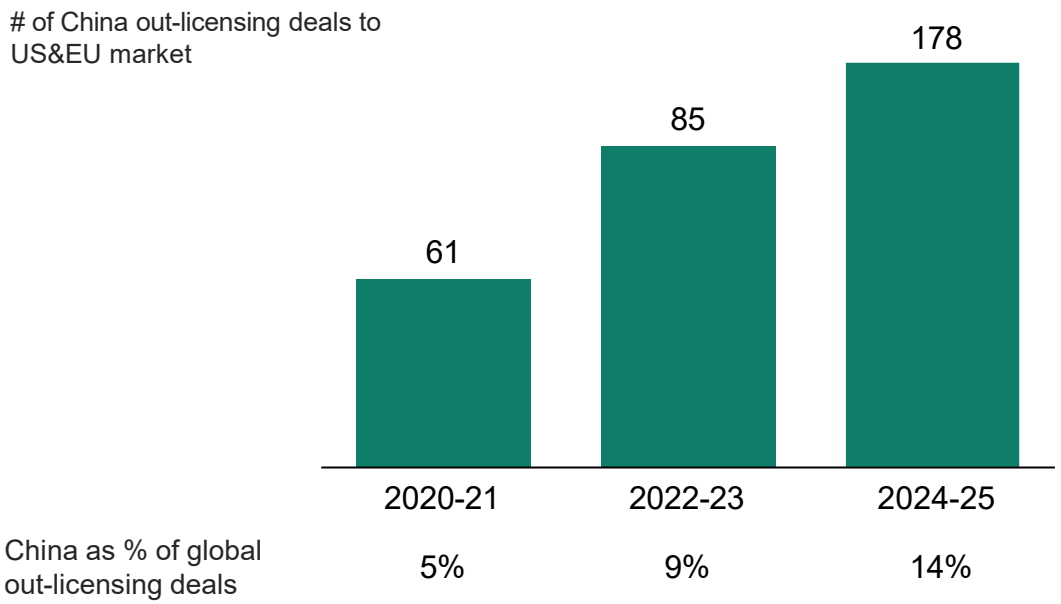
Note:
All public companies including pharmaceuticals, medtechs, vaccines and distributors
Emerging biopharma include BeiGene, Innovent, Akeso, 3SBio, Kelun Biotech, Junshi, Remegen, SinocellTech, GenScript, ZaiLab, HutchMed, ChipScreen, Ascentage, MicroPort

Note: (1) China-originated innovative drugs: China-originated assets only, not including licensed-in assets

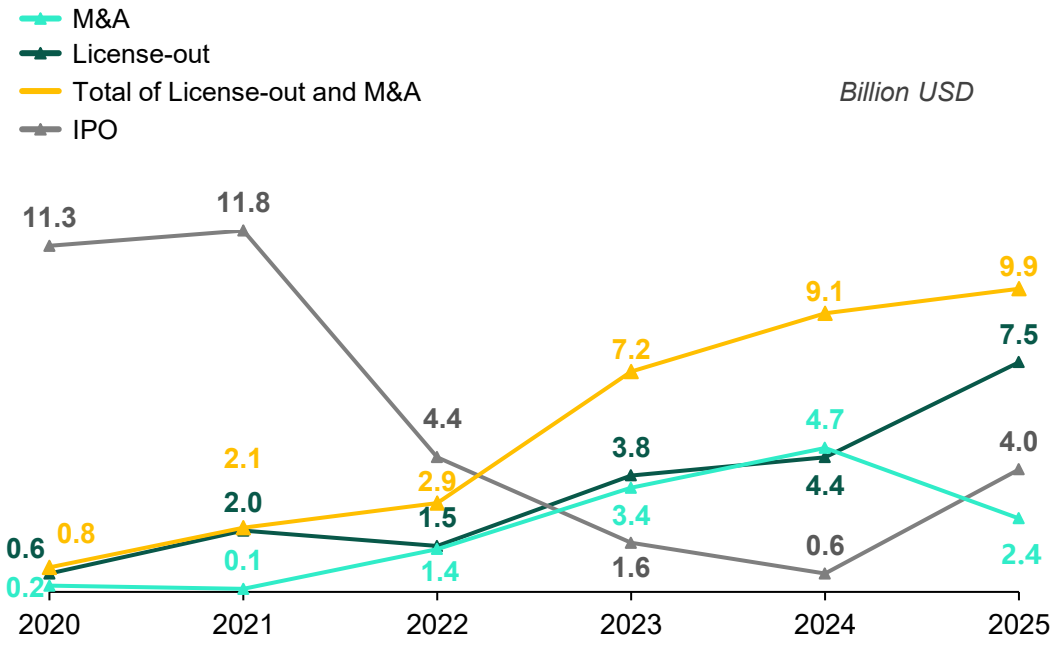
Source: Wind, Insight Database, Press Release, GBI, Pharma deals

China Biotechs Received More Cash in 2024-2025 than 2020-2021 Mainly Because of Licensing-out and M&As Transactions

A significant increase of out-licensing deals of China-originated innovative assets to US&EU market (1)



Assets-based transactions and M&As continued to be active while IPOs regaining momentum (by deal value)

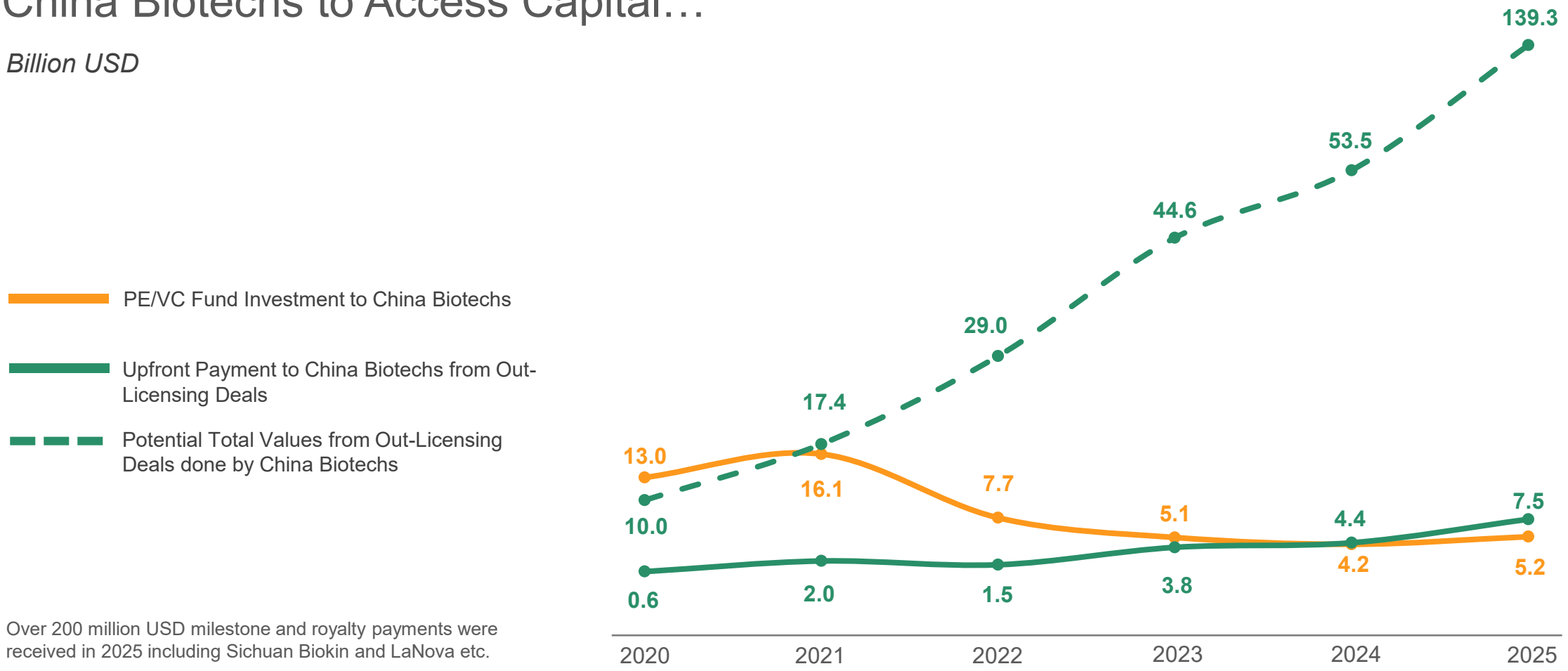


Note: (1) Innovative asset deals (excluding generics and biosimilar) with China-originated licensors

Source: McKinsey, PharmaCUBE

Rising Upfront Payment Provides a Key Alternative for China Biotechs to Access Capital…

Billion USD



Over 200 million USD milestone and royalty payments were received in 2025 including Sichuan Biokin and LaNova etc.

May Not Be Exhaustive

Note: China biotechs refer to China-originated biotechnology companies

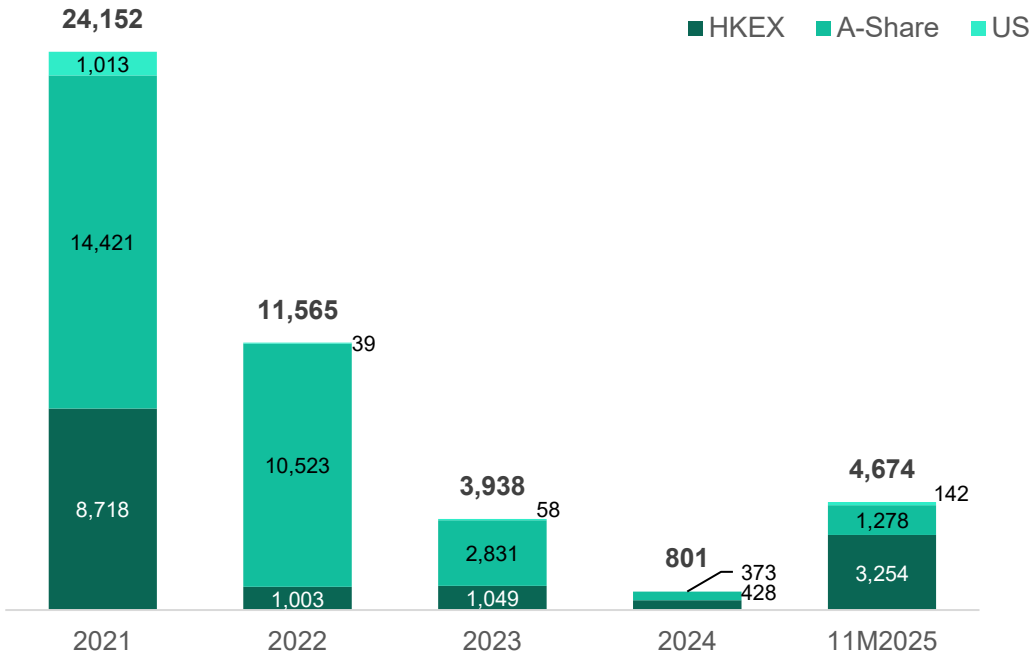
Source: PharmaCUBE, Press Release, Tigermed analysis

…With Public Market Capital Raising Activities Revived in 2025

China HC Companies Raised ~20% More from IPOs in 11M2025 than 2023, Still Well Below 2021 Level Mainly Due to A-Share IPO Draught…

Proceeds from China healthcare IPO issuances

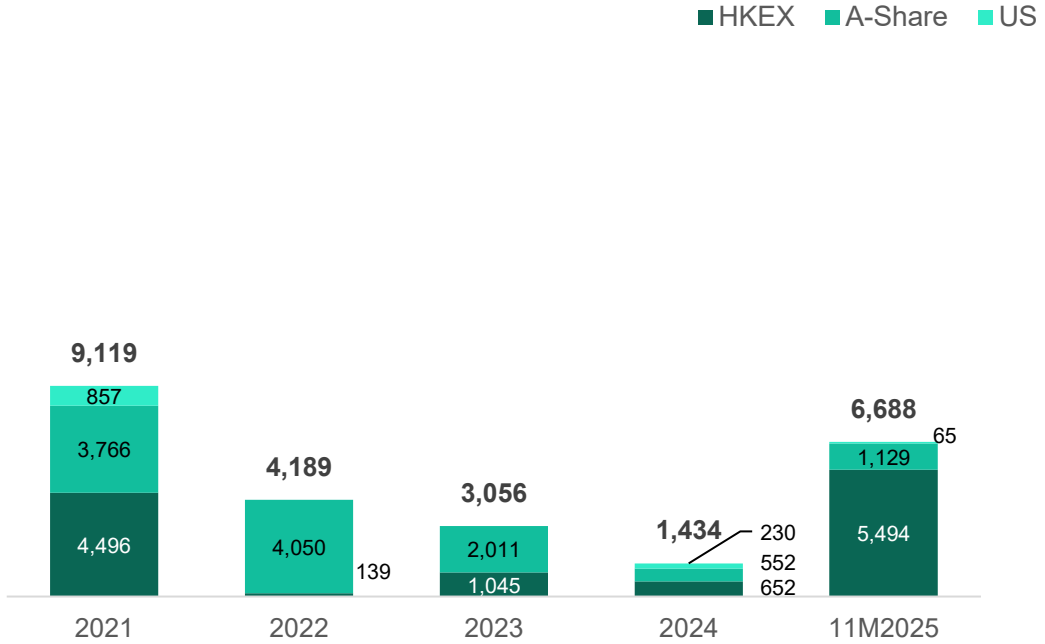
Million USD



…While Following-on Offerings Saw Strong Rebound with HKEX FOs Well Exceeded 2021 Level and Most FO Issuers are Biotechs

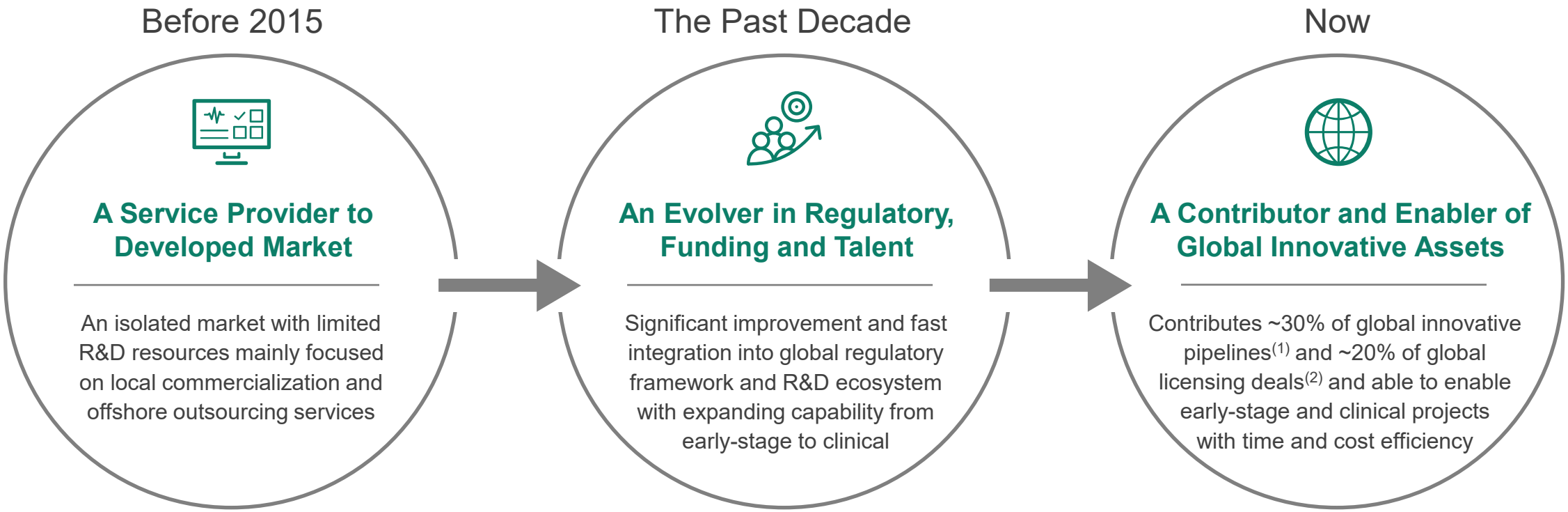
Proceeds from China healthcare follow-on offerings (excl. secondary offerings)

Million USD



Source: Dealogic

China R&D Industry Plugged into Global Ecosystem…

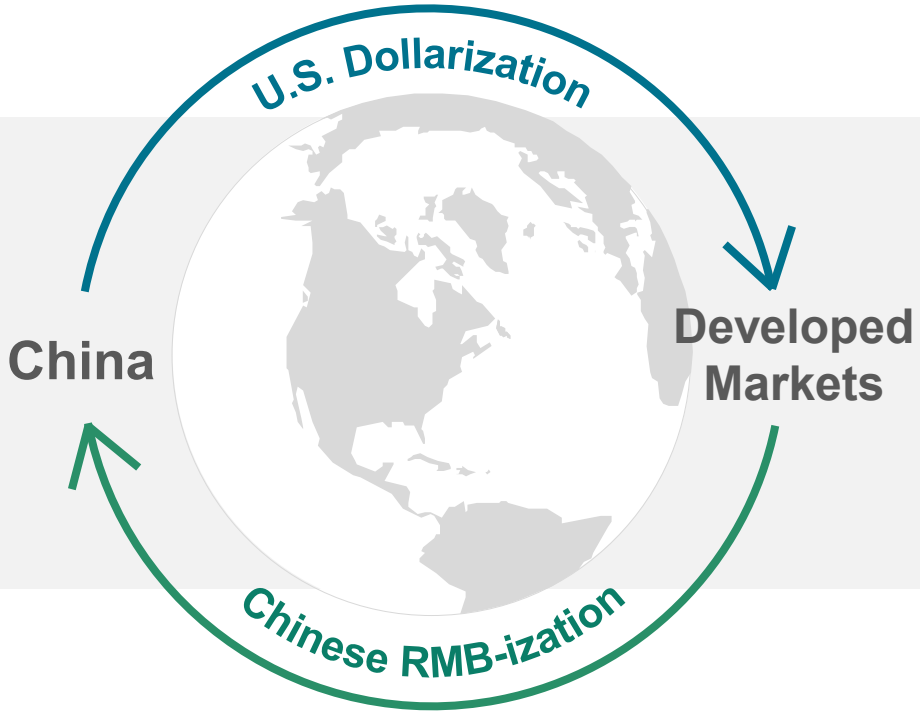


1. Including pipelines in phase 1, 2, 3, and under NDA review, excl. natural products, biosimilar and reformulation drugs
2. Innovative asset-based deals (excluding Gx and biosimilar) with licensor being China-originated companies and deal rights territory including USA/Europe market

Source: Tigermed Analysis, McKinsey

…Followed by Value Realization

Innovative assets in China offer compelling value propositions for US/EU companies/investors

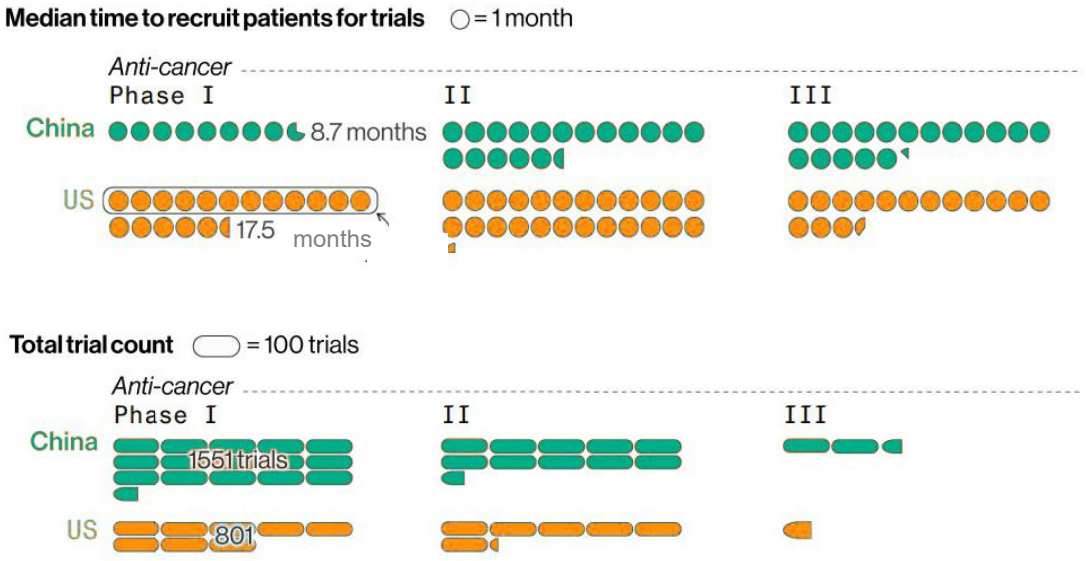


R&D services in China offer time and cost efficiency with the same quality level

Huge Time Saving Potential by Leveraging China's R&D Resources

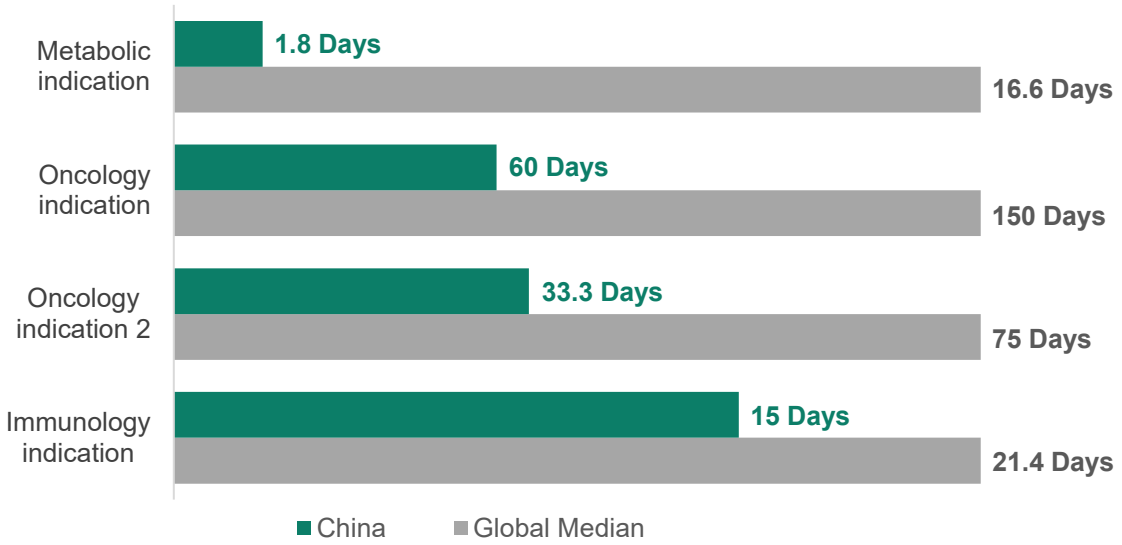
Higher Efficiency in China despite More Trials…

Data based on single-country trials conducted in 2020-2024



…with 2-5 Times Faster in Patient Enrollement

Average time to enroll a patient/site in Phase II or III trials by TAs

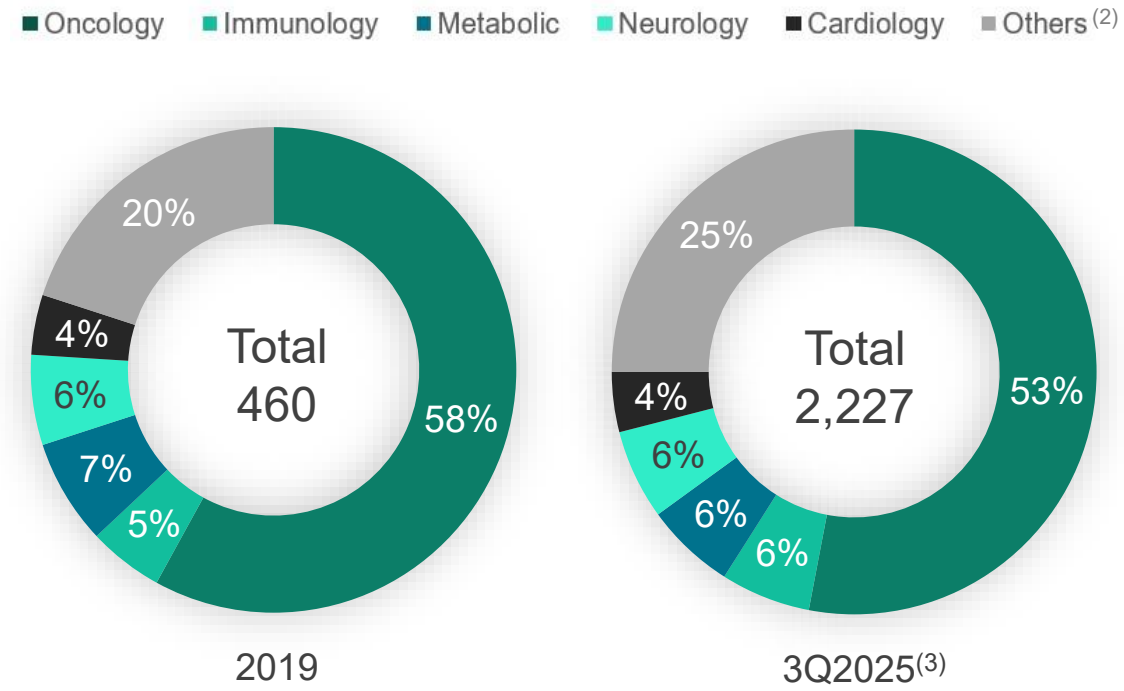


Illustrative And May Not Be Exhaustive

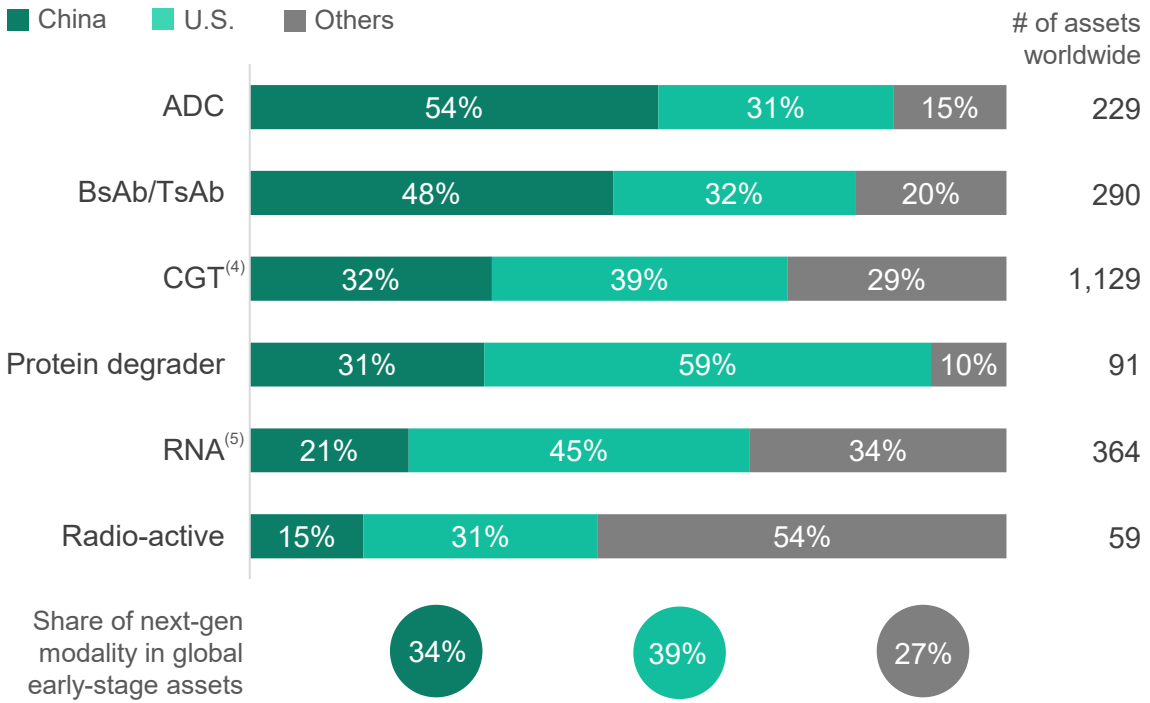
Source: Norstella, Bloomberg, McKinsey

More Diversified TA Focus with Leading Position in Next-gen Modalities

China Innovative Pipelines[1] Breakdown by TA (total # and %)



Early-stage Innovative Assets[6] in Next-gen Modalities 3Q2025[3]



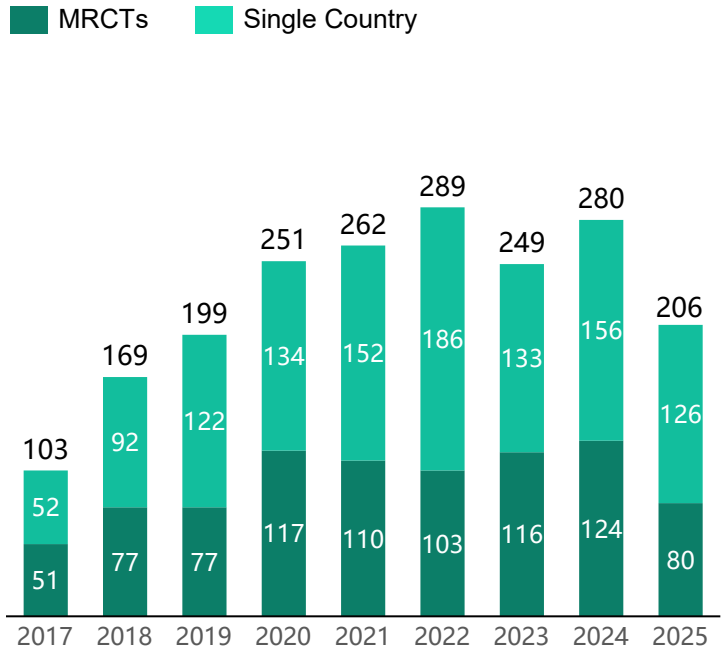
1. Innovative pipelines from clinical phase I to pre-NDA. Excluding natural products, biosimilar, reformulation, and generic drugs
2. Including anti-infective, musculoskeletal, respiratory, dermatological, GU and blood-related etc
3. Year to date as of Sep 2025
4. CAR-T, TCR-T, Stem cell therapy and gene therapy, excluding RNA related therapies
5. siRNA, RNAi, and mRNA therapies
6. Innovative pipelines from clinical phase I-II. Excluding natural products, biosimilars, reformulations, and generic drugs

Source: PharmaCUBE, McKinsey

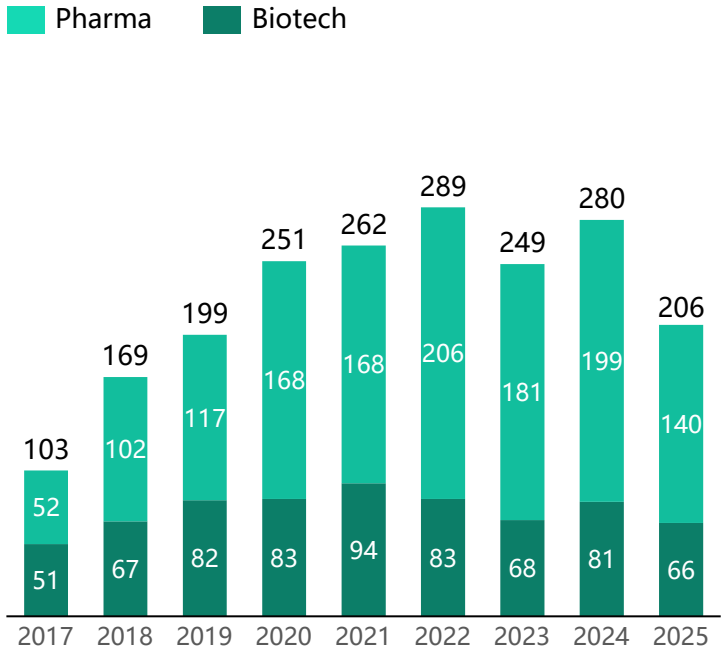
China Innovation Contribution to Global: Today and Beyond

Overseas Clinical Trials Initiated by Chinese Sponsors

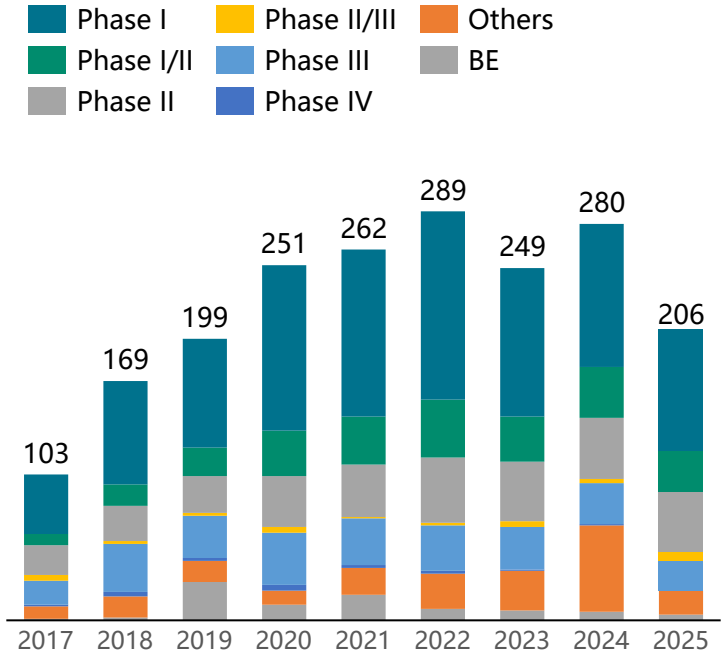
Breakdown by MRCT & Single Region 2017-2025(1)



Breakdown by Pharma & Biotech 2017-2025(1)



Breakdown by Trial Phase 2017-2025(1)



1. Excluding COVID-19 related clinical trials

Tigermed

PART 4

Tigermed Strategies

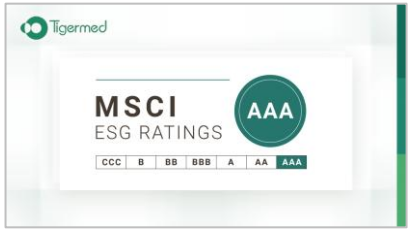
Stay Committed to Sustainability in 2025

ESG Commitment

MSCI ESG Rating

AAA

The highest rating in the industry



Morgan Stanley Capital International ESG (Environment, Social, Governance) rating received in Aug 2025

Global Recognition

Forbes China

Top 30

Go-International Flagship Brands

Awarded by Forbes China for Go-International 30&30 Series Selection in Nov 2025

Overseas Expansion

Acquired

Micron

A Japanese CRO Company

Enhance Tigermed coverage across Japan and Asia Pacific in medical imaging capabilities.

Domestic Leadership

Market Share

No.1

in China Clinical CRO Market

No.1

The Largest Clinical CRO in China by

FROST & SULLIVAN

Frost & Sullivan
Clinical Outsourcing Service Market Report 2025

Tigermed Strategies & Outlook for 2026 and Beyond

Build a higher moat on our core clinical and related services and improve our relative competitiveness

01

Strategically strengthen our business relationship with MNCs and local pharma in China

02

Build closer ties with various stakeholders, partly through our role as an early stage industry investor, and actively participate in policy making and consultation process

03

Enhance our global service capability and quality consistence and better built our critical mass in key overseas markets

04

Continue to expand our emerging services and invest in new technology, AI and digital platform

05

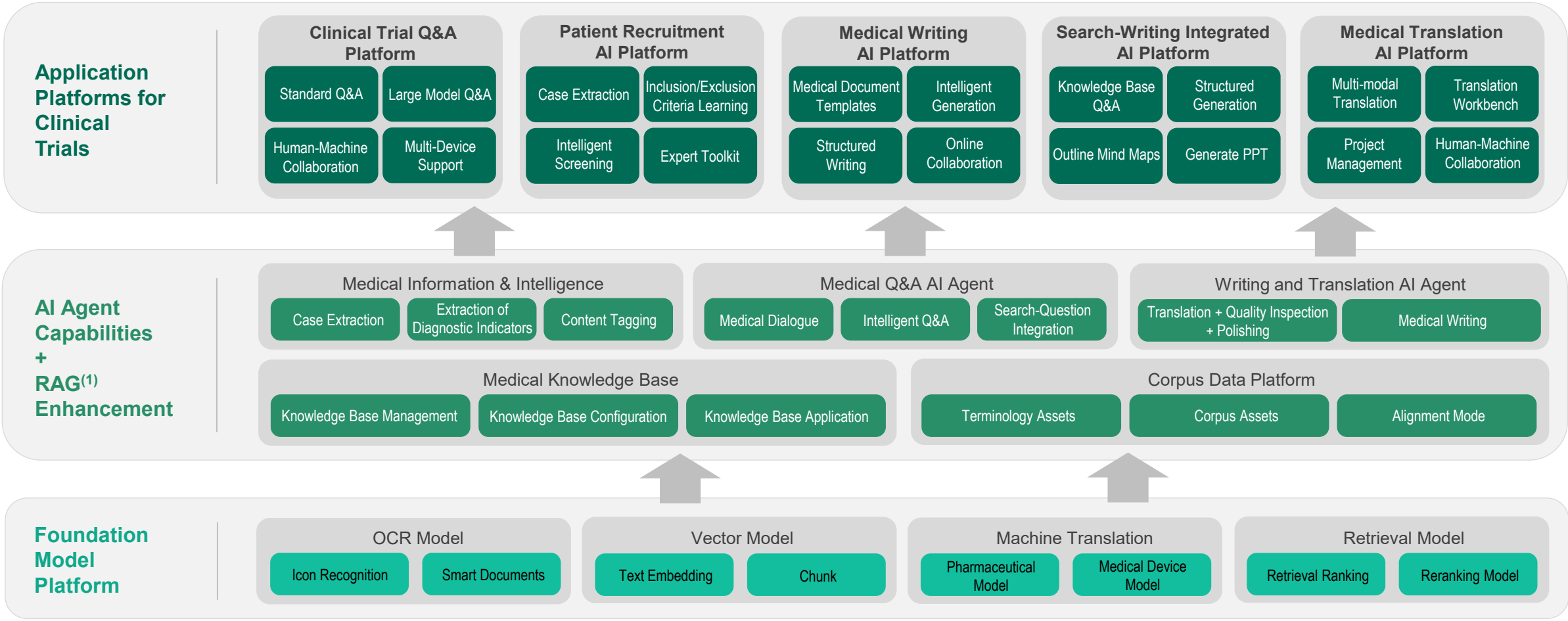
Monitor inorganic growth and consolidation opportunities in both China and overseas markets

06

Cope with industry cycle trough with operational resilience, profitability & cash flow focus and cost control, and reflect upon the previous cycle

07

Tigermed AI LLM for Intelligent Clinical Development



1. RAG: Retrieval-augmented Generation

Case Studies: Delivering Efficient Clinical Trials with AI Technology

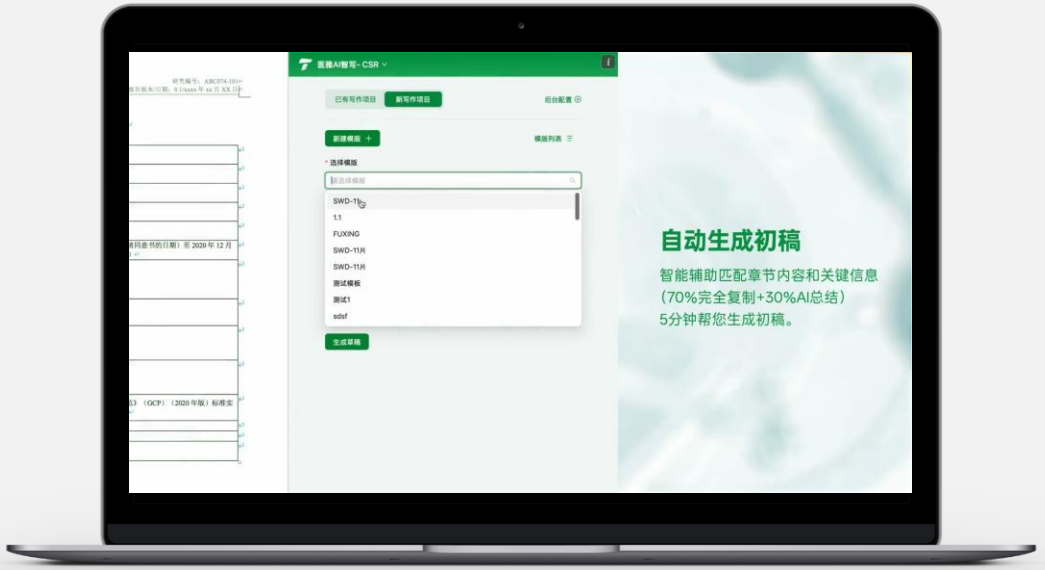
AI Translation (developed by Tigermed)

An AI Translation Platform developed by Taya (a Tigermed company) for accurate translation with multi-language and multi-model

Taya Language Technology

AI Medical Writing (developed by Tigermed)

An AI Medical Writing Platform developed by Taya (a Tigermed company) to generate Clinical Study Reports (CSR) draft within 1 hour



Taya Language Technology

J.P. Morgan Healthcare Conference 2026

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