



Clover Biopharmaceuticals Raises \$230 Million in Oversubscribed Series C Financing

February 23, 2021

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- *The proceeds will support the continued development and expansion of Clover's pipeline of protein-based vaccines and biologic cancer therapies*

CHENGDU, CHINA, February 23, 2021 —Clover Biopharmaceuticals, a global clinical-stage biotechnology company developing transformative biologics as vaccines and therapeutics for the world's most debilitating diseases, today announced the completion of an oversubscribed \$230 million Series C financing. This financing round brings Clover's total capital raised in the last 12 months to over \$400 million (over RMB 2.5 billion). The Series C round was co-led by GL Ventures and Temasek, with participation from Oceanpine Capital, OrbiMed and existing investor Delos Capital.

The proceeds will support the continued development and expansion of Clover's pipeline of protein-based vaccines and biologic cancer therapies utilizing its innovative and proprietary Trimer-Tag™ technology platform. Clover expects to initiate a global Phase 2/3 efficacy trial for SCB-2019 (S-Trimer), its COVID-19 vaccine candidate, in the first half of 2021 and has initiated production planning for potentially hundreds of millions of vaccine doses in 2021. Clover has also initiated development of additional vaccine programs including multivalent SARS-CoV-2 (covering multiple variants), rabies and influenza. SCB-313, a novel TRAIL-Trimer fusion protein targeting intracavitary malignancies (including malignant ascites), is in multiple ongoing Phase I clinical trials in Australia and China, with encouraging efficacy signals and a favorable safety profile demonstrated to-date. Clover also expects to advance multiple new pipeline products to the clinic in 2021 and further expand its in-house R&D and cGMP commercial biomanufacturing capabilities.

Joshua Liang, Chief Executive Officer and Board Director of Clover said, "Our goal has always been to bring our innovative vaccines and biologic therapies to the world by leveraging our proprietary Trimer-Tag™ platform technology, state-of-the art cGMP biomanufacturing capabilities, and passionate team of over 500 scientists, experienced industry professionals and advisors. We look forward to using the proceeds from this financing round to accelerate development of our pipeline, expand our in-house R&D and biomanufacturing capabilities and move closer to our mission of improving the quality of life and wellbeing for patients around the world."

Michael Yi, Co-CIO and Partner of Hillhouse Capital, said: "We are pleased to support the continuous development of Clover's promising pipeline, centered on its novel Trimer-Tag™ technology platform. Clover has had a tremendous year of growth with the rapid advancement of the COVID-19 S-Trimer vaccine candidate through clinical development, and we look forward to potentially seeing the Company provide this much-needed vaccine to communities in need across the globe. In addition, Clover's robust and differentiated pipeline of vaccines and biologic therapeutics hold great promise to make a difference in other infectious diseases and oncology indications."

About Clover Biopharmaceuticals

Clover Biopharmaceuticals is a global, clinical-stage, research-based biotechnology company focused on discovering, developing and commercializing transformative biologic therapies, with a focus on oncology and autoimmune diseases, as well as viral vaccines. Having raised more than USD \$400 million in total capital since 2020, Clover is utilizing its proprietary Trimer-Tag™ technology platform to develop novel biologics targeting trimerization-dependent pathways. Additionally, Clover is leveraging its in-house GMP biomanufacturing capabilities which has been certificated by a Qualified Person (QP) within the European Union (EU) to support GMP production of its biologic products. For more information, please visit our website: www.cloverbiopharma.com.

About Trimer-Tag™ Technology

Trimer-Tag™ is an innovative drug development platform which allows the production of novel, covalently-trimerized fusion proteins. Many major disease targets are trimerization-dependent such as the tumor necrosis factor (TNF) superfamily (involved in extrinsic apoptosis, immune co-stimulation and inflammation) as well as enveloped RNA virus antigens responsible for entry into host cells. Clover is using its Trimer-Tag™ technology with global IP position to develop recombinant trimerized fusion proteins that can effectively target these previously undruggable pathways.

About GL Ventures

GL Ventures focuses on early-stage innovative companies in healthcare, software services, consumer Internet, emerging consumer brands and services. The GL Ventures team is passionate about partnering with visionary entrepreneurs to create industry leaders that stand the test of time. GL Ventures is the early stage affiliate of Hillhouse Capital, and we have been investing with innovators across the world since 2005. We were one of the earliest investors into some of the largest global companies today, including BeiGene, Zoom, Meituan, JD, Woowa Brothers and many more.

About Temasek

Temasek is an investment company with a net portfolio value of S\$306 billion (RMB1.52t) as at 31 March 2020. Our three roles as an Investor, Institution and Steward, as defined in our Temasek Charter, shape our ethos to do well, do right and do good. Our investment philosophy is anchored around four key themes: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions. We actively seek sustainable solutions to address present and future challenges, as we capture investment and other opportunities that help to bring about a better, smarter and more sustainable world. Headquartered in Singapore, we have 11 offices around the world. For more information on Temasek, please visit www.temasek.com.sg.

Clover Biopharmaceuticals Contacts:

Cindy Min

Vice President, Public Affairs
cindy.min@cloverbiopharma.com

Katelyn Caruso-Sharpe

LifeSci Communications
kcaruso-sharpe@lifescicomms.com
518-496-6302