S CLOVER BIOPHARMACEUTICALS

Clover Doses First Participants in Phase 1 Trial with SCB-2020S, a Potentially Broadly Protective Chimeric COVID-19 Vaccine Candidate

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--Phase 1 clinical trial will evaluate safety and immunogenicity of several formulations of SCB-2020S as a 2-dose vaccination series in adults--

--SCB-2020S to further validate the use of Trimer-Tag TM as a plug-and-play technology platform and bolster Clover's COVID-19 vaccine pipeline--

SHANGHAI, China, May 31, 2022 (GLOBE NEWSWIRE) -- <u>Clover Biopharmaceuticals. Ltd.</u> (Clover; HKEX: 02197), a global clinical-stage biotechnology company developing novel vaccines and biologic therapeutic candidates, today announced the first participants have been dosed in a Phase 1 clinical trial to assess the safety and immunogenicity of several formulations of SCB-2020S.

SCB-2020S is a second generation, potentially broadly protective COVID-19 vaccine candidate based on a chimeric Beta and prototype trimeric SARS-CoV-2 S-protein, preserving potential neutralization epitopes across multiple variants of concern (VOCs) of SARS-CoV-2, including Omicron. Clover intends to explore how the SCB-2020S construct could further expand the breadth of vaccine-induced neutralizing antibodies to address the existing and potential new variant strains of the SARS-CoV-2 virus.

"As new COVID-19 variants emerge, it is critical we continue to develop variant-adapted and potentially broadly protective COVID-19 vaccines to stay one step ahead of this highly contagious virus. The clinical evaluation of SCB-2020S will further demonstrate the proof-of-concept for variant strain change utilizing our Trimer-TagTM technology platform,"said Dr. Nicholas Jackson, President of Global Research and Development of Clover.

The Phase 1 trial is a double-blind, randomized, dose-finding study that will evaluate the safety and immunogenicity of SCB-2020S with CpG 1018/alum and CAS-1 adjuvants respectively. CAS-1 is Clover's proprietary oil-in-water emulsion-based adjuvant system developed in-house. The active comparator will be Clover's prototype COVID-19 vaccine candidate, SCB-2019 (CpG 1018/Alum). All vaccine formulations will be administered as a two-dose regimen, given 21 days apart to approximately 150 adults (18 to 75 years of age) in South Africa. Initial safety and immunogenicity data from the trial is expected in the second half of 2022.

Dr. Peng Liang, Founder and Chief Scientific Officer of Clover and inventor of Trimer-Tag[™]**technology** added, "We are thrilled to see the first participants dosed in this Phase 1 study, which marks another significant milestone on our journey to providing the world with much-needed solutions to address the future of this evolving COVID-19 pandemic utilizing our Trimer-Tag[™] technology platform. We are also excited to bring CAS-1 – our in-house oil-in-water emulsion adjuvant – into the clinical trial stage and believe it could become a powerful tool used across our portfolio of Trimer-Tag[™] vaccine candidates."

The evaluation of SCB-2020S will help inform Clover's future COVID-19 vaccine development strategy. Clover remains focused on completing regulatory submissions to the NMPA, the EMA, and the WHO for SCB-2019 (CpG 1018/Alum) as well as preparing for commercialization in China and around the world as the highest priorities and will continue to leverage the Trimer-Tag[™] technology platform to create variant-specific and broadly protective COVID-19 vaccines.

About SCB-2020S

Employing the Trimer-Tag[™] technology platform, Clover developed the SCB-2020S antigen, a stabilized trimeric form of the SARS-CoV-2 Spike (S) protein based on the receptor-binding domain (RBD) of the Beta variant and the N-terminal domain (NTD) of the original strain. This chimeric S-protein preserves potential neutralization epitopes across multiple variants of concerns (VOCs) of SARS-CoV-2, including Omicron. Clover will evaluate SCB-2020S with CAS-1, an in-house developed oil-in-water emulsion-based adjuvant, to further inform the development of the COVID-19 prophylaxis platform and adjuvant development programs.

About Clover Biopharmaceuticals

Clover Biopharmaceuticals is a global clinical-stage biotechnology company committed to developing novel vaccines and biologic therapeutic candidates. The Trimer-Tag[™] technology platform is a product development platform for the creation of novel vaccines and biologic therapies. Clover leveraged the Trimer-Tag[™] technology platform to become a COVID-19 vaccine developer and created SCB-2019 (CpG 1018/Alum) to address the COVID-19 pandemic caused by SARS-CoV-2.

For more information, please visit Clover's website: www.cloverbiopharma.com and follow the company on LinkedIn.

Clover Forward-looking Statements

This press release contains certain forward-looking statements and information relating to us and our subsidiaries that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this [document], the words "aim," "anticipate," "believe," "could," "estimate," "expect," "going forward," "intend," "may," "might," "ought to," "plan," "potential," "predict," "project," "seek," "should," "wull," "would" and the negative of these words and other similar expressions, as they relate to us or our management, are intended to identify forward-looking statements.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. We give no assurance that these expectations and assumptions will prove to have been correct. Because forward-looking statements relate to the future, they are participant to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. We caution you therefore against placing undue reliance on any of these forward-looking statements. Any forward-looking statement

made by us in this document speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Participant to the requirements of applicable laws, rules and regulations, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements contained in this document are qualified by reference to this cautionary statement.

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