

# Collaboration with BeiGene

July 20, 2020

# Cautionary Note Regarding Forward-Looking Statements

The information in this presentation contains forward-looking statements that are subject to certain risks and uncertainties that could cause actual results to materially differ from those projected or implied. These risks and uncertainties include: Assembly and BeiGene's ability to initiate and complete clinical trials for ABI-H0731, ABI-H2158 and ABI-H3733 in the currently anticipated timeframes in China, safety and efficacy data from clinical studies may not warrant further development of Assembly's core inhibitor product candidates; the products subject to the collaboration may not achieve future milestones or be eligible for royalties; ABI-H0731, ABI-H2158 and ABI-H3733 may not receive regulatory approval under currently anticipated timelines, or at all; Assembly's core inhibitor products may not be differentiated from other companies' candidates; Assembly may not observe sustained virologic response (SVR) in patients who are treated with its core inhibitors; and other risks identified from time to time in Assembly's reports filed with the U.S. Securities and Exchange Commission (the SEC). All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Audience members are cautioned not to rely on these forward-looking statements. Assembly intends such forward-looking statements to be covered by the safe harbor provisions contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. More information about Assembly's risks and uncertainties are more fully detailed under the heading "Risk Factors" in Assembly's filings with the SEC, including its most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Except as required by law, Assembly assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.



# Collaboration Accelerates Assembly's HBV Portfolio Development



## BEIGENE IS THE PREMIER PARTNER IN CHINA

- Immediate access to world-class clinical development in China
- Proven commercialization capabilities and track record
- Shared mission with experienced team focused on addressing high unmet medical needs

## ASSEMBLY BRINGS INDUSTRY-LEADING HBV EXPERTISE

- Most advanced pipeline of a new class of drugs, HBV core inhibitors
- Team with proven leadership in hepatitis drug development
- Goal to lead the field in achieving curative/finite regimens for HBV

## ADDRESSING A MAJOR PUBLIC HEALTH PROBLEM

- 80-90M infected in China, 1/3 of world's HBV population
- No curative/finite treatment regimens today
- Up to 1M people worldwide die each year from HBV-related causes

## SHARED COMMITMENT TO DEVELOP BETTER HBV THERAPIES

- Deliver potential finite duration treatments that ultimately will be part of curative regimens



# Collaboration Key Financial Terms



- **Partnership includes ABI-H0731, ABI-H2158, ABI-H3733 in China** (including Hong Kong, Macau, and Taiwan)
- **Assembly retains full worldwide rights** for HBV portfolio outside of the partnered territory

**Strong value creation potential, both immediately and longer-term**

## **At least \$85M near-term funding:**

- \$40M upfront
- \$45M for initial clinical development, share equally thereafter

## **~\$500M in potential milestones\*:**

- Up to \$114M in development & regulatory
- Up to \$385M related to net sales

## **Tiered royalties on net sales:**

- Percentages ranging from mid-teens to low 30s of net sales
- ASMB retains significant value from large potential commercial opportunity

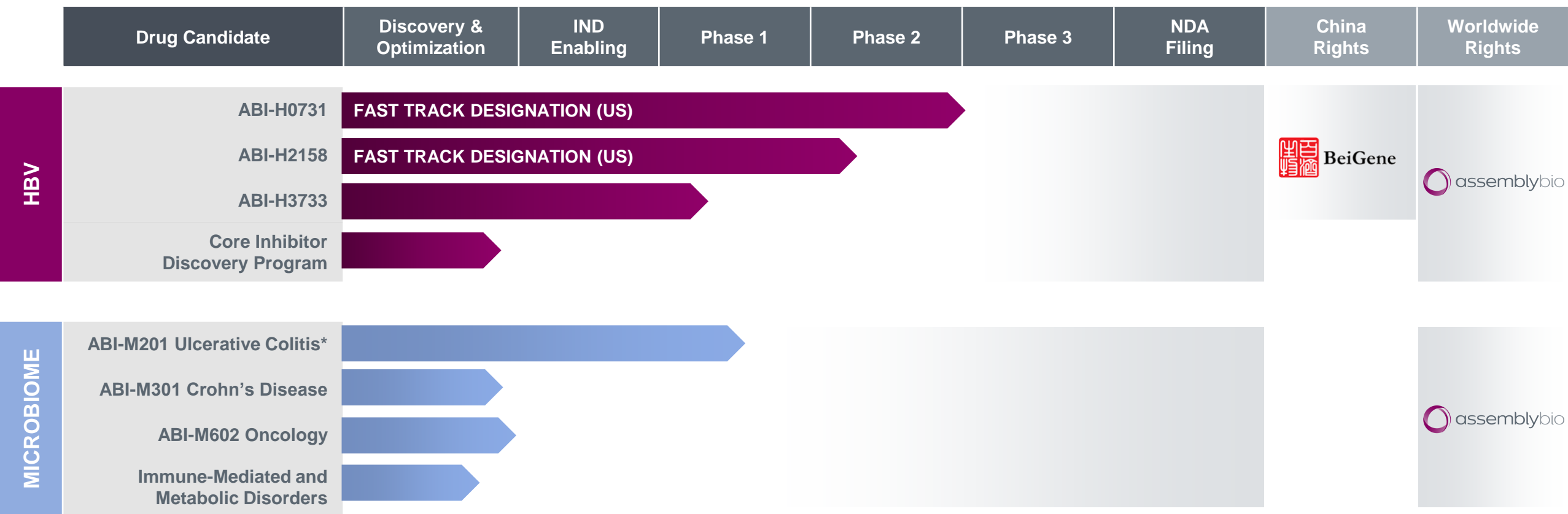


**These additional near-term sources of funding, including \$249M in cash\*\*, are expected to extend Assembly's funding of operations into the second half of 2022**



\* Pending successful development and commercialization of three licensed product candidates \*\* As of 3/31/20.

# Development Programs Focused on Large Patient Populations with High Unmet Need



\* Worldwide rights return to Assembly in Q4 2020.

# Anticipated 2020 Milestones

