HUTCHISON CHINA MEDITECH

A Brief Overview

(LSE AIM:HCM)

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San Francisco, CA, USA

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A profitable, innovation-driven, China-based group in pharmaceuticals and consumer health products.

China Healthcare Division
~4,000 employees

Shanghai Hutchison Pharmaceuticals
Prescription drugs

Hutchison Baiyunshan
OTC drugs

Hutchison Sinopharm
Drug distribution & marketing

Hutchison Healthcare
Nutritionals

A steadily growing, diversified commercial operation.

Drug R&D
~250 employees

Hutchison Medi Pharma

Hutchison MediPharma ("HMP")
Oncology & Immunology R&D

China's leading novel drug pipeline – 16 clinical trials ongoing.

Consumer Products Division
~20 employees

Hutchison Hain Organic ("HHO")
Organic & natural consumer products

Hutchison Consumer Products ("HCP")
third party consumer products distribution

Exclusive partner of Hain Celestial organic & natural products.

China Healthcare Division.
Key competitive advantages.

2 National house-hold name brands

Focus on largest disease categories

Most common disease diagnosed/treated in rural hospitals[3]:

Cold/Flu:	86%
Cardiovascular:	78%
Diabetes:	46%
GI:	45%

Major commercial & production scale

~2,700 Rx & OTC sales people in about 600 cities in China.

Produced ~4 billion doses of medicine in 2013.

Leadership market shares

Market leader in the sub-categories/markets in which we compete[4][5]:

SXBXP:[6] Rx Cardiovascular TCM	~39%
Banlangen:[7] OTC Anti-viral TCM	~46%
FFDS:[8] OTC Angina TCM	~30%

JVs with 3 of top 5 China Pharmas

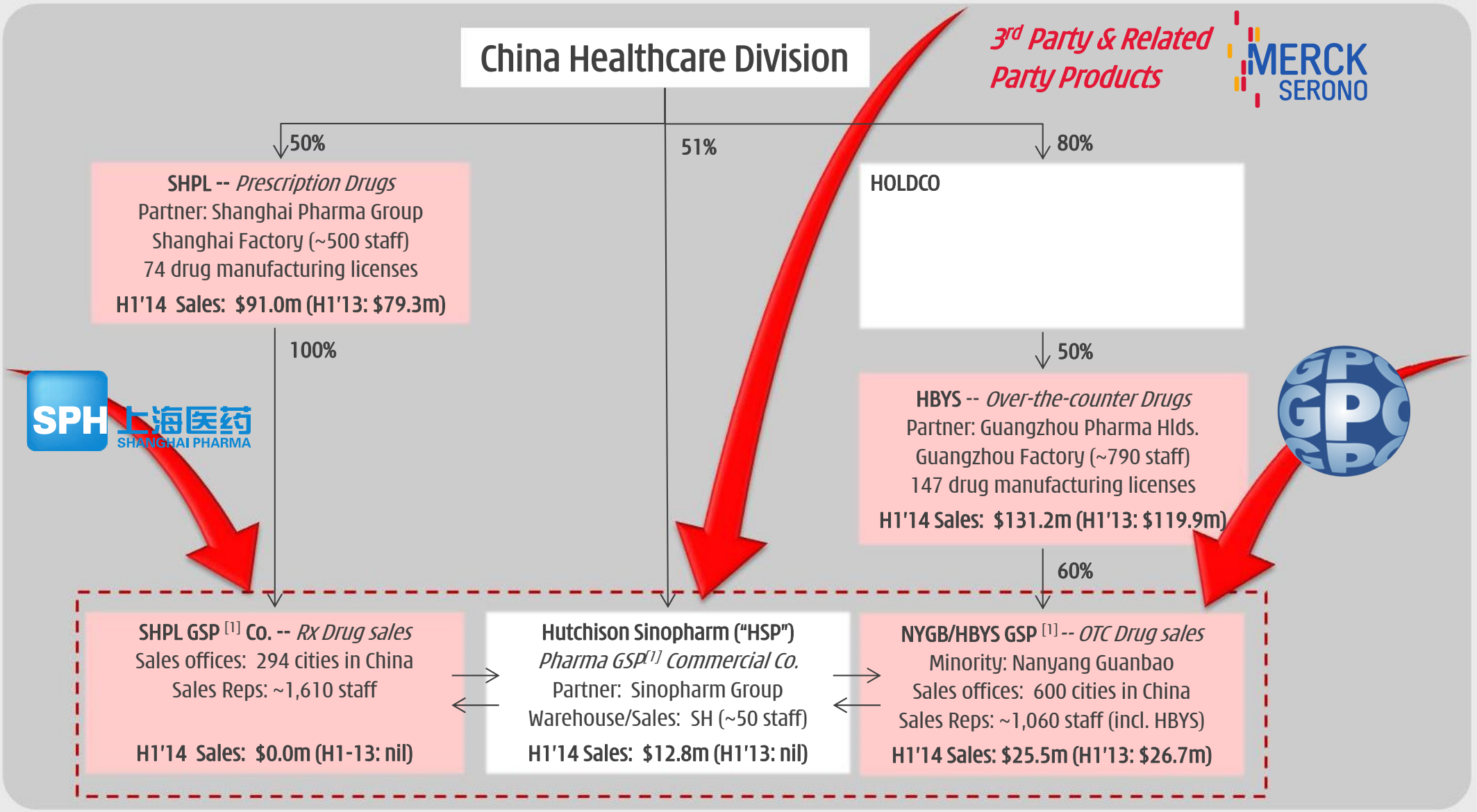
China Healthcare Division Performance – 2003-2014[1][2]

(US$ millions)	03	04	05	06	07	08	09	10	11	12	13	H1-13	H1-14	CAGR 5 years 2008-13 (%)
Sales	21.9	27.9	65.1	101.4	119.0	155.8	197.0	231.2	271.0	350.5	394.6	227.5	261.7	20%
Sales Growth		*27%*	*133%*	*56%*	*17%*	*31%*	*26%*	*17%*	*17%*	*29%*	*13%*	*22%*	*15%*	
Operating Profit	(10.1)	(2.7)	3.7	7.5	13.4	18.0	25.1	32.5	36.2	40.9	48.1	38.2	45.1	
Operating Profit Margin	*-46.1%*	*-9.7%*	*5.6%*	*7.4%*	*11.3%*	*11.6%*	*12.8%*	*14.1%*	*13.3%*	*11.7%*	*12.2%*	*16.8%*	*17.2%*	
Net Profit After Tax	(10.7)	(3.6)	2.2	6.7	11.2	14.7	21.5	28.0	30.9	34.4	40.2	32.2	37.8	
Net Profit Margin	*-48.9%*	*-12.9%*	*3.4%*	*6.6%*	*9.4%*	*9.4%*	*10.9%*	*12.1%*	*11.4%*	*9.8%*	*10.2%*	*14.1%*	*14.4%*	
NPAT Attrib. to Chi-Med	(5.7)	(3.7)	(0.5)	1.2	4.5	5.9	9.3	12.7	14.0	15.5	18.6	14.4	17.3	26%
NPAT Growth		*-35%*	*-86%*	*340%*	*275%*	*31%*	*58%*	*37%*	*10%*	*11%*	*20%*	*17%*	*20%*	

[1] 2003-2006 incl. disco. operation; [2] Sales/profit of subsidiaries and JVs (HBYS, SHPL, HHL, HSP); [3] Citigroup Research; [4] IMS Health data for five reference markets 2009; [5] SXBXP Shanghai hospital market; [6] She Xiang Bao Xin Pill ("SXBXP"); [7] Banlangen Granules ("BLG") – OTC Antiviral; [8] Fu Fang Dan Shen tablets ("FFDS").

(US$ millions)

China Healthcare Division.
Commercial re-structure complete.
2,700-person sales team unlocked to sell any/all drug products.



[1] GSP = Good Supply Practice Certification (license to sell and distribute third party drug products).

(US$ millions)

China's leading novel drug pipeline.
16 clinical studies in progress.
Potential "Breakthrough Therapy" indications.

CHI-MED

Program	Target	Partner	Indication	Target Population / Study Details	Preclin	Phase I	Ph Ib	Phase II	Phase III
HMPL-004	Anti-TNFα	Nestlé Health Science	**Ulcerative Colitis** (Mild-Mod.)	8 wk Induction -- US/EU -- on hold			*n/a*		
			Ulcerative Colitis (Mild-Mod.)	52 wk Maintenance -- US/EU -- on hold			*n/a*		
			Crohn's Disease	8 wk Induction -- US -- on hold			*n/a*		
Fruquintinib	VEGF 1/2/3	Lilly	**Colorectal Cancer**	3rd Line all comers (2 studies) -- China					
			Non-small cell lung Cancer	3rd Line all comers -- China			*n/a*		
			Gastric Cancer	2nd Line combo w/chemo -- China					
Sulfatinib	VEGFR/FGFR		**Neuroendocrine Tumours**	Pancreatic, lung, gastric -- China					
Epitinib	EGFRm+		**Non-small cell lung cancer**	EGFRm +ve w/ brain mets. -- China					
Theliatinib	EGFR WT		**Esophageal, solid tumours**	China					
AZD6094 (savolitinib / volitinib)	c-Met	AstraZeneca	**Papillary renal cell carcinoma**	1st line -- US/Canada/EU			*n/a*		
			Non-small cell lung cancer	EGFRm +ve combo. w/ AZD9291 -- Global					
			Non-small cell lung cancer	EGFRm +ve combo. w/ Iressa -- China					
			Non-small cell lung cancer	EGFRwt + c-Met O/E monotherapy -- China					
			Gastric cancer	c-Met +ve monotherapy -- China					
			Gastric cancer	c-Met O/E monotherapy -- China					
			Gastric cancer	c-Met +ve combo. w/ chemo -- China					
			Gastric cancer	c-Met O/E combo. w/ chemo -- China					
HMPL-523	Syk		**RA, MS, lupus**	Australia					
HMPL-689	PI3Kδ		**Hematolgical cancers**	Lymphoma, leukemia					
HMPL-453	FGFR		**Solid tumours**	Global					Oncology
Collaboration	Novel	Janssen	**Inflammation**	Global					Immunology

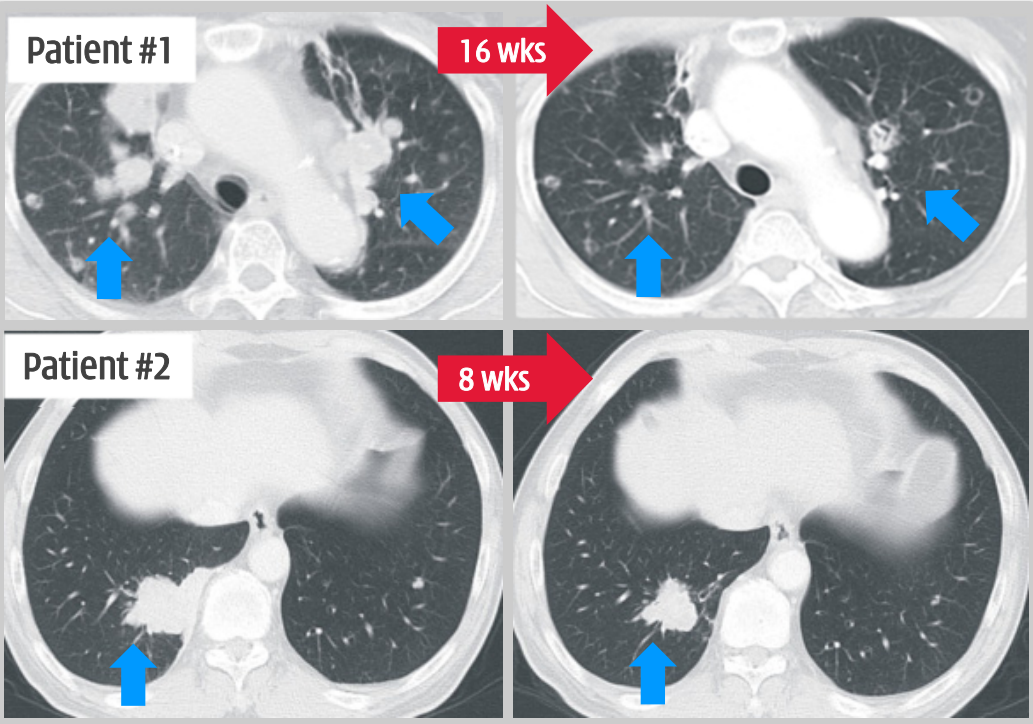
Notes: combo = in combination with; chemo = chemotherapy; brain mets. = brain metastasis; EGFRm = epidermal growth factor receptor mutant; EGFRwt = epidermal growth factor receptor wild type; +ve = tested positive; O/E = over expression; MS = Multiple Sclerosis; RA = Rheumatoid Arthritis; CLL = Chronic Lymphocytic Leukaemia.

Fruquintinib – Global best-in-class VEGFR inhibitor.

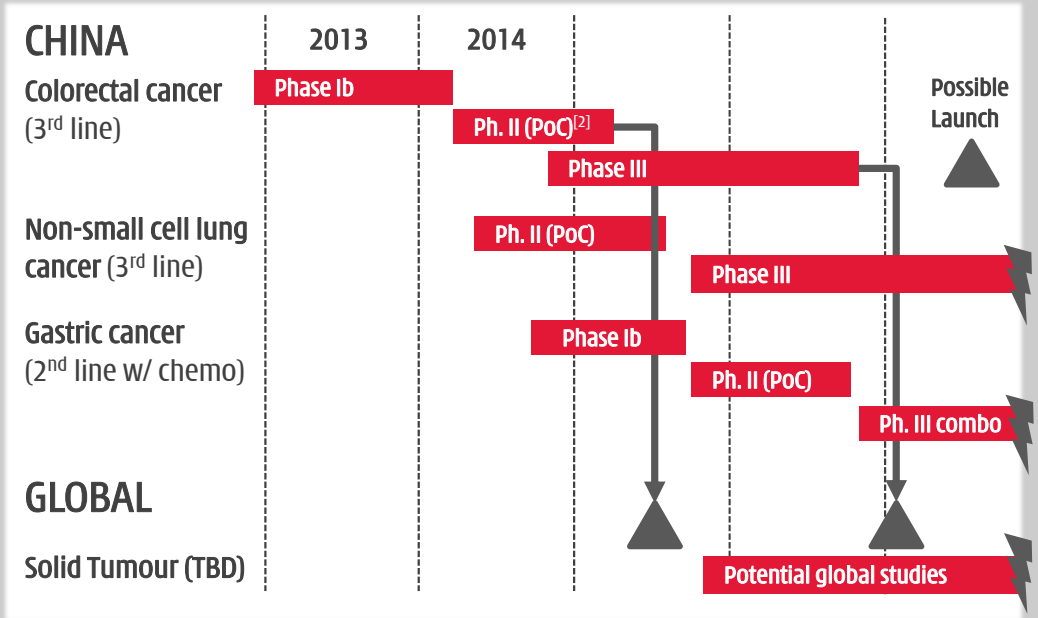
Summary:

- Highly selective VEGFR inhibitor with strong Phase Ib data in colorectal cancer.
- Potential to become global best-in-class.
- Fruquintinib efficacy compares favourably to regorafenib (Bayer) with better safety profile.

Colorectal Cancer Phase Ib Study[1]		Regimen	Objective Response Rate	Disease Control Rate	≥16-wk Progression Free Survival	≥9-mo Overall Survival
Fruquintinib	Phase Ib (China) 3rd Line colorectal cancer	5mg 3/1 wk (N = 42)	10.3%	82.1%	66.7%	62%
Regorafenib (Bayer's Stivarga®)	Phase III (Asia) 3rd Line colorectal cancer	160mg 3/1 wk (N = 136)	4.4%	51.5%	~38%	~46%
		Placebo (N = 68)	0%	7.4%	~3%	~24%



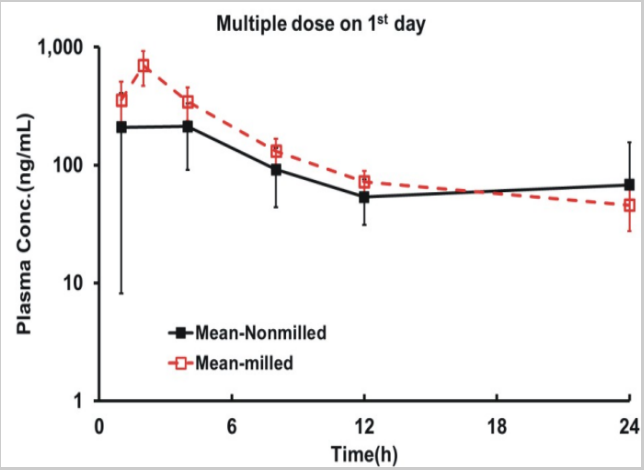
Development Plan:



[1] Objective Response Rate ("ORR") = patients with ›30% tumour diameter shrinkage; Disease Control Rate ("DCR") = % patients with ‹20% tumour diameter growth; Progression Free Survival ("PFS") = % of patients with ‹20% tumour diameter growth at 16 weeks); Overall Survival ("OS") = % patients alive at 9 months); [2] PoC = proof of concept.

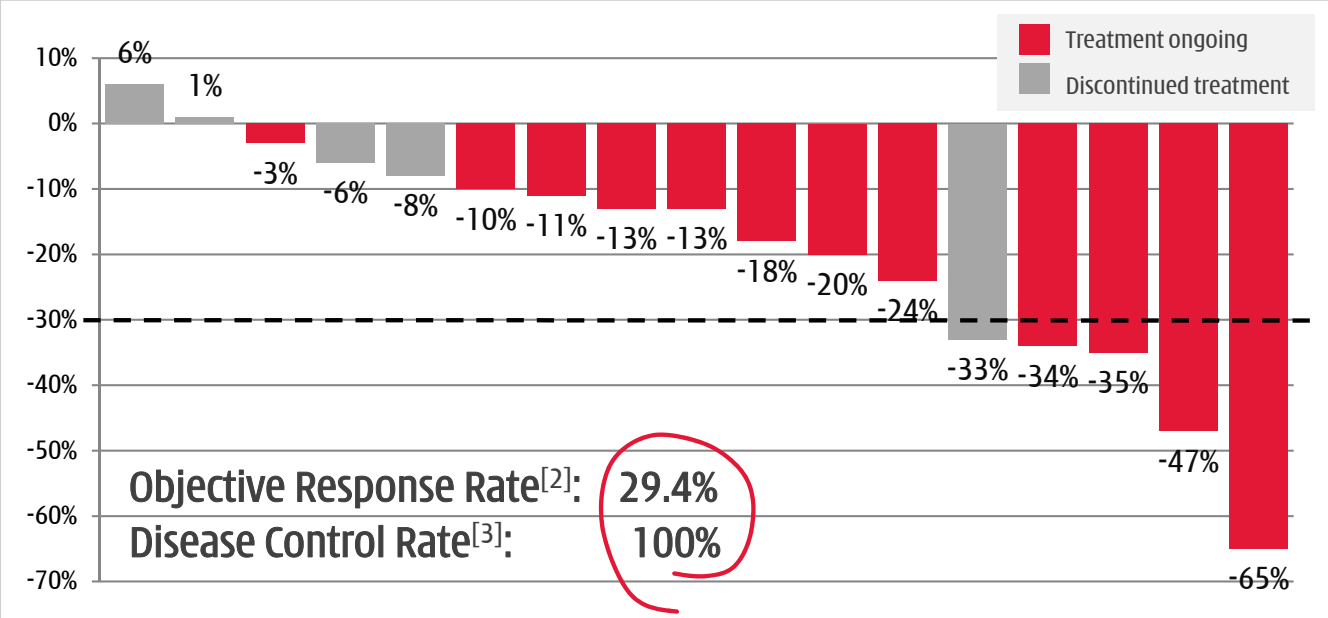
Sulfatinib - VEGFR/FGFR dual inhibitor. Potential Breakthrough Therapy in NET[1] patients.

1. Solved original PK[6] issue...



...micronised (milled) formulation now more uniform drug absorption.

2. The longer that NET patients are on sulfatinib, the better



3. Sulfatinib looks very good vs. existing treatments[4].

- Somatostatin - Approved for all NET: ORR 6%; DCR 35-45%.
- Sutent (Pfizer)/Afinitor (Novartis) - Targeted therapies only approved for pancreatic NET: ORR 5-9%, DCR 72-78%.
- Breakthrough drug designation possible if Phase Ib results are repeated in Phase Ib/II. **Planning Phase II NET study in US in 2015.**

4. Market potential[5]:

- NET is rare cancer of the hormone system, normally slow growth, affecting GI tract (~40%), lung (~25%), pancreas (~5%) & other ~30%.
- 12,000-15,000 new NET patients per year in US with a prevalence in the US of ~125,000.

[1] Neuroendocrine tumours; [2] ORR = percent of patients with ›30% tumour shrinkage; [3] DCR = percent of patients with tumour growth ‹20%; [4] Medscape news from Gastrointestinal Cancers Symposium 2014 (Jan 15, 2014); [5] Annals of oncology, vol 21.; [6] PK = pharmacokinetic.

AZD6094 (savolitinib). Potential Breakthrough Therapy in kidney cancer.

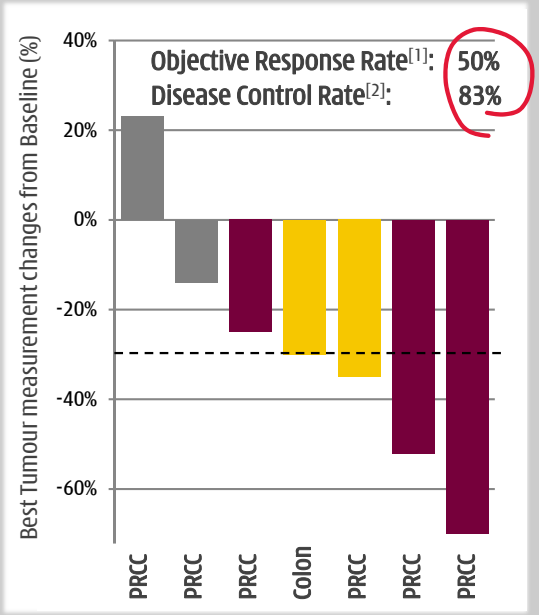
1. Summary:

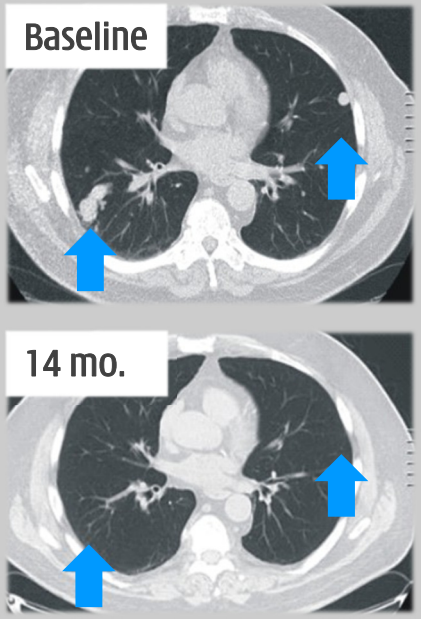
- Potential "Breakthrough therapy" indications provide fastest route to approval and launch (PRCC & EGFRm+ TKI resistant NSCLC[3]).
- Strong efficacy/safety in PRCC/Phase I is robust proof that AZD6094 is a highly selective and potent c-Met inhibitor.
- AZD6094 has both global first-in-class and best-in-class potential.

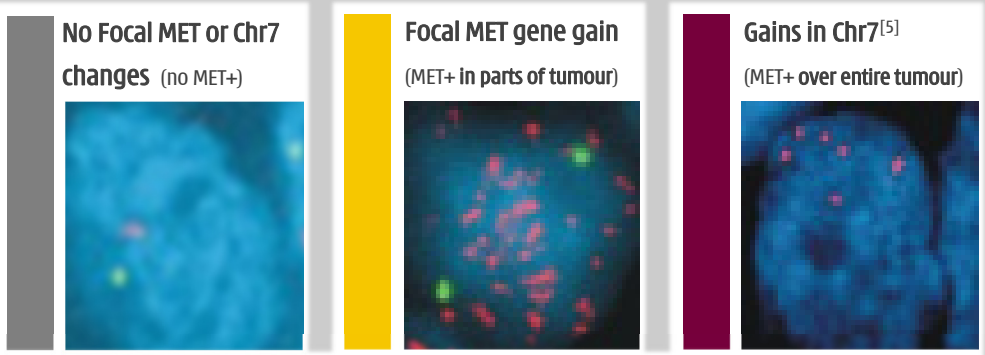
2. c-Met is aberrant in many tumour settings.

Indication	c-Met			New Cases (2008)	
	Amplification	Mutation	Over-Expression	Global	China
Stomach	10%	1%	41%	989,598	464,439
Lung	4%	8%	67%	1,608,823	522,050
Head & Neck	11%	27%	46%	653,199	76,370
Melanoma				197,402	3,825
Colon	10%		65%	1,233,711	221,313
Multiple Myeloma				102,762	5,909
Ovarian	4%	4%	33%	225,484	28,739
Kidney (PRCC)	40-75%	100%		30,150	3,612
Kidney (Others)		13%	79%	271,348	32,508
Esophagus	4%		92%	482,239	259,235
Total				5,794,716	1,618,000

3. Kidney -- Papillary Renal Cell Carcinoma (PRCC)[4].





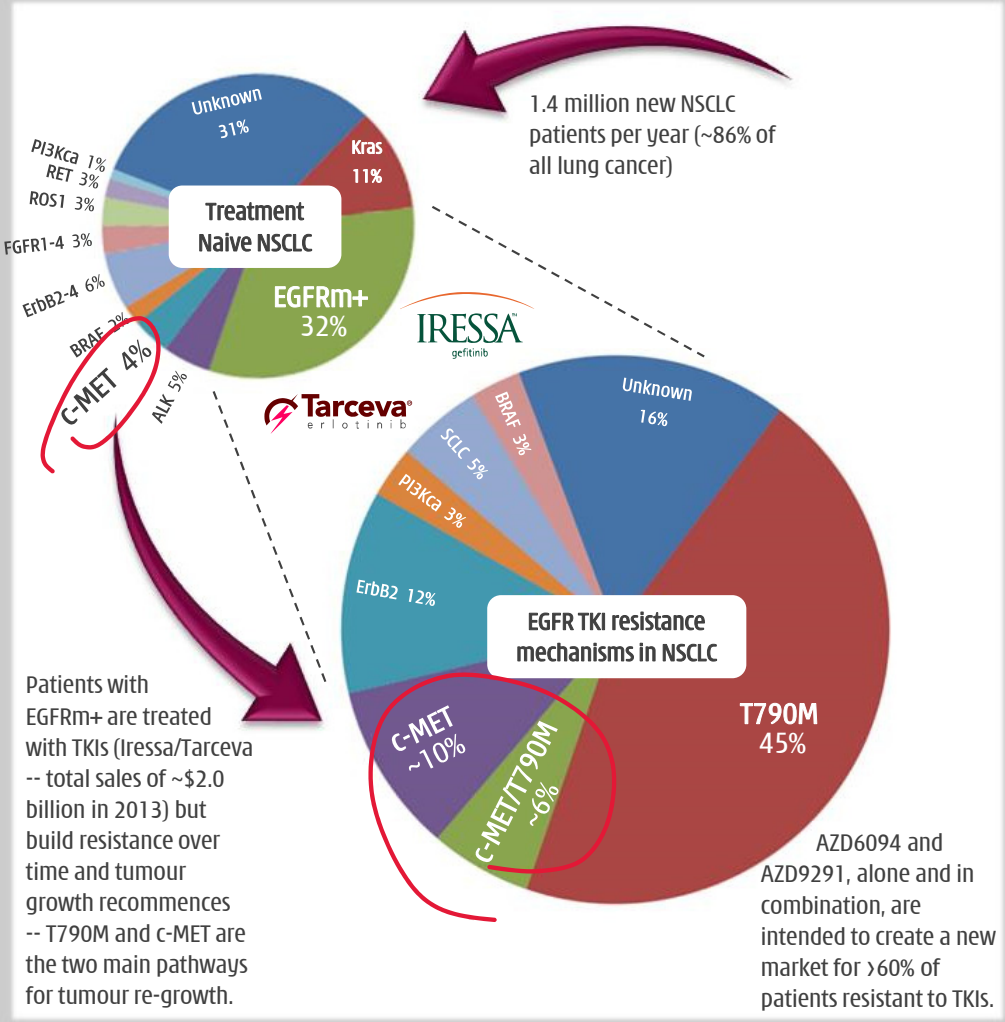


Bright Red Dots: c-Met; Fluorescent Green Dots: CEP7.

[1] ORR = percent of patients with ›30% tumour shrinkage; [2] DCR = percent of patients with tumour growth ‹20%; [3] NSCLC = Non-small cell lung cancer; [4] PRCC = Papillary renal cell carcinoma (10-15% of kidney cancers); [5] 220 frozen samples catalogued in French RCC Network indicated 55-60% of PRCC patients with gains in Chr7 (c-Met Amplification) - AACR 2014.

AZD6094 (savolitinib). Potential Breakthrough Therapy in lung cancer.

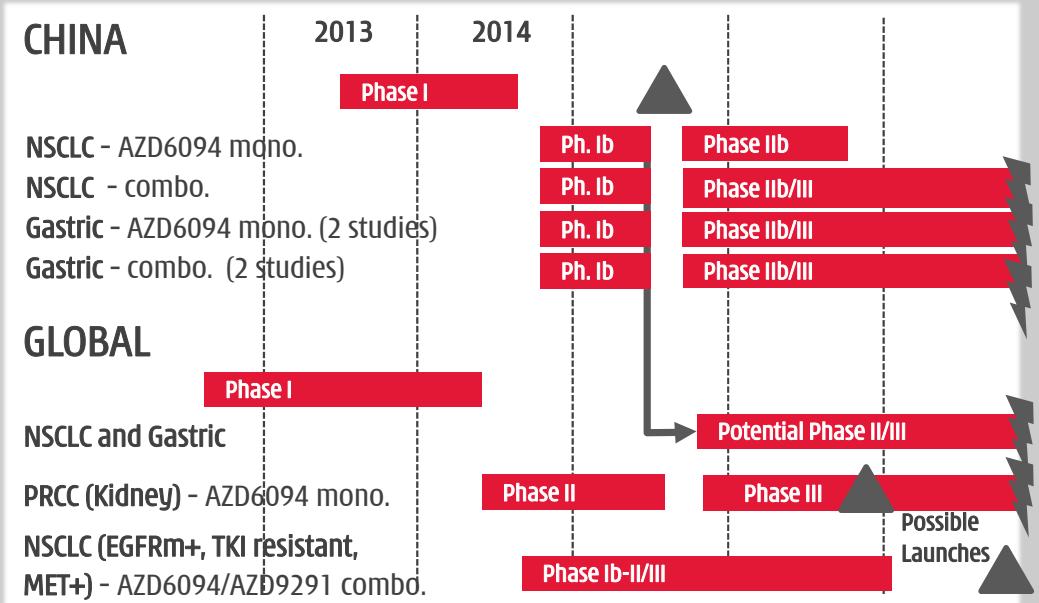
4. EGFRm+ TKI resistant non-small cell lung cancer[1].



5. Multi-billion US$ market potential:

- The market potential of the EGFRm+ TKI resistant NSCLC patient population c-Met amplification may be ›$1 billion alone (ref ~$3bn market potential of T790M market).
- AZD6094 has further potential in other c-Met aberrant solid tumours either as mono-therapy or in combo. with chemo/TKIs.

Development Plan:



[1] NSCLC = Non-small cell lung cancer.

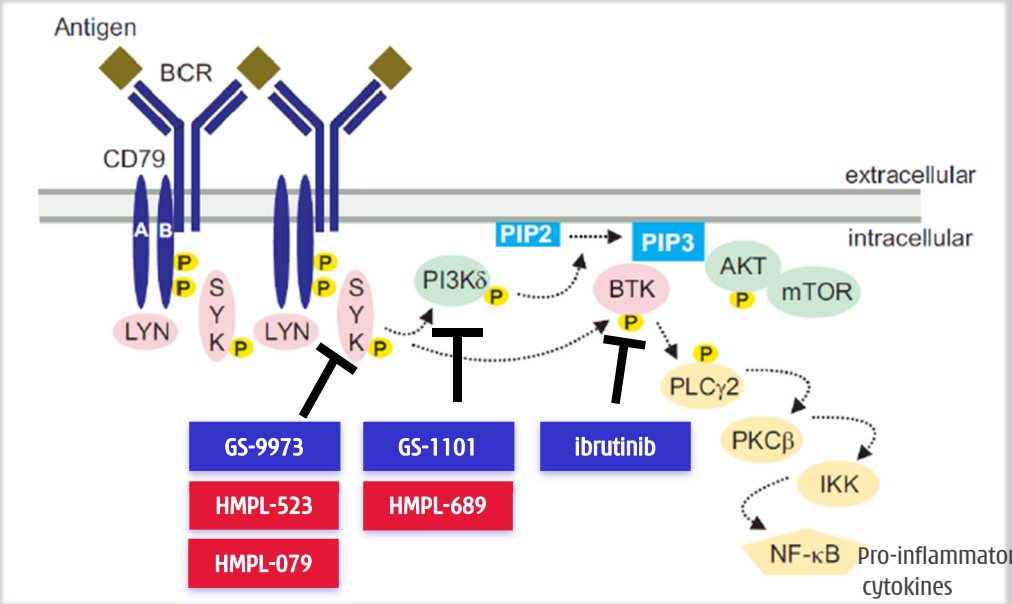
HMPL-523 – Major potential – Phase I data critical to success.

1. Summary:

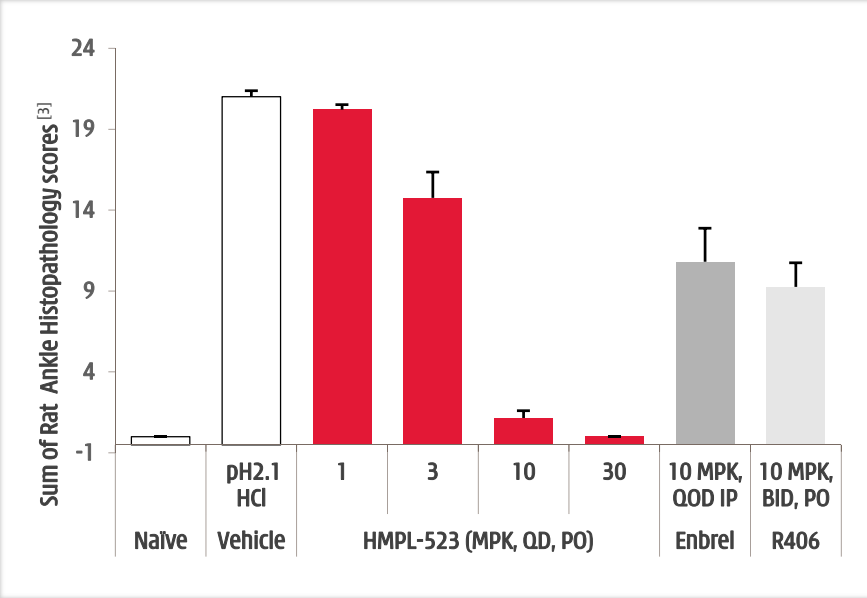
- Highly selective Syk inhibitor with clear *in vivo* efficacy in RA/Lupus -- Syk pathway/B-cell activation. Strong potency *in vivo* vs. Enbrel (Amgen) $4.6b/yr. RA sales.
- Potential for global first-in-class and best-in-class.
- Phase I in Australia – if positive, will license globally for co-development.

Compound/ Company		*in vitro* Activity IC_{50} (nM)*	Selectivity	*in vivo* Activity Min Efficacious Dose	Phase of Development
R788, R406	Rigel/AZ	• Enzyme: 54 nM • Cell: 54 nM	Syk, FLT-3, KDR, Src, Lyn, JAK	• rCIA: 10 mg/kg BID • mSLE: 10 mg/kg BID • CLL: 80 mg/kg/day	**Phase III** for RA complete: 100 mg BID; & 150 mg QD **Phase II**: ITP
GS-9973	Gilead	• Enzyme: 55 nM*	Selective for Syk		**Phase I**: NHL, CLL
HMPL-523	HMP	• Enzyme: 25 nM • Cell: 51 nM • HWB: 250 nM	Selective for Syk	rCIA (QD) • ED_{min} = 0.7-1 mg/kg • ED_{50} = 1.4-2 mg/kg	**Phase I** Immunology

2. Syk inhibition field is wide-open and valuable.



3. Rheumatoid Arthritis ("RA"): $38.5b market[1].



[1] Visiongain 2017 forecast; [2] BCC Research 2018 forecast; [3] Aggregate of scores for Bone resorption; Structure (cartilage damage); Cartilage cells Inflammatory cell infiltration in periarticular tissue; and Synovial inflammation & hyperplasia; MPK = milligrams per kilogram of body weight.; QD = one dose per day; BID = two doses per day; QOD = one dose every other day; PO = by mouth (i.e. orally); IP = by Intraperitoneal injection; Naïve = model score without induced arthritis; Notes: Fostamatinib is a prodrug of the SYK inhibitor R406; Enbrel (Amgen/Pfizer) monoclonal antibody anti-TNF for RA - 2013 RA global sales $4.6 billion; Dex = Dexamethasone (a steroid for short term use/as control).

Four collaborations have major aggregate financial impact.

AstraZeneca

janssen PHARMACEUTICAL COMPANIES OF Johnson & Johnson

Lilly

Nestlé Health Science

~$1.3 billion in Partner payments to HMP/NSP[1]:

- **$77 million** in upfront /milestone payments and equity injections as at 30 June, 2014.
- **up to $471 million** in further development and approvals milestones
- **up to $145 million** in option payments.
- **up to $560 million** in commercial milestones.
- customary tiered royalties on net sales.

Clinical trial spending[2]:

- clinical costs estimated at several hundred million US dollars.
- **Partners to fund the vast majority of these clinical costs.**

Balanced clinical investment with partner income:

- 2013 net loss[3] of only **$2.4 million.**
- 2014 H1 net loss[3] of only **$6.3 million.**

[1] Nutrition Science Partners Limited ("NSP") is the 50/50 joint venture between Nestlé Health Science ("Nestlé ") and Chi-Med; [2] includes clinical and direct non-clinical costs.
[3] Net loss attributable to Chi-Med equity holders.

(US$ millions)

Hutchison Hain Organic

Building "Healthy Living" business in Asia.

- 50/50 JV with Hain Celestial Group.
- **Hain Celestial** (NASDAQ:HAIN): leading natural & organic products company in N. America & Europe.
- **Exclusive rights to Hain's 5,000+ products** under 40 brands **in 9 territories** incl. China, Malaysia, Philippines, Singapore, South Korea, Taiwan & Thailand.
- **Profitable in early 2014, with good prospects.**
  - ↗ H1 2014: **sales up 17%** to $6.4m, $0.0 net profit.
  - ↗ Ex-China Asia expanding.
  - ↗ Evaluating China manufacturing of popular HHO products.
- **$700bn+**[1] **global market for Health & Wellness consumer products. Asia still in infancy.**

Pasta Sauces

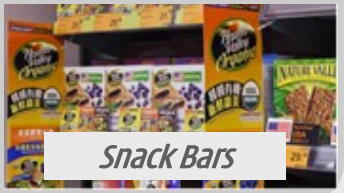

Herbal Tea

Beauty care


Chips/Snacks


Soups/Broths


Soy Drinks/Milk


Snack Bars

[1] Euromonitor - Global product share, 2012 Market Value (US$ billion).

(US$ millions)

Chi-Med's businesses are steadily converging towards our objective of being a major specialty pharma in China.

China Healthcare Division: a powerful commercial platform in China.

- ↗ Continued China Pharma industry growth.
- ↗ Solid competitive advantages.
- ↗ 2,700-person sales team unlocked to sell any drug products.
  e.g. Merck Serono's Concor® and 6 Shanghai TCM products.

Hutchison MediPharma: the leading innovator in oncology & immunology in China.

- ↗ 16 studies ongoing.
- ↗ 7 clinical drug candidates so far.
- ↗ Candidates with global and/or Breakthrough Therapy potential.
- ↗ Very important partnerships.
- ↗ Moving into the manufacturing & commercialisation stage for several compounds.

CHI-MED

Thank you