ENGLISH | 中文

Ref No : MLJC/JYHCG/MRNA/2026-09/29/00.45
Date : 29 September 2026

GLOBAL HEALTHCARE & BIOMEDICAL INTELLIGENCE
EXCLUSIVE REPORT · CLINICAL EVIDENCE · STRATEGIC ANALYSIS
Beyond the US$2.2 Billion Headline
JSKN016 and the Repricing of China-Originated Innovation in Global Oncology
Alphamab Oncology × Pathos AI
TROP2/HER3 Bispecific ADC · JSKN016
Global Licensing · AI-Driven Drug Development · Precision Oncology

EXECUTIVE OBSERVATION

On 4 August 2026, Alphamab Oncology announced a global licensing agreement between its wholly owned subsidiary, Jiangsu Alphamab Biopharmaceuticals, and Pathos AI for **JSKN016**, a first-in-class TROP2/HER3 bispecific antibody-drug conjugate (ADC).

The transaction includes a **US$125 million non-refundable upfront payment**, up to **US$2.093 billion in development and commercial milestones**, and tiered royalties ranging from the **high-single digits to low-double digits** on annual net sales in the licensed territories. Pathos also received a warrant structure allowing Alphamab to subscribe for up to **US$62.5 million** of Pathos preferred stock, subject to the transaction terms.

The headline figure is therefore approximately:

US$2.218 Billion

when the upfront payment and maximum contingent milestones are combined.

But an institutional reading requires an important distinction:

US$2.218 billion is potential transaction value — not realised revenue.

The US$2.093 billion milestone component remains contingent upon specified development and commercialisation events. The US$62.5 million warrant is a separate potential equity investment and should not be mechanically added to the headline licensing consideration.

That distinction is not merely financial terminology.

It is the difference between **valuation rhetoric and evidence-based analysis**.

I. THE TRANSACTION

Under the agreement, Pathos receives exclusive rights to research, develop, manufacture and commercialise JSKN016 **outside Mainland China, Hong Kong, Macau and Taiwan**.

Alphamab retains full development, manufacturing and commercialisation rights in those four markets.

Pathos will bear the development and commercialisation costs in the licensed territories.

The structure therefore represents more than a conventional product sale.

It is a deliberate allocation of:

Global Development Risk
Capital Requirements
Regulatory Risk
Commercial Risk
Geographic Rights
Future Economic Participation

between two organisations with different strategic capabilities.

This is better understood as:

Global Asset-Rights Architecture

rather than simply "another Chinese drug going overseas."

II. WHAT IS JSKN016?

JSKN016 is a **TROP2/HER3 bispecific ADC** independently developed by Alphamab.

Its development incorporates Alphamab's proprietary:

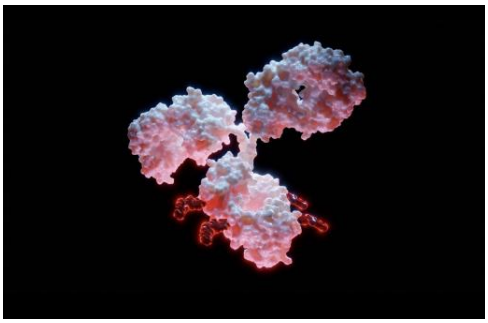
- single-domain antibody platform;
- bispecific antibody platform;
- glycan-specific conjugation technology.

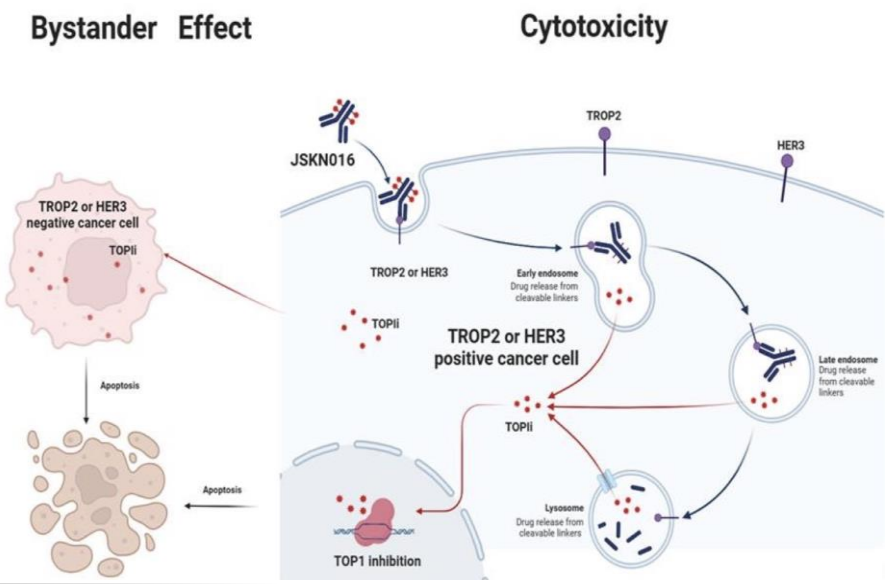
The company reports a site-specific glycan conjugation approach designed to produce a relatively homogeneous and stable ADC with a **drug-to-antibody ratio (DAR) of 4**.

JSKN016 is designed to bind **TROP2 and/or HER3** on tumour cells, interfere with corresponding signalling pathways, undergo cellular internalisation and release a **topoisomerase I inhibitor** intracellularly.

The underlying proposition is therefore not simply:

two targets = stronger drug





The scientifically meaningful question is:
Can simultaneous TROP2/HER3 targeting produce a clinically meaningful therapeutic advantage over established single-target approaches?
That question can only be answered through mature comparative clinical evidence.

III. WHY TROP2 × HER3 MATTERS

TROP2 and HER3 are both biologically relevant targets in oncology, particularly across subsets of breast and other solid tumours.
For HER2-negative breast cancer, the treatment landscape remains highly competitive, particularly in **triple-negative breast cancer (TNBC)**, where disease biology, treatment resistance and limited durable targeted options continue to create substantial unmet need.
This makes JSKN016 strategically interesting.
But it also creates a demanding clinical standard.
A new ADC does not establish differentiation merely through:
Novel target combination
or
Novel conjugation technology.
The decisive evidence must ultimately come from:
Objective Response
Duration of Response
Progression-Free Survival
Overall Survival
Safety
Quality of Life
Comparative Benefit

IV. THE CLINICAL SIGNAL

The Phase I **JSKN016-101** study is registered as **NCT06592417** on ClinicalTrials.gov. The study evaluates JSKN016 in patients with advanced solid tumours and includes dose escalation and expansion components.
At the 2026 ASCO Annual Meeting, Alphamab reported data from **82 patients with HER2-negative breast cancer**, including:
•50 TNBC patients
•32 HR+/HER2-negative patients
At the recommended Phase II dose of **6 mg/kg every three weeks**, the reported findings included:
TNBC
Among 31 evaluable patients:
Investigator-assessed ORR: 64.5%
IRC-assessed ORR: 61.3%
At the later **17 March 2026** data cut:
DCR: 83.9%
Median PFS: 8.5 months
HR+/HER2-negative breast cancer
Among 29 evaluable patients:
Investigator-assessed ORR: 51.7%
IRC-assessed ORR: 55.2%
At the later data cut:
DCR: 100%
12-month PFS rate: 61.7%
These are meaningful early clinical signals.
They are **not, however, equivalent to Phase III evidence**.
That distinction should remain explicit in any institutional analysis.

V. THE MOST IMPORTANT QUESTION IS NOT ORR

An ORR of 64.5% attracts attention.

But the more consequential question for global oncology development is:

How durable is the response?

A successful oncology programme must ultimately demonstrate more than tumour shrinkage.

The hierarchy of evidence moves toward:

Response
↓
Durability
↓
Disease control
↓
PFS
↓
OS
↓
Quality of life
↓
Regulatory and clinical adoption

Therefore, the next major evidence event for JSKN016 is not simply another favourable response-rate update.

It is the demonstration that the early signal can survive:

Larger patient populations
Longer follow-up
Independent assessment
Randomised comparison
International clinical development

VI. FROM PHASE I SIGNAL TO PHASE III VALIDATION

The programme has already moved beyond a purely exploratory stage.

A **Phase III study in triple-negative breast cancer is ongoing**, while additional clinical programmes are being pursued across solid tumours. Pathos has stated that JSKN016 has entered its clinical pipeline following evaluation through its **Foundry AI platform**.

This creates the next critical transition:

Early Clinical Signal → Pivotal Validation

The global oncology market will ultimately determine whether JSKN016 can move from:

promising molecule
to
clinically differentiated therapy
to
regulatory-approved medicine
to
commercial oncology asset.

Each transition carries a separate probability of success.

VII. THE AI DIMENSION

This transaction becomes particularly interesting because the licensing partner is not simply a conventional pharmaceutical company.

Pathos AI states that JSKN016 was identified and prioritised through its proprietary **Foundry** platform.

According to Pathos, Foundry uses AI systems to analyse biological, clinical and real-world data at scale and to support asset selection, clinical development and patient matching. Pathos describes JSKN016 as the **fourth clinical-stage programme** advanced into its pipeline through the platform.

This creates an important strategic experiment:

Can AI-native drug development identify and accelerate externally originated clinical assets?

That question is potentially larger than JSKN016 itself.

If successful, the model could evolve toward:

- **AI-powered asset identification**
- **Global clinical development**
- **External innovation sourcing**
- **Portfolio probability management**
- **Precision patient selection**

The strategic implication is significant.

The future of AI in biopharma may not be limited to **discovering new molecules**.

It may increasingly involve:

Deciding which existing molecules deserve global development capital.

VIII. WHAT MAKES THE DEAL STRUCTURE IMPORTANT?

The agreement distributes risk across the development lifecycle.

Upfront

US$125 million

Represents immediate contractual consideration.

Milestones

Up to US$2.093 billion

Dependent upon specified development and commercialisation achievements.

Royalties

High-single-digit to low-double-digit percentages

Linked to annual net sales in licensed territories.

Equity Optionality

US$62.5 million warrant

Potential investment in Pathos preferred stock, subject to exercise and transaction conditions.

This is a classic example of:

Risk-Adjusted Value Allocation

The buyer does not pay the full theoretical value upfront.

Instead:

Scientific risk

Clinical risk

Regulatory risk

and

Commercial risk

are progressively converted into economic value as milestones are achieved.

IX. A CRITICAL INSTITUTIONAL DISTINCTION

There is a temptation to describe the transaction as:

“A US$2.2 billion deal.”

That is technically understandable but analytically incomplete.

A more precise institutional description is:

A US$125 million upfront global licensing transaction carrying up to US$2.093 billion in contingent development and commercial milestones, plus tiered royalties.

This formulation preserves the economic structure.

It also prevents a common error:

Potential value should never be presented as realised value.

The HKEX disclosure itself cautions that Alphamab cannot guarantee successful development or eventual marketing of JSKN016, and the company has not committed to exercising the Pathos warrant at this stage.

That caution belongs in any serious institutional report.

X. THE BIGGER INDUSTRIAL TRANSFORMATION

For years, the dominant international narrative surrounding China's pharmaceutical industry was:

manufacturing efficiency

then:

generic medicines

then:

biosimilars

then:

innovative molecules

The emerging phase is different.

It is:

Global Asset Creation

A Chinese biotech does not necessarily need to build a complete global commercial organisation before creating international value.

Instead, the architecture can become:

Discovery in China

↓

Clinical validation

↓

Global licensing

↓

International development

↓

Regulatory approval

↓

Global commercialisation

This transforms the meaning of "drug export."

The product is no longer simply crossing a border.

The intellectual property, clinical data, manufacturing capability and economic rights are being integrated into a global development system.

XI. MLJC STRATEGIC FRAMEWORK

MLJC identifies five structural signals.

SIGNAL 01 — Innovation Is Becoming Globally Priceable

Chinese-originated clinical assets are increasingly being evaluated through international development economics rather than domestic market potential alone.

SIGNAL 02 — ADC Competition Is Moving Beyond Single-Target Architecture

The competitive landscape is increasingly exploring:

Bispecific ADCs

Dual-payload ADCs

Site-specific conjugation

Novel linkers
Novel payloads
Subcutaneous formulations
The next generation of ADC competition may therefore be determined as much by **engineering architecture** as by target selection.
SIGNAL 03 — AI Is Moving Upstream in the Capital Allocation Chain
AI may increasingly influence not only:
What drug to discover
but:
Which asset deserves development capital.
That represents a potentially more immediate commercial application of AI in biopharma.
SIGNAL 04 — Licensing Is Becoming a Risk-Sharing Instrument
The modern License-out is not necessarily an exit.
It can function as:
Capital recycling
Risk transfer
Global market access
Clinical acceleration
Royalty participation
Strategic optionality
SIGNAL 05 — Globalisation Is Becoming Evidence-Driven
A molecule can be "global" contractually long before it becomes global clinically.
True globalisation requires:
International trials
Regulatory acceptance
CMC readiness
Manufacturing consistency
Pharmacovigilance
Reimbursement
Clinical adoption
Only then does contractual globalisation become healthcare-system integration

.XII. FIVE QUESTIONS FOR THE GLOBAL ONCOLOGY COMMUNITY

1. Can the TROP2/HER3 mechanism demonstrate meaningful clinical differentiation?
A novel mechanism is scientifically interesting.
A clinically superior outcome is what ultimately matters.
2. Can Phase I efficacy translate into Phase III benefit?
The central test is reproducibility at scale.
3. Can AI improve the probability of clinical success?
Asset selection alone is insufficient.
The deeper test is whether AI can improve:
trial design
patient selection
biomarker strategy
clinical monitoring
and ultimately:
probability of success.
4. Can cross-border development preserve quality and execution speed?
Global licensing creates new operational requirements:
technology transfer
CMC harmonisation
quality systems
regulatory coordination
manufacturing continuity
supply-chain resilience
The molecule may cross the border in a single transaction.
The manufacturing and regulatory system cannot.

5. What will define the next generation of China-originated global assets?
Not merely:
How many molecules reach the clinic?
But:
How many can generate reproducible clinical evidence, secure global partnerships, survive regulatory scrutiny and ultimately become part of international standards of care?

XIII. MLJC EXCLUSIVE PERSPECTIVE

The real story is not US$2.2 billion.
The real story is the emergence of a different architecture for global biopharmaceutical innovation.
JSKN016 represents a convergence of:
Chinese-originated drug innovation
Bispecific antibody engineering
ADC technology
Global clinical development
AI-driven asset selection
Cross-border licensing
Risk-adjusted capital allocation
This convergence deserves attention beyond a single company or a single transaction.
The central question is no longer:
Can China develop innovative medicines?
That question is increasingly being answered by clinical data.
AI-driven asset selection
Cross-border licensing
Risk-adjusted capital allocation
This convergence deserves attention beyond a single company or a single transaction.
The central question is no longer:
Can China develop innovative medicines?
That question is increasingly being answered by clinical data.
The more consequential question is:
Which China-originated assets can withstand global clinical, regulatory and commercial validation?
And beyond that:
Can China become not only a source of innovative molecules, but a sustained source of globally investable, globally developable and globally scalable healthcare assets?
That is the larger strategic question.

XIV. MLJC CONCLUSION

A headline can report:
US$2.2 billion.
A financial report can describe:
upfronts, milestones and royalties.
A scientific report can describe:
TROP2, HER3, DAR 4 and topoisomerase I payload delivery.
But an institutional assessment must connect all three.
Science creates the asset.
Clinical evidence creates credibility.
Regulatory validation creates legitimacy.
Manufacturing creates scalability.
Commercial execution creates realised value.
Global partnerships create reach.
The JSKN016 transaction sits at the intersection of all six.
It is therefore best understood not as a single licensing headline, but as a **case study in the changing architecture of global oncology innovation**.

https://www.alphamabonc.com/en/html/news/2826.html?utm_source=chatgpt.com

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康宁杰瑞 ALPHAMAB ONCOLOGY

ALPHAMAB ONCOLOGY
康寧傑瑞生物製藥
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9966)

VOLUNTARY ANNOUNCEMENT TRANSACTIONS WITH PATHOS AI FOR JSKN016

This announcement is made by Alphamab Oncology (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform the shareholders (the "**Shareholders**") and potential investors of the Group about the latest business advancement of the Group.

THE LICENSE ARRANGEMENT

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that, on August 3, 2026, Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (江蘇康寧傑瑞生物製藥有限公司) ("**Jiangsu Alphamab**"), a wholly-owned subsidiary of the Company, entered into a license agreement with Pathos AI, Inc. ("**Pathos AI**") in respect of JSKN016 (the "**License Agreement**"), pursuant to which, Jiangsu Alphamab granted Pathos AI an exclusive license to research, develop, manufacture and commercialize JSKN016 in territories outside the Chinese Mainland, Hong Kong, Macau and Taiwan (the "**Licensed Territory**").

Under the License Agreement, Jiangsu Alphamab is entitled to receive from Pathos AI (i) a non-refundable upfront payment of US$125 million, plus additional milestone payments. The total aggregate consideration is up to US$2,093 million, subject to the achievement of certain development and commercialization milestones; and (ii) tiered royalties at high-single digit to low-double digit percentage rates according to aggregate annual net sales in the Licensed Territory. Jiangsu Alphamab retains its full and exclusive rights to develop, manufacture and commercialize JSKN016 in the Chinese Mainland, Hong Kong, Macau and Taiwan. Pathos AI will develop and commercialize the licensed products in the Licensed Territory at its own cost and expense.

As part of the overall transaction, Pathos AI granted the Group a warrant (the "**Warrant**") to subscribe for shares of Pathos AI's preferred stock at the applicable per-share issue price, with an aggregate subscription price of US$62.5 million, subject to adjustment in accordance with the terms of the overall transaction. The Group has sole discretion as to whether to exercise the Warrant. If the Group elects to exercise the Warrant, the relevant investment arrangements and documents will be executed and disclosed separately.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Company believes that the cooperation will enable the Group to leverage Pathos AI's capabilities in precision medicine, artificial intelligence ("**AI**")-driven drug development and oncology clinical development to advance the global development and commercialization of JSKN016, while retaining the Group's sole rights in the Chinese Mainland, Hong Kong, Macau and Taiwan. The upfront payment, milestone payments and royalties provide the Group with the opportunity to realize the value of JSKN016 as its overseas development and commercialization progress. The Board considers that the License Agreement and the grant of the Warrant are on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

ABOUT JSKN016

JSKN016 is an in-house developed bispecific antibody-drug conjugate ("**ADC**"), which can simultaneously target trophoblast cell surface antigen 2 ("**TROP2**") and human epidermal growth factor receptor 3 ("**HER3**") on tumor cells. JSKN016 was designed based on the Company's proprietary glycan-specific conjugation platform. After binding to TROP2 or HER3 on the surface of tumor cells, JSKN016 blocks the corresponding signaling pathways and enters the lysosome through target-mediated endocytosis, releases the cytotoxic topoisomerase I inhibitor, and then induces tumor cell death. In addition, the inhibitor can penetrate the cell membrane and enter the antigen-negative tumor cells to exert bystander effect. These effects can effectively inhibit the growth of tumor cells. JSKN016 has demonstrated excellent anti-tumor activity and safety in various solid tumors. Currently, multiple clinical studies of JSKN016 monotherapy and combination therapy in lung cancer and breast cancer have been initiated. A phase III clinical study for the treatment of triple-negative breast cancer is underway. The Phase Ib clinical study in China and the Phase I clinical study in Australia of the subcutaneous formulation of JSKN016 are both underway.

ABOUT THE COMPANY

The Company is a leading biopharmaceutical company in the PRC with a fully integrated proprietary technology platform in ADCs, bispecific antibodies and multi-functional protein engineering. The Company's highly differentiated in-house pipeline consists of ADCs, monoclonal antibodies and bispecific antibodies in staggered development status in oncology, including, among others, two products approved for marketing by the National Medical Products Administration of China (國家藥品監督管理局) and multiple products in phase III or pivotal clinical trial stages. The Company has developed various technologies and platforms of antibody-based therapies for oncology treatment and expertise in this regard. Benefitting from the proprietary protein engineering platforms and structure-guided molecular modeling expertise, the Company is able to create a new generation of multi-functional biological drug candidates that could potentially benefit patients globally.

ABOUT PATHOS AI

Pathos AI is a corporation organized and existing under the laws of Delaware and a clinical-stage biotechnology company focused on precision medicine, AI-driven drug development, and the clinical development of oncology therapeutics. By combining large-scale multimodal data with proprietary AI, Pathos AI identifies patient populations most likely to benefit from novel therapies, informs clinical trial design, and accelerates high-confidence Go/No-Go decisions across its pipeline. Pathos AI is headquartered in New York City, NY. For more information, please visit www.pathos.com.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Pathos AI and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")).

LISTING RULES IMPLICATIONS

The transactions contemplated under the License Agreement, including the grant of the Warrant as part of the overall licensing arrangement, are of a revenue nature in the ordinary and usual course of business of the Group and do not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

The Company has sole discretion as to whether to exercise the Warrant, and no investment in Pathos AI is being made by the Group at this stage. The Company will comply with the applicable requirements under the Listing Rules and make further notification and announcement(s), if and when appropriate.

Cautionary Statement required by Rule 18A.05 of the Listing Rules: The Company cannot guarantee that it will be able to develop and/or ultimately market JSKN016 successfully.

Shareholders and potential investors should also note that the Company has not made any decision or commitment to exercise the Warrant, and any future investment in Pathos AI may or may not proceed. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

By Order of the Board
Alphamab Oncology
Dr. XU Ting
Chairman and Executive Director

Hong Kong, August 4, 2026

As at the date of this announcement, the Board comprises Dr. XU Ting as the chairman of the Board and executive Director and Ms. LIU Yang as executive Director, Mr. CHO Man as non-executive Director, and Mr. WU Dong, Ms. WONG Yan Ki Angel and Dr. GAO Xiang as independent non-executive Directors.

PATHOS

Pathos AI Enters Global Licensing Agreement with Alphamab Oncology on JSKN016, a First-in-Class TROP2/HER3 Bispecific ADC

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MLJC | JY HCG
GLOBAL HEALTHCARE & BIOMEDICAL INTELLIGENCE
EXCLUSIVE REPORT | CLINICAL EVIDENCE | BIOPHARMA STRATEGY

不是一笔22亿美元的交易
而是中国创新药全球价值重估的又一个临床与商业节点
康宁杰瑞 × Pathos AI
JSKN016 | TROP2/HER3 Bispecific ADC | Global License-out

2026年8月4日 | 苏州

一、真正值得关注的，不是22亿美元

2026年8月4日，康宁杰瑞生物制药宣布，其全资子公司江苏康宁杰瑞与美国Pathos AI就 **JSKN016** 达成全球独家授权合作。

JSKN016是一款靶向 **TROP2/HER3** 的双特异性抗体偶联药物（bispecific ADC）。

根据康宁杰瑞披露的协议：

- **1.25亿美元**不可退还首付款
- 最高 **20.93亿美元**开发及商业化里程碑付款
- 授权区域年度净销售额对应的**高个位数至低双位数百分比**分级特许权使用费
- 另有 **6,250万美元**Pathos优先股认购权证

因此，按首付款与潜在里程碑计算：

最高潜在交易价值约22.18亿美元

但必须保持一个专业上的区别：

22.18亿美元 ≠ 已实现收入

其中绝大部分属于**未来开发及商业化里程碑**，只有在相应条件达成后才会产生。

而6,250万美元认股权证属于另一项权益安排，**不应简单并入22.18亿美元的License经济价值**。

这一点，是判断任何大型BD交易时首先需要厘清的财务边界。

二、交易真正改变的，是“价值在哪里被定价”

传统意义上的中国创新药出海：

中国研发
↓
海外授权
↓
海外商业化

而JSKN016这笔交易呈现出更加复杂的结构：

中国创新资产

↓

中国保留大中华区权益

↓

海外开发权转移

↓

海外临床与商业化成本由合作方承担

↓

首付款 + 里程碑 + 销售分成

↓

全球市场价值重新定价

康宁杰瑞保留中国内地、香港、澳门及台湾地区的研发、生产和商业化权益；Pathos获得上述区域以外的全球研究、开发、制造及商业化独家许可，并承担相关开发与商业化费用。

这已经不是简单的：

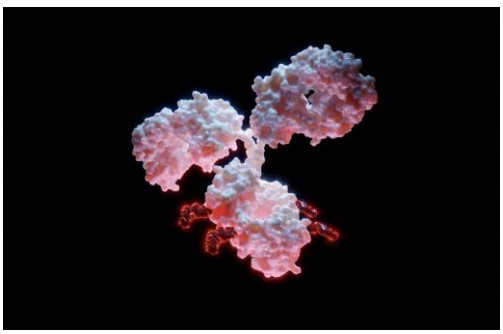
“中国药卖到海外。”

而更接近：

Global Asset Rights Allocation

即：

全球创新药权益的重新配置。



三、JSKN016究竟是什么？

JSKN016并非传统单靶点ADC。

其核心设计同时针对：

TROP2

与

HER3

形成：

TROP2/HER3 Bispecific ADC

康宁杰瑞披露，JSKN016基于其自主单域抗体及双抗平台开发，并采用**糖基定点偶联技术**形成DAR 4的均一、稳定ADC结构。

其设计逻辑包括：

双靶点结合

↓

肿瘤细胞内吞

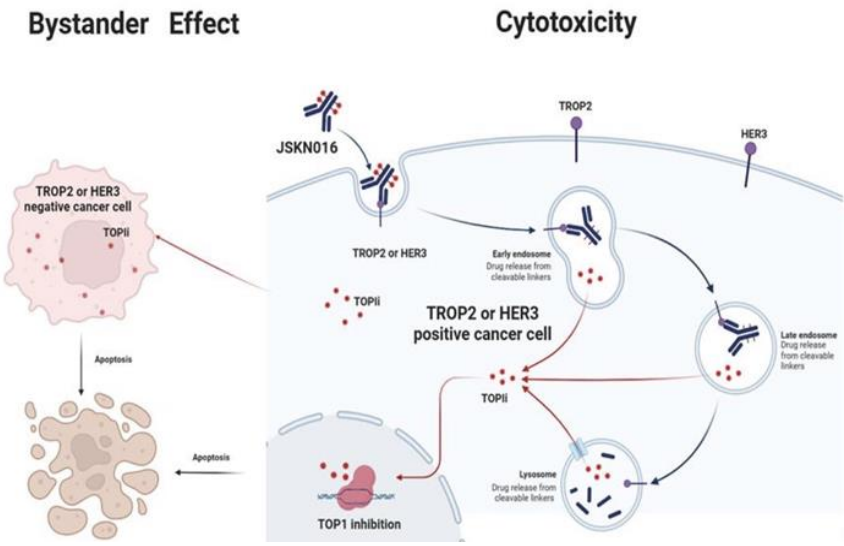
↓

释放拓扑异构酶I抑制剂

↓

产生抗肿瘤作用

公司称，该结构旨在结合TROP2和/或HER3表达的肿瘤细胞，并通过细胞内吞释放payload。



四、为什么是TROP2 × HER3？

这是理解JSKN016价值的关键。
TROP2和HER3都属于肿瘤药物研发长期关注的靶点。
尤其在部分：
•HER2-negative breast cancer
•Triple-negative breast cancer
•Other solid tumours
中，两者具有重要研究价值。
但这里必须避免一个常见错误：
双靶点 ≠ 自动意味着疗效翻倍。
真正需要临床证明的是：
双靶点设计能否在患者群体中带来更好的疗效、更加持久的疾病控制或更合理的安全性。
这必须由随机对照试验和成熟的临床数据回答。

五、目前已经出现了什么临床信号？

这部分，是整个报道不能被“22亿美元”覆盖掉的地方。
2026 ASCO大会公布了JSKN016治疗HER2阴性局部晚期或转移性乳腺癌的I期研究结果。
研究：
JSKN016-101
NCT06592417
截至2025年12月22日：
82 例 HER2-negative breast cancer患者进入相关分析群体。
其中：
50例TNBC
32例HR+/HER2- BC
在推荐II期剂量（RP2D）6 mg/kg Q3W下：
TNBC
31例可评估患者：
研究者评估ORR：64.5%
IRC评估ORR：61.3%
后续数据截止至2026年3月17日：
DCR：83.9%
mPFS：8.5个月
HR+/HER2-
29例可评估患者：
研究者评估ORR：51.7%
IRC评估ORR：55.2%
DCR：100%
12个月PFS率：
61.7%
这些结果具有研究价值，但仍然属于**早期临床证据**，不能与III期随机对照研究的证据等级等量齐观。

六、这恰恰是这笔BD交易最值得研究的地方

资本市场通常看到：
$2.218 billion
医学界更应该看到：
Phase I → Phase II → Phase III → Global Development

而产业战略真正需要观察：
Clinical Evidence → Regulatory Probability → Commercial Potential
换句话说：
交易金额不是药物价值的终点，而是市场对未来可能性的定价。
里程碑金额本身并不能证明药物已经成功。
它证明的是：
合作双方愿意围绕未来临床、注册和商业化结果进行风险共担与价值分配。

七、还有一个非常重要的事实：JSKN016已经进入更高阶段开发

康宁杰瑞披露：
JSKN016目前已经开展多个单药及联合治疗研究。
其中：
三阴性乳腺癌III期临床研究正在进行。
此外，公司还在推进：
JSKN016SC
即高浓度皮下注射制剂。
中国相关IND申请已获CDE受理；澳大利亚皮下制剂I期研究也已完成首例患者给药。
这意味着：
真正值得观察的下一阶段，不只是JSKN016有没有海外授权，而是全球临床开发能否持续推进。

八、为什么“皮下ADC”同样值得关注？

传统ADC通常采用静脉给药。
JSKN016的皮下制剂则试图改变：
Drug Delivery Architecture
从：
IV Infusion
走向：
Subcutaneous Administration
如果最终能够通过临床验证，其潜在价值不仅是“打针更方便”。
还可能涉及：
- 输注时间
- 医疗资源配置
- 患者依从性
- 治疗场景
- 医院日间治疗能力
- 未来院外治疗模式

但目前必须强调：
皮下注射制剂仍属于临床开发阶段。
不能提前等同于已经证实的临床优势。

九、AI在这笔交易中到底扮演什么角色？

标题很容易产生一个误解：
“AI药企买下中国AI制药成果。”
事实并没有这么简单。
Pathos AI是一家利用AI进行药物发现与开发的美国生物技术公司。
但：
JSKN016本身是康宁杰瑞自主研发的创新药。

因此更加准确的描述应该是：
AI-driven drug development company × China-originated oncology asset
而不是：
AI discovered JSKN016
这是一个非常重要的事实边界。
AI的真正战略意义，可能在于：
资产引进
↓
患者分层
↓
临床试验设计
↓
生物标志物分析
↓
数据解释
↓
后续管线开发
因此，这笔交易更值得观察的地方，是：
AI是否能够提高外部创新资产的全球开发效率。

十、一个正在发生的产业变化

过去十年，中国创新药产业最重要的变化之一，是：
From Generic Manufacturing
走向：
Innovative Drug Development
而下一阶段可能进一步走向：
Global Asset Creation
这意味着评价一家中国Biotech的指标也正在改变。

过去看：
有没有产品上市？
后来开始看：
有没有创新分子？
现在越来越需要看：
有没有全球临床价值？
进一步：
有没有跨国BD能力？
最终：
能不能创造全球可交易的创新药资产？

十一、MLJC真正关注的不是“出海”，而是“全球价值链的位置”

“创新药出海”这个词已经被使用得非常广泛。
但从产业结构看，至少存在四个层级：
LEVEL 1
China Discovery
中国发现创新分子。
LEVEL 2
China Clinical Development
中国完成临床验证。
LEVEL 3
Global Licensing
海外合作伙伴承担全球开发。
LEVEL 4
Global Commercialization
真正进入全球医疗体系。

JSKN016目前正在从：
Level 1 - 2
向：
Level 3 - 4
推进。
因此，真正决定最终价值的，不是今天的授权金额。
而是未来能否完成：
Clinical Validation
Regulatory Approval
Global Launch
Commercial Adoption

十二、这也是中国创新药BD模式正在发生的变化

一笔成熟的License-out交易，不只是：
首付款
而是一整套风险分配机制：
Upfront
Development Milestones
Regulatory Milestones
Commercial Milestones
Royalties
Equity-linked Optionality
JSKN016交易同时出现：
现金
未来里程碑
销售分成
股权认购权证
因此，它实际上形成了一种：
Multi-layered Value Participation
结构。
这比单纯出售海外权益更加值得研究。

十三、但最大的风险同样隐藏在这里

$20.93 billion? No.
$2.093 billion milestone potential.
这个数字必须放回真实世界。
里程碑：
Contingent Value
而不是：
Recognized Revenue
最终实现程度取决于：
临床成功
↓
监管批准
↓
适应症拓展
↓
商业销售
↓
市场竞争
↓
安全性
↓
医保与支付能力
↓
全球商业执行
所以：
Headline Value ≠ Realized Value
这是所有专业医疗投资分析必须保持的底线。

十四、MLJC提出五个真正值得继续追踪的问题

01 | 双抗ADC是否能够证明真正的临床差异化？

不是“两个靶点”本身。

而是：

患者最终获得了什么额外获益？

02 | 早期ORR能否转化为更持久的PFS与OS？

ORR是重要信号。

但真正决定长期临床价值的，是：

PFS

OS

DoR

以及安全性。

03 | 全球III期开发能否复制中国早期数据？

不同国家：

患者结构

治疗标准

既往治疗

临床中心

均可能不同。

真正的国际化验证，必须经得起多地区临床环境。

04 | AI能否真正降低创新药全球开发成本？

如果AI只是用于发现候选分子：

影响有限。

如果能够进一步改善：

Trial Design

Patient Selection

Biomarker Strategy

Data Analysis

那么价值可能完全不同。

05 | 中国Biotech未来真正出售的是什么？

可能不再只是：

一个药。

而是：

一个全球可开发的创新资产。

十五、MLJC Strategic View

此次交易至少释放出五个值得长期观察的产业信号。

SIGNAL 01

中国创新药的国际BD定价能力正在提升。

SIGNAL 02

双抗ADC正在成为全球肿瘤药物研发的重要竞争方向之一。

SIGNAL 03

跨国合作正在从传统Big Pharma主导模式扩展至AI驱动Biotech参与。

SIGNAL 04

License-out正在从“退出工具”转变为研发风险与资本结构管理工具。

SIGNAL 05

真正的全球竞争已经从“发现一个好药”，进入：

发现 + 临床 + 制造 + 监管 + 商业化的系统竞争。

十六、MLJC的最终判断

这笔交易最值得记录的，不是：

“中国创新药卖了22亿美元。”

而是：

中国创新药正在获得全球市场对其“未来临床价值”的定价。

JSKN016目前仍是一项处于临床开发阶段的创新疗法。

距离最终商业成功，仍然存在：

临床

监管

安全

制造

支付

商业化

等多重关口。

但从产业史的角度观察：

当一个中国自主研发的双抗ADC能够以全球独家License-out的形式进入美国AI生物科技公司的全球开发体系，并获得超过20亿美元的潜在里程碑结构时，评价中国创新药的坐标系已经发生变化。

过去的问题是：

“中国能不能做出创新药？”

现在的问题正在变成：

“哪些中国创新药，能够成为全球医疗体系中的核心资产？”

而这，可能才是这一轮中国创新药国际化真正值得关注的命题。

https://www.alphamabonc.com/en/html/news/2826.html?utm_source=chatgpt.com

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康宁杰瑞
ALPHAMAB ONCOLOGY

ALPHAMAB ONCOLOGY
康寧傑瑞生物製藥
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9966)

VOLUNTARY ANNOUNCEMENT
TRANSACTIONS WITH PATHOS AI FOR JSKN016

This announcement is made by Alphamab Oncology (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform the shareholders (the "**Shareholders**") and potential investors of the Group about the latest business advancement of the Group.

THE LICENSE ARRANGEMENT

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that, on August 3, 2026, Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (江蘇康寧傑瑞生物製藥有限公司) ("**Jiangsu Alphamab**"), a wholly-owned subsidiary of the Company, entered into a license agreement with Pathos AI, Inc. ("**Pathos AI**") in respect of JSKN016 (the "**License Agreement**"), pursuant to which, Jiangsu Alphamab granted Pathos AI an exclusive license to research, develop, manufacture and commercialize JSKN016 in territories outside the Chinese Mainland, Hong Kong, Macau and Taiwan (the "**Licensed Territory**").

Under the License Agreement, Jiangsu Alphamab is entitled to receive from Pathos AI (i) a non-refundable upfront payment of US$125 million, plus additional milestone payments. The total aggregate consideration is up to US$2,093 million, subject to the achievement of certain development and commercialization milestones; and (ii) tiered royalties at high-single digit to low-double digit percentage rates according to aggregate annual net sales in the Licensed Territory. Jiangsu Alphamab retains its full and exclusive rights to develop, manufacture and commercialize JSKN016 in the Chinese Mainland, Hong Kong, Macau and Taiwan. Pathos AI will develop and commercialize the licensed products in the Licensed Territory at its own cost and expense.

As part of the overall transaction, Pathos AI granted the Group a warrant (the "**Warrant**") to subscribe for shares of Pathos AI's preferred stock at the applicable per-share issue price, with an aggregate subscription price of US$62.5 million, subject to adjustment in accordance with the terms of the overall transaction. The Group has sole discretion as to whether to exercise the Warrant. If the Group elects to exercise the Warrant, the relevant investment arrangements and documents will be executed and disclosed separately.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Company believes that the cooperation will enable the Group to leverage Pathos AI's capabilities in precision medicine, artificial intelligence ("**AI**")-driven drug development and oncology clinical development to advance the global development and commercialization of JSKN016, while retaining the Group's sole rights in the Chinese Mainland, Hong Kong, Macau and Taiwan. The upfront payment, milestone payments and royalties provide the Group with the opportunity to realize the value of JSKN016 as its overseas development and commercialization progress. The Board considers that the License Agreement and the grant of the Warrant are on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

ABOUT JSKN016

JSKN016 is an in-house developed bispecific antibody-drug conjugate ("**ADC**"), which can simultaneously target trophoblast cell surface antigen 2 ("**TROP2**") and human epidermal growth factor receptor 3 ("**HER3**") on tumor cells. JSKN016 was designed based on the Company's proprietary glycan-specific conjugation platform. After binding to TROP2 or HER3 on the surface of tumor cells, JSKN016 blocks the corresponding signaling pathways and enters the lysosome through target-mediated endocytosis, releases the cytotoxic topoisomerase I inhibitor, and then induces tumor cell death. In addition, the inhibitor can penetrate the cell membrane and enter the antigen-negative tumor cells to exert bystander effect. These effects can effectively inhibit the growth of tumor cells. JSKN016 has demonstrated excellent anti-tumor activity and safety in various solid tumors. Currently, multiple clinical studies of JSKN016 monotherapy and combination therapy in lung cancer and breast cancer have been initiated. A phase III clinical study for the treatment of triple-negative breast cancer is underway. The Phase Ib clinical study in China and the Phase I clinical study in Australia of the subcutaneous formulation of JSKN016 are both underway.

ABOUT THE COMPANY

The Company is a leading biopharmaceutical company in the PRC with a fully integrated proprietary technology platform in ADCs, bispecific antibodies and multi-functional protein engineering. The Company's highly differentiated in-house pipeline consists of ADCs, monoclonal antibodies and bispecific antibodies in staggered development status in oncology, including, among others, two products approved for marketing by the National Medical Products Administration of China (國家藥品監督管理局) and multiple products in phase III or pivotal clinical trial stages. The Company has developed various technologies and platforms of antibody-based therapies for oncology treatment and expertise in this regard. Benefitting from the proprietary protein engineering platforms and structure-guided molecular modeling expertise, the Company is able to create a new generation of multi-functional biological drug candidates that could potentially benefit patients globally.

ABOUT PATHOS AI

Pathos AI is a corporation organized and existing under the laws of Delaware and a clinical-stage biotechnology company focused on precision medicine, AI-driven drug development, and the clinical development of oncology therapeutics. By combining large-scale multimodal data with proprietary AI, Pathos AI identifies patient populations most likely to benefit from novel therapies, informs clinical trial design, and accelerates high-confidence Go/No-Go decisions across its pipeline. Pathos AI is headquartered in New York City, NY. For more information, please visit www.pathos.com.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Pathos AI and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")).

LISTING RULES IMPLICATIONS

The transactions contemplated under the License Agreement, including the grant of the Warrant as part of the overall licensing arrangement, are of a revenue nature in the ordinary and usual course of business of the Group and do not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

The Company has sole discretion as to whether to exercise the Warrant, and no investment in Pathos AI is being made by the Group at this stage. The Company will comply with the applicable requirements under the Listing Rules and make further notification and announcement(s), if and when appropriate.

Cautionary Statement required by Rule 18A.05 of the Listing Rules: The Company cannot guarantee that it will be able to develop and/or ultimately market JSKN016 successfully.

Shareholders and potential investors should also note that the Company has not made any decision or commitment to exercise the Warrant, and any future investment in Pathos AI may or may not proceed. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

By Order of the Board
Alphamab Oncology
Dr. XU Ting
Chairman and Executive Director

Hong Kong, August 4, 2026

As at the date of this announcement, the Board comprises Dr. XU Ting as the chairman of the Board and executive Director and Ms. LIU Yang as executive Director, Mr. CHO Man as non-executive Director, and Mr. WU Dong, Ms. WONG Yan Ki Angel and Dr. GAO Xiang as independent non-executive Directors.

PATHOS

Pathos AI Enters Global Licensing Agreement with Alphamab Oncology on JSKN016, a First-in-Class TROP2/HER3 Bispecific ADC