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Clover Biopharmaceuticals, Ltd.

三葉草生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2197)

INSIDE INFORMATION
CLOVER ENTERS INTO EXCLUSIVE AGREEMENT TO
COMMERCIALIZE QUADRIVALENT SEASONAL
INFLUENZA VACCINE IN MAINLAND CHINA

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Clover Biopharmaceuticals, Ltd. (the “**Company**” or “**Clover**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company is pleased to announce that, on February 20, 2023, the Group has entered into an exclusive agreement (the “**Exclusive Agreement**”) with Adimmune Corporation (“**Adimmune**”) for Clover to distribute AdimFlu-S (QIS) in mainland China, where it is the only imported quadrivalent seasonal influenza vaccine approved for use in individuals aged three years and older. The Exclusive Agreement also grants Clover rights to commercialize AdimFlu-S (QIS) in Bangladesh, Brazil and the Philippines, contingent on regulatory approvals, and to potentially collaborate with Adimmune on the development of additional vaccine candidates including next-generation influenza vaccines.

Under the terms of the Exclusive Agreement, Clover gains commercial rights to AdimFlu-S (QIS) in mainland China, Bangladesh, Brazil and the Philippines. In the near term with commercial launch in the second half of 2023 for this vaccine, Clover will be responsible for the distribution of AdimFlu-S (QIS) throughout mainland China, where the vaccine is already approved and where Clover can leverage its existing commercial infrastructure and growing sales organization. Clover’s commercialization of AdimFlu-S (QIS) in Bangladesh, Brazil and the Philippines is contingent on regulatory approvals. Adimmune will manufacture AdimFlu-S (QIS) at its manufacturing facility which has been certified for good manufacturing practices (GMP) by the European Medicines Agency and the U.S. Food and Drug Administration, among others.

The partnership with Adimmune represents an important milestone in Clover’s efforts to build a leading respiratory franchise. It follows the launch of Clover’s COVID-19 vaccine, a recombinant SARS-CoV-2 subunit vaccine, in mainland China. Within a growing and stable market for influenza vaccines in mainland China, this deal is expected to be accretive to Clover’s financials in 2023 and contribute meaningful growth in 2024 and beyond.

AdimFlu-S (QIS) is a quadrivalent split inactivated vaccine intended for use in the prevention of influenza. As a quadrivalent vaccine, it contains hemagglutinin from four influenza virus strains (two A and two B), which increases its chances of achieving high vaccine effectiveness regardless of which influenza B strain becomes seasonally prevalent relative to trivalent options. AdimFlu-S (QIS) was approved by the China National Medical Products Administration in January 2022 for individuals aged three years and older.

This announcement may contain forward-looking statements that involve risks and uncertainties. The Company's shareholders and potential investors should not place undue reliance on these forward-looking statements, which reflect our belief only as of the date of these statements. These forward-looking statements are based on the Group's own information and information from other sources we believe to be reliable. The Group's actual results may be materially less favorable than those expressed or implied by these forward-looking statements, which could depress the market price of the Company's shares.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited: The Company cannot guarantee that it will be able to ultimately commercialize any products under the Exclusive Agreement successfully.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Clover Biopharmaceuticals, Ltd.
Dr. Peng LIANG
Chairman of the Board

Shanghai, PRC, February 20, 2023

As of the date of this announcement, the Board comprises Dr. Peng LIANG and Mr. Joshua G LIANG as executive Directors; Dr. Xiaodong WANG, Dr. Donna Marie AMBROSINO and Dr. Ralf Leo CLEMENS as non-executive Directors; and Dr. Xiaobin WU, Mr. Xiang LIAO, Mr. Jeffrey FARROW and Mr. Thomas LEGGETT as independent non-executive Directors.