EPIZYME STRATEGIC COLLABORATION

Discussion Materials

August 9, 2021

Nasdaq/AIM:HCM | HKEX:13

HUTCHMED

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Use of Non-GAAP Financial Measures - This presentation includes certain non-GAAP financial measures. Please see the appendix slides titled "Non-GAAP Financial Measures and Reconciliation" for further information relevant to the interpretation of these financial measures and reconciliations of these financial measures to the most comparable GAAP measures.

Agenda

Christian Hogg, Chief Executive Officer

Weiguo Su, Chief Scientific Officer

1. Transaction Overview
2. About TAZVERIK®
3. Synergy with HUTCHMED's Portfolio
4. Commercial & Manufacturing
5. Q&A

1. TRANSACTION OVERVIEW

Christian Hogg, Chief Executive Officer

Summary of transaction

Overview of collaboration

Product	• TAZVERIK® (tazemetostat)
Exclusive / co-exclusive license	• Research • Development • Manufacturing • Commercialization
Territory	• Greater China
R&D synergies	• Investigate combos with HUTCHMED's novel oncology medicines portfolio
China Commercial indications	• Initially develop & seek approval in various hematological and solid tumors: — Epithelioid sarcoma (ES) — Follicular lymphoma (FL)
Ex-China impact	• Accelerate development – HUTCHMED to contribute to global study/studies

Summary of transaction

Key financial terms

Upfront	• US$25 million
Development & Regulatory Milestones	• Up to $110 million • Across up to 8 potential indications
Sales Milestones	• Up to US$175 million
Royalties	• Based on annual sales in Greater China • Tiered royalties: mid-teen to low-twenties percent
Warrant Rights	• HUTCHMED has option to acquire Epizyme shares • *Term:* 4 years • *Amount:* up to US$65m • *Exercise price:* $11.50 per share

Summary rationale

HUTCHMED is uniquely positioned to make the most of TAZVERIK®

Global First-in-Class Product	**First and only US FDA approved EZH2* inhibitor**
Broad Potential Applicability	**Inhibit epigenetics → inhibit cell proliferation** **Highly favorable safety profile**
Pipeline Synergy	**EZH2i complementary to several MoAs**
Accelerates China Hematology Commercialization	**Advances build-out of hematology sales team** **Manufacturing expertise & capabilities**

*EZH2 = enhancer of zeste homolog 2; MoAs = mechanisms of action.

2. ABOUT TAZVERIK®

Christian Hogg, Chief Executive Officer

TAZVERIK® is a first-in-class EZH2 inhibitor

FDA-approved for multiple cancers

INDICATED FOR

- **ES:** Adults and pediatric patients aged 16 years and older with metastatic or locally advanced **epithelioid sarcoma** not eligible for complete resection

- **EZH2+ FL:** Adult patients with relapsed or refractory **follicular lymphoma** whose tumors are positive for an **EZH2 mutation** as detected by an FDA-approved test and who have received at least 2 prior systemic therapies

- **WT FL:** Adult patients with relapsed or refractory **follicular lymphoma** who have **no satisfactory alternative** treatment options

TAZVERIK™
(tazemetostat) tablets

First and Only Approved
EZH2 inhibitor

Durable Responses
with potential for extended treatment duration

Well-tolerated with No Black Box Warnings
or contraindications; no rems

Oral, At-home
administration

Source: Epizyme.
Not for promotional use.
Full U.S. prescribing information are available at www.TAZVERIK.com

Monotherapy efficacy

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TAZVERIK™ (tazemetostat) tablets

Follicular Lymphoma

	EZH2 Mutant N=42	EZH2 Wild-Type N=53
Overall Response Rate (95% CI)*	69% (53%, 82%)	34% (22%, 48%)
Complete Response	12%	4%
Partial Response	57%	30%
Duration of Response (in months)		
Median (95% CI)	10.9 (7.2, NE)	13.0 (5.6, NE)
Range	0.0+, 22.1+	1, 22.5+

CI = Confidence Interval; NE = Not Estimable.
*Median time to response for patients with EZH2 MT follicular lymphoma was 3.7 months (range 1.6 to 10.9) and for patients with EZH2 WT follicular lymphoma was 3.9 months (range 1.6 to 16.3).

Epithelioid Sarcoma

	N=42
Overall Response Rate (95% CI)*	15% (7%, 26%)
Complete Response	1.6%
Partial Response	13%
Duration of Response	
% with duration ≥ 6 months	67%
Range in months	3.7, 24.5+

CI = Confidence Interval
*Time to response ranged from 1.4 to 18.4 months.

Source: U.S. prescribing information.

Well tolerated safety profile

Minimal overlapping toxicity with other therapies

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Patients with r/r/ Follicular Lymphoma (AEs ≥10%)

N=99	All Grades	Grade 3 or 4
General		
Fatigue[a]	36%	5%
Pyrexia	10%	0%
Infections		
Upper respiratory tract infection[b]	30%	0%
Lower respiratory tract infection[c]	17%	0%
Urinary tract infection[d]	11%	2%
Gastrointestinal		
Nausea	24%	1%
Abdominal pain[e]	20%	3%
Diarrhea	18%	0%
Vomiting	12%	1%
Musculoskeletal and connective tissue		
Musculoskeletal pain[f]	22%	1%
Skin and subcutaneous tissue		
Alopecia	17%	0%
Rash[g]	15%	0%
Respiratory and mediastinal system		
Cough[h]		
Nervous system		
Headache[i]	13%	0%

a Incl. fatigue & asthenia. **b** Incl. laryngitis, nasopharyngitis, pharyngitis, rhinitis, sinusitis, upper respiratory tract infection, viral upper respiratory tract infection. **c** Incl. bronchitis, lower respiratory tract infection, tracheobronchitis. **d** Incl. cystitis, urinary tract infection, urinary tract infection staphylococcal . **e** Incl. abdominal discomfort, abdominal pain, abdominal pain lower, abdominal pain upper . **f** Incl. back pain, limb discomfort, musculoskeletal chest pain, musculoskeletal discomfort, musculoskeletal pain, myalgia, neck pain, non-cardiac chest pain, pain in extremity, pain in jaw, spinal pain. **g** Incl. erythema, rash, rash erythematous, rash generalized, rash maculo-papular, rash pruritic, rash pustular, skin exfoliation. **h** Incl. cough and productive cough. **i** Incl. headache, migraine, sinus headache.

Patients with Epithelioid Sarcoma (AEs ≥10%)

N=62	All Grades	Grade 3 or 4
General		
Pain[a]	52%	7%
Fatigue[b]	47%	2%
Gastrointestinal		
Nausea	36%	0%
Vomiting	24%	0%
Constipation	21%	0%
Diarrhea	16%	0%
Abdominal pain[c]	13%	2%
Metabolism and nutrition		
Decreased appetite	26%	5%
Respiratory, thoracic & mediastinal		
Cough	18%	0%
Dyspnea[d]	16%	5%
Vascular		
Hemorrhage[e]	18%	5%
Nervous system		
Headache	18%	0%
Investigations		
Weight decreased	16%	7%

a Incl. tumor pain, pain in extremity, non-cardiac chest pain, flank pain, back pain, arthralgia, bone pain, cancer pain, musculoskeletal pain, myalgia, neck pain. **b** Incl. fatigue and asthenia. **c** Incl. abdominal pain, gastrointestinal pain, abdominal pain lower. **d** Incl. dyspnea and dyspnea exertional. **e** Incl. wound hemorrhage, rectal hemorrhage, pulmonary hemorrhage, hemorrhage intracranial, cerebral hemorrhage, hemoptysis.

Source: U.S. prescribing information.

3. SYNERGY WITH HUTCHMED'S PORTFOLIO

Weiguo Su, Chief Scientific Officer

HUTCHMED's long-standing R&D strategy

Attack cancer from multiple angles at the same time

Assembling highest-quality range of assets against novel targets for use in combos

Immune Desert

Insufficient T cell response

Multiple mAb Programs

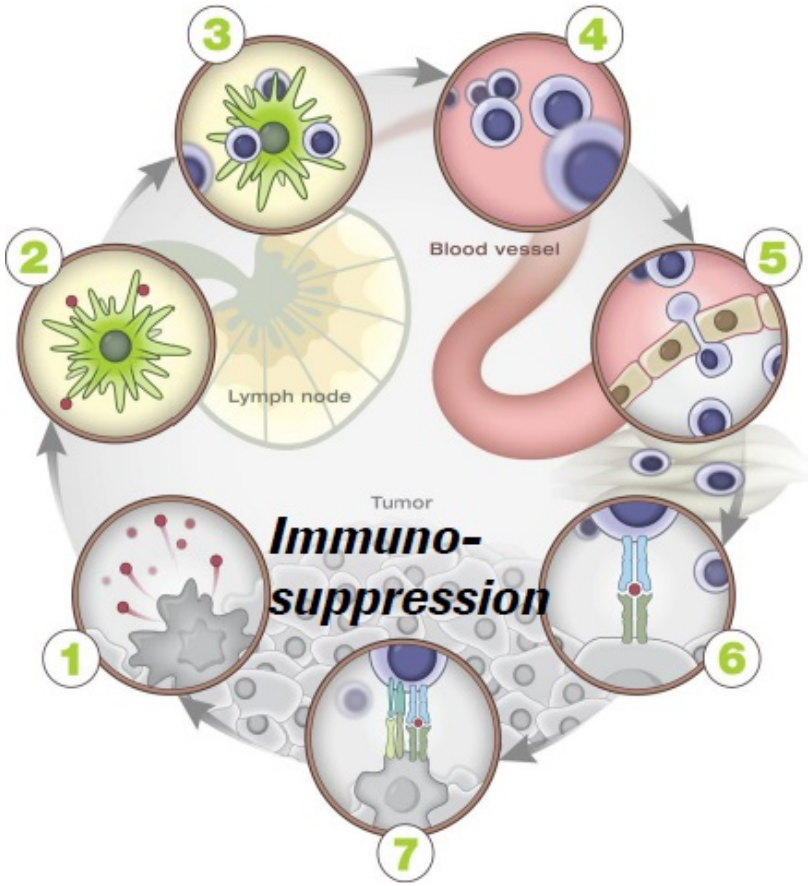
- CD47 (HMPL-A83)
- TBD

Antigen Release

Aberrant genetic drivers

Multiple small molecule programs

- ✓ MET (savolitinib)
- Syk (HMPL-523)
- PI3Kδ (HMPL-689)
- FGFR (HMPL-453)
- EGFR (epitinib)
- IDH 1/2 (HMPL-306)
- ERK 1/2 (HMPL-295)
- BTK (HMPL-760)



Excluded Infiltrate

Inadequate T cell homing

Anti-angiogenesis

- ✓ VEGFR (fruquintinib)
- ✓ VEGFR/FGFR (surufatinib)
- FGFR (HMPL-453)

Inflamed

Inactivated T cell response

Negative regulators

- Treg (HMPL-689)
- CSF-1R (surufatinib, HMPL-653)

Note: Adapted from Chen DS et al. Oncology Meets Immunology: The Cancer-Immunity Cycle. Immunity, Volume 39, Issue 1, 1 – 10.

EZH2 fits into HUTCHMED's broad pipeline

Plays a role in multiple processes

Immune Desert

Insufficient T cell response

Multiple mAb Programs

- CD47 (HMPL-A83)
- TBD

✚ EZH2 TAZVERIK™ (tazemetostat) tablets

Antigen Release

Aberrant genetic drivers

Multiple small molecule programs

- ✓ MET (savolitinib)
- Syk (HMPL-523)
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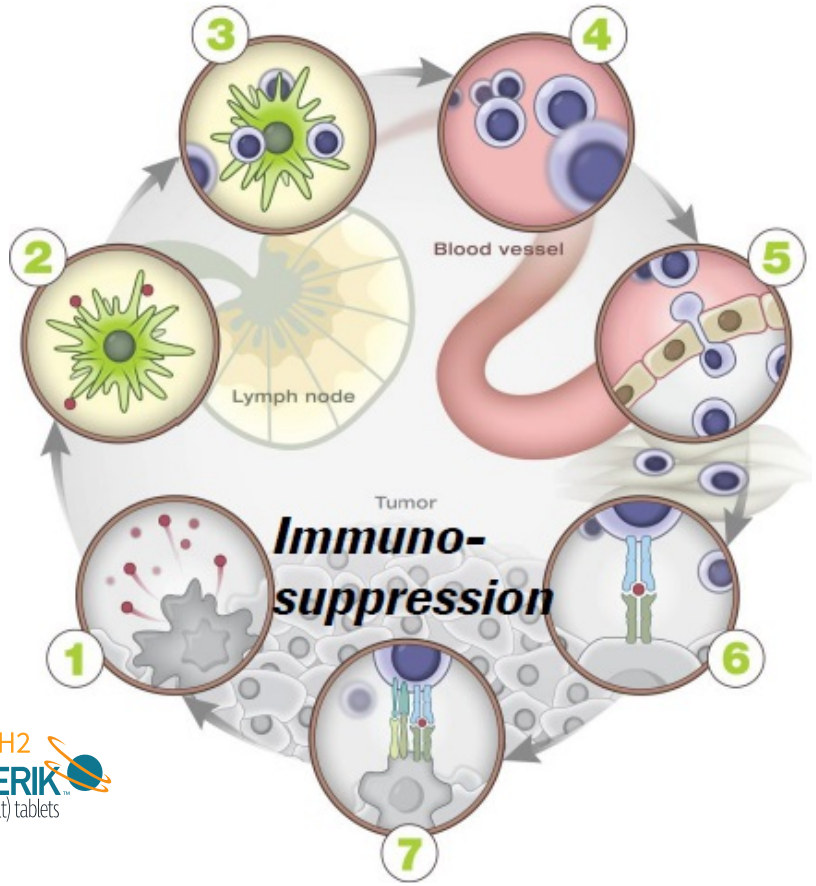
✚ EZH2 TAZVERIK™ (tazemetostat) tablets



Excluded Infiltrate

Inadequate T cell homing

Anti-angiogenesis

- ✓ VEGFR (fruquintinib)
- ✓ VEGFR/FGFR (surufatinib)
- FGFR (HMPL-453)

Chemokines

✚ EZH2 TAZVERIK™ (tazemetostat) tablets

Inflamed

Inactivated T cell response

Negative regulators

- Treg (HMPL-689)
- CSF-1R (surufatinib, HMPL-653)

✚ EZH2 TAZVERIK™ (tazemetostat) tablets

Note: Adapted from Chen DS et al. Oncology Meets Immunology: The Cancer-Immunity Cycle. Immunity, Volume 39, Issue 1, 1 – 10.

Tumors with EZH2 overexpression and Gain-of-function alterations

	Types of cancer	EZH2 status
Hematological malignancies	Acute myeloid leukemia (AML)	Overexpression
	B-cell non-Hodgkin lymphomas (B-NHL) Adult T-cell leukemia/lymphoma (ATL)	Overexpression
	Multiple myeloma (MM)	Overexpression
	Follicular lymphoma (FL) Diffuse large B-cell lymphoma (DLBCL)	Gain-of-function mutation (Tyr641, Ala677)
Solid tumors	Melanoma	Overexpression
	Prostate	Overexpression
	Ovarian	Overexpression
	Lung	Overexpression
	Synovial sarcoma	Overexpression

Source: Nakagawa M, Kitabayashi I. Oncogenic roles of enhancer of zeste homolog 1/2 in hematological malignancies. *Cancer Sci*. 2018;109(8):2342-2348. doi:10.1111/cas.13655

EZH2 applicable in multiple tumor types

THERAPEUTIC AREA	TREATMENT APPROACH	INDICATIONS OF INTEREST
Hematological Malignancies	Inhibit tumor proliferation governed by EZH2 expression	- DLBCL - MCL - MM - T cell lymphoma
Mutationally Defined Solid Tumors	Inhibit abnormal EZH2 function, restoring cells to natural state	- Chordoma - Melanoma - Tumors with SWI/SNF alteration
Chemo/Treatment-Resistant Tumors	Re-sensitize tumors to chemo and other therapies (e.g., PARP)	- Small cell lung cancer - Ovarian cancer - Mesothelioma - Castration-resistant prostate cancer
I/O Sensitive Tumors	Re-sensitize tumors to immuno-oncology therapies	- Colorectal cancer - Bladder cancer - Soft tissue sarcomas - Non-small cell & small cell lung cancer

Source: Epizyme.

Epizyme's TAZVERIK® development plan

Stream of new data over the next 5 years

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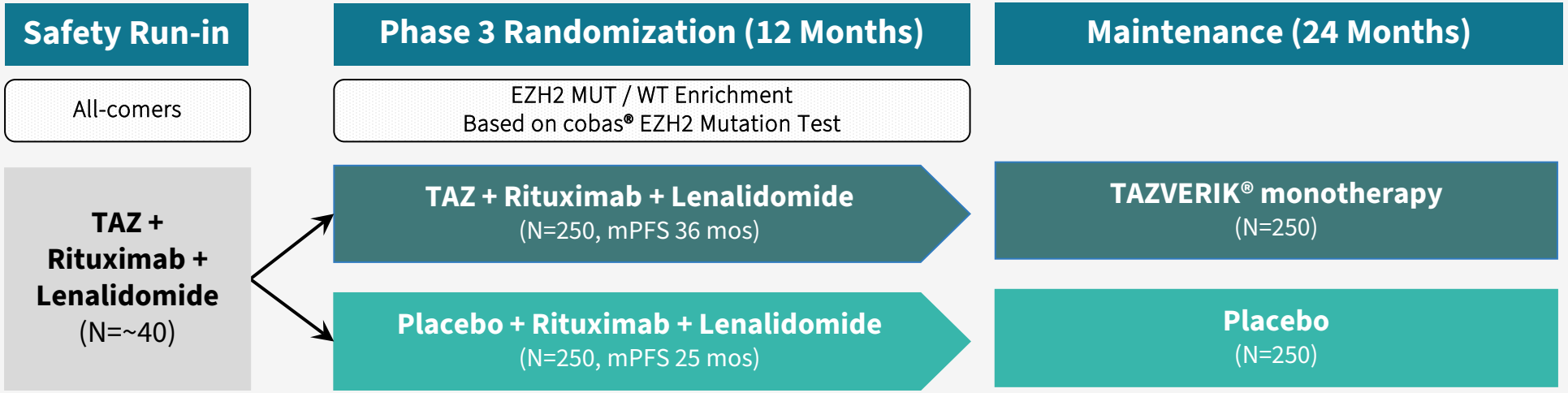
Ongoing Studies	Follicular Lymphoma	**EZH-302: R²**	**2L FL; Confirmatory Trial**	**Enrollment in safety run-in complete; Ph III trial in process of initiation**
		EZH-1401: Rituximab	3L+; Phase II	Ph II trial ongoing
		R-CHOP	High-Risk 1L FL	Investigator Initiated Studies
		BR	1L FL	
		Multiple ISTs Ongoing	3L+	
	Epithelioid Sarcoma	**EZH-301:** Doxorubicin	1L ES; Confirmatory Trial	Enrollment in safety run-in complete; Ph III trial in process of initiation
	Prostate Cancer	**EZH-1101:** Abi / Enza	R/R Prostate Cancer; Ph Ib/II	Enrollment in safety run-in complete; Ph II trial enrollment initiated
Planned Studies	**Heme Basket Study**	Bi-Specific Antibody	R/R FL	Initiating Heme & Solid Tumor Basket Study Cohorts H2 2021
		Len + CD19	R/R DLBCL	
		Gem+Ox	R/R DLBCL	
		Lenalidomide	R/R DLBCL	
		BTK Inhibitor	R/R MCL	
		Pom + Dex	R/R MM	
	Solid Tumor Basket Study	PARP Inhibitor	PARPi resistant Prostate	
			PARPi resistant Ovarian	
			Chemo Resistant SCLC	
		Checkpoint Inhibitor	Chemo Ineligible 1L SCLC	

Source: Epizyme.

HUTCHMED to participate in EZH-302 for 2L+ FL

Induction with rituximab + lenalidomide (R^2) + TAZVERIK®, followed by TAZVERIK® alone

Population	Patients with relapsed / rituximab refractory FL who have been treated with at least one prior systemic therapy
Key Objectives	**Phase 1b (safety run-in)** Safety, PK, anti-tumor activity **Phase 3 (efficacy)** Primary: PFS as determined by Investigator; interim analyses for futility Secondary: PFS by IRC, response rate, duration of response, OS, QOL, safety



Stratification for randomized portion by EZH2 mutation status: treatment sensitive vs. refractory to prior rituximab containing regimen, patients treated with 1 prior vs ≥ 2 prior systemic therapies.

RITUXAN® = rituximab; REVLIMID® = lenalidomide; R^2 = RITUXAN® + REVLIMID®.
Source: Epizyme.

Combination potential of TAZVERIK® with HUTCHMED assets

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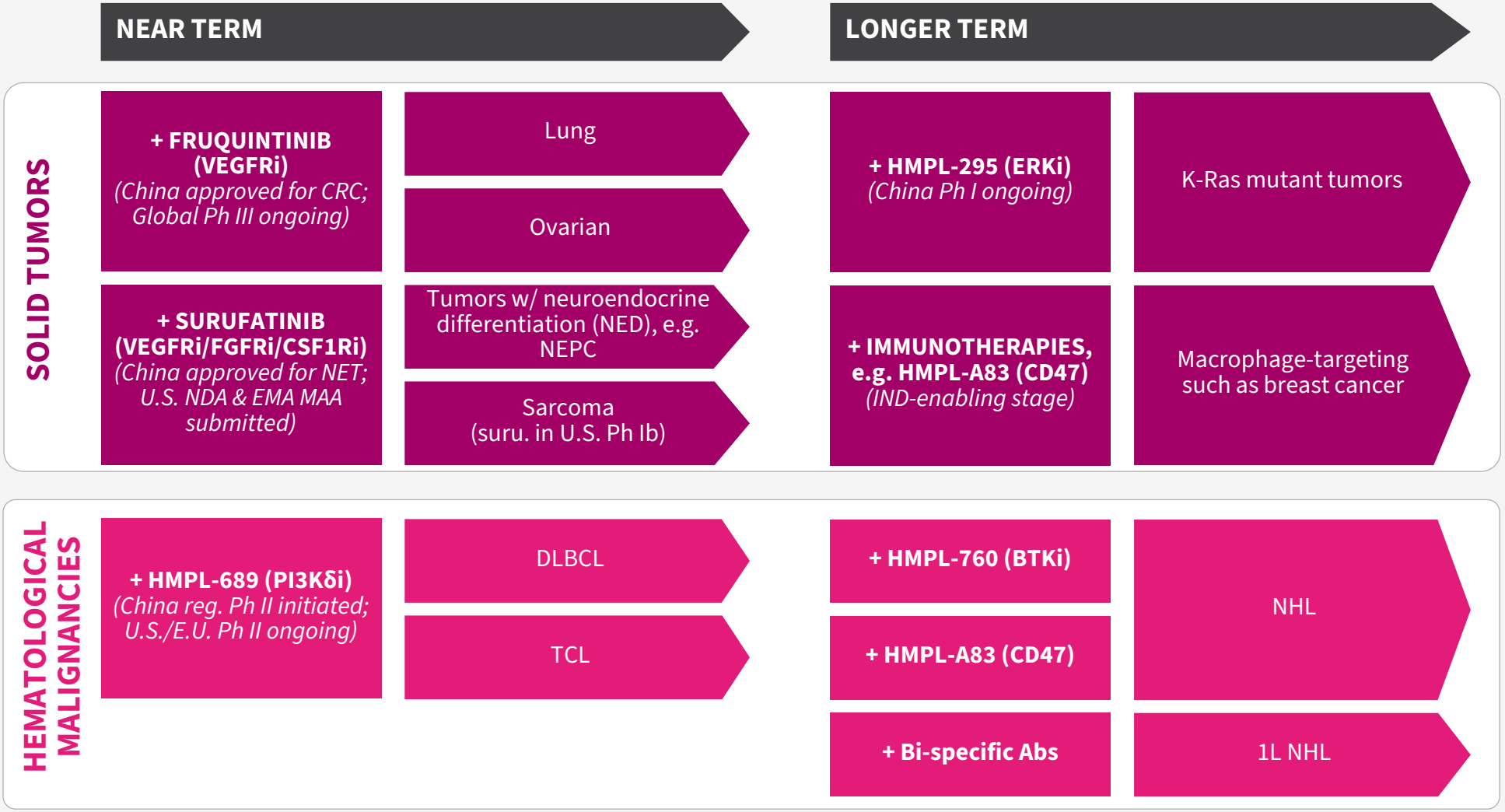


Source: Epizyme.

4. COMMERCIAL & MANUFACTURING

Christian Hogg, Chief Executive Officer

Accelerating China hematology commercialization

Potential to be approved in mainland China for existing indications

Commercial operations

570+ people solid tumor sales & marketing team in place

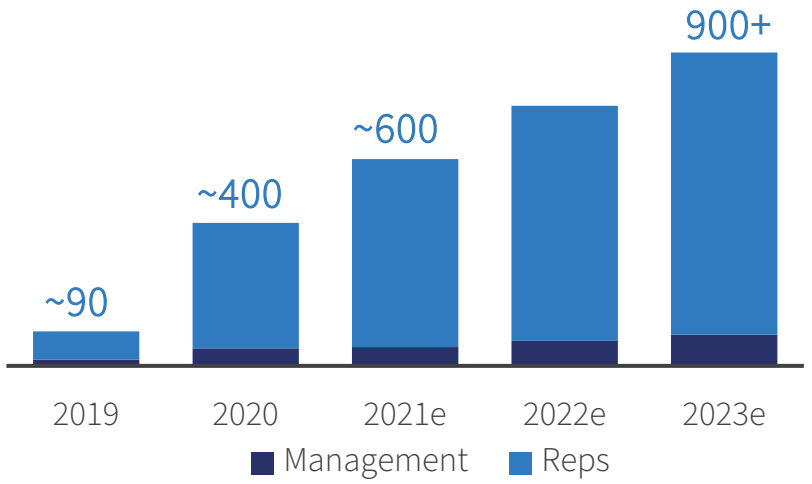
NDA pathway would trigger near-term build-out of hematology team

1. TAZVERIK®
2. HMPL-689 (PI3Kδ)
3. HMPL-523 (Syk)
4. HMPL-306 (IDH1/2)
5. HMPL-760 (3G BTK)
6. Others

Proven Track Record of Building Novel Oncology Sales Team in China: Solid Tumors

2,500+ oncology hospitals and
29,000+ oncology physicians covered

Successful launches of ELUNATE® and SULANDA®

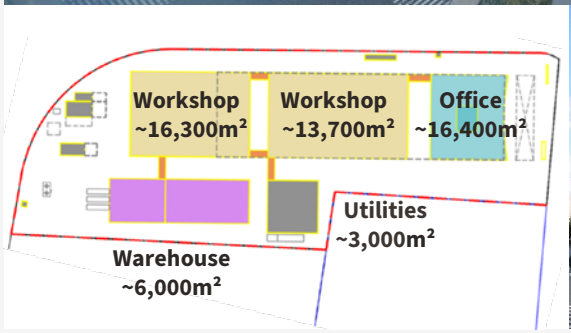


Oncology commercial team size at year end

TAZVERIK® manufacturing

- Initially, TAZVERIK® to be imported into China
- Future expectations to produce TAZVERIK through our growing manufacturing infrastructure in China

Key Aspects	Suzhou Factory	New Shanghai Factory
Property Type	Leased	Owned
Land Size (sq.m.)	~1,800	~28,700 (16x)
Building Size (sq.m.)	~4,500 (Office: ~1,000)	~55,000 (12x) (Office: ~16,400)
Capacity (Cap & Tabs)	50 million	250 million (5x, Phase 1)
Growth Potential	No capacity for growth	Phase 2 for biologics



Summary rationale

HUTCHMED is uniquely positioned to make the most of TAZVERIK®

Global First-in-Class Product	**First and only US FDA approved EZH2 inhibitor** *1st approvals in Jan & Jun 2020, for ES & FL**
Broad Potential Applicability	**Inhibit epigenetics → inhibit cell proliferation** – *EZH2 allows transcription of genes involved in cell functions such as cell cycle control and terminal differentiation* **Highly favorable safety profile** – *potential combos across HUTCHMED portfolio*
Pipeline Synergy	**EZH2i complementary to several MoAs** *Heme:* PI3Kδi, SYKi, BTKi & CD47 *Solid:* VEGFRi, FGFRi & MAPK pathway (ERK, others)
Accelerates China Hematology Commercialization	**Advances build-out of hematology sales team** – *ahead of potential launches of 5 clinical assets* **Manufacturing expertise & capabilities** – *substantial and growing infrastructure*

*ES = epithelioid sarcoma, a solid tumor; FL = follicular lymphoma, a hematological malignancy – a subtype of non-Hodgkin's lymphoma.

5. Q&A

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Thank you

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