Gyre THERAPEUTICS

Corporate Presentation

November 2023

Forward looking statements

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Forward looking statements (continued)

Gyre obtained the data used throughout this presentation from its own internal estimates and research, as well as from research, surveys and studies conducted by third parties. Internal estimates are derived from publicly available information and Gyre's own internal research and experience, and are based on assumptions made by management based on such data and its knowledge, which it believes to be reasonable. In addition, while Gyre believes the data included in this presentation is reliable and based on reasonable assumptions, Gyre has not independently verified any third-party information, and all such data involve risks and uncertainties and are subject to change based on various factors.

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Gyre: Investment Highlights

An Anti-Fibrotic With Pleiotropic Mechanism of Action

1. Hydronidone is expected to ameliorate liver fibrosis by inhibiting activation of HSCs via Smad7-mediated degradation of TGFβR
2. Phase 2 Proof of Concept: Hydronidone was **well-tolerated**, and patients treated showed **statistically significant improvement** of Hepatitis B liver fibrosis
3. Opportunity for expansion into additional fibrosis indications based on shared pleiotropic anti-fibrotic mechanism of action

Path to Clinic in the United States

Initiation of Phase 2a U.S. trial in liver fibrosis associated with MASH planned in 2024

Market Opportunity

Worldwide Liver Fibrosis Market (2022):

~$15 Billion[1]

Financial Backing by Parent Company & Controlling Interest in Profitable Pharma Company Funds Operations

Operations funded through 65% ownership of Beijing Continent

2023 Projected Revenue: $106M

Financial backing from parent company

[1] Source: Coherent Market Insights: August 2022: https://www.coherentmarketinsights.com/market-insight/liver-fibrosis-treatment-market-2320

Experienced executive team

Charles Wu, Ph.D.
Chief Executive Officer

Songjiang Ma
President

Ruoyu Chen
Chief Financial Officer

Weiguo Ye
Chief Operating Officer

Board with biopharma expertise

Ying Luo, Ph.D., Chairman of the Board

President and CEO, GNI Group
President and CEO, Cullgen Inc.

Gordon G. Carmichael, Ph.D.

Board Member

Thomas Eastling

Board Member and Chief Financial Officer, Cullgen Inc.

Songjiang Ma

Board Member and President, Gyre Therapeutics

Renate Parry, Ph.D.

Board Member

Nassim Usman, Ph.D.

Board Member and Former President and Chief Executive Officer, Catalyst Biosciences, Inc.

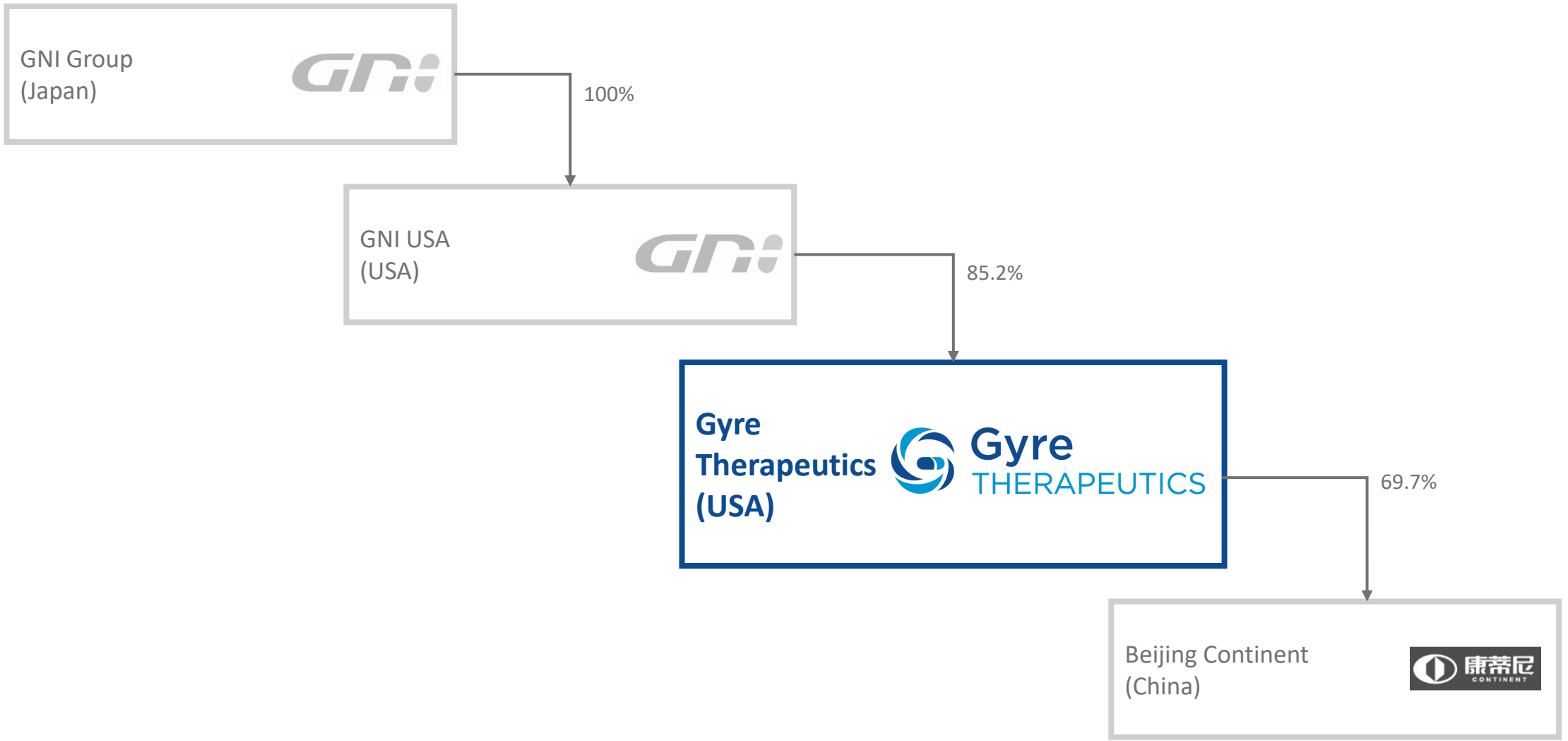
Charles Wu, Ph.D.

Board Member and Chief Executive Officer, Gyre Therapeutics

Han Ying, Ph.D.

Board Member

Corporate structure



*Simplified structure diagram for illustrative purposed

Innovative pipeline as a leader in anti-fibrotic therapies

Candidate	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Marketed	Location
Hydronidone (F351)	Liver Fibrosis associated with MASH						United States
	Chronic Hepatitis B Liver Fibrosis						China[1]
Etuary® (Pirfenidone)	Idiopathic Pulmonary Fibrosis (IPF)						
	Dermatomyositis Interstitial Lung Disease (DM-ILD)						
	Systemic Sclerosis-associated Interstitial Lung Disease (SSc-ILD)						
	Pneumoconiosis						
	Diabetic Kidney Disease (DKD)						
F573	ALF/ACLF						
F528	Chronic Obstructive Pulmonary Disease (COPD)						
F230	Pulmonary Arterial Hypertension (PAH)						

1. Product/product candidate of Beijing Continent

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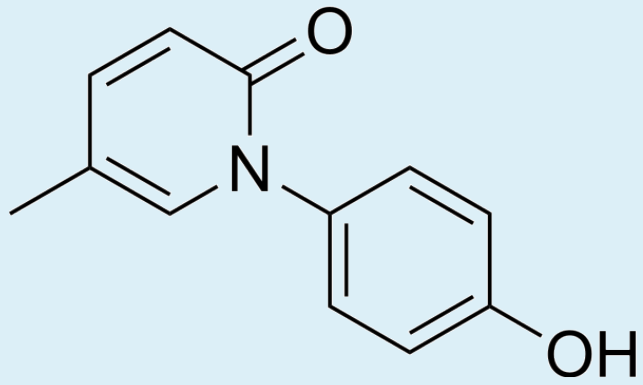
Hydronidone (F351)

Lead Candidate: Hydronidone (F351)

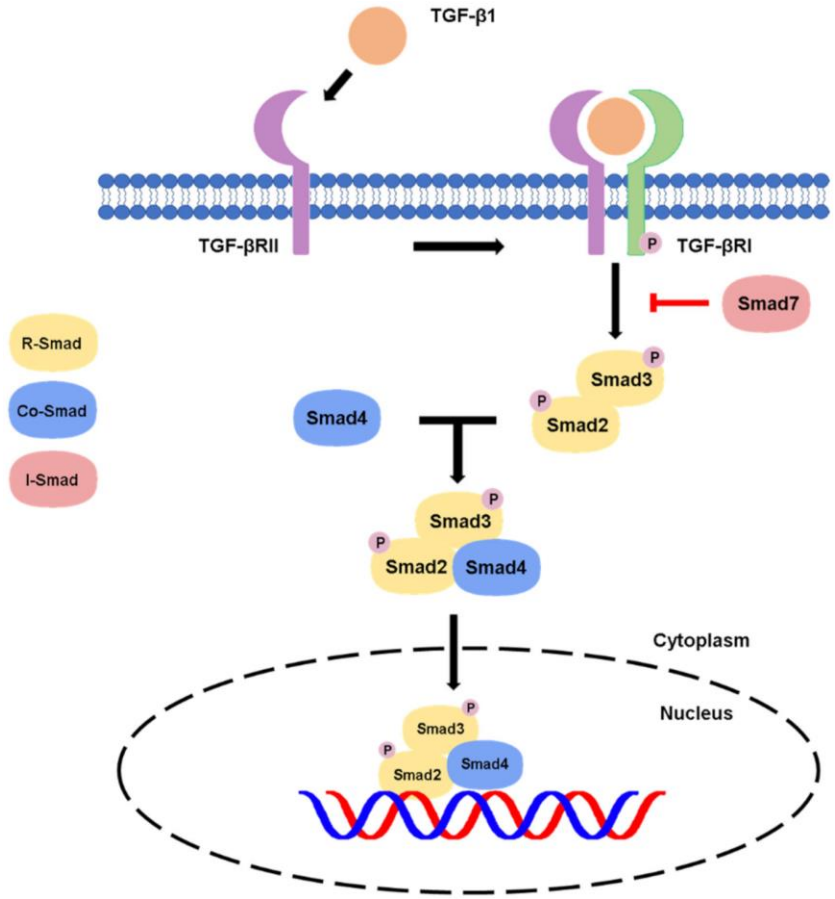
- New chemical entity for oral use
- Pleiotropic anti-fibrotic TGF-β-targeting mechanism of action
- Patents granted/filed in major markets
- Positive Phase 2 trial in China in 2022 with breakthrough therapy status for chronic HBV-associated liver fibrosis
- Confirmatory Phase 3 is ongoing in China



Hydronidone (F351)

Structural derivative of marketed antifibrotic drug Pirfenidone

TGFβ plays an important role in liver fibrosis by activating HSCs

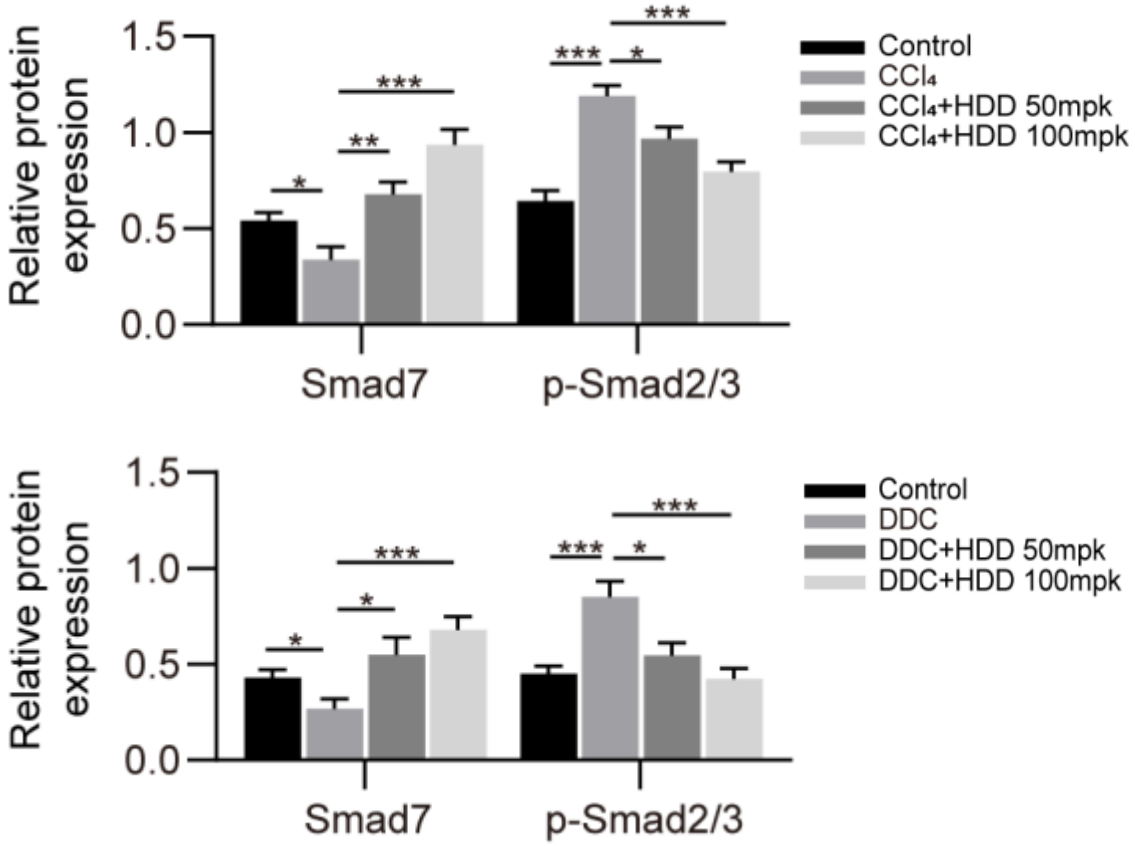


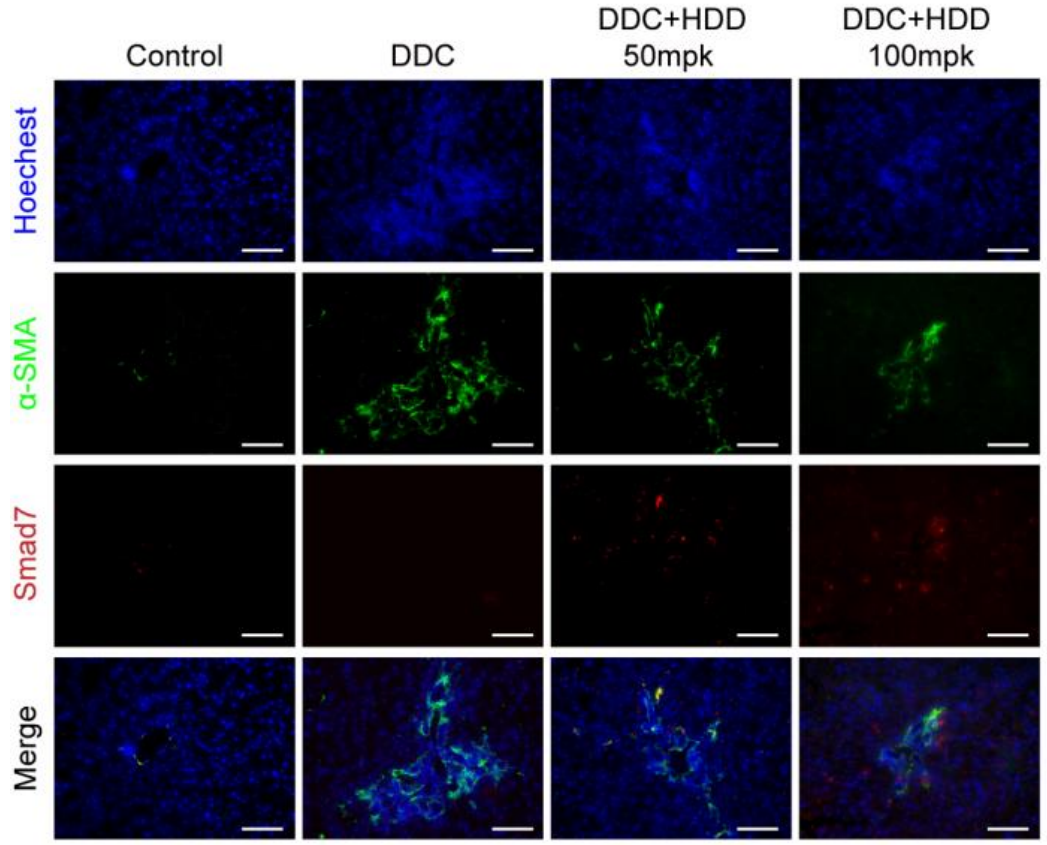
- Smad7 is a negative regulator of TGFβ signaling
- Smad7 knockdown can promote HSC activation and liver fibrosis
- Smad7 overexpression can prevent liver fibrosis
- Hydronidone is believed to effectively target this pathway

Inhibiting HSC activation is believed to be one of the most effective therapeutic strategy to fight liver fibrosis

1. Xu, Xianjun et al. "Hydronidone ameliorates liver fibrosis by inhibiting activation of hepatic stellate cells via Smad7-mediated degradation of TGFβRI." *Liver international : official journal of the International Association for the Study of the Liver* vol. 43,11 (2023): 2523-2537. doi:10.1111/liv.15715

Hydronidone upregulated the expression of Smad7 and inhibited phosphorylation of Smad2/3 in vivo



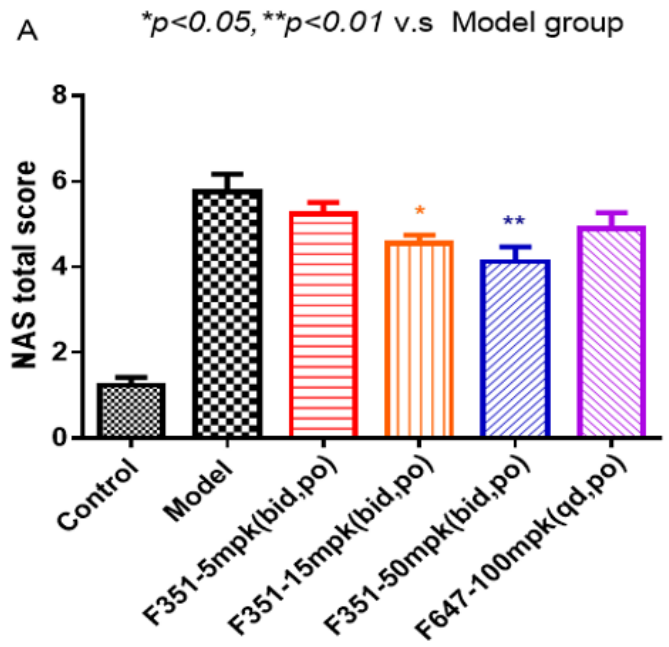


Smad7 is a known negative regulator of liver fibrosis, suggesting clinical potential in a recognized cascade

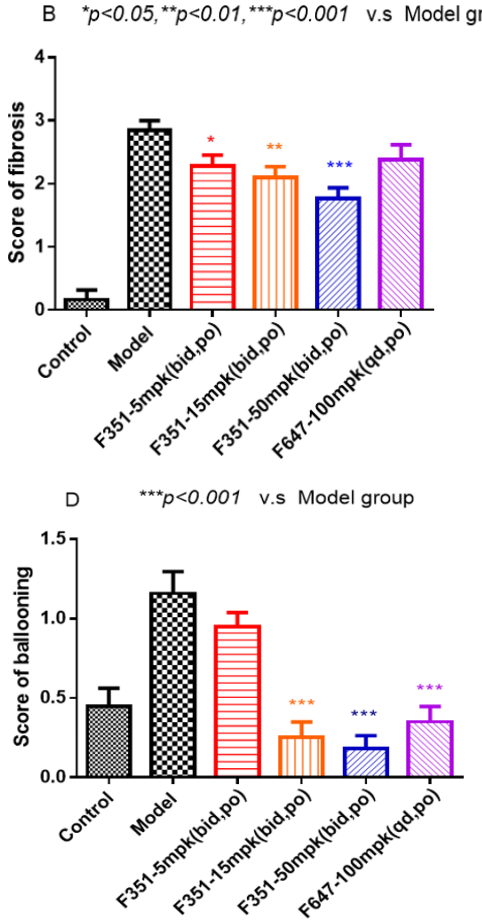
1. Xu, Xianjun et al. "Hydronidone ameliorates liver fibrosis by inhibiting activation of hepatic stellate cells via Smad7-mediated degradation of TGFβRI." *Liver international : official journal of the International Association for the Study of the Liver* vol. 43,11 (2023): 2523-2537. doi:10.1111/liv.15715

Hydronidone exhibited protective effect on CCl4+WD induced MASH model

MASH Total Score



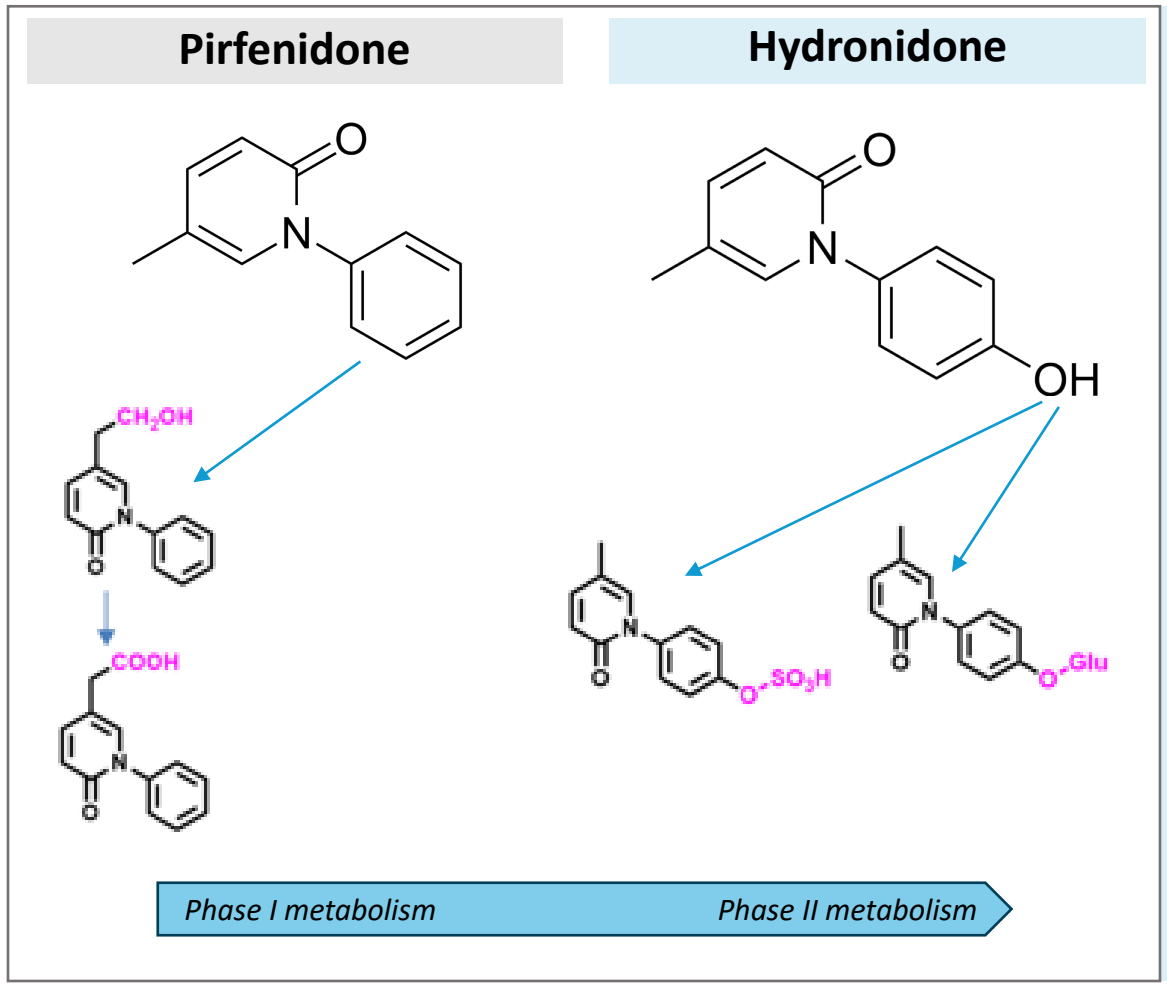
Fibrosis and Ballooning Scores



- The MASH total score was **lowered at dosage of 15mpk and 50mpk (bid)**
- Hydronidone at 15mpk and 50mpk significantly inhibited CCL4+WD-**induced fibrosis and cell ballooning**

Anti-fibrotic effects observed in murine MASH model supports advancement of Hydronidone into clinical studies

Hydronidone's medicinal chemistry has the potential to address the metabolic liabilities of Pirfenidone



Studies indicate that Hydronidone and its major metabolites have a low potential for DDIs in terms of involvement of P-gp, CYP450, and major transporter systems.

The shift toward Phase II metabolism **may protect Hydronidone from formation of reactive metabolites and covalent protein binding, thus possibly reducing its potential for idiosyncratic liver toxicity**[1]

1. Zhou S et al., J Med Chem 2020

U.S. Phase 1 study has shown that Hydronidone is well-tolerated in healthy volunteers

Study	**Part I:** a single ascending dose, sequential cohort study of oral capsules of Hydronidone at 30 mg and 120 mg (n=12 subjects) **Part II:** a multiple ascending dose, sequential cohort study of oral capsules of Hydronidone at 30 mg thrice daily (TID) for 7 days (n=12 subjects) and 120 mg thrice daily (TID) for 7 days (n=12 subjects)
Objectives	Assess pharmacokinetics and evaluate safety and tolerability of Hydronidone

	Single Ascending Doses			Multiple Ascending Doses		
Category	**Hydronidone 30 mg (N=12) n (%)**	**Hydronidone 120 mg (N=12) n (%)**	**All Subjects (N=24) n (%)**	**Hydronidone 30 mg TID × 7 (N=12) n (%)**	**Hydronidone 120 mg TID × 7 (N=12) n (%)**	**All Subjects (N=24) n (%)**
Number of Adverse Events (AE), n	4	5	9	16	12	28
Subjects with Any AE	3 (25.0)	3 (25.0)	6 (25.0)	6 (50.0)	7 (58.3)	13 (54.2)
Number of Treatment Emergent Adverse Events (TEAE), n	4	5	9	16	12	28
Subjects with Any TEAE	3 (25.0)	3 (25.0)	6 (25.0)	6 (50.0)	7 (58.3)	13 (54.2)
Subjects with Severe TEAE	0	0	0	0	0	0
Subjects with Serious AE (SAE)	0	0	0	0	0	0
Subjects with Serious TEAE	0	0	0	0	0	0
Subjects Discontinued Due to AE	0	0	0	0	0	0
Subjects with AEs Resulting in Death	0	0	0	0	0	0

n (%) = number and percent of subjects in the specified group; N = number of subjects in the specified study population under each treatment.

Hydronidone was well tolerated as single and repeated oral doses with no SAEs

Performs consistently with safety data observed in China clinical trials

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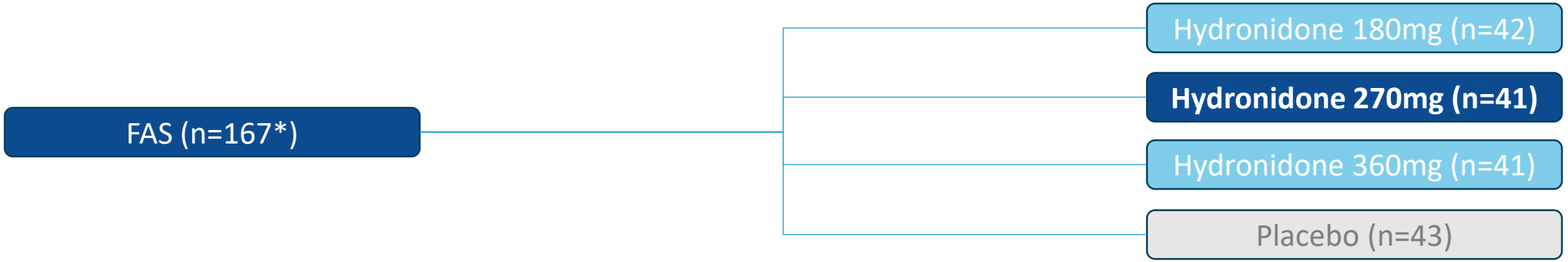
Phase 2 double blind, randomized, placebo-controlled study of Hydronidone in Chinese patients with chronic Hepatitis B-associated liver fibrosis

Design	Randomized, double-blind, placebo-controlled, multicenter, entecavir-based, dose-exploration Phase 2 trial of Hydronidone capsules for the treatment of liver fibrosis associated with CHB
Basic Treatment	Entecavir administered continuously for 52 weeks
Primary Endpoint	Proportion of liver fibrosis Ishak scores that decreased >=1 after treatment compared to pre-treatment
Secondary Endpoints	• Conversion rate and decrease of HBV DNA after treatment • Proportion of decrease in liver transient elastography values after treatment compared to pre-treatment • Proportion of liver tissue inflammation grading decreased >= grade 1 after treatment compared to pre-treatment without worsening fibrosis • Improvement of liver function ALT index

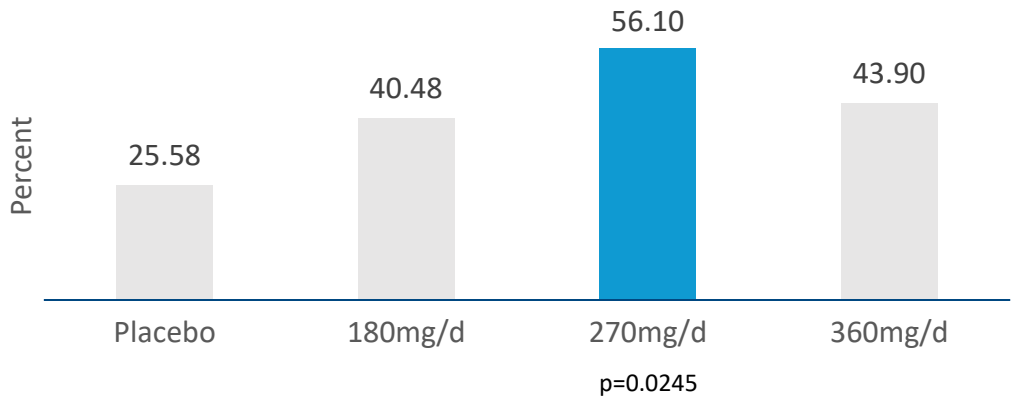


*Target enrollment was 168 participants, while 1 excluded from 270mg after 3 days treatment

Proof of concept demonstrated for Hydronidone as anti-fibrotic treatment in patients with chronic hepatitis B-associated liver fibrosis

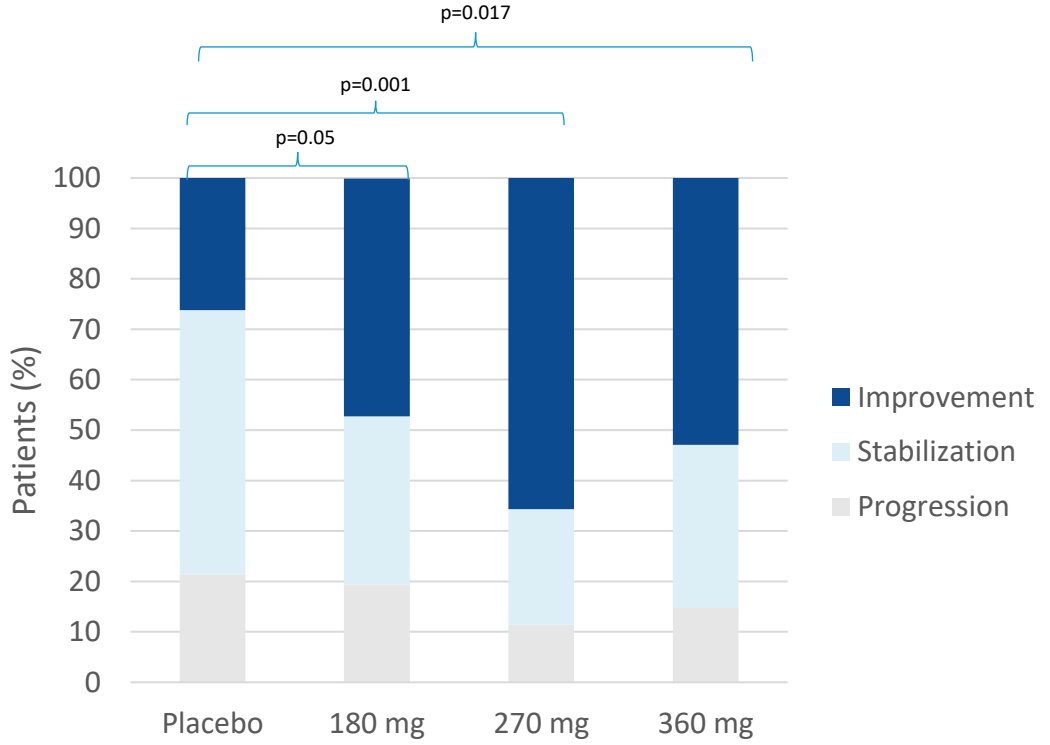
Safety and Efficacy Data

Achieved Primary Endpoint:
The proportion of Ishak of liver fibrosis decreased by >=1 point (fibrosis regression) from baseline after 52 weeks treatment.



There was **no statistical difference** in the occurrence of AEs, adverse reactions and SAEs between the four groups during the study. A total of 7 patients (4.17%) experienced 7 serious adverse events (SAEs) throughout the study, 2 (4.6%) in the placebo group, and 5 SAEs in the Hydronidone groups.

Distribution of Fibrosis Disease Following Treatment



Hydronidone was **well-tolerated**, and patients treated showed statistically significant improvement of liver fibrosis, with the best efficacy results at **270 mg orally – received breakthrough status in China**

1. Hydronidone for the Treatment of Liver Fibrosis Related to Chronic Hepatitis B: A Phase 2 Randomized Controlled Trial, *Clinical Gastroenterology and Hepatology (2022)*

Ongoing Hydronidone Phase 3 trial in China for chronic hepatitis B-associated liver fibrosis

Study Details:

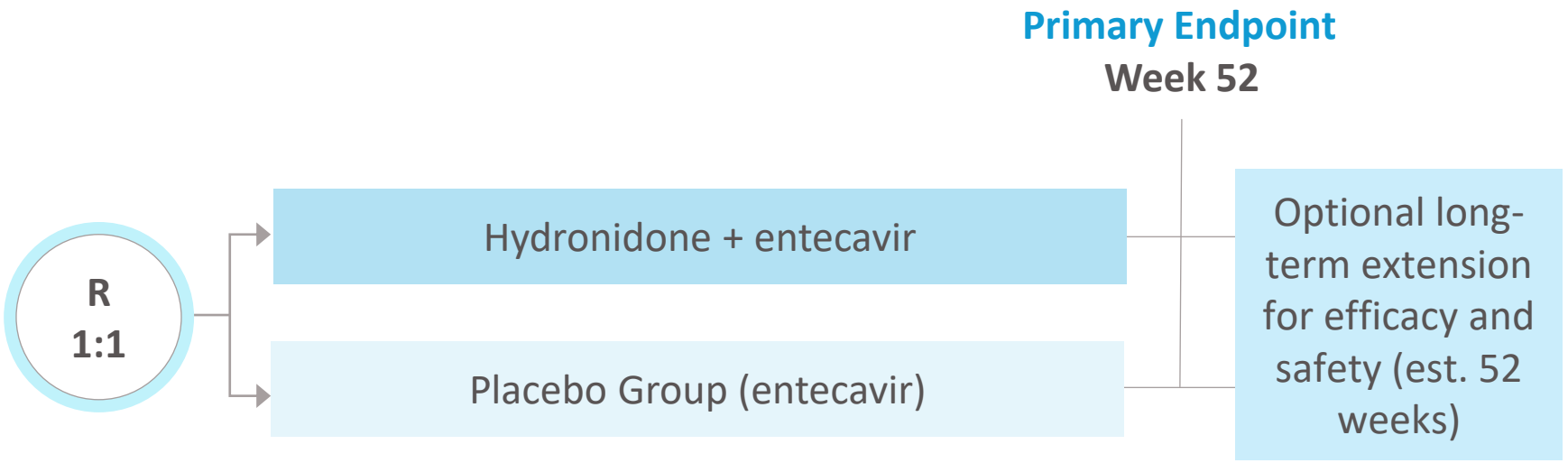
Randomized, double-blind, placebo-controlled, entecavir basic treatment, multicenter clinical study

Primary Objective:

Confirm the efficacy and safety of Hydronidone in the treatment of chronic hepatitis B liver fibrosis

Primary Endpoint:

Pathological score of Ishak stage at 52 weeks



Patient enrollment completed (248 patients) in Q4 2023; data anticipated in 2024

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Competitive Advantage and Company Strategy

Competitive landscape in MASH-associated liver fibrosis

Current Late-Stage Landscape

	Gyre THERAPEUTICS	Madrigal Pharmaceuticals	akero	VIKING THERAPEUTICS	89bio
Drug	Hydronidone	Resmetirom	Efruxifermin	VK2809	Pegozafermin
Stage	Phase 2	Phase 3	Phase 2b	Phase 2b	Phase 2
MOA	TGF-β/Smad	THR-β agonist	FGF21 analog	THR-β agonist	FGF21 analog

Gyre's Competitive Advantage

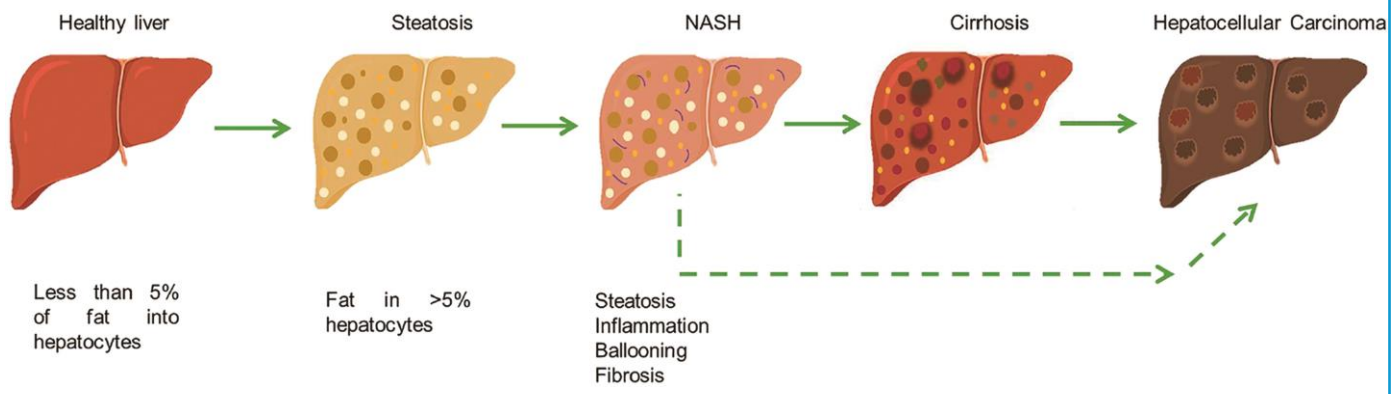
Positive Phase 2 proof-of-concept data

Substantially de-risked clinical program

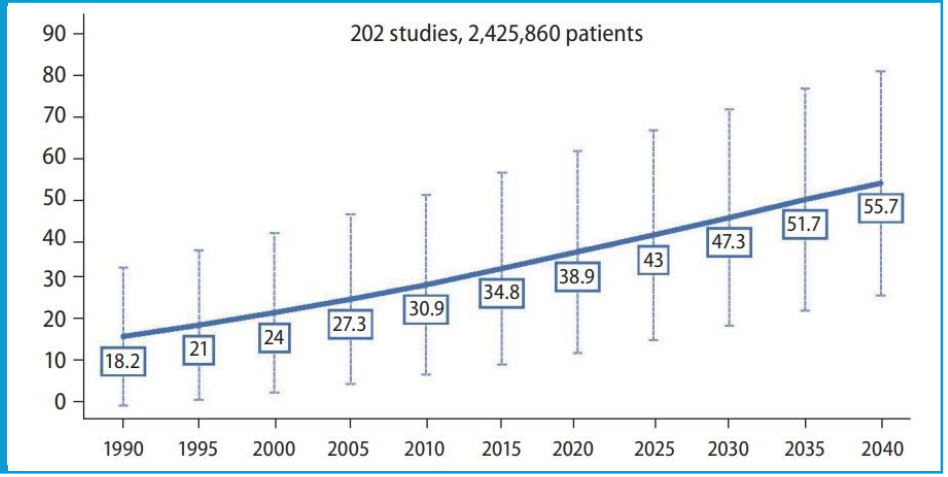
Differentiated mechanism targeting fibrosis

MASH: global market with no approved therapy

Metabolic Dysfunction Associated Fatty Liver Disease (MAFLD) Spectrum



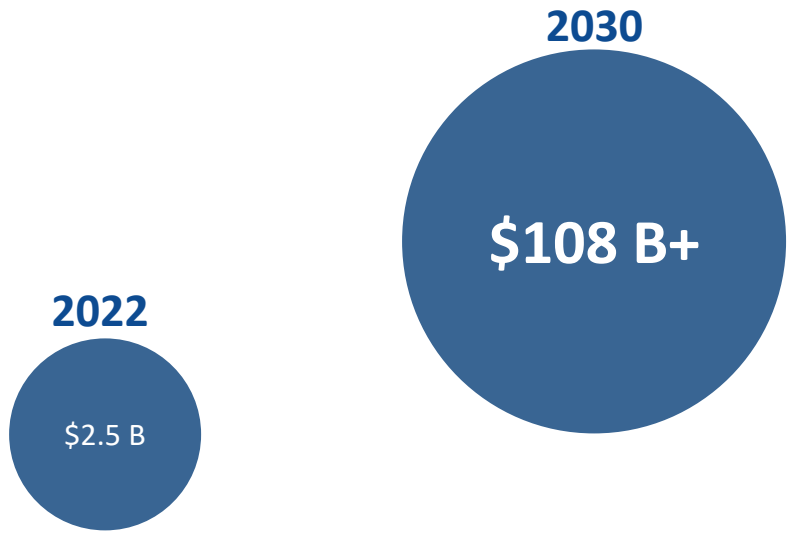
Alarming Growth in MASH seen through Forecasted Prevalence Rate



Common Risk Factors

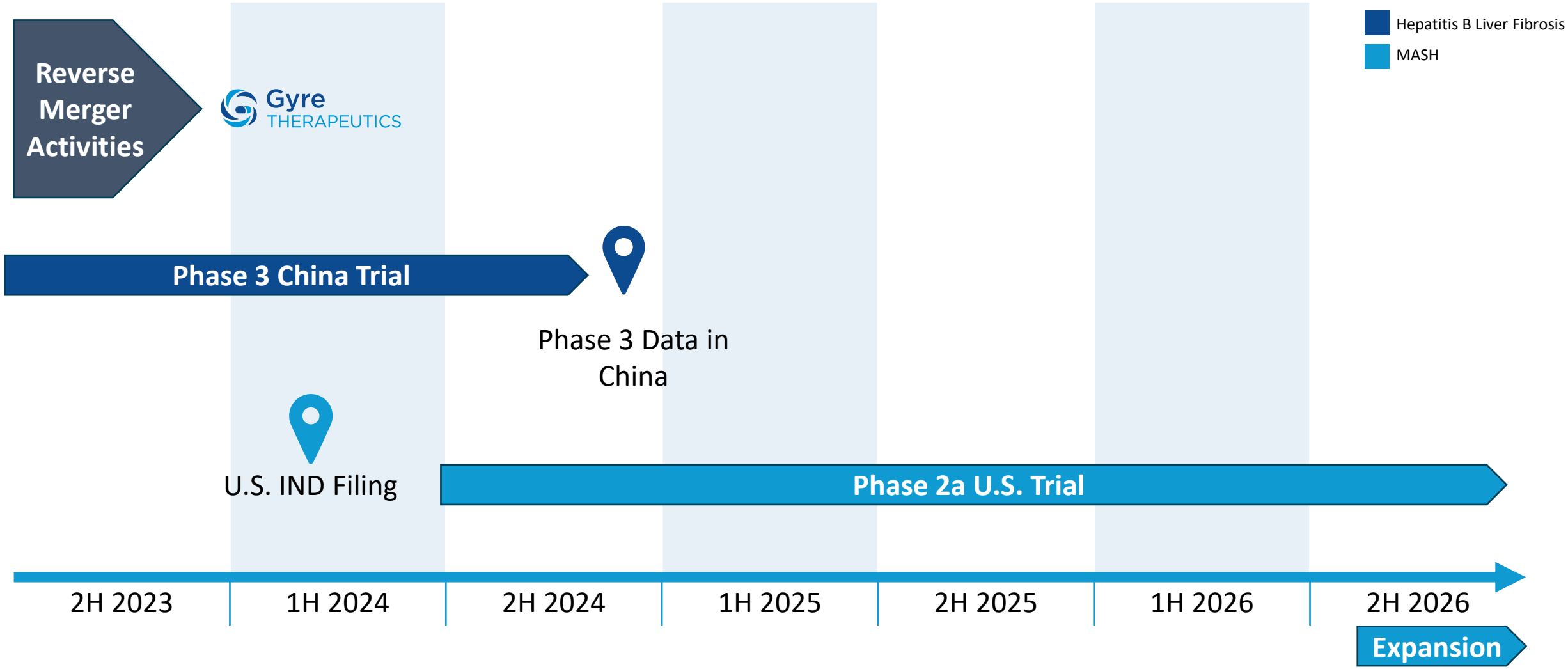
- ☑ Obesity
- ☑ High BP
- ☑ Type 2 Diabetes
- ☑ High Blood Sugar
- ☑ Metabolic Syndrome

Rapidly Growing Market



1. Glutaminolysis-ammonia-urea Cycle Axis, Non-alcoholic Fatty Liver Disease Progression and Development of Novel Therapies
2. Forecasted 2040 global prevalence of nonalcoholic fatty liver disease using hierarchical Bayesian approach, *Clinical and Molecular Hepatology*
3. Vantage Market Research

Upcoming milestones*



*All milestones are tentative and subject to change

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Market Opportunity

Worldwide Liver Fibrosis Market (2022):

~$15 Billion[1]

Financial Profile

NASDAQ listed under **"GYRE"** following reverse merger in October 2023

85.3 million shares of common stock outstanding on an as converted basis[2]

康蒂尼 CONTINENT

Beijing Continent 2023 Revenue Forecast: $106M

[1]Source: Coherent Market Insights: August 2022: https://www.coherentmarketinsights.com/market-insight/liver-fibrosis-treatment-market-2320

[2]As of November 10, 2023, Gyre had approximately 85,350,954 shares of common stock outstanding on an as converted basis – which included 76,583,625 common shares and 8,767,334 preferred shares