Slowing the Progressi
Macular Degeneration

Belite BIO

Mission for Vision

Tom Lin, CEO
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Offering Summary

Issuer	Belite Bio, Inc
Headquarters	San Diego, California USA
Transaction Type	Initial Public Offering of American Depositary Shares (“ADS”)
Exchange/Ticker	Nasdaq Capital Market / BLTE
ADSs Offered	6,000,000 (100% Primary)
Price Range	$5.50-$6.50
Offering Size	$36.0 million
Overallotment Option	900,000 (100% Primary)
Insider Purchases	Lin Bioscience International Ltd., our principal shareholder, has indicated an interest t purchase up to $15.0 million of ADSs in this offering
Post Offering Fully Diluted Shares Outstanding	24,095,317 or 24,995,317 (with overallotment)
Use of Proceeds	68.2% dry AMD clinical trials, 29.3% general corporate purposes, and 2.5% STGD1 clir trials
Lead Book-Runner	The Benchmark Company

Key Investment Highlights

- **Targeting an unmet market for macular degeneration;**
- **Significant support from our controlling shareholder Lin BioScience International Lt**
  - **Indicated an interest for up to US$15.0 million of the offering;**
  - **Wholly-owned subsidiary of Lin BioScience, Inc., which is publicly traded on Ta exchange (stock code: 6696.TW) with an approximately US$600 million marke**
- **Potentially de-risked lead asset as a result of significant clinical development work**

Leadership

Management

Tom Lin, MMED, PhD, MBA
(Chairman, CEO)

- 10 years of executive management role in biotech, including 2 IPO
- Over 10 new drug developments in multiple therapeutic areas, including Ophthalmology, CNS, Cardiovascular, Oncology, Immuno-Oncology, Immunotherapies, Immunosuppressants
- University of Sydney, University of Melbourne, Harvard Medical School, Columbia University, London Business School, HK University

Nathan Mata, PhD
(CSO)

- 15+ years of ophthalmic drug development experience across numerous indications including 2 NDAs for topical therapeutics (Durezol® and Zirgan®)
- Led the clinical development efforts for first RBP antagonist in advanced dry AMD and first visual cycle modulator in advanced dry AMD and STGD
- Introduced the industry's first Stargardt's ABCA4 knockout mice model
- University of Texas

Jane Chiu, MS
(VP, Clinical Operations)

- 25 years clinical operations experience in multiple therapeutical area
- 15+ years as President/Managing Director of multinational CRO, conducting over 100 studies
- 10+ years of clinical operations experience in global pharma (Astellas, Bayer, Pfizer)
- Warwick University

H.Y. Chuan

- 11 years of capit
  closed more tha
  transactions
- Wanda, Suning,
- Columbia Unive
  School, HK Uni

Belite Bio Opportunity

Oral treatment for an unmet market

- **Belite Bio's lead asset LBS-008** is a novel**, orally administered, Retinol Binding Prote ("RBP4") antagonist** intended to slow or halt progression of vision loss in Stargardt di (STGD1) and dry AMD. A Phase 3 trial has been initiated in adolescent STGD1 patients Phase 2/3 trial in dry AMD is planned in 2022.
- **Granted Rare Pediatric Disease** in US / **Orphan Drug Disease** designation in US and I
- **Priority Review Voucher (PRV)** eligible, vouchers have sold for $80M-$125M.
- Currently **no approved treatments** for either STGD1 or dry AMD, significant market op become **Standard of Care**.

Potentially de-risked development

- Ongoing **2-year Phase 2 trial** (**6 months** of reported **interim** safety data and prelimir data) in STGD1. Goal is to halt or slow disease progression in early-onset patients.
- **Established human proof-of-concept data** from a 2-year, Phase 2 trial of (a retinoid-based RBP4 antagonist) **in advanced dry AMD**.
- Clinical development approach **endorsed by US NIH**, specifically **to treat dry AMD**.
- **UK NIHR's** 2018 systematic review of >7,000 publications recommends RBP4 antagor **priority for clinical development to treat both STGD1 and dry AMD**.
- Highly **experienced senior management team** supported by **world-renowned adviso** and **influential key opinion leaders** with decades of clinical development experience.

Board of Directors

Board

Tom Lin, MMED, PhD, MBA
(Chairman, CEO)

John M. Longo, PhD
(Independent Director)

- Prof. of Rutgers Business School
- Chief Investment officer of Beacon Trust

Gary C. Biddle, PhD, CPA
(Independent Director)

- Prof. of University of Melbourne
- INED of Kingdee Software, Shui On Land Limited, Real Pet Food Company.

Ita Lu
(Independent Director)

- Managing partner of Taiwania Capital

H.Y. Chuang, CFA, MBA, FRM
(CFO)

Yvonne Chen
(Affiliated Director)

- COO of Lin Bio, our ultimate controlling shareholder

Serena Chen
(Affiliated Director)

- Associate finance director of Lin Bio, our ultimate controlling shareholder

Clinical Advisory Bo

Dr. Frank Holz

- Chairman of Ophthalmology, University of Bonn

Dr. Michel Michaelides

- Ophthalmologist at Moorfields Eye Hospita
- Prof. of Ophthalmology, Univ. College London

Dr. Hendrik P.N. Scholl

- Prof. and Chairman of the Dept. of Ophthalmology, Univ. of Basel
- Co-Director of the Institute of Molecular and Clinical Ophthalmology in Basel

Dr. Robyn Guymer

- Prof. of Ophthalmology, University of Melbourne
- Deputy Director of the Centre for Eye Research Australia

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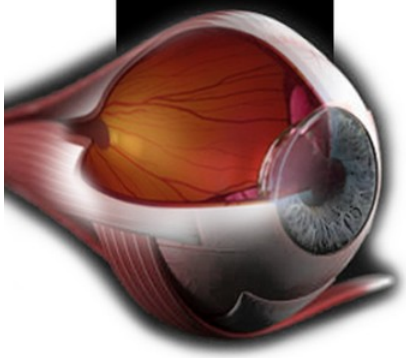
- DISCOVERY
- PRE-CLINICAL
- PHASE I
- PHASE II
- **PHASE III**
- MARKET



BRING LIGHT TO INCURABLE BLINI

For Dry Age-Related Macular Degeneration & Stargardt D

KEY OPPORTUNITY

Zero Approved Treatments

FDA RPD, ODD
designations for Stargardt (US & EU)

COLUMBIA UNIVERSITY

NIH Blueprint
"a promising first-in-class oral medication intended to slow or halt the progression of dry AMD"

Reference:
https://www.ninds.nih.gov/About-NINDS/Impact/Translational-Research-Success-Stories

Dry AMD MARKET

11M
dry AMD patients in the US (90% AMD are dry AMD)

$255B
estimated global direct healthcare cost of dry AMD

Reference: Globaldata, Lancet, Orphanet, STEM CELLS Translational

STGD1 M

1 in 1
inherited juv
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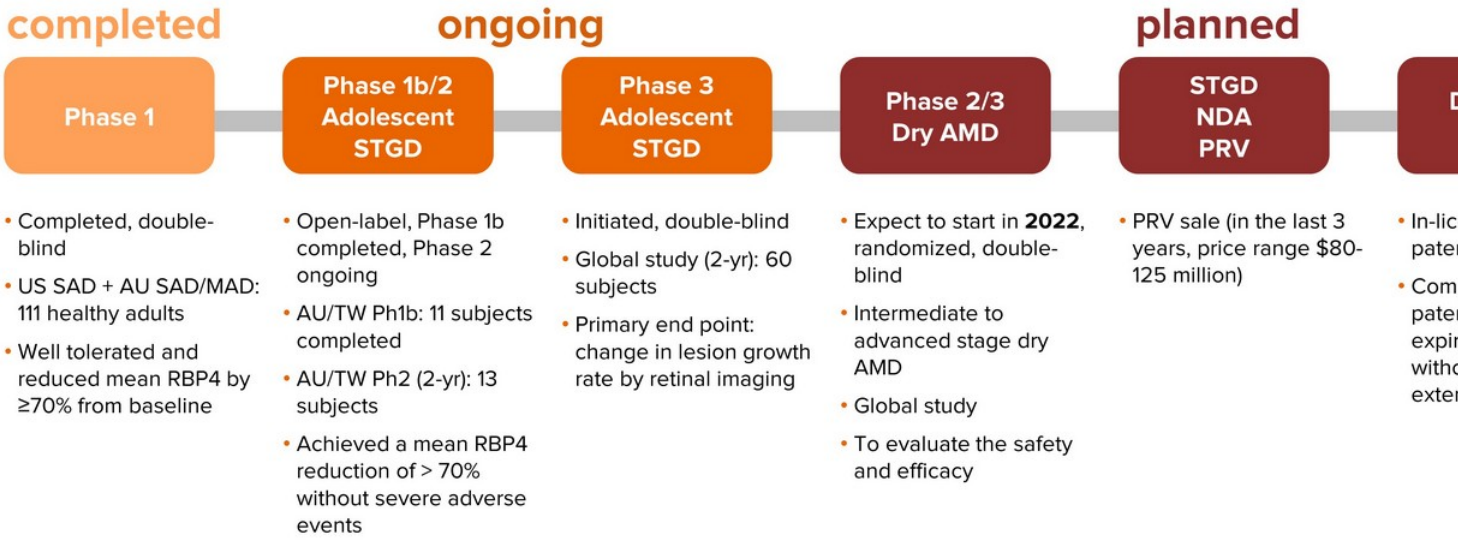
Clear Clinical Development Pathway

Reduction in Lesion Growth Rate as Measured by Retinal Imaging is an FDA Accepted Endpoint in STGD1 and dry AMD



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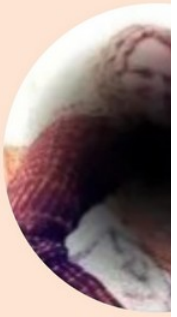
Overview of Stargardt Disease & Dry AMD

Stargardt Disease (STGD1)

- The **most common inherited retinal dystrophy** (blurring or loss of central vision) in both adults and children
- Caused by a **dysfunctional retina-specific gene (ABCA4)** which causes massive accumulation of toxic vitamin A byproducts ('bisretinoids') in the retina leading to retinal cell death and progressive loss of central vision
- Fluorescent properties of bisretinoids and the development of **retinal imaging** help ophthalmologists identify and monitor disease progression



Macular deg
causes blurr
of centra

Dry AMD

- Shares a **similar pathophysiology with STGD1** and is a leading cause of central vision loss in people over 50

**A cytotoxic compound known as A2E is the most abundant bisretinoid identified in the ret
patients with STGD1 and Dry AMD; A2E has been shown to kill retinal tissue.**

Reference:
www.rarediseases.info.nih.gov/diseases/181/stargardt-disease
www.ncbi.ie/supporting-you/everyday-living/eye-conditions/age-related-macular-degeneration-amd/

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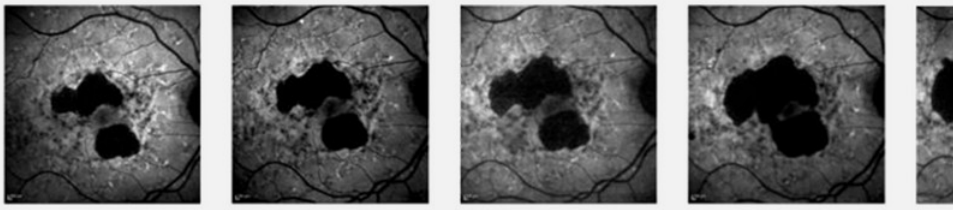
Similar Pathophysiology in STGD1 & Dry AMD

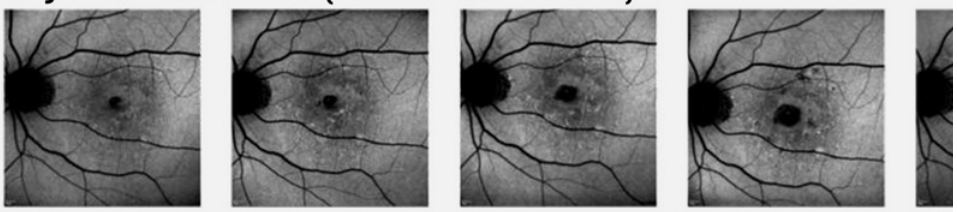
- **STGD1 and dry AMD share a similar pathophysiology** characterized by excessive accumulation of cytotoxic bisretinoids, retinal cell death, and loss of vision
- **Vision loss occurs slowly**, despite peripheral expansion of 'dead retina', until the disease reaches the center of the eye (the macula)
- **Slowing the spread of 'dead retina'** is the intended **effect of LBS-008 treatment**

STGD1: LATE-ONSET (61-YEAR OLD FEMALE)



Baseline: 0.1 LogMAR | +12 Months: 0.1 LogMAR | +24 Months: 0.0 LogMAR | +36 Months: 0.1 LogMAR

Dry AMD: ADVANCED (73-YEAR OLD FEMALE)



BL: 0.2 LogMAR | +12 Mo: 0.2 LogMAR | + 24 Mo: 0.3 LogMAR | + 36 Mo: 0.4 LogMAR

Reference: Lindner et al. Differential Disease Progression in Atrophic Age-Related Macular Degeneration and Late-Onset Stargardt Disease. Invest Ophthalmol Vis Sci. 2017;58(2):1001-1007.

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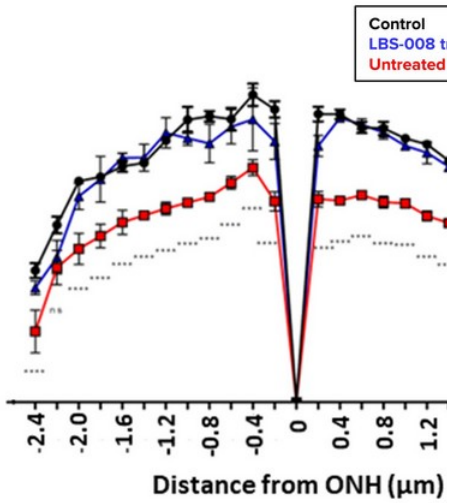
Proof of Concept in a STGD1 Mouse Model: Preservation of the Retina

Data Summary

- Like STGD1 patients, STGD1 mice harbor a mutated ABCA4 gene and protein and show pronounced accumulation of bisretinoids and retinal degeneration (reduced thickness of the retina, red symbols)
- Daily oral administration of LBS-008 prevents degeneration of the retina (blue symbols)
- Biochemical data show a statistically significant reduction in A2E levels (not shown)

Beneficial Features of LBS-008

- Orally administered
- Non-retinoid
- Preserves retinal tissue in STGD1 model
- Reduces levels of toxic bisretinoids that have been implicated in progression of STGD1 and advanced dry AMD
- Effects reversible upon drug cessation



Abbreviations: ONH, optic nerve head (c
retina); ONL, outer nuclear layer (photor

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De-risked Development Pathway: Proof-of-Con from Phase 2 Fenretinide Study in Advanced Dr

- **Fenretinide is a** synthetic derivative of vitamin A (retinol). Fenretinide is able **compete with retinol for binding to RBP4 and reduce delivery of retinol to**
- Fenretinide was used in a **2-year, Phase 2, Proof-of-Concept trial** to determ whether reduction of circulating RBP4-retinol would be effective in the treatr advanced dry AMD (Geographic Atrophy).
- **Results:** patients who achieved a ≥ **70% reduction of RBP4 from baseline**, s statistically significant slowing of lesion growth.

LBS-008 overcomes the limited bioavailability and lower potency of fenre

Reference: Mata et al. Investigation of oral fenretinide for treatment of geographic atrophy in age-related macular degeneration. Retina. 2013 Mar;33(3):498-507.


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Clinical Data

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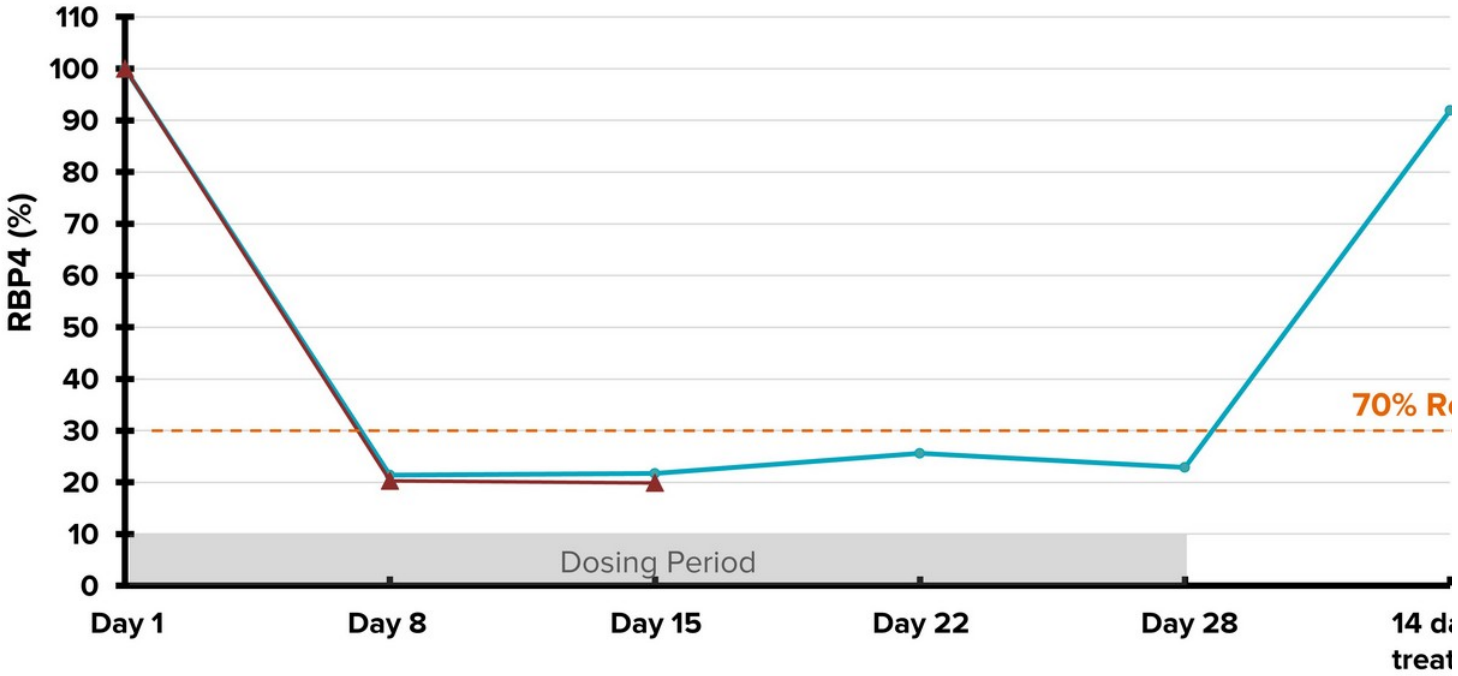
Phase 1b Daily Dosing in Adolescent STGD1: Mean change of RBP4 (%)



Note: After Day 15, data were collected from 6 subjects in Australian sites only as data could not be collected due to COVID-19 restrictions at the NTUH site in Taiwan. Mean change of RBP4 (%) for a
patients for the Day 1 to 15 is presented as the 11-Patients line, and data for the 6 patients in Australian sites for the whole Phase 1b portion is presented as the 6-Patients line.

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Phase 1b: Summary of Related Adverse Events

Adverse Events	Severity	Relationship to Drug	Frequency (#patients)	% Recovered
Xanthopsia	Mild	Definitely Related	7/11	7/7 (100%)
Delayed Dark Adaptation (DDA)	Mild	Definitely Related	7/11	7/7 (100%)
Night Vision Impairment	Mild	Definitely Related	1/11	7/7 (100%)

- All instances of DDA and Xanthopsia were **mild** and **transient**
- These **AEs were anticipated** based on the mechanism of LBS-008 action
- Subjects shown to have DDA based on laboratory measure were mostly **asymptomatic**
- **No severe** AEs or SAEs reported and no AEs requiring discontinuation of treatment and all AEs were resolved
- **No clinically significant** findings in relation to vital signs, physical exams or electrocardiograms

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Interim Phase 2 Results: Summary of Related Adverse Events

Adverse Events	Severity	Relationship to Drug	Frequency (#patients)	% Recovered
Xanthopsia	Mild	Definitely Related	6/13	3/6 (50%)
Delayed Dark Adaptation	Mild	Definitely Related	8/13	1/8 (12.5%)
Night Vision Impairment	Mild	Definitely Related	1/13	0/1
Increasing error score on FM100	Mild	Probably Related	1/13	0/1

- All instances of DDA and Xanthopsia were **mild** and **transient**
- Subjects shown to have DDA based on laboratory measure were mostly **asymptomatic**
- One subject recorded to have an increasing error score on FM100 test (tests color vision and color perception) showed only
- **No severe AEs or SAEs** reported and no AEs requiring discontinuation of treatment
- **No clinically significant** findings in relation to vital signs, physical exams or electrocardiograms

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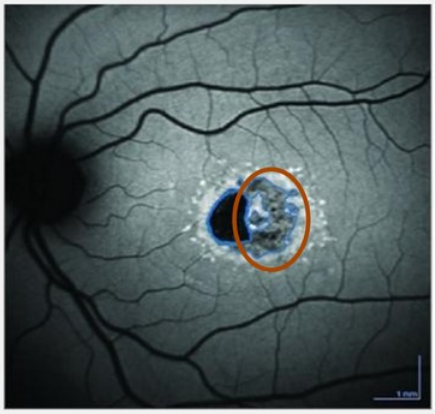
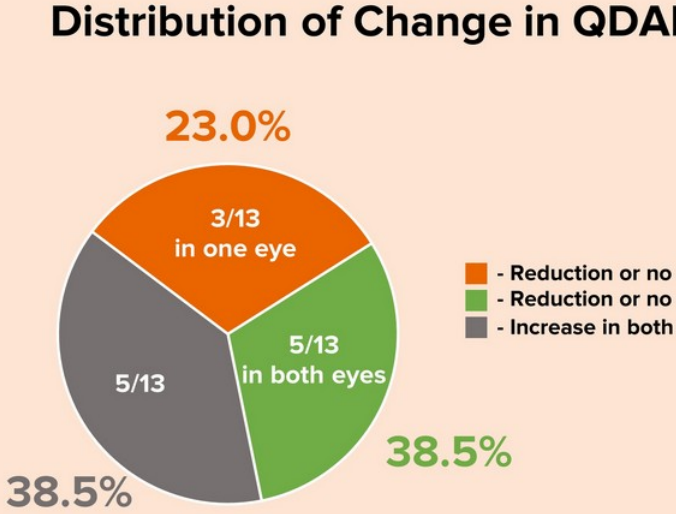
Interim Phase 2 Data: Change in QDAF in Adolescent STGD1 Subjects



Areas of QDAF progressively evolve into ‘dead retina’.

8 of 13 STGD1 patients showed a reduction or no change in QDAF



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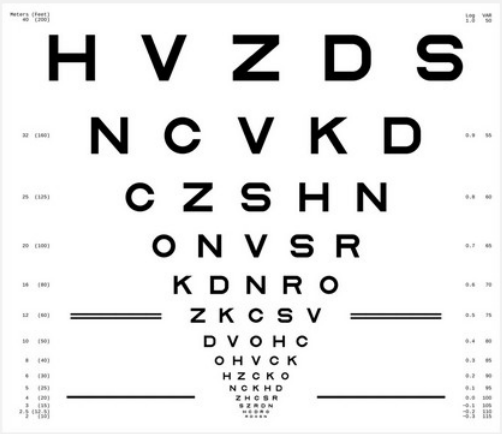
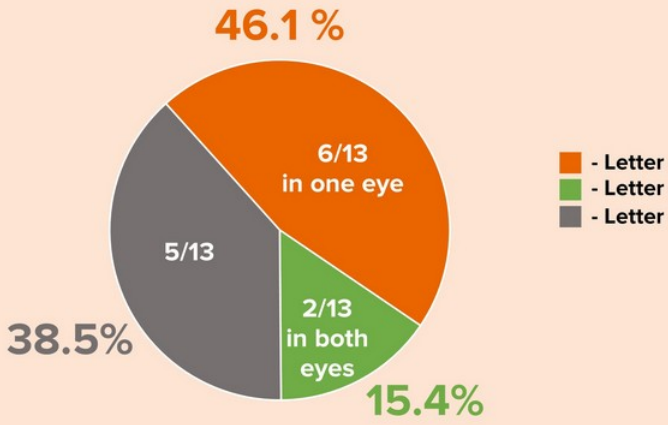
Interim Phase 2 Results: Change of Vision in Adoles STGD1 Subjects



Best-Corrected Visual Acuity (BCVA) Test
Provides letter score for each eye

Change in BCVA
BCVA gain in 8 of 13 Subjects (61.



Capital Structure and Use of Proceeds

	Shares*	%
Lin Bioscience International Ltd.**	16,428,597	**59.0%**
Management Team	5,165,310	**18.6%**
Pre-Offering Investors	2,732,638	**9.8%**
Other Investors in the Offering	3,500,000	**12.6%**
Totals***	27,826,545	**100.00%**

Primary Purpose	Estimated Amount (in USD millions)
Dry AMD clinical trials	$
General corporate purposes	
STGD1 clinical trials	
Totals	$

*Each ADS represents 1 Ordinary Share. Shares represents the sum of total number of ordinary shares owned by each group after the completion of this offering and the outstanding options granted under the Company's existing ESOP plans.

**Including its $15mn subscription in the IPO.

***Represents the sum of 1) 18,095,317 ordinary shares outstanding immediately prior to the offering; 2) 6,000,000 ADSs outstanding immediately after this offering and 3) 3,731,228 shares to be issued upon exercise of outstanding options.

Thank you

Tom Lin, CEO
Email / tomlin@belitebio.com

For more info please visit

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Appendix

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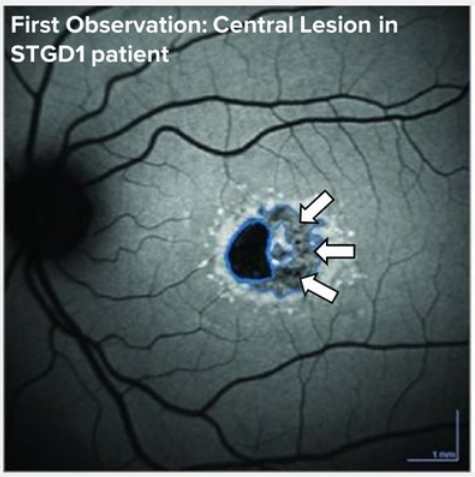
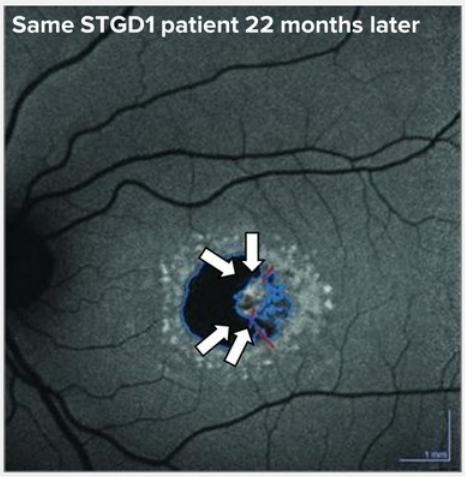
Disease Progression in STGD1

ProgStar Case Study: Retinal Imaging at First Observation and 22 months later

- A2E and related bisretinoids exhibit a characteristic autofluorescence under retinal imaging allowing the dis
be detected and monitored.





- **First Observation (left)**: Blac
gray (QDAF) areas show dea
retinal tissue due to increase
accumulation of A2E and rel
bisretinoids.
- **Observation at 22 months (**
retinal tissue (DDAF) expand
in areas which were previou
retinal tissue (QDAF).

Reference: The ProgStar Study Group, Ophthalmology, 2016; 123

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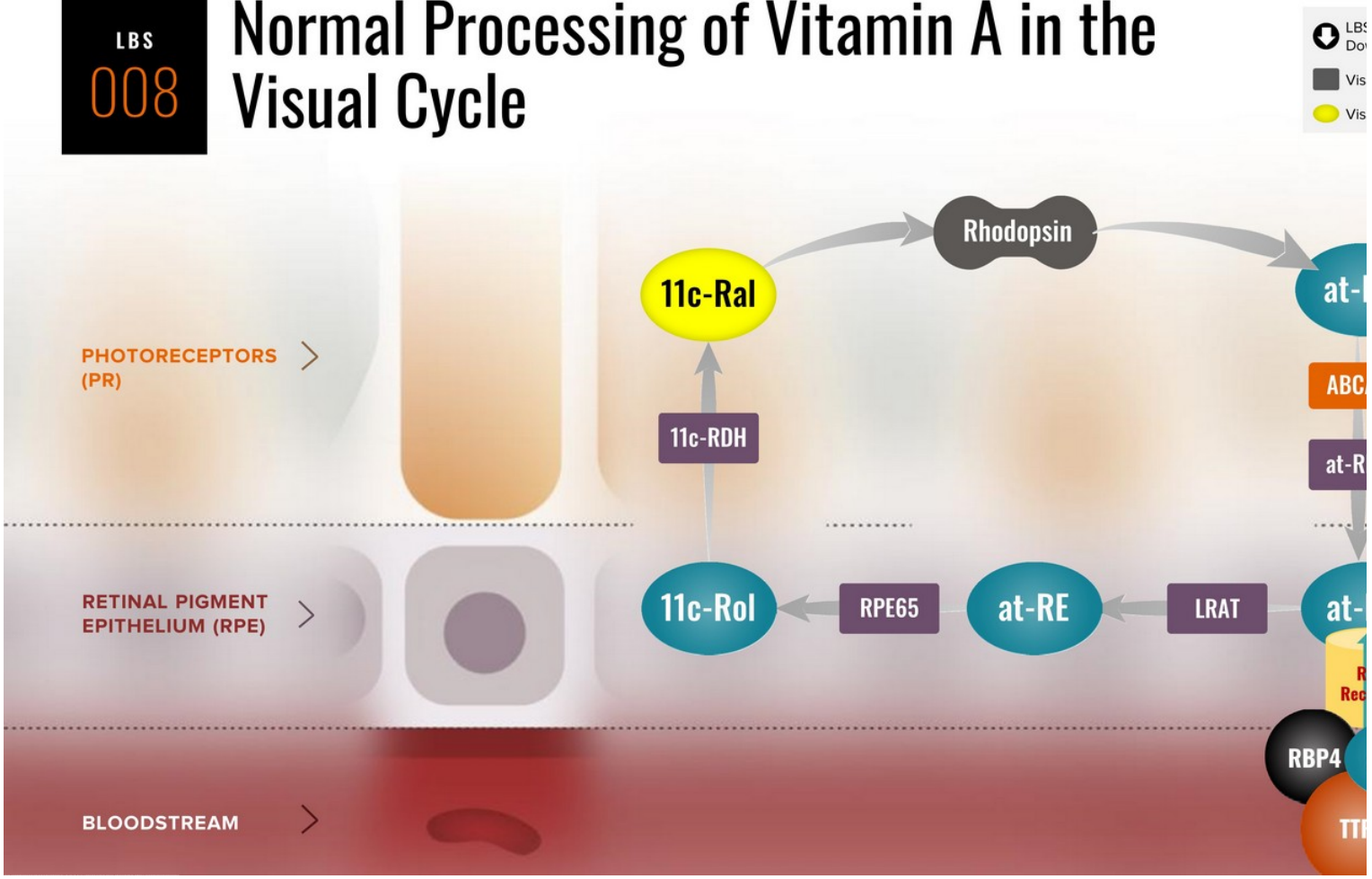
Normal Processing of Vitamin A in the Visual Cycle



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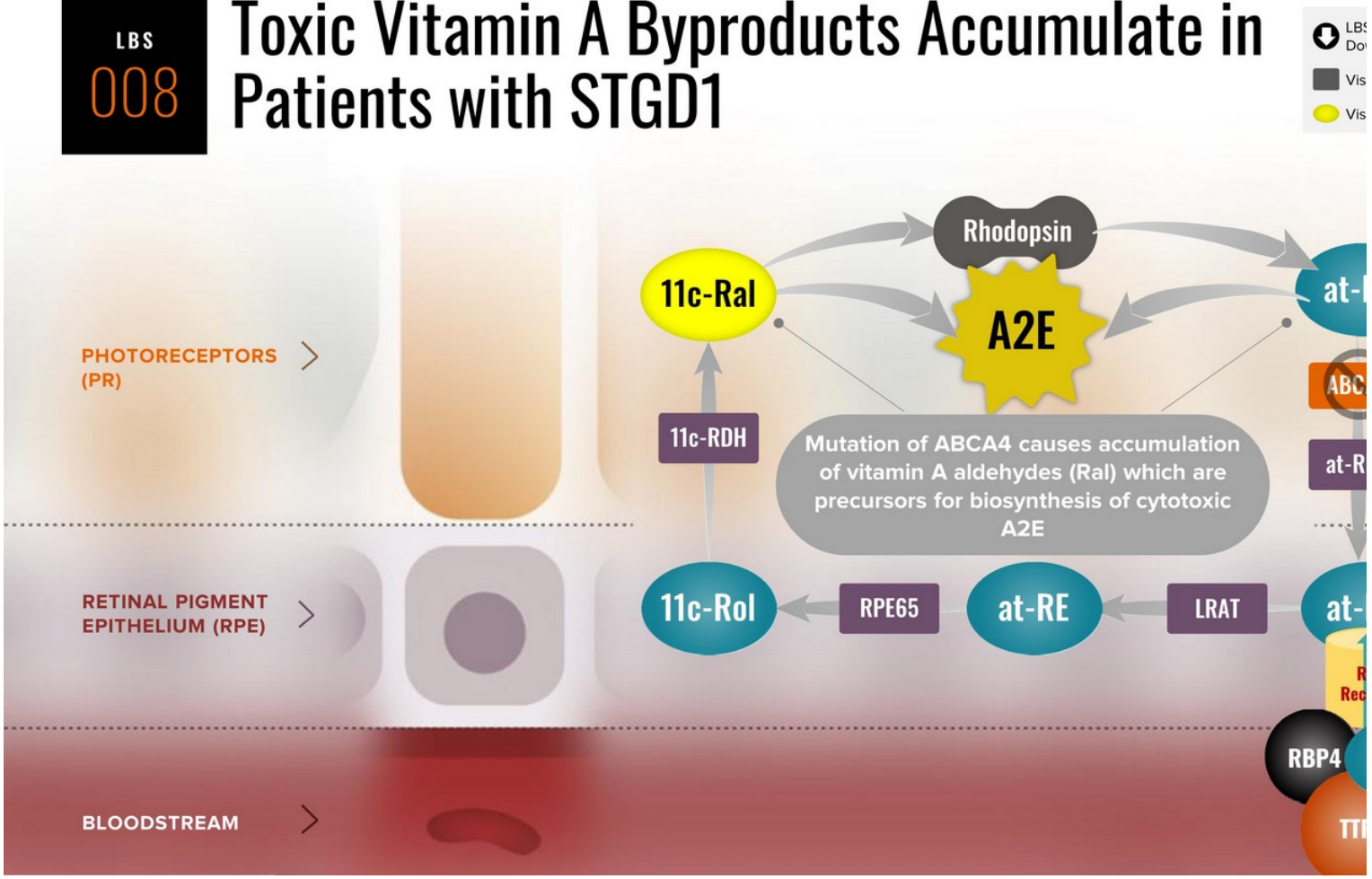
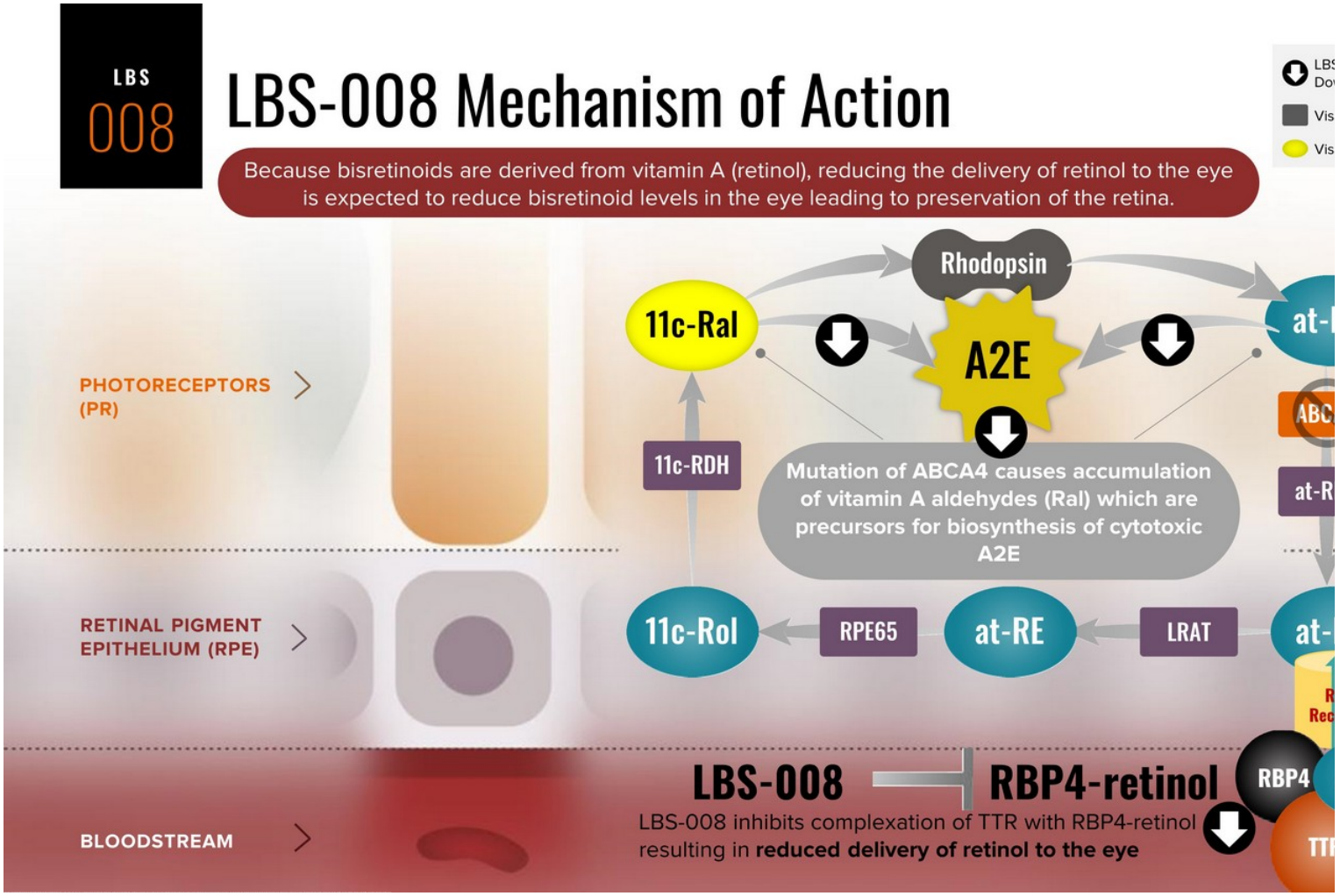
Toxic Vitamin A Byproducts Accumulate in Patients with STGD1

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LBS-008 Mechanism of Action
Because bisretinoids are derived from vitamin A (retinol), reducing the delivery of retinol to the eye is expected to reduce bisretinoid levels in the eye leading to preservation of the retina.
PHOTORECEPTORS (PR)
RETINAL PIGMENT EPITHELIUM (RPE)
BLOODSTREAM
Rhodopsin
11c-Ral
A2E
11c-RDH
Mutation of ABCA4 causes accumulation of vitamin A aldehydes (Ral) which are precursors for biosynthesis of cytotoxic A2E
11c-Rol
RPE65
at-RE
LRAT
LBS-008
RBP4-retinol
LBS-008 inhibits complexation of TTR with RBP4-retinol resulting in reduced delivery of retinol to the eye
RBP4

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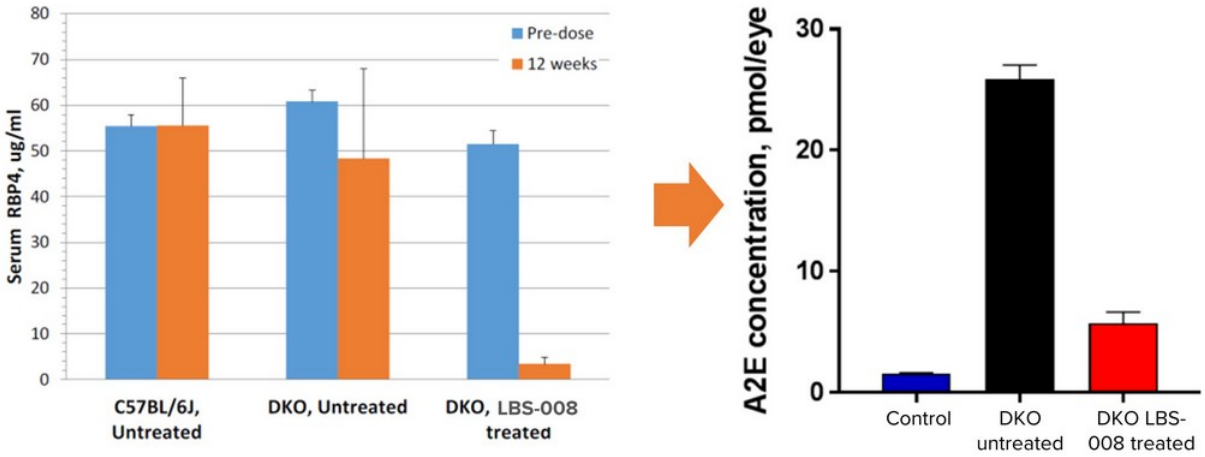
RBP4 Reduction Reduces A2E Accumulation by 80%

Effect of LBS-008 on biomarkers in a STGD1 mouse model (ABCA4-/-/RDH8-/-)

- Daily dosing at approx. 25mg/kg of LBS-008 for 12 weeks.
- A mean RBP4 reduction of ~90% in LBS-008 treated mice led to an ~80% reduction in A2E compared to untreated ABCA4$^{-/-}$/ double knockout (DKO) mice.



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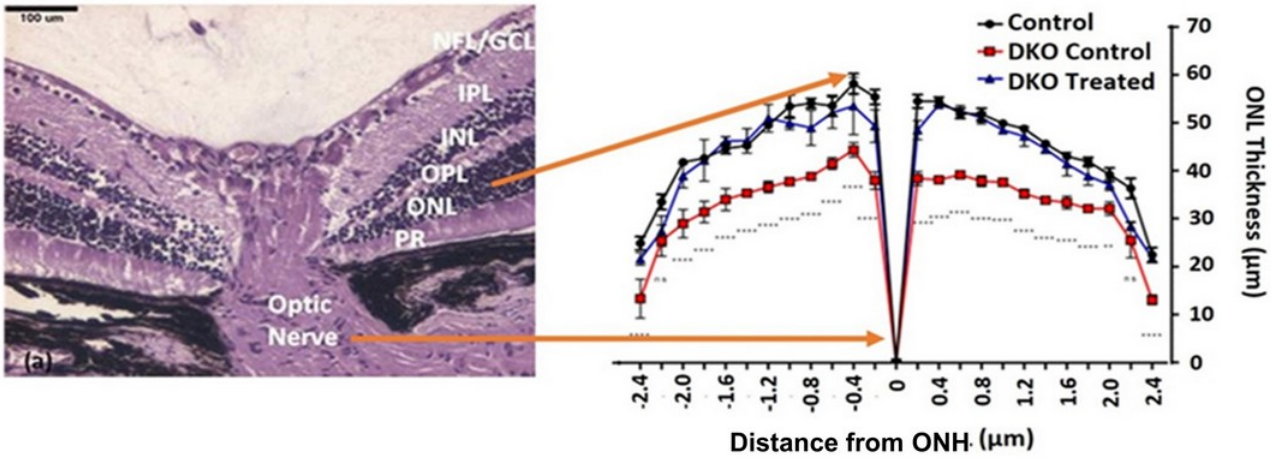
RBP4 Reduction Preserves Photoreceptor Cells

Effect of LBS-008 on retinal pathology in a STGD1 mouse model (ABCA4-/-/RDH8-/-)

- **Outer Nuclear Layer (ONL)** thickness was significantly decreased in untreated ABCA4$^{-/-}$/RDH8$^{-/-}$ mice, compared to mice trea
- **Macular degeneration in dry AMD and STGD1** is associated with **thinning of the ONL which indicates loss of photorecepto**



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Phase 1 Daily Dosing in Healthy Adults: Mean change of RBP4 (exclude PBO)