UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission file number: 001-36740

FIBROGEN, INC.

(Exact name of registrant as specified in its charter)

Delaware	**77-0357827**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
350 Bay Street, Suite 100, #6009 San Francisco, CA	**94158**
(Address of Principal Executive Offices)	**(Zip Code)**

(415) 978-1200
Registrant's telephone number, including area code:

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	FGEN	The Nasdaq Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☑
Non-accelerated filer	☐	Smaller reporting company	☑
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes ☐ No ☑

The number of shares of common stock outstanding as of April 30, 2025 was 101,043,970.

FIBROGEN, INC.

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FIBROGEN, INC.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts)
(Unaudited)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 33,609	$ 50,482
Accounts receivable, net	147	481
Inventories	3,155	3,155
Prepaid expenses and other current assets	3,326	31,542
Current assets held for sale	108,292	110,849
Total current assets	148,529	196,509
Other assets	1,121	1,405
Long-term assets held for sale	15,563	16,611
Total assets	$ 165,213	$ 214,525
Liabilities, redeemable non-controlling interests and deficit		
Current liabilities:		
Accounts payable	$ 7,282	$ 5,064
Accrued and other current liabilities	35,324	62,035
Deferred revenue	22,509	27,290
Current liabilities held for sale	8,275	38,917
Total current liabilities	73,390	133,306
Product development obligations	17,799	17,012
Deferred revenue, net of current	115,347	114,708
Senior secured term loan facilities, non-current	73,419	73,092
Liability related to sale of future revenues, non-current	59,168	58,864
Other long-term liabilities	830	822
Long-term liabilities held for sale	189	356
Total liabilities	340,142	398,160
Commitments and Contingencies (Note 10)		
Redeemable non-controlling interests	21,480	21,480
Stockholders' deficit:		
Preferred stock, $0.01 par value; 125,000 shares authorized; no shares issued and outstanding at March 31, 2025 and December 31, 2024	—	—
Common stock, $0.01 par value; 225,000 shares authorized at March 31, 2025 and December 31, 2024; 101,044 and 100,917 shares issued and outstanding at March 31, 2025 and December 31, 2024	1,010	1,009
Additional paid-in capital	1,671,388	1,668,620
Accumulated other comprehensive loss	(4,434)	(5,732)
Accumulated deficit	(1,884,860)	(1,889,499)
Total stockholders' deficit attributable to FibroGen	(216,896)	(225,602)
Nonredeemable non-controlling interests	20,487	20,487
Total deficit	(196,409)	(205,115)
Total liabilities, redeemable non-controlling interests and deficit	$ 165,213	$ 214,525

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

FIBROGEN, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Revenue:		
Development and other revenue	$ 144	$ 878
Drug product revenue, net	2,595	24,486
Total revenue	2,739	25,364
Operating costs and expenses:		
Cost of goods sold	252	21,343
Research and development	9,175	36,489
Selling, general and administrative	8,106	16,714
Restructuring charge	126	—
Total operating costs and expenses	17,659	74,546
Loss from operations	(14,920)	(49,182)
Interest and other, net		
Interest expense	(2,257)	(2,092)
Interest income and other income (expenses), net	413	2,235
Total interest and other, net	(1,844)	143
Loss from continuing operations before income taxes	(16,764)	(49,039)
Provision for income taxes	2	7
Loss from continuing operations	(16,766)	(49,046)
Income from discontinued operations, net of tax	21,405	16,113
Net income (loss)	$ 4,639	$ (32,933)
Loss from continuing operations per share - basic and diluted	$ (0.16)	$ (0.49)
Income from discontinued operations per share - basic and diluted	0.21	0.16
Net income (loss) per share - basic and diluted	$ 0.05	$ (0.33)
Weighted average number of common shares used to calculate net income (loss) per share - basic and diluted	100,954	98,982

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

FIBROGEN, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Net income (loss)	$ 4,639	$ (32,933)
Other comprehensive income (loss):		
Foreign currency translation adjustments	1,299	392
Available-for-sale investments:		
Unrealized loss on investments, net of tax effect	(1)	(24)
Other comprehensive gain, net of taxes	1,298	368
Comprehensive income (loss)	5,937	(32,565)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

FIBROGEN, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE NON-CONTROLLING INTERESTS AND STOCKHOLDERS' DEFICIT
(In thousands, except share data)
(Unaudited)

	For The Three Month Period							
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Nonredeemable Non-Controlling Interests	Total Deficit	Redeemable Non-Controlling Interests
	Shares	Amount						
Balance at December 31, 2024	100,916,956	$ 1,009	$ 1,668,620	$ (5,732)	$ (1,889,499)	$ 20,487	$ (205,115)	$ 21,480
Net income	—	—	—	—	4,639	—	4,639	
Change in unrealized gain or loss on investments	—	—	—	(1)	—	—	(1)	—
Foreign currency translation adjustments	—	—	—	1,299	—	—	1,299	—
Shares issued from stock plans, net of payroll taxes paid	127,014	1	(38)	—	—	—	(37)	—
Issuance cost under ATM Program	—	—	(46)	—	—	—	(46)	—
Stock-based compensation	—	—	2,852	—	—	—	2,852	—
Balance at March 31, 2025	101,043,970	$ 1,010	$ 1,671,388	$ (4,434)	$ (1,884,860)	$ 20,487	$ (196,409)	$ 21,480
Balance at December 31, 2023	98,770,247	$ 988	$ 1,643,641	$ (6,875)	$ (1,841,920)	$ 20,487	$ (183,679)	$ 21,480
Net loss	—	—	—	—	(32,933)	—	(32,933)	—
Change in unrealized gain or loss on investments	—	—	—	(24)	—	—	(24)	—
Foreign currency translation adjustments	—	—	—	392	—	—	392	—
Shares issued from stock plans, net of payroll taxes paid	704,151	7	(160)	—	—	—	(153)	—
Stock-based compensation	—	—	8,762	—	—	—	8,762	—
Balance at March 31, 2024	99,474,398	$ 995	$ 1,652,243	$ (6,507)	$ (1,874,853)	$ 20,487	$ (207,635)	$ 21,480

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

FIBROGEN, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Operating activities		
Net income (loss)	$ 4,639	$ (32,933)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation	318	810
Amortization of finance lease right-of-use assets	9	10
Net accretion of premium and discount on investments	(1)	(1,294)
Investment loss (income) in unconsolidated variable interest entity	554	(589)
Stock-based compensation	2,852	8,762
Changes in operating assets and liabilities:		
Accounts receivable, net	(3,160)	(24,685)
Inventories	2,859	13,786
Prepaid expenses and other current assets	52,584	5,271
Operating lease right-of-use assets	306	3,286
Other assets	648	219
Accounts payable	(24,766)	(13,587)
Accrued and other liabilities	(31,706)	(2,989)
Operating lease liabilities, current	(220)	1,180
Deferred revenues	(4,142)	(10,202)
Accrued interest expense related to sale of future revenues	1,702	(3,638)
Accrued interest for finance lease liabilities	(6)	14
Operating lease liabilities, non-current	(169)	(4,001)
Other long-term liabilities	418	1,292
Net cash provided by (used in) operating activities	2,719	(59,288)
Investing activities		
Purchases of property and equipment	(16)	(29)
Purchases of available-for-sale securities	—	(8,628)
Proceeds from maturities of investments	—	59,933
Net cash provided by (used in) investing activities	(16)	51,276
Financing activities		
Repayments of finance lease liabilities	(5)	(12)
Cash paid for payroll taxes on restricted stock unit releases	(37)	(153)
Payment of issuance cost under ATM Program	(46)	—
Net cash used in financing activities	(88)	(165)
Effect of exchange rate change on cash and cash equivalents	1,407	223
Net increase (decrease) in cash and cash equivalents	4,022	(7,954)
Total cash and cash equivalents at beginning of period	102,178	113,688
Total cash and cash equivalents at end of period	$ 106,200	$ 105,734

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

FIBROGEN, INC.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Significant Accounting Policies

Description of Operations

FibroGen, Inc. ("FibroGen" or the "Company") is a biopharmaceutical company focused on development of novel therapies at the frontiers of cancer biology and anemia.

The Company is developing FG-3246, a potential first-in-class antibody-drug conjugate ("ADC") targeting CD46, for the treatment of metastatic castration-resistant prostate cancer ("mCRPC") and potentially other cancers. This program also includes the development of FG-3180, an associated CD46-targeted positron emission tomography ("PET") biomarker and imaging agent. The Company anticipates initiation of a Phase 2 monotherapy dose optimization study of FG-3246 for the treatment of mCRPC, along with the exploratory analysis of FG-3180, in the third quarter of 2025.

The Company and its collaboration partners have developed roxadustat (爱瑞卓®, EVRENZO™), which is currently approved in the People's Republic of China ("China"), Europe, Japan, and numerous other countries for the treatment of anemia in chronic kidney disease ("CKD") patients on dialysis and not on dialysis.

On February 20, 2025, the Company entered into a share purchase agreement (the "Share Purchase Agreement") with AstraZeneca Treasury Limited pursuant to which FibroGen and its subsidiary FibroGen China Anemia Holdings, Ltd. agreed to sell all of the issued and outstanding equity interests of FibroGen International (Hong Kong) Ltd. ("FibroGen International") to AstraZeneca Treasury Limited. AstraZeneca AB ("AstraZeneca") is the Company's long-time commercialization partner for roxadustat in greater China and South Korea. This sale includes all of FibroGen's roxadustat assets in China, including FibroGen International's subsidiary FibroGen (China) Medical Technology Development Co., Ltd and its 51.1% interest in Beijing Falikang Pharmaceutical Co. Ltd ("Falikang"). The transaction is expected to close in the third quarter of 2025, and is subject to customary closing conditions and closing deliverables, including receipt of regulatory approval from the China State Administration for Market Regulation.

FibroGen has retained the rights to roxadustat in the United States of America ("U.S."), Canada, Mexico, and in all markets not held by AstraZeneca or licensed to Astellas Pharma Inc. ("Astellas"). Roxadustat is not approved for commercialization in any indication in the U.S., Canada, or Mexico. Astellas is commercializing roxadustat (EVRENZO™) in Europe and Japan to treat anemia under two development and commercialization license agreements: one for Japan, and one for Europe, the Commonwealth of Independent States, the Middle East and South Africa.

The Company continues to evaluate a development plan for roxadustat in anemia associated with lower-risk myelodysplastic syndromes ("MDS"), a high-value indication with significant unmet medical need.

Basis of Presentation and Principles of Consolidation

The unaudited condensed consolidated financial statements and related disclosures have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") applicable to interim financial reporting and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X of the U.S. Securities and Exchange Commission ("SEC") and, therefore, do not include all information and footnote disclosures normally included in the annual consolidated financial statements. The financial information included herein should be read in conjunction with the consolidated financial statements and related notes in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed on March 17, 2025.

The condensed consolidated financial statements include the accounts of FibroGen, its wholly-owned subsidiaries and its majority-owned subsidiaries, as well as any variable interest entity ("VIE") for which FibroGen is the primary beneficiary. All inter-company transactions and balances have been eliminated in consolidation.

The Company operates as one reportable segment — the development and commercialization of novel therapeutics to treat serious unmet medical needs.

Discontinued Operations

On February 20, 2025, the Company entered into the Share Purchase Agreement with AstraZeneca Treasury Limited pursuant to which FibroGen and its subsidiary FibroGen China Anemia Holdings, Ltd. agreed to sell all of the issued and outstanding equity interests of FibroGen International to AstraZeneca Treasury Limited for an aggregate purchase price comprised of $85 million in cash for the enterprise value of FibroGen International, plus an additional cash amount equal to the net cash held in China by FibroGen International and its subsidiaries as of the closing. This sale includes all of FibroGen's roxadustat assets in China, including FibroGen International's subsidiary FibroGen (China) Medical Technology Development Co., Ltd and its 51.1% interest in Falikang. The transaction is expected to close in the third quarter of 2025, and is subject to customary closing conditions and closing deliverables, including receipt of regulatory approval from the China State Administration for Market Regulation. The Company analyzed the quantitative and qualitative factors and concluded that the sale of FibroGen International represents a strategic shift in FibroGen's business and qualified as a discontinued operation. As a result, the Company determined that FibroGen International met the "held for sale" criteria and the "discontinued operations" criteria in accordance with Financial Accounting Standard Board ("FASB") Accounting Standards Codification ("ASC") 205, *Presentation of Financial Statements*, as of March 31, 2025 and December 31, 2024. Accordingly, the condensed consolidated balance sheets and the condensed consolidated statements of operations, and the notes to the condensed consolidated financial statements were recasted for all periods presented to reflect the discontinuation of FibroGen International in accordance with ASC 205. The operating results related to FibroGen International are classified as discontinued operations, and have been reflected as discontinued operations in the condensed consolidated statements of operations, while the related assets and liabilities were classified within the condensed consolidated balance sheets as held for sale for all periods presented. See Note 2, *Discontinued Operations*, for related disclosures. Unless otherwise noted, discussion in the notes to these consolidated financial statements, relates to solely to the Company's continuing operations.

Liquidity and Going Concern

The unaudited condensed consolidated financial statements are prepared in accordance with the U.S. GAAP applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business and does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described below.

If the Company is unable to complete the above mentioned sale of FibroGen International, access additional cash from its China operations, or raise additional capital in the United States, the Company would not have sufficient liquidity to continue operations in the U.S. for the 12 months from the date that the financial statements are issued and would not be able to comply with its financial covenant that requires a minimum balance of $27 million of unrestricted cash and cash equivalents to be held in accounts in the United States. Upon an event of default, the Company's senior secured term loan facilities could become immediately due and payable. The Company has evaluated measures to access additional cash from its China operations and believes the sale of FibroGen International represents the most efficient way to access the entirety of its cash from China upon closing of the transaction. There is also the potential that the Company raises additional funds in the U.S. at any time through equity, equity-linked, or debt financing arrangements or from other sources. There can be no assurances that these plans will be successful. As a result of these factors, the Company has determined that there is substantial doubt about its ability to continue as a going concern within 12 months after the date that the financial statements are issued.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. The more significant areas requiring the use of management estimates and assumptions include valuation and recognition of revenue and deferred revenue, specifically, estimates in variable consideration for drug product sales, and estimates in transaction price per unit for the China performance obligation. On an ongoing basis, management reviews these estimates and assumptions. Changes in facts and circumstances may alter such estimates and actual results could differ from those estimates. In the Company's opinion, the accompanying unaudited condensed consolidated financial statements include all normal recurring adjustments necessary for a fair statement of its financial position, results of operations and cash flows for the interim periods presented.

Significant Accounting Policies

The accounting policies used by the Company in its presentation of interim financial results are consistent with those presented in Note 2 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed on March 17, 2025.

Net Income (Loss) per Share

Potential common shares that would have the effect of increasing diluted earnings per share are considered to be anti-dilutive and as such, these shares are not included in the calculation of diluted earnings per share. The Company reported a loss from continuing operations for each of the three months ended March 31, 2025 and 2024. Therefore, dilutive common shares are not assumed to have been issued since their effect is anti-dilutive for these periods.

Diluted weighted average shares excluded the following potential common shares related to stock options, service-based restricted stock units ("RSUs"), performance-based RSUs ("PRSUs"), total shareholder return ("TSR") awards and shares to be purchased under the 2014 Employee Stock Purchase Plan ("ESPP") for the periods presented as they were anti-dilutive (in thousands):

	Three Months Ended March 31,	
	2025	2024
Employee stock options	12,865	12,484
RSUs, PRSUs and TSR awards	1,196	3,605
ESPP	—	533
	14,061	16,622

Risks and Uncertainties

The Company's future results of operations involve a number of risks and uncertainties. Factors that could affect the Company's future operating results and cause actual results to vary materially from expectations include, but are not limited to, the results of clinical trials and the achievement of milestones, research developments, actions by regulatory authorities, market acceptance of the Company's product candidates, competition from other products and larger companies, the liquidity and capital resources of the Company, intellectual property protection for the Company's proprietary technology, strategic relationships, and dependence on key individuals, suppliers, clinical organization, and other third parties.

Recently Issued Accounting Guidance Not Yet Adopted

In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40),* and relevantly in January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date.* The guidance requires entities to disaggregate operating expenses into specific categories to provide enhanced transparency into the nature and function of expenses. This guidance is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. This guidance should be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Company is currently in the process of evaluating the effects of this guidance on its related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires enhanced income tax disclosures, including specific categories and disaggregation of information in the effective tax rate reconciliation, disaggregated information related to income taxes paid, income or loss from continuing operations before income tax expense or benefit, and income tax expense or benefit from continuing operations. This guidance is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently in the process of evaluating the impact of this pronouncement on its related disclosures.

2. Discontinued Operations

On February 20, 2025, the Company entered into the Share Purchase Agreement with AstraZeneca Treasury Limited, pursuant to which FibroGen and its subsidiary FibroGen China Anemia Holdings, Ltd. agreed to sell all of the issued and outstanding equity interests of FibroGen International to AstraZeneca Treasury Limited for an aggregate purchase price comprised of $85 million in cash for the enterprise value of FibroGen International, plus an additional cash amount equal to the net cash held in China by FibroGen International and its subsidiaries as of the closing. This sale includes all of our roxadustat assets in China, including FibroGen International's subsidiary FibroGen (China) Medical Technology Development Co., Ltd and its 51.1% interest in Falikang. The transaction is expected to close in the third quarter of 2025, and is subject to customary closing conditions and closing deliverables, including receipt of regulatory approval from the China State Administration for Market Regulation. The Company analyzed the quantitative and qualitative factors and concluded that the sale of FibroGen International represents a strategic shift in FibroGen's business and qualified as a discontinued operation. As a result, Company determined that FibroGen International met the "held for sale" criteria and the "discontinued operations" criteria in accordance with FASB ASC 205, *Presentation of Financial Statements*, as of March 31, 2025 and December 31, 2024. Accordingly, the operating results related to the FibroGen International are classified as discontinued operations, and have been reflected as discontinued operations in the condensed consolidated statements of operations, while the related assets and liabilities were classified within the condensed consolidated balance sheets as held for sale for all periods presented.

The financial results of the discontinued operations with respect to FibroGen International reflected in the condensed consolidated statements of operations for the three months ended March 31, 2025 and 2024 were as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Revenue:		
Product revenue, net	$ 39,818	30,538
Operating costs and expenses:		
Cost of goods sold	5,403	4,410
Research and development	759	1,903
Selling, general and administrative	7,464	6,106
Total operating costs and expenses	13,626	12,419
Income from operations	26,192	18,119
Interest and other, net		
Interest expense	(2,951)	(2,904)
Interest income and other income (expenses), net	(1,282)	335
Total interest and other, net	(4,233)	(2,569)
Income before income taxes	21,959	15,550
Provision for income taxes	—	26
Investment income (loss) in unconsolidated variable interest entity	(554)	589
Income from discontinued operations, net of tax	$ 21,405	$ 16,113

The product revenue, net, consists primarily of revenues from sales of roxadustat commercial product to Falikang, a distribution entity jointly owned by AstraZeneca and FibroGen Beijing, and is discussed in the *China Performance Obligation* section in Note 3, *Collaboration Agreements, License Agreement and Revenues*.

The carrying value of the assets and liabilities of the discontinued operations with respect to FibroGen International on the condensed consolidated balance sheets as of March 31, 2025 and December 31, 2024 were as follows (in thousands):

	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 72,591	$ 51,696
Accounts receivable, net	22,037	18,443
Inventories	12,771	15,547
Prepaid expenses and other current assets	893	25,163
Total current assets held for sale	108,292	110,849
Property and equipment, net	6,806	7,041
Equity method investment in unconsolidated variable interest entity	6,351	6,864
Operating lease right-of-use assets	1,419	1,716
Other assets	987	990
Total long-term assets held for sale	15,563	16,611
Liabilities		
Accounts payable	$ 93	$ 26,974
Accrued and other current liabilities	7,131	10,679
Operating lease liabilities, current	1,051	1,264
Total current liabilities held for sale	8,275	38,917
Operating lease liabilities, non-current	189	356
Total long-term liabilities held for sale	189	356

The significant non-cash items and capital expenditures for the discontinued operations with respect to FibroGen International included in the condensed consolidated statements of cash flows for the three months ended March 31, 2025 and 2024 were as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Depreciation	$ 318	$ 381
Investment loss (income) in unconsolidated variable interest entity	554	(589)
Stock-based compensation	$ 344	$ 442

Included in the discontinued operations, Falikang, an entity jointly owned by FibroGen Beijing and AstraZeneca is an unconsolidated VIE accounted for as an equity method investment, and considered as a related party to the Company. FibroGen Beijing owns 51.1% of Falikang's equity.

For the three months ended March 31, 2025 and 2024, the net product revenue from sales to Falikang were $36.9 million and $27.1 million, respectively. The other income from Falikang were immaterial for the three months ended March 31, 2025 and 2024.

For the three months ended March 31, 2025 and 2024, the investment income (loss) in Falikang was $(0.6) million and $0.6 million, respectively. As of March 31, 2025 and December 31, 2024, the Company's equity method investment in Falikang were $6.4 million and $6.9 million, respectively, which were included in the long-term assets held for sale on the condensed consolidated balance sheets.

As of March 31, 2025 and December 31, 2024, accounts receivable, net, from Falikang were $18.7 million and $13.9 million, respectively, which were included in the current assets held for sale on the condensed consolidated balance sheets.

3. Collaboration Agreements, License Agreement and Revenues

Astellas Agreements

Astellas Japan Agreement

In June 2005, the Company entered into a collaboration agreement with Astellas Pharma Inc. ("Astellas") for the development and commercialization (but not manufacture) of roxadustat for the treatment of anemia in Japan ("Astellas Japan Agreement"). Under this agreement, Astellas agreed to pay license fees, other upfront consideration and various milestone payments, totaling $172.6 million. The Astellas Japan Agreement also provides for tiered payments based on net sales of product (as defined) in the low 20% range of the list price published by Japan's Ministry of Health, Labour and Welfare, adjusted for certain elements, after commercial launch.

The aggregate amount of consideration received under the Astellas Japan Agreement through March 31, 2025 totaled $105.1 million, excluding drug product revenue that is discussed under the *Drug Product Revenue, Net* section below. Based on its current development plans for roxadustat in Japan, the Company does not expect to receive most or all of the additional potential milestones under the Astellas Japan Agreement.

Amounts recognized as license revenue and development revenue under the Astellas Japan Agreement were not material for the three months ended March 31, 2025 and 2024.

The transaction price related to consideration received through March 31, 2025 and accounts receivable has been allocated to each of the performance obligations under the Astellas Japan Agreement, including $100.3 million for license and $17.1 million for co-development.

There was no license revenue or development revenue resulting from changes to estimated variable consideration in the current period relating to performance obligations satisfied or partially satisfied in previous periods for the three months ended March 31, 2025 under the Astellas Japan Agreement. The Company does not expect material variable consideration from estimated future co-development billing beyond the development period in the transaction price related to the Astellas Japan Agreement.

In 2018, FibroGen and Astellas entered into an amendment to the Astellas Japan Agreement that allows Astellas to manufacture roxadustat drug product for commercialization in Japan (the "Astellas Japan Amendment"). The related drug product revenue is described under the *Drug Product Revenue, Net* section below.

Astellas Europe Agreement

In April 2006, the Company entered into a separate collaboration agreement with Astellas for the development and commercialization of roxadustat for the treatment of anemia in Europe, the Middle East, the Commonwealth of Independent States and South Africa ("Astellas Europe Agreement"). Under the terms of the Astellas Europe Agreement, Astellas agreed to pay license fees, other upfront consideration and various milestone payments, totaling $745.0 million. Under the Astellas Europe Agreement, Astellas committed to fund 50% of joint development costs for Europe and North America, and all territory-specific costs. The Astellas Europe Agreement also provides for tiered payments based on net sales of product (as defined) in the low 20% range.

The aggregate amount of consideration received under the Astellas Europe Agreement through March 31, 2025 totaled $685.0 million, excluding drug product revenue that is discussed under the *Drug Product Revenue, Net* section below. Based on its current development plans for roxadustat in Europe, the Company does not expect to receive most or all of the additional potential milestones under the Astellas Europe Agreement.

Amounts recognized as license revenue and development revenue under the Astellas Europe Agreement were not material for the three months ended March 31, 2025 and 2024.

The transaction price related to consideration received through March 31, 2025 and accounts receivable has been allocated to each of the performance obligations under the Astellas Europe Agreement, including $619.0 million for license and $288.3 million for co-development.

There was no license revenue or development revenue resulting from changes to estimated variable consideration in the current period relating to performance obligations satisfied or partially satisfied in previous periods for three months ended March 31, 2025 under the Astellas Europe Agreement. The Company does not expect material variable consideration from estimated future co-development billing beyond the development period in the transaction price related to the Astellas Europe Agreement.

In 2021, the Company entered into an EU Supply Agreement with Astellas under the Astellas Europe Agreement ("Astellas EU Supply Agreement") to define general forecast, order, supply and payment terms for Astellas to purchase roxadustat bulk drug product from FibroGen in support of commercial supplies. The related drug product revenue is described under the *Drug Product Revenue, Net* section below.

AstraZeneca Agreements

AstraZeneca U.S./Rest of World ("RoW") Agreement

Effective July 30, 2013, the Company entered into a collaboration agreement with AstraZeneca for the development and commercialization of roxadustat for the treatment of anemia in the U.S. and all other countries in the world, other than China, not previously licensed under the Astellas Europe and Astellas Japan Agreements ("AstraZeneca U.S./RoW Agreement").

On February 23, 2024, the Company and AstraZeneca entered into an agreement to terminate the AstraZeneca U.S./RoW Agreement, effective as of February 25, 2024 ("AstraZeneca Termination and Transition Agreement"). Pursuant to the AstraZeneca Termination and Transition Agreement, AstraZeneca returns all of their non-China roxadustat rights to the Company, with the exception of South Korea, and provides certain assistance during a transition period. In addition, as a part of this AstraZeneca Termination and Transition Agreement, AstraZeneca will receive tiered mid-single digit royalties on FibroGen's sales of roxadustat in the terminated territories, or thirty-five percent of all revenue FibroGen receives if it licenses or sells such rights to a third-party. Neither party incurred any early termination penalties.

The aggregate amount of consideration for milestone and upfront payments received under the AstraZeneca U.S./RoW Agreement through the termination totaled $439.0 million, excluding drug product revenue under the Master Supply Agreement with AstraZeneca under the AstraZeneca U.S./RoW Agreement ("AstraZeneca Master Supply Agreement"), entered in 2020, which is described under the *Drug Product Revenue, Net* section below. In addition, resulting from the AstraZeneca Termination and Transition Agreement, the Company and AstraZeneca settled the outstanding balances relating to past transactions under the AstraZeneca Master Supply Agreement. Accordingly, during the three months ended March 31, 2024, the Company accounted for the termination of the AstraZeneca U.S./RoW agreement as a contract modification under the ASC 606, *Revenue from Contracts with Customers* ("ASC 606") and recorded a cumulative catch-up adjustment as described under the *Drug Product Revenue, Net* section below.

The Company's collaboration agreement with AstraZeneca for roxadustat in China, as described below, remains in place.

AstraZeneca China Agreement

Effective July 30, 2013, the Company (through its subsidiaries affiliated with China) entered into a collaboration agreement with AstraZeneca for roxadustat for the treatment of anemia in China ("AstraZeneca China Agreement"). Under the terms of the AstraZeneca China Agreement, AstraZeneca agreed to pay upfront consideration and potential milestone payments, totaling $376.7 million. The AstraZeneca China Agreement is structured as a 50/50 profit or loss share (as defined), which was amended under the AstraZeneca China Amendment as defined and discussed below, and provides for joint development costs (including capital and equipment costs for construction of the manufacturing plant in China), to be shared equally during the development period.

The aggregate amount of such consideration received for milestone and upfront payments through March 31, 2025 totaled $81.2 million.

AstraZeneca China Amendment

In July 2020, FibroGen China Anemia Holdings, Ltd., FibroGen (China) Medical Technology Development Co., Ltd. ("FibroGen Beijing"), FibroGen International (Hong Kong) Limited, and AstraZeneca entered into an amendment to the AstraZeneca China Agreement, relating to the development and commercialization of roxadustat in China (the "AstraZeneca China Amendment"). Under the AstraZeneca China Amendment, in 2020, FibroGen Beijing and AstraZeneca completed the establishment of a jointly owned entity, Falikang, which performs roxadustat distribution, as well as conducts sales and marketing through AstraZeneca.

Substantially all direct roxadustat product sales to distributors in China are made by Falikang, while FibroGen Beijing continues to sell roxadustat product directly in limited areas in China. FibroGen Beijing manufactures and supplies commercial product to Falikang based on a gross transfer price, which is adjusted for the estimated profit share. Further discussion related to the sales to Falikang is discussed under the *China Performance Obligation* section below.

The related net product revenue recognized from the sales to Falikang was $36.9 million and $27.1 million for the three months ended March 31, 2025 and 2024, respectively, and were included in the discontinued operations in the condensed consolidated statements of operations together with the sales directly to distributors, resulting from the Share Purchase Agreement with AstraZeneca Treasury Limited as discussed in Note 2, *Discontinued Operations*.

Prior to the above-mentioned termination of the AstraZeneca U.S./RoW Agreement, the Company evaluated under the ASC 606 and accounted for the AstraZeneca U.S./RoW Agreement and the AstraZeneca China Agreement as a single arrangement with the presumption that two or more agreements executed with a single customer at or around the same time should be presumed to be a single arrangement. As a result of the termination of the AstraZeneca U.S./RoW Agreement, during the three months ended March 31, 2024, the Company recorded the final development revenue under the AstraZeneca U.S./RoW Agreement and AstraZeneca China Agreement, which was immaterial.

The transaction price related to consideration received and accounts receivable through the termination of the AstraZeneca U.S./RoW Agreement has been allocated to each of the performance obligations under the AstraZeneca U.S./RoW Agreement and AstraZeneca China Agreement, including $344.5 million for license, $625.5 million for co-development, information sharing and committee services, and $522.5 million for China performance obligation (with cumulative revenue of $391.7 million through March 31, 2025) that is recognized as product revenue, net included in discontinued operations as described under *China Performance Obligation* section below.

China Performance Obligation

Product revenue, net, which is included in the discontinued operations, consists primarily of revenues from sales of roxadustat commercial product to Falikang. Substantially all direct roxadustat product sales to distributors in China are made by Falikang. FibroGen Beijing manufactures and supplies commercial product to Falikang. The net transaction price for FibroGen Beijing's product sales to Falikang is based on a gross transaction price, adjusted for the estimated profit share.

The roxadustat sales to Falikang marked the beginning of the Company's China performance obligation under the Company's agreements with AstraZeneca. Product revenue is based on the transaction price of the China performance obligation. Revenue is recognized when control of the product is transferred to Falikang, in an amount that reflects the allocation of the transaction price to the performance obligation satisfied during the reporting period. Periodically, the Company updates its assumptions such as total sales quantity, performance period, gross transaction price, profit share and other inputs including foreign currency translation impact, among others. Any net transaction price in excess of the revenue recognized is added to the deferred balance to date, and will be recognized in future periods as the performance obligation is satisfied. While the related product revenue recognized is included in discontinued operations, as of March 31, 2025 and December 31, 2024, the related deferred revenues were not included in the disposal group held for sale as the related obligation to AstraZeneca will be satisfied upon the closing of the divestiture FibroGen International.

The following table includes a roll-forward of the related deferred revenue that is considered as a contract liability (in thousands):

	Balance at December 31, 2024	Additions	Recognized as Revenue (Discontinued Operations)	Currency Translation and Other	Balance at March 31, 2025
AstraZeneca China performance obligation - deferred revenue	$ (132,097)	$ (35,363)	$ 36,863	$ (248)	$ (130,845)

Deferred revenue includes amounts allocated to the China performance obligation under the AstraZeneca arrangement as revenue recognition associated with this unit of accounting is tied to the commercial launch of the products within China and to when the control of the manufactured commercial products is transferred to AstraZeneca. As of March 31, 2025, approximately $15.5 million of the above deferred revenue related to the China unit of accounting was included in short-term deferred revenue, which represents the amount of deferred revenue associated with the China unit of accounting that is expected to be recognized within the next 12 months, associated with the commercial sales in China.

Drug Product Revenue, Net

Drug product revenue from commercial-grade active pharmaceutical ingredient ("API") or bulk drug product sales to Astellas and AstraZeneca was as follows for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,	
	2025	2024
Astellas Japan Agreement	$ 1,781	$ (2,205)
Astellas Europe Agreement	814	1,021
AstraZeneca U.S./RoW Agreement	—	25,670
Drug product revenue, net	$ 2,595	$ 24,486

Astellas Japan Agreement

The Company updates its estimate of variable consideration related to the API shipments fulfilled under the terms of Astellas Japan Amendment at each balance sheet date. As a result, the Company recorded an adjustment to the drug product revenue of $1.8 million for the three months ended March 31, 2025. Specifically, the change in estimated variable consideration was based on the API held by Astellas at period end, adjusted to reflect the changes in the estimated yield from the manufacture of bulk product tablets, among others.

For the three months ended March 31, 2024, the Company updated its estimate of variable consideration related to the API shipments fulfilled under the terms of Astellas Japan Amendment, and accordingly recorded a reduction to the drug product revenue of $2.2 million. Specifically, the change in estimated variable consideration was based on the API held by Astellas at period end, adjusted to reflect the changes in the estimated bulk product strength mix intended to be manufactured by Astellas, and foreign exchange impacts, among others.

As of March 31, 2025, the balances related to the API price true-up under the Astellas Japan Agreement were $0.7 million in accrued liabilities and $0.6 million in other long-term liabilities, representing the Company's best estimate of the timing for these amounts to be paid. As of December 31, 2024, the balances related to the API price true-up under the Astellas Japan Agreement were $2.5 million in accrued liabilities and $0.6 million in other long-term liabilities.

Astellas Europe Agreement

The Company transferred bulk drug product for commercial purposes under the terms of the Astellas Europe Agreement and the Astellas EU Supply Agreement in the prior years. The Company recognized the related fully burdened manufacturing costs as drug product revenue in the respective periods and recorded the constrained transaction price in deferred revenue due to a high degree of uncertainty associated with the variable consideration for revenue recognition purposes. The Company updates its estimate of variable consideration related to the bulk drug product transferred in prior years at each balance sheet date.

During the fourth quarter of 2024, the Company transferred bulk drug product for commercial purposes under the terms of the Astellas Europe Agreement and the Astellas EU Supply Agreement, and recognized the related fully-burdened manufacturing costs of $0.6 million as drug product revenue, and recorded $4.4 million as deferred revenue due to a high degree of uncertainty associated with the variable consideration for revenue recognition purposes. In addition, the Company updated its estimate of variable consideration related to the bulk drug product transferred in prior years. Specifically, the change in estimated variable consideration was based on the bulk drug product held by Astellas at the period end, adjusted to reflect the changes in the estimated transfer price, forecast information, shelf-life estimates and other items. As a result, for the year ended December 31, 2024, the Company reclassified $7.2 million from the related deferred revenue to accrued liabilities. As of December 31, 2024, the related balance in accrued liabilities was $10.5 million. Further for the three months ended March 31, 2025, the Company reclassified $2.1 million from the related deferred revenue to accrued liabilities. As of March 31, 2025, the balances related to the bulk drug product price true-up under the Astellas Europe Agreement and the Astellas EU Supply Agreement were $12.6 million in accrued liabilities, representing the Company's best estimate that these amounts will be paid within the next 12 months.

The Company recognized royalty revenue of $0.8 million and $1.0 million as drug product revenue from the deferred revenue under the Astellas Europe Agreement during the three months ended March 31, 2025 and 2024, respectively. It is the Company's best estimate that the remainder of the deferred revenue will be recognized as revenue when uncertainty is resolved, based on the performance of roxadustat product sales in the Astellas territory.

The following table includes a roll-forward of the above-mentioned deferred revenues that are considered as contract liabilities related to drug product (in thousands):

	Balance at December 31, 2024	Recognized as Revenue	Reclassified to Accrued Liability / Accounts Payable	Balance at March 31, 2025
Drug product revenue - deferred revenue:				
Astellas Europe Agreement	$ (9,901)	$ 814	$ 2,076	$ (7,011)

AstraZeneca U.S./RoW Agreement

As described under *AstraZeneca Agreements* section above, pursuant to the AstraZeneca Termination and Transition Agreement related to the AstraZeneca U.S./RoW Agreement, the Company and AstraZeneca settled the outstanding balances relating to past transactions under the AstraZeneca Master Supply Agreement. Accordingly, during the three months ended March 31, 2024, the Company accounted for the termination of the AstraZeneca U.S./RoW agreement as a contract modification under the ASC 606 and recorded a cumulative catch-up net adjustment of $25.7 million to the drug product revenue and received the cash during the second quarter of 2024. Corresponding to the drug product revenue, during the three months ended March 31, 2024, the Company recorded the related cost of goods sold of $21.1 million.

Eluminex Agreement

In July 2021, FibroGen exclusively licensed to Eluminex Biosciences (Suzhou) Limited ("Eluminex") global rights to its investigational biosynthetic cornea derived from recombinant human collagen Type III. FibroGen may receive up to a total of $64.0 million in future manufacturing, clinical, regulatory, and commercial milestone payments for the biosynthetic cornea program, as well as $36.0 million in commercial milestones for the first recombinant collagen III product that is not the biosynthetic cornea. FibroGen will be eligible to receive mid-single-digit to low double-digit royalties based upon worldwide net sales of cornea products, and low single-digit to mid-single-digit royalties based on worldwide net sales of other recombinant human collagen type III products that are not cornea products. In April 2023, FibroGen and Eluminex entered into an Amended and Restated Exclusive License Agreement ("A&R Eluminex Agreement") in order to add to the license rights to recombinant human collagen Type I (in addition to the rights to collagen Type III that were already licensed). The A&R Eluminex Agreement included additional total upfront payments of $1.5 million.

The Company received an $8.0 million upfront payment from Eluminex in 2022 and thereafter recognized a total of $6.0 million milestone payments and a total of $1.5 million upfront payment in 2023.

During the first quarter of 2022, FibroGen and Eluminex entered into a separate contract manufacturing agreement, under which the Company is responsible for supplying the cornea product at cost plus 10% of its product manufacturing costs until its manufacturing technology is fully transferred to Eluminex, which occurred by the end of 2023. Such contract manufacturing activity was generally ceased during the first quarter of 2024.

There was no revenue recognized under the agreements with Eluminex for the three months ended March 31, 2025. Amounts recognized as revenue under the agreements with Eluminex were immaterial for the three months ended March 31, 2024.

4. Consolidated Variable Interest Entity - Fortis

In May 2023 (the "Option Acquisition Date"), the Company entered into an exclusive option agreement to acquire Fortis Therapeutics, Inc. ("Fortis") with its novel Phase 1 antibody-drug conjugate, FOR46 (now referred to as "FG-3246"), that targets a novel epitope on CD46 preferentially expressed on certain cancer cells. FG-3246 is in development for the treatment of mCRPC with potential applicability in other solid tumors and hematologic malignancies. If FibroGen exercises the option to acquire Fortis, it will pay Fortis an option exercise payment of $80.0 million, and thereafter, legacy Fortis shareholders would be eligible to receive from FibroGen up to $200.0 million in contingent payments associated with the achievement of various regulatory approvals. If FibroGen acquires Fortis, it would also be responsible to pay University of California, San Francisco ("UCSF"), an upstream licensor to Fortis, development milestone fees and a single digit royalty on net sales of therapeutic or diagnostic products arising from the licensing arrangement between Fortis and UCSF. If FibroGen chooses not to acquire Fortis, its exclusive license to FG-3246 would expire.

On March 28, 2025, the Company and Fortis entered into amendments and modified the option exercise deadline to December 31, 2027.

Pursuant to an evaluation agreement entered into with Fortis concurrent with the option agreement (together the "Fortis Agreements"), FibroGen has exclusively licensed FG-3246 and will control and fund future research, development, including a Phase 2 clinical study sponsored by FibroGen, and manufacturing of FG-3246 during the up-to four-year option period (which ends on the earlier of 120 days after Fortis or FibroGen submits data from any Phase 2 clinical trial of a product to the U.S. Food and Drug Administration for the purpose of progressing to a Phase 3 clinical trial or December 31, 2027 absent extension). As part of the clinical development strategy, FibroGen will continue the work to develop a PET-based biomarker utilizing a radiolabeled version of the targeting antibody for patient selection. Additionally, the Company is obligated to make four quarterly payments totaling $5.4 million to Fortis in support of its continued development obligations, of which the last payment was $1.7 million and made during the three months ended March 31, 2024.

Pursuant to the guidance under ASC 810, *Consolidation* ("ASC 810"), the Company determined that Fortis is a VIE and that the Company is the primary beneficiary of Fortis, as through the Fortis Agreements the Company has the power to direct activities that most significantly impact the economic performance of Fortis. Therefore, the Company consolidated Fortis starting from the Option Acquisition Date and continues to consolidate as of March 31, 2025.

Fortis has authorized and issued common shares and Series A preferred shares. As of the Option Acquisition Date and March 31, 2025, the Company owned approximately 2% of Fortis' Series A preferred shares, which was acquired previously and carried at zero cost. The non-controlling interests ("NCI") attributable to the common shares is classified as nonredeemable NCI, as it is 100% owned by third party shareholders. The NCI attributable to the approximately 98% of Series A preferred shares owned by other investors are classified as redeemable NCI in temporary equity, as the preferred shares are redeemable by the non-controlling shareholders upon occurrence of certain events out of the Company's control.

Subsequent to the Option Acquisition Date, Fortis' net income is allocated to its common shares and preferred shares based on their respective stated rights. Fortis' net loss is allocated to its common shares only as the holders of preferred shares do not have a contractual obligation to absorb such losses.

As of March 31, 2025, total assets and liabilities of Fortis were immaterial. For the three months ended March 31, 2025, Fortis' net income (losses) was immaterial.

5. Fair Value Measurements

The fair values of the Company's financial assets that are measured on a recurring basis are as follows (in thousands):

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 8,063	$ —	$ —	$ 8,063
Commercial paper	—	17,328	—	17,328
U.S. government bonds	—	6,488	—	6,488
Total	$ 8,063	$ 23,816	$ —	$ 31,879

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 28,241	$ —	$ —	$ 28,241
Commercial paper	—	14,269	—	14,269
U.S. government bonds	2,987	2,981	—	5,968
Total	$ 31,228	$ 17,250	$ —	$ 48,478

The Company's Level 2 investments are valued using third-party pricing sources. The pricing services utilize industry standard valuation models, including both income and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades of and broker/dealer quotes on the same or similar investments, issuer credit spreads, benchmark investments, prepayment/default projections based on historical data and other observable inputs. During the three months ended March 31, 2025 and 2024, a total of $6.5 million and $26.3 million, respectively, of U.S. treasury notes and bills were transferred from Level 1 to Level 2 as such instruments were changed to off-the-run when they were issued before the most recent issue and were still outstanding at measurement day.

6. Balance Sheet Components

Cash and Cash Equivalents

Cash and cash equivalents consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Cash	$ 1,730	$ 2,004
Commercial paper	17,328	14,269
Money market funds	8,063	28,241
U.S. government bonds	6,488	5,968
Total cash and cash equivalents	$ 33,609	$ 50,482

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Insurance proceeds receivable for litigation settlement	$ —	$ 28,500
Prepaid assets	2,069	1,903
Other current assets	1,257	1,139
Total prepaid expenses and other current assets	$ 3,326	$ 31,542

As of December 31, 2024, the Company recorded a $28.5 million receivable in prepaid expenses and other current assets, corresponding to the accrued litigation settlement of the same amount related to the Company's agreement in principle with plaintiffs to settle the class action lawsuit. As the Company maintains insurance that covers exposure related to the class action lawsuit, this amount is fully recoverable under the Company's insurance policies. The determination that the recorded receivables are probable of collection is based on the terms of the applicable insurance policies and communications with the insurers. Such amount was fully distributed during the three months ended March 31, 2025. As a result, the related accrued liability and the corresponding receivable were fully settled as of March 31, 2025. See the *Accrued and Other Current Liabilities* section below, and the *Legal Proceedings and Other Matters* section in Note 10, *Commitments and Contingencies*, for details.

Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Preclinical and clinical trial accruals	$ 6,151	$ 6,327
API and bulk drug product price true-up	13,331	13,071
Litigation settlement	—	28,500
Payroll and related accruals	4,362	4,640
Accrued restructuring charge	2,583	4,572
Professional services	4,626	2,049
Current portion of liability related to sale of future revenues	1,858	460
Other	2,413	2,416
Total accrued and other current liabilities	$ 35,324	$ 62,035

The accrued liabilities of $13.3 million and $13.1 million for API and bulk drug product price true-up as of March 31, 2025 and December 31, 2024, respectively, resulted from changes in estimated variable consideration associated with the API shipments fulfilled under the terms of the Astellas Japan Amendment, and the bulk drug product transferred under the terms of the Astellas Europe Agreement and the Astellas EU Supply Agreement. See the *Drug Product Revenue, Net* section in Note 3, *Collaboration Agreements, License Agreement and Revenues,* for details.

As of December 31, 2024, the accrued litigation settlement of $28.5 million was related to the Company's agreement in principle with plaintiffs to settle the class action lawsuit, which was fully distributed during the three months ended March 31, 2025, as mentioned above. See the *Legal Proceedings and Other Matters* section in Note 10, *Commitments and Contingencies*, for details.

Responding to the reported results for pamrevlumab in July 2024, the Company implemented an immediate and significant cost reduction plan in the U.S., including terminating pamrevlumab research and development investment and expeditiously wind down remaining obligations, and reducing U.S. workforce by approximately 75%. The total cash payments under the reduction in force was $1.6 million during the three months ended March 31, 2025. The remaining accrued restructuring charge of $2.6 million as of March 31, 2025 will be substantially paid out by mid-2025.

7. Senior Secured Term Loan Facilities

In April 2023, the Company entered into a financing agreement ("Financing Agreement") with investment funds managed by Morgan Stanley Tactical Value, as lenders (the "Lenders"), and Wilmington Trust, National Association, as the administrative agent, providing for senior secured term loan facilities consisting of (i) a $75.0 million initial term loan (the "Initial Term Loan"), (ii) a $37.5 million delayed draw term loan that will be funded upon the achievement of certain clinical development milestones ("Delayed Draw Term Loan 1") and, (iii) an uncommitted delayed draw term loan of up to $37.5 million to be funded at the Lenders sole discretion, ("Delayed Draw Term Loan 2" and, together with the Initial Term Loan and Delayed Draw Term Loan 1, the "Term Loans").

Pursuant to the Financing Agreement, the Lenders have funded the Initial Term Loan. The clinical development milestones which could have triggered Delayed Draw Term Loan 1 were not achieved, and the Lenders have not funded Delayed Draw Term Loan 2. As such, these features expired during 2023. The Company has determined that certain other features embedded within the Loan should be bifurcated and accounted for separately as a derivative. At inception and as of March 31, 2025, the fair values of such derivatives were negligible due to the low probability of the underlying events.

The Term Loans shall accrue interest at a fixed rate of 14.0% per annum, payable monthly in arrears. The Term Loans shall mature on May 8, 2026. The Term Loans will not be subject to amortization payments. The Company is permitted to prepay the Term Loans from time to time, in whole or in part, subject to payment of a make-whole amount equal to the unpaid principal amount of the portion of the Term Loans being repaid or prepaid, plus accrued and unpaid interest of the portion of the Term Loans being repaid or prepaid, plus an amount equal to the remaining scheduled interest payments due on such portion of the Term Loans being repaid or prepaid as if such Term Loans were to remain outstanding until the scheduled maturity date.

The initial issuance costs and the related transaction costs, totaling $3.7 million is amortized as interest expense using the effective interest method over the term of the Initial Term Loan and are reported on the balance sheet as a direct deduction from the amount of the Initial Term Loan. The effective annual interest rate of the Initial Term Loan was 16.13% for the three months ended March 31, 2025 and 2024. The Company recorded interest expense of $3.0 million and $2.9 million for the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, the related accrued interest was $0.4 million. The Company was in compliance with all debt covenants associated with the senior secured term loan facilities as of March 31, 2025, including maintaining a minimum balance of $30 million of unrestricted cash and cash equivalents held in accounts in the U.S.; such minimum balance covenant was subsequently amended to be $27 million on May 8, 2025 by the Company and the Lenders.

The balances of the Company's senior secured term loan facilities as of March 31, 2025 and December 31, 2024 were as follows (in thousands):

	March 31, 2025	December 31, 2024
Principal of senior secured term loan facilities	$ 75,000	$ 75,000
Less: Unamortized issuance costs and transaction costs	(1,581)	(1,908)
Senior secured term loan facilities, ending balance	73,419	73,092
Less: Current Portion classified to accrued and other current liabilities	—	—
Senior secured term loan facilities, non-current	$ 73,419	$ 73,092

8. Liability Related to Sale of Future Revenues

In November 2022, the Company entered into a Revenue Interest Financing Agreement (the "RIFA") with an affiliate of NovaQuest Capital Management ("NovaQuest"), pursuant to which the Company granted NovaQuest 22.5% of its drug product revenue and 10.0% (20.0% for fiscal year 2028 and thereafter) of its revenue from milestone payments that it is entitled to under the Astellas Agreements, for a consideration of $50.0 million ("Investment Amount") before advisory fees.

In November 2022, the Company received the Investment Amount, net of initial issuance costs, and accounted for it as long-term debt based on the terms of the RIFA because the risks and rewards to NovaQuest are limited by the terms of the transaction. The related debt discount and transaction costs are amortized as interest expense based on the projected balance of the liability as of the beginning of each period. As payments are made to NovaQuest, the balance of the liability related to sale of future revenues is being effectively repaid over the life of the RIFA. The payments to NovaQuest are accounted for as a reduction of debt.

The Company may prepay its obligations to NovaQuest in full at any time during the term of RIFA. The prepayment amount varies from $80.0 million to $125.0 million less any revenue interest payments made up to such prepayment date. Under the RIFA the Company shall pay to NovaQuest up to a specified maximum amount ("Payment Cap") of (a) $100.0 million, if the payment is made on or before December 31, 2028; (b) $112.5 million, if the payment is made on or after January 1, 2029, but on or before December 31, 2029; or (c) $125.0 million, if the payment is made after January 1, 2030.

After January 1, 2028, if the product (as defined) is not commercialized for a consecutive twelve-month period, then, the payments owed under the RIFA by the Company to NovaQuest for each fiscal year shall be the greater of: (i) the amount which would otherwise be due pursuant to revenue interest payments terms; or (ii) $10.0 million.

Before December 31, 2028, if the sum of all payments under the RIFA paid to NovaQuest, does not equal or exceed $62.5 million, then the Company shall pay NovaQuest the difference of these two amounts by no later than March 1, 2029. If, by no later than December 31, 2030, the sum of all payments under the RIFA paid to NovaQuest does not equal or exceed $125.0 million, then the Company shall pay NovaQuest the difference of these two amounts by no later than March 1, 2031.

NovaQuest will retain this entitlement until it has reached the Payment Cap, at which point 100% of such revenue interest on future global net sales of Astellas will revert to the Company.

Over the course of the RIFA, the effective interest rate is affected by the amount and timing of drug product revenue and revenue from milestone payments recognized, the changes in the timing of forecasted drug product revenue and revenue from milestone payments, and the timing of the Company's payments to NovaQuest. On a quarterly basis, the Company reassesses the expected total revenue and the timing of such revenue, recalculates the amortization of debt discount and transactions costs and effective interest rate, and adjusts the accounting prospectively as needed. The Company's estimated effective annual interest rate was 15.60% as of March 31, 2025.

The following table summarizes the activities of the liability related to sale of future revenues for the three months ended March 31, 2025:

	Three Months Ended March 31, 2025
Liability related to sale of future revenues - beginning balance	$ 59,324
Interest paid	(450)
Interest expense recognized	2,152
Liability related to sale of future revenues - ending balance	61,026
Less: Current portion classified to accrued and other current liabilities	(1,858)
Liability related to sale of future revenues, non-current	$ 59,168

During the three months ended March 31, 2025 and 2024, the Company recognized, under Astellas Agreements, development revenue of $0.1 million and $0.3 million, respectively, and drug product revenue of $2.6 million and $(1.2) million, respectively. See Note 3, *Collaboration Agreements, License Agreement and Revenue*, for details.

During the three months ended March 31, 2025 and 2024, the Company recognized the related interest expense of $2.2 million and $2.0 million, respectively. During the three months ended March 31, 2025 and 2024, the Company paid $0.5 million and $5.7 million accrued interest, respectively.

Based on the current estimates of drug product revenue and revenue from milestone payments under the Astellas Agreements, and taking into the consideration of the terms discussed above, the Company anticipates reaching a Payment Cap up to $125.0 million by 2031.

9. Income Taxes

Provisions for income tax for the three months ended March 31, 2025 and 2024 were immaterial and due to foreign taxes.

Based upon the weight of available evidence, which includes its historical operating performance, reported cumulative net losses since inception, the Company has established and continues to maintain a full valuation allowance against its net deferred tax assets as it does not currently believe that realization of those assets is more likely than not.

10. Commitments and Contingencies

Contract Obligations

As of March 31, 2025, the Company had outstanding total non-cancelable purchase obligations of $2.3 million for general purchases and other programs, $0.7 million for manufacture and supply of roxadustat, and $0.3 million for Manufacture and supply of FG-3246. The Company expects to fulfill its commitments under these agreements in the normal course of business, and as such, no liability has been recorded.

In addition, see Note 7, *Senior Secured Term Loan Facilities* and Note 8, *Liability Related to Sale of Future Revenues* for details of the related obligations.

Legal Proceedings and Other Matters

From time to time, the Company is a party to various legal actions, both inside and outside the U.S., arising in the ordinary course of its business or otherwise. The Company accrues amounts, to the extent they can be reasonably estimated, that the Company believes will result in a probable loss (including, among other things, probable settlement value) to adequately address any liabilities related to legal proceedings and other loss contingencies. A loss or a range of loss is disclosed when it is reasonably possible that a material loss will incur and can be estimated, or when it is reasonably possible that the amount of a loss, when material, will exceed the recorded provision. The Company did not have any material accruals for any active legal action, except for the class action settlement mentioned below, in its condensed consolidated balance sheet as of March 31, 2025, as the Company could not predict the ultimate outcome of these matters, or reasonably estimate the potential exposure.

Between April 2021 and May 2021, five putative securities class action complaints were filed against FibroGen and certain of its former executive officers (collectively, the "Defendants") in the U.S. District Court for the Northern District of California. The lawsuits allege that Defendants violated the Securities Exchange Act of 1934 by making materially false and misleading statements regarding FibroGen's Phase 3 clinical studies data and prospects for U.S. Food and Drug Administration approval. On August 30, 2021, the Court consolidated the actions and appointed a group of lead plaintiffs. On October 17, 2023, the parties reached an agreement in principle to settle the class action at $28.5 million. Accordingly, as of December 31, 2024, the Company recorded the $28.5 million in accrued and other current liabilities in the condensed consolidated balance sheet. The Company maintains insurance that covers exposure related to the class action lawsuit. As the amount is fully recoverable under the Company's insurance policies, the Company recorded a corresponding receivable in prepaid expenses and other current assets in the condensed consolidated balance sheet as of December 31, 2024. The determination that the recorded receivables are probable of collection is based on the terms of the applicable insurance policies and communications with the insurers. The Court preliminarily approved the settlement on February 13, 2024 and approved the settlement Plan of Allocation on May 28, 2024 and Plaintiffs' motion for attorney's fees on August 1, 2024, reserving further orders on the final judgment until after the claims and distribution process was completed. The court entered a class distribution order on January 1, 2025 and the amount was fully distributed during the first quarter of 2025. As a result, the related accrued liability and the corresponding receivable were fully settled as of March 31, 2025. Another case, filed on May 25, 2023, against the same defendants, asserting similar claims as the class action and additional common-law and California state fraud claims was voluntarily dismissed on December 20, 2023.

Between July 30, 2021 and April 3, 2024, seven shareholder derivative complaints were filed, naming as defendants certain of the Company's current and former officers and certain current and former members of the Company's board, as well as FibroGen as nominal defendants (the "Derivative Lawsuits"). Of these Derivative Lawsuits, four were filed in the Delaware Court of Chancery, two were filed in the U.S. District Court for the District of Delaware (the "Delaware Federal Derivative Actions"), and one was filed in the U.S. District Court for the Northern District of California (the "California Federal Derivative Action"). The plaintiffs assert state and federal claims based on some of the same alleged misstatements as the securities class action complaint. The complaints seek unspecified damages, attorneys' fees, and other costs. All seven Derivative Lawsuits have been dismissed.

In the fourth quarter of 2021, the Company received a subpoena from the SEC requesting documents related to roxadustat's pooled cardiovascular safety data. The SEC followed up with a subpoena for additional documents in the second quarter of 2024. In May 2025, the Company entered into a settlement with the SEC, subject to Commission approval. As part of the settlement, and without admitting or denying the findings in the settlement offer or administrative order to be issued by the SEC, the Company agreed to pay a $1.25 million civil penalty.

Between 2022 and 2024, the Company's Board of Directors received seven litigation demands from purported shareholders of the Company, asking the Board of Directors to investigate and take action against certain current and former officers and directors of the Company for alleged wrongdoing based on the same allegations in the pending derivative and securities class action lawsuits. The Company may in the future receive additional similar demands.

Starting in October 2021, certain challenges have been filed with the China National Intellectual Property Administration against patents which claim a crystalline form of roxadustat. Final resolution of such proceedings will take time and the Company could not predict the ultimate outcome, or reasonably estimate the potential exposure.

Indemnification Agreements

The Company enters into standard indemnification arrangements in the ordinary course of business, including for example, service, manufacturing and collaboration agreements. Pursuant to these arrangements, the Company indemnifies, holds harmless, and agrees to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, including in connection with intellectual property infringement claims by any third party with respect to its technology. The term of these indemnification agreements is generally perpetual any time after the execution of the agreement. The Company has entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers to the extent permissible under applicable law. The maximum potential amount of future payments the Company could be required to make under these arrangements is not determinable. The Company believes the estimated fair value of these arrangements is minimal.

11. Segment Information

The Company has one operating and reporting segment which primarily focuses on the development and commercialization of novel therapeutics to treat serious unmet medical needs. The Company has determined that the chief executive officer is the chief operating decision maker ("CODM"). The CODM assesses performance of the business, monitors budget versus actual results and manages and allocates resources to the Company's operations using consolidated net income (loss) as the primary measurement. The CODM is regularly provided with entity-wide expense categories that are consistent with those found on the Company's condensed consolidated statements of operations. The measure of segment assets is reported on the balance sheet as total consolidated assets.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q, and in our Securities and Exchange Commission ("SEC") filings, including our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 17, 2025 ("2024 Form 10-K").

FORWARD-LOOKING STATEMENTS

The following discussion and information contained elsewhere in this Quarterly Report on Form 10-Q contain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), Section 27A of the Securities Act of 1933, as amended ("Securities Act") and within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are often identified by the use of words such as "may," "will," "expect," "anticipate," "intend," "could," "should," "estimate," or "continue," and similar expressions or variations. In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Such forward-looking and other statements are subject to risks, uncertainties and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled "Risk Factors," set forth in Part II, Item 1A of this Quarterly Report on Form 10-Q. The forward-looking statements in this Quarterly Report on Form 10-Q represent our views as of the date of this Quarterly Report on Form 10-Q. We anticipate that subsequent events and developments will cause our views to change. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking and other statements we may make. In light of these risks, uncertainties, and assumptions, the forward-looking events and circumstances discussed in this Quarterly Report on Form 10-Q may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking and other statements. While we may elect to update these forward-looking and other statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking and other statements as representing our views as of any date subsequent to the date of this Quarterly Report on Form 10-Q and are cautioned not to place undue reliance on such forward-looking statements.

BUSINESS OVERVIEW

FibroGen, Inc. ("FibroGen" or the "Company") is a biopharmaceutical company focused on development of novel therapies at the frontiers of cancer biology and anemia.

We are developing FG-3246, a potential first-in-class antibody-drug conjugate ("ADC") targeting CD46, for the treatment of metastatic castration-resistant prostate cancer ("mCRPC") and potentially other cancers. This program also includes the development of FG-3180, an associated CD46-targeted positron emission tomography ("PET") biomarker and imaging agent. We anticipate initiation of a Phase 2 monotherapy dose optimization study of FG-3246 for the treatment of mCRPC, along with the exploratory analysis of FG-3180, in the third quarter of 2025.

We and our collaboration partners have developed roxadustat (爱瑞卓®, EVRENZO™), which is currently approved in the People's Republic of China ("China"), Europe, Japan, and numerous other countries for the treatment of anemia in chronic kidney disease patients on dialysis and not on dialysis.

On February 20, 2025, we entered into a share purchase agreement (the "Share Purchase Agreement") with AstraZeneca Treasury Limited pursuant to which we and our subsidiary FibroGen China Anemia Holdings, Ltd. agreed to sell all of the issued and outstanding equity interests of FibroGen International (Hong Kong) Ltd. ("FibroGen International") to AstraZeneca Treasury Limited. AstraZeneca is our long-time commercialization partner for roxadustat in greater China and South Korea. This sale includes all of our roxadustat assets in China, including FibroGen International's subsidiary FibroGen (China) Medical Technology Development Co., Ltd and its 51.1% interest in Beijing Falikang Pharmaceutical Co. Ltd. ("Falikang"). The transaction is expected to close in the third quarter of 2025, and is subject to customary closing conditions and closing deliverables, including receipt of regulatory approval from the China State Administration for Market Regulation.

FibroGen has retained the rights to roxadustat in the United States of America (U.S.), Canada, Mexico, and in all markets not held by AstraZeneca or licensed to Astellas Pharma Inc. ("Astellas"). Roxadustat is not approved for commercialization in any indication in the United States, Canada, or Mexico. Astellas is commercializing roxadustat (EVRENZO™) in Europe and Japan to treat anemia under two development and commercialization license agreements: one for Japan, and one for Europe, the Commonwealth of Independent States, the Middle East and South Africa.

We continue to evaluate a development plan for roxadustat in anemia associated with lower-risk MDS, a high-value indication with significant unmet medical need. We filed our Type-C meeting request with the U.S. Food and Drug Administration ("FDA") in the second quarter of 2025 and expect feedback on the potential path forward for roxadustat in anemia associated with lower risk MDS in the third quarter of 2025.

Financial Highlights

	Three Months Ended March 31,	
	2025	2024
	(in thousands, except for per share data)	
Result of Operations		
Revenue	$ 2,739	$ 25,364
Operating costs and expenses	17,659	74,546
Loss from continuing operations	(16,766)	(49,046)
Loss from continuing operations per share - basic and diluted	$ (0.16)	$ (0.49)

	March 31, 2025	December 31, 2024
	(in thousands)	
Balance Sheet		
Cash and cash equivalents	$ 33,609	$ 50,482
Accounts receivable	$ 147	$ 481

Our revenue for the three months ended March 31, 2025 included primarily the drug product revenue of $2.6 million related to active pharmaceutical ingredient ("API") deliveries to Astellas Pharma Inc. ("Astellas").

As a comparison, our revenue for the three months ended March 31, 2024 included primarily the revenue recognized related to the following, respectively:

- $25.7 million cumulative catch-up net adjustment in the drug product revenue, as a result of terminating the AstraZeneca U.S./RoW Agreement (as defined below), effective as of February 25, 2024 ("AstraZeneca Termination and Transition Agreement"), with the exception of South Korea.
- $1.2 million of net reduction to drug product revenue related to API deliveries to Astellas; and
- $0.8 million of development revenue recognized under our collaboration agreements with our partners Astellas and AstraZeneca.

Operating costs and expenses for the three months ended March 31, 2025 decreased compared to the same period a year ago primarily as a result of the net effect of the following:

- $21.1 million one-time cost of goods sold recorded for the three months ended March 31, 2024 correspondingly to the above-mentioned drug product revenue resulting from the AstraZeneca Termination and Transition Agreement related to the AstraZeneca U.S./RoW Agreement, as defined further below;
- $11.5 million lower employee-related expenses primarily due to the impact from reduction in force action in August 2024 and cost control efforts;
- $6.9 million lower clinical trial expenses primarily associated with the termination of pamrevlumab programs during the second half of 2024 responding to the topline clinical data results we reported in July 2024;
- $6.5 million lower facilities-related expenses due to cost control efforts including the lease termination in the third quarter of 2024;

- $5.8 million lower stock-based compensation primarily resulting from significant lower stock price and cancellations of stock options and restricted stock units due to reduced headcount; and
- $2.4 million lower drug development expenses associated with drug substance activities and logistic expenses related to pamrevlumab programs which were completed and terminated.

For the three months ended March 31, 2025, we had a loss from continuing operations of $16.8 million, or a loss per basic and diluted share of $0.16, as compared to a loss of $49.0 million, or a loss per basic and diluted share of $0.49, for the same period a year ago, due to decreases in operating costs and expenses offset by decreases in revenue as discussed above.

Cash and cash equivalents and accounts receivable for continuing operations totaled $33.8 million at March 31, 2025, a decrease of $17.2 million from December 31, 2024. Consolidated cash and cash equivalents and accounts receivable for both continuing operations and discontinued operations totaled $128.4 million at March 31, 2025, an increase of $7.3 million from December 31, 2024, primarily due to the cash provided by operations as discussed under the *Liquidity and Capital Resources* section below.

Commercial, Development and Research Programs

The following is an overview of our clinical, commercial, and research programs.

FG-3246 and FG-3180 in Metastatic Castration Resistant Prostate Cancer

Disease Overview

Prostate cancer is the second most common malignancy in men, contributing significantly to male mortality rates. Approximately 13% of men will be diagnosed with prostate cancer at some point during their lifetime. There are about 65,000 drug treatable mCRPC cases in the U.S. annually and 5-year survival in mCRPC is approximately 30%.

Current Standard of Care

Treatment choice in first and second line mCRPC significantly depends on patients' prior treatments. Androgen receptor signaling inhibitors ("ARSIs") and chemotherapy are the preferred treatments in patients who have not been exposed to either in earlier lines of therapy. Most patients previously treated with an ARSI for metastatic hormone-sensitive prostate cancer ("mHSPC") receive chemotherapy in first-line mCRPC. Rechallenge with an alternative ARSI is associated with limited benefit in this setting.

For the 25-30% of patients with homologous recombination repair mutation ("HRRm"), poly (ADP-ribose) polymerase ("PARP") inhibitors are the standard of care for mCRPC patients.

Recent approvals of prostate-specific membrane antigen ("PSMA")-targeted radiopharmaceuticals in the post-ARSI and post-chemotherapy setting have diversified treatment options in advanced mCRPC. Furthermore, PSMA-PET has been validated as standard of care diagnostic in prostate cancer, while LOCAMETZ or an approved PSMA-11 imaging agent are approved to select patients for treatment with Pluvicto (lutetium Lu 177 vipivotide tetraxetan).

FibroGen is developing FG-3246 in the post-ARSI, pre-chemotherapy mCRPC setting. This is an area of high unmet need, where radiographic progression free survival is approximately 5.6-6 months after switching to a different ARSI, and approximately 8 months with chemotherapy. Novel mechanisms of action that extend survival are critical in this setting as well as biomarker driven treatment approaches. FG-3246 and the potential patient selection biomarker FG-3180 are being developed to address these unmet medical needs.

FG-3246 and FG-3180 for the Treatment of mCRPC

We are developing FG-3246 in mCRPC and exploring other potential cancer indications. FG-3246 is a potential first-in-class ADC targeting a novel epitope on CD46. In addition to CD46 being expressed at high levels in certain tumor types with limited expression in most normal tissues, CD46 is a cell receptor that induces internalization upon antibody binding, which makes it an ideal target for an ADC. The cytotoxic payload of FG-3246 is monomethyl auristatin E ("MMAE"), an anti-mitotic agent that has been utilized in four commercially approved antibody-drug conjugate drugs.

We have met with the FDA to discuss the development pathway of FG-3246, and we anticipate initiation of a Phase 2 monotherapy dose optimization study of FG-3246 for the treatment of mCRPC in the third quarter of 2025.

As part of this Phase 2 study, patients will also receive FG-3180, our PET imaging agent. FG-3180 is a diagnostic radiopharmaceutical utilizing a radiolabeled version of our CD46 targeting antibody in FG-3246 to assess the correlation between CD46 expression and the response to FG-3246.

In March 2025, FibroGen announced the peer-reviewed publication titled "A Phase 1, First-in-Human Study of FOR46 (FG-3246), an Immune-Modulating Antibody-Drug Conjugate Targeting CD46, in Patients with Metastatic Castration Resistant Prostate Cancer" in the Journal of Oncology. The manuscript included the complete results from the Fortis Therapeutics, Inc. ("Fortis")-sponsored Phase 1 study of FG-3246 in heavily-pretreated, biomarker un-selected patients with mCRP. Key efficacy highlights observed in the RECIST-evaluable set of 25 patients include: (1) confirmed objective response rate was 20% with median duration of response of 7.5 months, (2) all objective responses observed at a starting dose of 2.7 mg/kg or higher, and (3) disease control rate was 80% with duration of treatment exceeding 24 weeks in 12 patients (48%); (4) PSA50 response rate of 36% in 39 evaluable patients (of eight evaluable patients who received docetaxel in the castration-sensitive setting, four (50%) achieved a confirmed PSA50 response); (5) median radiographic progression-free survival of 8.7 months in all 40 subjects in the efficacy analysis set; (6) of 15 evaluable baseline tumors, 12 (80%) were positive for CD46 expression by immunohistochemistry; and (7) FG-3246 responders were found to have a significantly higher frequency of effector T cells and lower frequency of immunosuppressive myeloid cells.

In May 2024, the University of California, San Francisco ("UCSF") presented positive interim results from the dose escalation portion of the investigator-sponsored Phase 1b/2 study of FG-3246 in combination with enzalutamide in patients with mCRPC at the 2024 American Society of Clinical Oncology Annual Meeting. The presentation includes data from 17 biomarker unselected patients in the dose escalation portion of the trial. Over 70% of the patients in the study received at least two prior androgen receptor signaling inhibitors, which included prior enzalutamide treatment. Dose escalation was explored with and without prophylactic granulocyte colony-stimulating factor ("G-CSF") support. The primary endpoint was determination of the maximally tolerated dose of FG-3246 in combination with enzalutamide. The combination treatment demonstrated an encouraging preliminary estimate of median radiographic progression-free survival ("rPFS") of 10.2 months. The maximally tolerated dose was established at 2.1 mg/kg adjusted body weight, with primary G-CSF prophylaxis, in combination with enzalutamide 160 mg/day. The most frequent adverse events were consistent with other MMAE-based ADCs and included fatigue, weight loss, elevated transaminases, neutropenia, and peripheral neuropathy. We expect topline results from the Phase 2 portion of this study, including data on the CD46 targeted PET imaging agent FG-3180, in the fourth quarter of 2025.

ROXADUSTAT IN ANEMIA ASSOCIATED WITH MYELODYSPLASTIC SYNDROMES

FibroGen maintains its rights to Roxadustat in the United States and in all markets not licensed to Astellas. The Company continues to evaluate a development plan for Roxadustat in anemia associated with lower-risk myelodysplastic syndromes ("MDS"), a high-value indication with significant unmet medical needs.

MDS are a diverse group of bone marrow disorders characterized by ineffective production of healthy blood cells and premature destruction of blood cells in the bone marrow, leading to anemia. In most MDS patients, the cause of the disease is unknown.

The diagnosed prevalence of MDS in the U.S. is estimated to be between 60,000 and 170,000, and continues to rise as more therapies become available and patients are living longer with MDS. Annual incidence rates are estimated to be 4.9/100,000 adults in the U.S., and 1.51/100,000 adults in China.

Anemia is the most common clinical presentation in MDS, seen in approximately 80% of MDS patients, and produces symptoms of fatigue, weakness, exercise intolerance, shortness of breath, dizziness, and cognitive impairment.

Limitations of the Current Standard of Care for Anemia in Myelodysplastic Syndromes

Stem cell transplant is the only potentially curative therapy for MDS, but it is not feasible in most patients due to their advanced age and frailty. The high rate of severe anemia leaves recurring red blood cell transfusions as the mainstay of care in MDS patients. Transfusion can result in direct organ damage through transfusional iron overload. Transfusion-dependent MDS patients suffer higher rates of cardiac events, infections, and transformation to acute leukemia, a decreased overall survival rate when compared with non-transfused patients with MDS, and decreased survival compared to an age-matched elderly population. Patients receiving red blood cell transfusions may require an iron chelator in order to address toxic elements of iron overload such as lipid peroxidation and cell membrane, protein, DNA, and organ damage.

Lower-risk MDS patients represent approximately 77% of the total diagnosed MDS population. National Comprehensive Cancer Network ("NCCN") guidelines recommend the use of erythropoiesis-stimulating agents ("ESAs"), luspatercept and imetelstat in lower risk MDS patients, depending on patients' treatment history, serum erythropoietin ("EPO") levels and *ring sideroblast status*.

Currently available treatment options are effective in only ~50% patients and they are challenging to dose-calibrate and can only be administered via subcutaneous injection or through IV infusion. New strategies that provide durable response and the convenience of oral administration are highly desired in managing patients with MDS.

Market Opportunity for Roxadustat in Myelodysplastic Syndromes

We believe there is a significant need for a safe, effective, and convenient option to address anemia in patients with lower-risk MDS. Roxadustat, our orally administered small molecule hypoxia-inducible prolyl hydroxylase ("HIF-PH") inhibitor, stimulates the body's natural mechanism of red blood cell production and iron hemostasis based on cellular-level oxygen-sensing and iron-regulation mechanisms. Unlike ESAs which are limited to providing exogenous EPO, roxadustat activates a coordinated erythropoietic response in the body that includes the stimulation of red blood cell progenitors, an increase in the body's production of endogenous EPO, and an increase in iron availability for hemoglobin synthesis, which we believe is important in a broad range of MDS patients. Moreover, in anemia of chronic kidney disease ("CKD"), roxadustat has demonstrated the ability in clinical trials to increase and maintain hemoglobin levels in the presence of inflammation as measured by C-reactive protein ("CRP"), where ESAs have shown limited effect. We believe that roxadustat has the potential to replicate this result in MDS anemia patients, where it is not uncommon for patients to present with autoimmune and inflammatory conditions.

Phase 3 Clinical Trial in Myelodysplastic Syndromes

Topline 28-week data from MATTERHORN, our Phase 2/3 placebo-controlled, double-blind clinical trial of roxadustat for the treatment of anemia in MDS, was presented in the fourth quarter of 2023 at the American Society of Hematology annual conference.

More patients in the roxadustat arm (47.5% of 80 patients) achieved transfusion independence for 56 consecutive days (within the first 28 weeks) than the placebo arm (33.3% of 57 patients); however, the p-value was not significant.

However, in a post-hoc analysis of patients with higher transfusion burden (2 or more units of packed red blood cells every 4 weeks), 36.1% of the 36 roxadustat patients achieved transfusion independence, versus 11.5% of the 26 patients in the placebo arm (p=0.047).

We filed our Type-C meeting request with the FDA in the second quarter of 2025 and expect feedback on the potential path forward for roxadustat in anemia associated with lower-risk MDS in the third quarter of 2025.

Roxadustat in Anemia of Chronic Kidney Disease

Roxadustat is our commercial-stage product, an oral small molecule inhibitor of HIF-PH activity that acts by stimulating the body's natural pathway of erythropoiesis, or red blood cell production.

In collaboration with our partners Astellas and AstraZeneca, roxadustat (爱瑞卓®, EVRENZO™) is approved to treat anemia in China, Europe, Japan, and numerous other countries.

China – Roxadustat Commercial Program

On February 20, 2025, we and our subsidiary FibroGen China Anemia Holdings, Ltd. entered into a Share Purchase Agreement with AstraZeneca Treasury Limited, a subsidiary of AstraZeneca plc, pursuant to which we agreed to sell all of the issued and outstanding equity interests of FibroGen International for an aggregate purchase price of approximately $185 million, comprised of $85 million in cash for the enterprise value of FibroGen International, plus an additional cash amount equal to the net cash held in China by FibroGen International and its subsidiaries, currently anticipated to be approximately $100 million, as of the closing. This sale includes all of our roxadustat assets in China, including FibroGen International's subsidiary FibroGen (China) Medical Technology Development Co., Ltd and its 51.1% interest in Falikang. The transaction is expected to close in the third quarter of 2025, and is subject to customary closing conditions and closing deliverables, including receipt of regulatory approval from the China State Administration for Market Regulation.

AstraZeneca is our long-time commercialization partner for roxadustat in greater China and South Korea. Upon the closing, we will assign to them all rights to roxadustat in China, Hong Kong, and Macao, including rights to manufacture, develop, distribute, and commercialize roxadustat.

U.S., Europe, Japan and Rest of World - Roxadustat Program

FibroGen has retained the rights to roxadustat in the U.S., Canada, Mexico, and in all markets not held by AstraZeneca or licensed to Astellas. Roxadustat is not approved for commercialization in any indication in the U.S., Canada, or Mexico.

Astellas is commercializing roxadustat (EVRENZO™) in Europe and Japan to treat anemia under two development and commercialization license agreements: one for Japan, and one for Europe, the Commonwealth of Independent States, the Middle East and South Africa.

Preclinical Portfolio

Our preclinical portfolio consists of two antibodies for immuno-oncology that are in investigational new drug application-enabling studies.

FG-3165 is a galectin-9 ("Gal9") targeted antibody under development for treatment of solid tumors characterized by high Gal9 levels of expression. Gal9 has been reported to bind to multiple immune checkpoints on lymphocytes that suppress T and natural killer cell activation, and it is a driver of cancer progression in acute myeloid leukemia. In preclinical studies FG-3165 and its variants inhibit Gal9 mediated T cell death, and also promotes anti-tumor immune responses in combination with other immune checkpoint targeted drugs. In June 2024, we received FDA clearance for our investigational new drug application for FG-3165.

FG-3175 is a c-c motif chemokine receptor 8 ("CCR8") targeted antibody under development for treatment of solid tumors that are highly infiltrated by CCR8-positive T regulatory cells. T regulatory cells contribute to an immune suppressed tumor microenvironment, and multiple preclinical studies have demonstrated immune activation and tumor regression following depletion of this cell type from the tumor microenvironment. FG-3175 is a variant of our previous lead anti-CCR8 antibody, FG-3163, and was deemed to be a superior clinical candidate following extended characterization of both antibodies. FG-3175 has enhanced antibody dependent cellular cytotoxicity activity and induces potent killing of CCR8 expressing cells by natural killer cells in in vitro assay systems.

Exclusive License from and Option to Acquire Fortis Therapeutics

In May 2023, we entered into an exclusive option agreement to acquire Fortis with its novel Phase 1 antibody-drug conjugate, FG-3246 (previously FOR46), that targets a novel epitope on CD46 preferentially expressed on certain cancer cells. FG-3246 is in development for the treatment of mCRPC with potential applicability in other solid tumors and hematologic malignancies.

Pursuant to an evaluation agreement entered into with Fortis concurrent with the option agreement, FibroGen has exclusively licensed FG-3246 and will control and fund future research, development, including a Phase 2 clinical study sponsored by FibroGen, and manufacturing of FG-3246 during the option period. As part of the clinical development strategy, we will continue the work to develop a PET-based biomarker utilizing a radiolabeled version of the targeting antibody for patient selection.

FibroGen have made four quarterly payments totaling $5.4 million to Fortis in support of its continued development obligations, of which the last payment was $1.7 million and was made during the three months ended March 31, 2024.

If we exercise the option to acquire Fortis, we will pay Fortis $80.0 million, and thereafter, Fortis would be eligible to receive from FibroGen up to $200.0 million in contingent payments associated with the achievement of various regulatory approvals. If we acquire Fortis, we would also be responsible to pay UCSF, an upstream licensor to Fortis, development milestone fees and a single digit royalty on net sales of therapeutic or diagnostic products arising from the collaboration. If FibroGen chooses not to acquire Fortis, its exclusive license to FG-3246 would expire.

For additional details about this transaction, see the *Consolidated Variable Interest Entity - Fortis* section in Note 4, *Variable Interest Entities*, to the condensed consolidated financial statements.

Exclusive License from HiFiBiO

In June 2021, we entered into an exclusive license and option agreement with HiFiBiO (HK) Ltd. (d.b.a. HiFiBiO Therapeutics) ("HiFiBiO"), pursuant to which we exclusively licensed from HiFiBiO all product candidates in HiFiBiO's Galectin-9 program and subsequently exclusively licensed all product candidates in HiFiBiO's CCR8 program. In addition to the upfront payments we previously paid, HiFiBiO may receive up to a total of $345 million in future clinical, regulatory, and commercial milestone payments for each program. HiFiBiO will also be eligible to receive tiered royalties based upon worldwide net sales.

Exclusive License to Eluminex

In April 2023, FibroGen and Eluminex entered into an Amended and Restated Exclusive License Agreement ("A&R Eluminex Agreement") in order to add to the license rights to recombinant human collagen Type I (in addition to the rights to collagen Type III that were already licensed).

See the *Eluminex Agreement* section in Note 3, *Collaboration Agreements, License Agreement and Revenues,* to the condensed consolidated financial statements for details.

Collaboration Partnerships for Roxadustat

Our current and future research, development, manufacturing and commercialization efforts with respect to roxadustat depend on funds from our collaboration agreements with Astellas and AstraZeneca. See Note 3, *Collaboration Agreements, License Agreement and Revenues*, to the condensed consolidated financial statements for details.

Astellas

In June 2005, we entered into a collaboration agreement with Astellas for the development and commercialization (but not manufacture) of roxadustat for the treatment of anemia in Japan ("Astellas Japan Agreement"). In April 2006, we entered into a separate collaboration agreement with Astellas for roxadustat for the treatment of anemia in Europe, the Commonwealth of Independent States, the Middle East, and South Africa ("Astellas Europe Agreement"). Under these agreements, the aggregate amount of consideration received through March 31, 2025 totaled $790.1 million. Based on the current development plans for roxadustat in Japan and Europe, we do not expect to receive most or all of the additional potential milestones under the Astellas Japan Agreement or the Astellas Europe Agreement.

In 2018, we and Astellas entered into an amendment to the Astellas Japan Agreement that allows Astellas to manufacture roxadustat drug product for commercialization in Japan (the "Astellas Japan Amendment"). The related drug product revenue was $1.8 million and $(2.2) million for the three months ended March 31, 2025 and 2024, respectively.

During the first quarter of 2021, we entered into an EU Supply Agreement with Astellas under the Astellas Europe Agreement to define general forecast, order, supply and payment terms for Astellas to purchase roxadustat bulk drug product from FibroGen in support of commercial supplies (the "Astellas EU Supply Agreement"). The related drug product revenue was $0.8 million and $1.0 million for the three months ended March 31, 2025 and 2024, respectively.

AstraZeneca

In July 2013, we entered into a collaboration agreement with AstraZeneca for roxadustat for the treatment of anemia in the U.S. and all territories, except for China and other territories not previously licensed to Astellas (the "AstraZeneca U.S./RoW Agreement"). In 2020, we entered into a Master Supply Agreement with AstraZeneca under the AstraZeneca U.S./RoW Agreement (the "AstraZeneca Master Supply Agreement") to define general forecast, order, supply and payment terms for AstraZeneca to purchase roxadustat bulk drug product from FibroGen in support of commercial supplies.

On February 23, 2024, we entered into an agreement to terminate the AstraZeneca U.S./RoW Agreement with AstraZeneca, effective as of February 25, 2024. Pursuant to the AstraZeneca Termination and Transition Agreement, AstraZeneca returns all of their non-China roxadustat rights to us, with the exception of South Korea, and provides certain assistance during a transition period. In addition, as a part of this AstraZeneca Termination and Transition Agreement, AstraZeneca will receive tiered mid-single digit royalties on FibroGen's sales of roxadustat in the terminated territories, or thirty-five percent of all revenue FibroGen receives if it licenses or sells such rights to a third-party. Neither party incurred any early termination penalties. The aggregate amount of consideration for milestone and upfront payments received under the AstraZeneca U.S./RoW Agreement through the termination totaled $439.0 million. In addition, resulting from the AstraZeneca Termination and Transition Agreement, FibroGen and AstraZeneca settled the outstanding balances relating to past transactions under the AstraZeneca Master Supply Agreement. Accordingly, during the first quarter of 2024, we recorded a cumulative catch-up net adjustment of $25.7 million to the drug product revenue.

In July 2013, through our China subsidiary and related affiliates, we entered into a collaboration agreement with AstraZeneca for roxadustat for the treatment of anemia in China (the "AstraZeneca China Agreement"). Under the AstraZeneca agreements, the aggregate amount of consideration received through March 31, 2025 totaled $81.2 million.

Under the AstraZeneca China Agreement, which is conducted through FibroGen China Anemia Holdings, Ltd., FibroGen (China) Medical Technology Development Co., Ltd. ("FibroGen Beijing"), and FibroGen International (Hong Kong) Limited (collectively, ("FibroGen China"), the commercial collaboration was structured as a 50/50 profit share, which was amended by the AstraZeneca China Amendment in the third quarter of 2020, as discussed and defined below in *AstraZeneca China Amendment*.

AstraZeneca China Amendment

In July 2020, FibroGen China and AstraZeneca entered into an amendment, effective July 1, 2020, to the AstraZeneca China Agreement, relating to the development and commercialization of roxadustat in China (the "AstraZeneca China Amendment"). Under the AstraZeneca China Amendment, in 2020, FibroGen Beijing and AstraZeneca completed the establishment of a jointly owned entity, Falikang, which performs roxadustat distribution, as well as conducts sales and marketing through AstraZeneca.

We account for our investment in Falikang under the equity method, and Falikang is not consolidated into our consolidated financial statements. Our proportionate share of the reported profits or losses of Falikang, is included in the discontinued operations in the condensed consolidated statement of operations, and the investment in unconsolidated subsidiary is included the held for sale assets in the condensed consolidated balance sheet. See Note 2, *Discontinued Operations*, to the condensed consolidated financial statements for details.

Product revenue, net, which is included in the discontinued operations, consists primarily of revenues from sales of roxadustat commercial product to Falikang.

Substantially all direct roxadustat product sales to distributors in China are made by Falikang, while FibroGen Beijing continues to sell roxadustat product directly in limited areas in China. FibroGen Beijing manufactures and supplies commercial product to Falikang based on an agreed upon transfer price, which includes gross transaction price, net of calculated profit share.

We recognize revenue upon the transfer of control of commercial products to Falikang in an amount that reflects the allocation of transaction price of the China manufacturing and supply obligation ("China performance obligation") to the performance obligation satisfied during the reporting period. For our direct sales of commercial drug product, we recognize revenue when control of the promised good is transferred to the customer in an amount that reflects the consideration that we expect to be entitled to in exchange for the product. We recognized net product revenue of $39.8 million and $30.5 million for the three months ended March 31, 2025 and 2024, respectively, majority of which were from the sales to Falikang.

RESULTS OF OPERATIONS

Revenue

	Three Months Ended March 31,		Change	
	2025	2024	$	%
	(dollars in thousands)			
Revenue:				
Development and other revenue	$ 144	$ 878	$ (734)	(84) %
Drug product revenue, net	2,595	24,486	(21,891)	(89) %
Total revenue	$ 2,739	$ 25,364	$ (22,625)	(89) %

Development revenue includes co-development and other development related services. We recognize development services as revenue in the period in which they are billed to our partners, excluding China. As of March 31, 2025, we do not expect to incur significant future co-development services. For China co-development services, we defer revenue until we begin to transfer control of the manufactured commercial product to AstraZeneca, which commenced in the first quarter of 2021, and we expect to continue through 2033, which reflects our best estimates. Other revenues consist of contract manufacturing revenue, patent transfer and sales of research and development material. Development and other revenue have not been material for any of the periods presented.

Drug product revenue includes commercial-grade API or bulk drug product sales to AstraZeneca, under the AstraZeneca U.S./RoW Agreement, and Astellas in support of pre-commercial preparation prior to the new drug application or marketing authorization application approval, and to Astellas for ongoing commercial launch in Japan and Europe. We recognize drug product revenue when we fulfill the inventory transfer obligations. The amount of variable consideration that is included in the transaction price may be constrained, and is included in the drug product revenue only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in a future period when the uncertainty associated with the variable consideration is subsequently resolved. Actual amounts of consideration ultimately received in the future may differ from our estimates, for which we will adjust these estimates and affect the drug product revenue in the period such variances become known.

The AstraZeneca U.S./RoW Agreement was terminated on February 23, 2024 (except for South Korea), while the AstraZeneca China Agreement and relationship continue unaffected.

In the future, we will continue generating revenue from collaboration agreements in the form of milestone payments and royalties on drug product sales. We expect that any revenues we generate will fluctuate from quarter to quarter due to the uncertain timing and amount of such payments and sales.

Total revenue decreased $22.6 million, or 89%, for the three months ended March 31, 2025, compared to the same period a year ago for the reasons discussed in the sections below.

Drug Product Revenue, Net

	Three Months Ended March 31,		Change	
	2025	2024	$	%
	(dollars in thousands)			
Drug product revenue, net:				
Astellas Japan Agreement	$ 1,781	$ (2,205)	$ 3,986	(181) %
Astellas Europe Agreement	814	1,021	(207)	(20) %
AstraZeneca U.S./RoW Agreement	—	25,670	(25,670)	NM
Total drug product revenue, net:	$ 2,595	$ 24,486	$ (21,891)	(89) %

NM = Not meaningful

Drug product revenue, net decreased $21.9 million, or 89%, for the three months ended March 31, 2025, compared to the same period a year ago.

Astellas Japan Agreement

During the first quarter of 2025, we updated our estimate of variable consideration related to the API shipments fulfilled under the terms of Astellas Japan Amendment, and accordingly recorded an adjustment to the drug product revenue of $1.8 million. Specifically, the change in estimated variable consideration was based on the API held by Astellas at period end, adjusted to reflect the changes in the estimated yield from the manufacture of bulk product tablets, among others.

During the first quarter of 2024, we updated our estimate of variable consideration related to the API shipments fulfilled under the terms of Astellas Japan Amendment, and accordingly recorded a reduction to the drug product revenue of $2.2 million. Specifically, the change in estimated variable consideration was based on the API held by Astellas at period end, adjusted to reflect the changes in the estimated bulk product strength mix intended to be manufactured by Astellas, and foreign exchange impacts, among others.

As of March 31, 2025, the balances related to the API price true-up under the Astellas Japan Agreement were $0.7 million in accrued liabilities and $0.6 million in other long-term liabilities, representing our best estimate of the timing for these amounts to be paid.

Astellas Europe Agreement

We updated our estimate of variable consideration related to the bulk drug product transferred under the terms of the Astellas Europe Agreement and the Astellas EU Supply Agreement in prior years. Specifically, the change in estimated variable consideration was based on the bulk drug product held by Astellas at the period end, adjusted to reflect the changes in the estimated transfer price, forecast information, shelf-life estimates and other items. As a result, for the year ended December 31, 2024, we reclassified $7.2 million from the related deferred revenue to accrued liabilities. As of December 31, 2024, the related balance in accrued liabilities was $10.5 million. We further reclassified $2.1 million from the related deferred revenue to accrued liabilities during the three months ended March 31, 2025. As of March 31, 2025, the balances related to the bulk drug product price true-up under the Astellas Europe Agreement and the Astellas EU Supply Agreement were $12.6 million in accrued liabilities, representing our best estimate that these amounts will be paid within the next 12 months.

We recognized royalty revenue as drug product revenue, from the deferred revenue under the Astellas Europe Agreement, of $0.8 million and $1.0 million for the three months ended March 31, 2025 and 2024, respectively. It is our best estimate that the remainder of the deferred revenue will be recognized as revenue and when uncertainty is resolved, based on the performance of roxadustat product sales in the Astellas territory.

AstraZeneca U.S./RoW Agreement

As described above, pursuant to the AstraZeneca Termination and Transition Agreement related to the AstraZeneca U.S./RoW Agreement, FibroGen and AstraZeneca settled the outstanding balances relating to past transactions under the AstraZeneca Master Supply Agreement. Accordingly, during the three months ended March 31, 2024, we accounted for the termination of the AstraZeneca U.S./RoW agreement as a contract modification under the ASC 606 and recorded a cumulative catch-up net adjustment of $25.7 million to the drug product revenue.

Operating Costs and Expenses

	Three Months Ended March 31,		Change	
	2025	2024	$	%
	(dollars in thousands)			
Operating costs and expenses				
Cost of goods sold	$ 252	$ 21,343	$ (21,091)	(99) %
Research and development	9,175	36,489	(27,314)	(75) %
Selling, general and administrative	8,106	16,714	(8,608)	(52) %
Restructuring charge	126	—	126	100 %
Total operating costs and expenses	$ 17,659	$ 74,546	$ (56,887)	(76) %

Total operating costs and expenses decreased $56.9 million, or 76%, compared to the same period a year ago for the reasons discussed in the sections below.

Cost of Goods Sold

Cost of goods sold decreased $21.1 million, or 99%, for the three months ended March 31, 2025, compared to the same period a year ago. As described above, during the three months ended March 31, 2024, we recorded a cumulative catch-up net adjustment to the drug product revenue resulting from the AstraZeneca Termination and Transition Agreement related to the AstraZeneca U.S./RoW Agreement. Correspondingly, we recorded the related cost of goods sold of $21.1 million during the three months ended March 31, 2024.

Research and Development Expenses

Research and development expenses consist of third-party research and development costs and the fully-burdened amount of costs associated with work performed under collaboration agreements. Research and development expenses include employee-related expenses for research and development functions, expenses incurred under agreements with clinical research organizations, other clinical and preclinical costs and allocated direct and indirect overhead costs, such as facilities costs, information technology costs and other overhead. We expense research and development costs as incurred. We recognize costs for certain development activities based on an evaluation of the progress to completion of specific tasks using information and data provided to us by our vendors and our clinical sites. We have implemented a significant cost reduction plan in the U.S. in the third quarter of 2024. As a result, research and development expenses have overall decreased and may continue to decrease in certain areas over time.

The following table summarizes our research and development expenses incurred during the three months ended March 31, 2025 and 2024:

Product Candidate	Phase of Development	Three Months Ended March 31, 2025	2024
		(in thousands)	
FG-3246	Phase 1	$ 5,270	$ 5,461
Pamrevlumab	Phase 2/3	2,169	20,227
Roxadustat	Approved / Phase 3	457	2,171
Other research and development expenses		1,279	8,630
Total research and development expenses		$ 9,175	$ 36,489

The program-specific expenses summarized in the table above include costs we directly attribute to our product candidates. We allocate research and development salaries, benefits, stock-based compensation and other indirect costs to our product candidates on a program-specific basis, and we include these costs in the program-specific expenses.

Research and development expenses decreased $27.3 million, or 75%, for the three months ended March 31, 2025, compared to the same period a year ago, primarily as a result of the net effect of the following:

- Decrease of $7.8 million in employee-related costs primarily due to the impact from reduction in force action in August 2024 and cost control efforts;
- Decrease of $6.9 million in clinical trials costs primarily associated with the termination of pamrevlumab programs during the second half of 2024 responding to the topline clinical data results we reported in July 2024;
- Decrease of $5.8 million in facilities-related expenses due to cost control efforts including the lease termination in the third quarter of 2024;
- Decrease of $3.3 million in stock-based compensation primarily resulting from significantly lower stock price and cancellations of stock options and restricted stock units due to reduced headcount; and
- Decrease of $2.4 million in drug development expenses associated with drug substance activities and logistic expenses related to pamrevlumab programs which were completed and terminated.

Selling, General and Administrative Expenses

Selling, general and administrative (“SG&A”) expenses consist primarily of employee-related expenses for executive, operational, finance, legal, compliance, and human resource functions. SG&A expenses also include facility-related costs, professional fees, accounting and legal services, other outside services, recruiting fees and expenses associated with obtaining and maintaining patents. We have implemented a significant cost reduction plan in the U.S. in the third quarter of 2024. As a result, SG&A expenses have overall decreased and may continue to decrease over time.

SG&A expenses decreased $8.6 million, or 52%, for the three months ended March 31, 2025, compared to the same period a year ago, primarily as a result of the net effect of the following, respectively:

- Decrease of $3.6 million in employee-related costs primarily due to the impact from reduction in force action in August 2024 and cost control efforts; and
- Decrease of $2.5 million in stock-based compensation primarily resulting from significantly lower stock price and cancellations of stock options and restricted stock units due to reduced headcount.

Restructuring Charge

In response to the topline clinical results for pamrevlumab in patients with pancreatic cancer we announced in July 2024, we implemented an immediate and significant cost reduction plan in the U.S., including terminating pamrevlumab research and development investment and expeditiously winding down remaining obligations, and reducing our U.S. workforce by approximately 75%. As a result, we recorded majority of the related non-recurring restructuring charge during the third quarter of 2024, primarily consisting of notice period and severance payments, accrued vacation, and employee benefits contributions. The related restructuring charge for the three months ended March 31, 2025 was not material.

Interest and Other, Net

	Three Months Ended March 31,		Change	
	2025	2024	$	%
	(dollars in thousands)			
Interest and other, net:				
Interest expense	$ (2,257)	$ (2,092)	$ (165)	8 %
Interest income and other income (expenses), net	413	2,235	(1,822)	(82) %
Total interest and other, net	$ (1,844)	$ 143	$ (1,987)	(1,390) %

Interest Expense

Interest expense represents the interest related to the senior secured term loan facilities, interest related to sale of future revenues and interest related to the Technology Development Center of the Republic of Finland product development obligations. Interest expense remained relatively flat for the three months ended March 31, 2025.

Interest Income and Other Income (Expenses), Net

Interest income and other income (expenses), net primarily include interest income earned on our cash, cash equivalents and investments, foreign currency transaction gains (losses), remeasurement of certain monetary assets and liabilities in non-functional currency of our subsidiaries into the functional currency, realized gains (losses) on sales of investments, and other non-operating income and expenses.

Interest income and other income (expenses), net decreased $1.8 million, or 82%, compared to the same period a year ago, primarily due to lower interest income resulting from lower cash equivalents and investment balances.

Income Taxes

	Three Months Ended March 31,	
	2025	2024
	(dollars in thousands)	
Loss from continuing operations before income taxes	$ (16,764)	$ (49,039)
Provision for income taxes	2	7
Effective tax rate	— %	— %

Provisions for income taxes for the three months ended March 31, 2025 and 2024 were primarily due to foreign taxes.

Based upon the weight of available evidence, which includes our historical operating performance, reported cumulative net losses since inception and expected continuing net loss, we have established a full valuation allowance against our net deferred tax assets as we do not currently believe that realization of those assets is more likely than not. We intend to continue maintaining a full valuation allowance on our deferred tax assets until there is sufficient evidence to support the reversal of all or some portion of this allowance.

Discontinued Operations

On February 20, 2025, we entered into the Share Purchase Agreement with AstraZeneca Treasury Limited pursuant to which we and our subsidiary FibroGen China Anemia Holdings, Ltd. agreed to sell all of the issued and outstanding equity interests of FibroGen International to AstraZeneca Treasury Limited. AstraZeneca is our long-time commercialization partner for roxadustat in greater China and South Korea. This sale includes all of our roxadustat assets in China, including FibroGen International's subsidiary FibroGen (China) Medical Technology Development Co., Ltd and its 51.1% interest in Falikang. The transaction is expected to close in the third quarter of 2025, and is subject to customary closing conditions and closing deliverables, including receipt of regulatory approval from the China State Administration for Market Regulation.

We determined that FibroGen International met the "held for sale" criteria and the "discontinued operations" criteria in accordance with Financial Accounting Standard Board Accounting Standards Codification ASC 205, *Presentation of Financial Statements*, as of March 31, 2025 and December 31, 2024. Accordingly, the operating results related to FibroGen International are classified as discontinued operations, and have been reflected as discontinued operations in the condensed consolidated statements of operations. See Note 2, *Discontinued Operations*, for details.

LIQUIDITY AND CAPITAL RESOURCES

Financial Condition

We have historically funded our operations principally from the sale of common stock (including our public offering proceeds), from the execution of collaboration agreements involving license payments, milestone payments, reimbursement for development services, and the associated product revenue and drug product revenue.

In November 2022, we entered into a Revenue Interest Financing Agreement ("RIFA") with NovaQuest Capital Management ("NovaQuest") with respect to our revenues from Astellas' sales of roxadustat in Europe, Japan and the other Astellas territories. Pursuant to the RIFA, in the fourth quarter of 2022, we received $49.8 million from NovaQuest, representing the gross proceeds of $50.0 million net of initial issuance costs, in consideration for a portion of future revenues we will receive from Astellas. For additional details about this financing transaction, see Note 8, *Liability Related to Sale of Future Revenues*, to the condensed consolidated financial statements.

In April 2023, we entered into the Financing Agreement with investment funds managed by Morgan Stanley Tactical Value, ("Lenders"), and Wilmington Trust, National Association, as the administrative agent, providing for senior secured term loan facilities consisting of a $75.0 million initial term loan. The clinical development milestones which could have triggered Delayed Draw Term Loan 1 were not achieved, and the Lenders have not funded Delayed Draw Term Loan 2. For additional details about this financing transaction, see Note 7, *Senior Secured Revolving Line of Credit*, to the condensed consolidated financial statements.

In February 2025, we entered into an Equity Distribution Agreement with BofA Securities, Inc. pursuant to which we may issue and sell, from time to time and through BofA Securities, Inc., shares of our common stock having an aggregate offering price of up to $30.0 million. We did not sell any shares of common stock under this agreement during the three months ended March 31, 2025.

As of March 31, 2025, we had cash and cash equivalents of $33.6 million for our continuing operations, compared to $50.5 million as of December 31, 2024. Cash is invested in accordance with our investment policy, primarily with a view to liquidity and capital preservation. In addition, as of March 31, 2025, we had $72.6 million of cash and cash equivalents and $22.0 million of accounts receivable in China, which were included in the held for sale assets in the condensed consolidated balance sheet. We will have access to the entirety of the cash, cash equivalents and accounts receivable balances in China upon the close of the sales of FibroGen International to AstraZeneca Treasury Limited.

We have evaluated measures to access additional cash from our China operations and we believe the above-mentioned sale of FibroGen International represents the most efficient way to access the entirety of our cash from China upon closing of the transaction. The completion of the sale of FibroGen International, access to additional cash from our China operations and our capital contributions to FibroGen Beijing and the liquidity position of FibroGen Beijing depend on many factors, including those set forth under Part II, Item 1A "*Risk Factors*" in this Quarterly Report.

Cash Sources and Uses

The following table sets forth the primary sources and uses of cash and cash equivalents for each of the periods set forth below (in thousands), including both continuing operations and discontinued operations:

	Three Months Ended March 31,	
	2025	2024
Net cash provided by (used in):		
Operating activities	$ 2,719	$ (59,288)
Investing activities	(16)	51,276
Financing activities	(88)	(165)
Effect of exchange rate changes on cash and cash equivalents	1,407	223
Net increase (decrease) in cash and cash equivalents	$ 4,022	$ (7,954)

Operating Activities

Net cash provided by operating activities was $2.7 million for the three months ended March 31, 2025 and consisted primarily of net income of $4.6 million adjusted for non-operating cash items of $3.7 million, and a net decrease in operating assets and liabilities of $5.7 million. The significant non-operating cash items included stock-based compensation expense of $2.9 million. The significant items in the changes in operating assets and liabilities included the following:

- Accrued and other liabilities decreased $31.7 million, primarily driven by the $28.5 million distribution of litigation settlement related to our agreement in principle with plaintiffs to settle the class action lawsuit, and bonus and severance payouts totaling $5.1 million during the quarter. The accrued and other liabilities were also impacted by cost control efforts and the timing of invoicing and payment;
- Accounts payable decreased $24.8 million, primarily driven by the payments made during the quarter to AstraZeneca under the settlement agreements entered in September 2024 between FibroGen China and AstraZeneca to settle certain historical items;
- Deferred revenue decreased $4.1 million, primarily related to the reclassification of $2.1 million to accrued liabilities, resulting from changes in estimated variable consideration associated with the bulk drug product transferred to Astellas under the terms of the Astellas Europe Agreement and the Astellas EU Supply Agreement during the year. See the *Drug Product Revenue, Net* section in Note 3, *Collaboration Agreements, License Agreement and Revenues*, to the condensed consolidated financial statements for details. In addition, the decrease in deferred revenue was also related to the $1.3 million product revenue recognized, which is included in the discontinued operations, from the previously deferred revenue of the China performance obligation during the quarter;
- Accounts receivable increased $3.2 million, primarily driven by the billings to Falikang based on the arrangements under the above-mentioned settlement agreements and related to the increase product sales. Accounts receivable from Falikang is part of the held-for-sale assets resulting from the Share Purchase Agreement with AstraZeneca Treasury Limited as discussed above and in Note 2, *Discontinued Operations* to the condensed consolidated financial statements;
- Prepaid expenses and other current assets decreased $52.6 million, primarily due to the $28.5 million distribution of the above-mentioned litigation settlement during the quarter, which is fully recoverable under our insurance policies. The decrease in prepaid expenses and other current assets was also related to the collection from Falikang during the quarter based on the arrangements under the above-mentioned settlement agreements between FibroGen China and AstraZeneca to settle certain historical items, which was unbilled receivables as of December 31, 2024;

- Inventory decreased $2.9 million primarily driven by lower inventory production in China as we have decommissioned our API manufacturing facility in Cangzhou, China in late 2024. Inventory in China is part of the held-for-sale assets resulting from the Share Purchase Agreement with AstraZeneca Treasury Limited as discussed above and in Note 2, Discontinued Operations to the condensed consolidated financial statements; and
- Accrued interest expense related to sale of future revenues increased $1.7 million due to the interest expense of $2.2 million accrued, offset by the interest paid, during the quarter. See Note 8, *Liability Related to Sale of Future Revenues*, to the condensed consolidated financial statements for details.

Net cash used in operating activities was $59.3 million for the three months ended March 31, 2024 and consisted primarily of net loss of $32.9 million adjusted for non-operating cash items of $7.7 million, and a net decrease in operating assets and liabilities of $34.1 million. The significant non-operating cash items included stock-based compensation expense of $8.8 million. The significant items in the changes in operating assets and liabilities included the following:

- Accounts receivable increased $24.7 million, primarily driven by the receivable from AstraZeneca of $26.0 million associated with the settlement of the past transactions under the above-mentioned settlement agreements between FibroGen China and AstraZeneca to settle certain historical items;
- Accounts payable decreased $13.6 million, primarily driven by the timing of invoicing and payments;
- Deferred revenue decreased $10.2 million, primarily related to the reclassification of $5.7 million to accrued liabilities, resulting from changes in estimated variable consideration associated with the bulk drug product transferred to Astellas under the terms of the Astellas Europe Agreement and the Astellas EU Supply Agreement during three months ended March 31, 2024. In addition, the decrease in deferred revenue was also related to the product revenue recognized from the previously deferred revenue of the China performance obligation during the three months ended March 31, 2024;
- Accrued interest expense related to sale of future revenues decreased $3.6 million due to the $5.7 million interest paid, offset by the interest expense of $2.0 million accrued during the three months ended March 31, 2024;
- Accrued and other liabilities decreased $3.0 million, primarily related to bonus and severance payouts totaling $19.1 million, offset by accrued inventory related cost of $8.5 million as of March 31, 2024, as part of the cost of goods sold resulting from the above-mentioned termination of the AstraZeneca U.S./RoW agreement, as well as the movements related to API and bulk drug product price true-up, resulting from changes in estimated variable consideration primarily associated with the bulk drug product transferred under the terms of the Astellas Europe Agreement and the Astellas EU Supply Agreement. The accrued and other liabilities were also impacted by the timing of invoicing and payment;
- Inventory decreased $13.8 million primarily driven by the $12.6 million of work-in-progress inventory that was reimbursed as part of the above-mentioned termination of the AstraZeneca U.S./RoW agreement; and
- Prepaid expenses and other current assets decreased $5.3 million, primarily due to the reimbursements from the insurance for the legal fees associated with the class action lawsuit, which is recoverable under our insurance policies.

Investing Activities

Investing activities primarily consist of purchases of property and equipment, purchases of investments and proceeds from the maturity and sale of investments.

Net cash used in investing activities was immaterial for the three months ended March 31, 2025.

Net cash provided by investing activities was $51.3 million for the three months ended March 31, 2024 and consisted primarily of $59.9 million of proceeds from maturities of investments, partially offset by $8.6 million of cash used in purchases of available-for-sale securities.

Financing Activities

Financing activities primarily reflect proceeds from strategic financing arrangements, proceeds from the issuance of our common stock, cash paid for payroll taxes on restricted stock unit releases, and repayments of our lease liabilities and obligations.

Net cash used in financing activities was immaterial for the three months ended March 31, 2025 and 2024.

Material Cash Requirements

We generate revenue from commercial sales of roxadustat product in China, Japan and Europe. Even with the expectation of increases in these revenues and the sale of FibroGen International and its subsidiaries to AstraZeneca, we anticipate that we will continue to generate losses for the foreseeable future. To date, we have funded certain portions of our research and development and manufacturing efforts globally through collaboration partners, debt financings, and equity financing. We expect to continue to incur significant research and development expenses to invest in our other programs and there is no guarantee that sufficient funds will be available to continue to fund these development efforts through commercialization or otherwise. We are also subject to all the risks related to the development and commercialization of novel therapeutics, and we may encounter unforeseen expenses, difficulties, complications, delays and other factors outlined under Part II, Item 1A "*Risk Factors*" in this Quarterly Report on Form 10-Q, as well as unknown factors that may adversely affect our business. We anticipate that we will need substantial additional funding in connection with our continuing operations.

If we are unable to complete the above mentioned sale of FibroGen International and its subsidiaries to AstraZeneca, access additional cash from our China operations, or raise additional capital in the United States, we would not have sufficient liquidity to continue operations in the U.S. for the 12 months from the date that the financial statements are issued and would not be able to comply with its financial covenant that requires a minimum balance of $27 million of unrestricted cash and cash equivalents to be held in accounts in the United States. Upon an event of default, our senior secured term loan facilities could become immediately due and payable. We have evaluated measures to access additional cash from our China operations and believe the sale of FibroGen International represents the most efficient way to access the entirety of our cash from China upon closing of the transaction. There is also the potential that we raise additional funds in the U.S. at any time through equity, equity-linked, or debt financing arrangements or from other sources. There can be no assurances that these plans will be successful. As a result of these factors, we have determined that there is substantial doubt about our ability to continue as a going concern within 12 months after the date that the financial statements are issued. Our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement and involves risks and uncertainties, and actual results could vary as a result of a number of factors. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth under Part II, Item 1A "*Risk Factors*" in this Quarterly Report on Form 10-Q. We may not be able to secure additional financing to meet our operating requirements on acceptable terms, or at all. If we raise additional funds by issuing equity or equity-linked securities, the ownership of our existing stockholders will be diluted. If we raise additional financing by the incurrence of indebtedness, we will be subject to increased fixed payment obligations and could also be subject to restrictive covenants, such as limitations on our ability to incur additional debt, and other operating restrictions that could adversely impact our ability to conduct our business. If we are unable to obtain funding, we could delay, reduce or eliminate research and development programs, product portfolio development or future commercialization efforts which could adversely affect our business prospects.

Commitments and Contingencies

Contractual Obligations

As of March 31, 2025, we had outstanding total non-cancelable purchase obligations of $2.3 million for general purchases and other programs, $0.7 million for manufacture and supply of roxadustat, and $0.3 million for Manufacture and supply of FG-3246, all of which are expected to be paid within the next 12 months. We expect to fulfill our commitments under these agreements in the normal course of business, and as such, no liability has been recorded.

Under the Financing Agreement with Morgan Stanley Tactical Value, as of March 31, 2025, we had $73.4 million of senior secured term loan facilities balance on the condensed consolidated balance sheets, which are not subject for repayment until May 2026. Meanwhile, we are obliged to pay interest on a monthly basis, for which we expect to pay a total of $10.5 million within the next 12 months. See Note 7, *Senior Secured Term Loan Facilities*, to the condensed consolidated financial statements for details.

Under the RIFA with NovaQuest, as of March 31, 2025, we had $61.0 million of liability related to sale of future revenues on the condensed consolidated balance sheets, $1.9 million of which we anticipate to pay within the next 12 month. Based on our current estimates of drug product revenue and revenue from milestone payments under the Astellas Agreements, and taking into the consideration of the terms under the RIFA, we anticipate to reach a Payment Cap up to $125.0 million by 2031. See Note 8, *Liability Related to Sale of Future Revenues*, to the condensed consolidated financial statements for details.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our management's discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the U.S. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, and expenses and the disclosure of contingent assets and liabilities in our financial statements. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience, known trends and events, and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes in our critical accounting policies, estimates and judgments during the three months ended March 31, 2025 compared with the disclosures in Part II, Item 7 of our 2024 Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are a smaller reporting company as defined in Rule 12b-2 of the Exchange Act; therefore, pursuant to Item 305(e) of Regulation S-K, we are not required to provide the information required by this Item.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Principal Executive Officer and our Principal Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2025, the end of the period covered by this Quarterly Report on Form 10-Q. Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to provide reasonable assurance that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to the Company's management, including its Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Based on our evaluation, the Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

In designing and evaluating the disclosure controls and procedures, management recognizes that because of the inherent limitations in all control systems, any controls and procedures, no matter how well designed and operated, can provide only reasonable not absolute, assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and the benefits of controls and procedures must be considered relative to their costs.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are a party to various legal actions that arose in the ordinary course of our business. We recognize accruals for any legal action when we conclude that a loss is probable and reasonably estimable. We did not have any material accruals for any active legal action in our condensed consolidated balance sheet as of March 31, 2025, as we could not predict the ultimate outcome of these matters, or reasonably estimate the potential exposure. See Note 10, *Commitments and Contingencies*, to the condensed consolidated financial statements for details.

ITEM 1A. RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below in addition to the other information included or incorporated by reference in this Quarterly Report on Form 10-Q, including our condensed consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our common stock. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and growth prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Although we have discussed all known material risks, the risks described below are not the only ones that we may face. Additional risks and uncertainties not presently known to us or that we deem immaterial may also impair our business operations.

We have marked with an asterisk (*) those risks described below that reflect substantive changes from the risks described under Part I, Item 1A "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2024, filed on March 17, 2025.

SUMMARY RISK FACTORS

The success of FibroGen will depend on a number of factors, many of which are beyond our control and involve risks, including but not limited to the following:

Risks Related to the Development and Commercialization of Our Product Candidates

- We are substantially dependent on the success of our lead products roxadustat and FG-3246 (in conjunction with our positron emission tomography imaging agent FG-3180).
- Drug development and obtainment of marketing authorization are very difficult endeavors, and we may ultimately be unable to obtain regulatory approval for our various product candidates in one or more jurisdictions and one or more indications.
- Preclinical, Phase 1, and Phase 2 clinical trial results may not be indicative of the results that may be obtained in larger clinical trials.
- We do not know whether our ongoing or planned clinical trials will need to be redesigned based on interim results or if we will be able to achieve sufficient patient enrollment or complete planned clinical trials on schedule.*
- Our product candidates may cause or have attributed to them undesirable side effects or have other properties that delay or prevent their regulatory approval or limit their commercial potential.
- If our manufacturers or we cannot properly manufacture the appropriate volume of product, we may experience delays in development, regulatory approval, launch, or successful commercialization.
- We face substantial competition in the discovery, development and commercialization of product candidates.
- Our product candidates may not achieve adequate market acceptance among physicians, patients, healthcare payors, and others in the medical community necessary for commercial success.

Risks Related to Our Reliance on Third Parties

- If our collaborations were terminated or if our partners were unwilling or unable to contribute or participate in these collaborations, our ability to successfully develop and commercialize the relevant product candidate would suffer.*
- If our preclinical and clinical trial contractors do not properly perform their agreed-upon obligations, we may not be able to obtain or may be delayed in receiving regulatory approvals for our product candidates.

- We currently rely, and expect to continue to rely, on third parties to conduct many aspects of our product manufacturing and distribution, and these third parties may terminate these agreements or not perform satisfactorily.
- We may have shortfalls, delays, or excesses in manufacturing.
- Certain components of our products are acquired from single-source suppliers or without long-term supply agreements. The loss of these suppliers, or their failure to supply, would materially and adversely affect our business.

Risks Related to Our Intellectual Property

- If our efforts to protect our proprietary and exclusively licensed technologies are not adequate, we may not be able to compete effectively in our market.
- Our reliance on third parties and agreements with collaboration partners requires us to share our trade secrets, which increases the possibility that a competitor may discover them or that our trade secrets will be misappropriated or disclosed.
- The cost of maintaining our patent protection is high and requires continuous review and diligence. We may not be able to effectively maintain our intellectual property position throughout the major markets of the world.
- The laws of some foreign countries do not protect proprietary rights to the same extent as do the laws of the United States, and we may encounter significant problems in securing and defending our intellectual property rights outside the United States.

Risks Related to Government Regulation

- The regulatory approval process is highly uncertain and we may not obtain regulatory approval for our product candidates.
- Our current and future relationships with customers, physicians, and third-party payors are subject to healthcare fraud and abuse laws, false claims laws, transparency laws, and other regulations. If we are unable to comply with such laws, we could face substantial penalties.
- We are subject to stringent and evolving United States and foreign laws, regulations, rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration demands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences.

Risks Related to Our International Operations

- If we are unable to consummate the sale of FibroGen International to AstraZeneca Treasury Limited, the trading price of our common stock and our business may be harmed.*
- We have established operations in China and there are a number of risks associated with international operations could materially and adversely affect our business.
- The pharmaceutical industry in China is highly regulated and such regulations are subject to change.
- Changes in U.S. and China relations, as well as relations with other countries, and/or regulations may adversely impact our business.*
- We use our own manufacturing facility in China to produce roxadustat drug product for the market in China. There are risks inherent to operating commercial manufacturing facilities and we may not be able to continually meet market demand.
- There is a risk of manufacturing disruption due to geopolitical tensions in China and related to United States legislation impacting WuXi AppTec, Wuxi Biologics, and Wuxi XDC.*
- We may experience difficulties in successfully growing and sustaining sales of roxadustat in China.*
- The retail prices of any product candidates that we develop will be subject to pricing control in China and elsewhere.
- FibroGen Beijing would be subject to restrictions on paying dividends or making other payments to us, which may restrict our ability to satisfy our liquidity requirements.*

- Our foreign operations, particularly those in China, are subject to significant risks involving the protection of intellectual property.
- Uncertainties with respect to the China legal system and regulations could have a material adverse effect on us.
- Changes in China's economic, governmental, or social conditions could have a material adverse effect on our business.

RISK FACTORS

Risks Related to the Development and Commercialization of Our Product Candidates

We are substantially dependent on the success of our lead products roxadustat and FG-3246 (in conjunction with our positron emission tomography ("PET") imaging agent FG-3180).

The future value drivers for FibroGen, Inc. ("FibroGen" or the "Company") depend in large part on the continued commercial success of roxadustat in Europe, Japan, and the People's Republic of China ("China"), the potential of roxadustat anemia associated with lower-risk myelodysplastic syndromes ("MDS"), and the development of FG-3246 (in conjunction with our PET imaging agent FG-3180), which is in clinical development for metastatic castration-resistant prostate cancer ("mCRPC").

If our efforts in these programs are unsuccessful, it may materially and adversely affect our business and financial condition.

Drug development and obtaining marketing authorization is a very difficult endeavor and we may ultimately be unable to obtain regulatory approval for our various product candidates in one or more jurisdictions and in one or more indications.

The development, manufacturing, marketing, and selling of our products and product candidates are and will continue to be subject to extensive and rigorous review and regulation by numerous government authorities in the United States of America ("U.S.") and in other countries where we intend to develop and, if approved, market any product candidates. Before obtaining regulatory approval for the commercial sale of any product candidate, we must demonstrate through extensive preclinical trials and clinical trials that the product candidate is safe and effective for use in each indication for which approval is sought.

The drug development and approval processes are expensive and require substantial resources and time, and in general, very few product candidates that enter development ultimately receive regulatory approval. In addition, our collaboration partners for roxadustat have final control over development decisions in their respective territories and they may make decisions with respect to development or regulatory authorities that delay or limit the potential approval of roxadustat or increase the cost of development or commercialization. Accordingly, we may be unable to successfully develop or commercialize any of our other product candidates in one or more indications and jurisdictions.

Moreover, for any clinical trial to support a new drug application / Biologics License Application submission for approval, the U.S. Food and Drug Administration ("FDA") and foreign regulatory authorities require compliance with regulations and standards (including good clinical practices ("GCP") requirements for designing, conducting, monitoring, recording, analyzing, and reporting the results of clinical trials) to ensure that (1) the data and results from trials are credible and accurate; and (2) that the rights, integrity and confidentiality of trial participants are protected. Although we rely on third parties to conduct our clinical trials, we as the sponsor remain responsible for ensuring that each of these clinical trials is conducted in accordance with its general investigational plan and protocol under legal and regulatory requirements, including GCP.

Regulatory authorities may take actions or impose requirements that delay, limit or deny approval of our product candidates for many reasons, including, among others:

- our failure to adequately demonstrate to the satisfaction of regulatory authorities or an independent advisory committee that our product candidate is safe and effective in a particular indication, or that such product candidate's clinical and other benefits outweigh its safety risks;
- our failure of clinical trials to meet the level of statistical significance required for approval;
- the determination by regulatory authorities that additional information (including additional preclinical or clinical data or trials) is necessary to demonstrate the safety and efficacy of a product candidate;
- disagreement over the design or implementation of our clinical trials;
- our product candidates exhibiting an unacceptable safety signal at any stage of development;

- failure either by us or the clinical research organizations ("CROs") or investigators that conduct clinical trials on our behalf, to comply with regulations or GCPs, clinical trial protocols, or contractual agreements, which may adversely impact our clinical trials, as well as, investigator-sponsored trials;
- disagreement over whether to accept results from clinical trial sites in a country where the standard of care is potentially different from that in the U.S.;
- failure either by us or third-party contractors manufacturing our product candidates to maintain current good manufacturing practices ("cGMP"), successfully pass inspection, or meet other applicable manufacturing regulatory requirements;
- requirements by regulatory authorities to exclude the use of patient data from unreliable clinical trials, or disagreement with our interpretation of the data from our preclinical trials and clinical trials;
- failure by collaboration partners or other third parties such as clinical investigators to perform or complete their clinical programs in a timely manner, or at all; or
- Failure of data from investigator-sponsored clinical trials, which are used as supportive evidence for our initial IND studies, to meet GCP standards.

Any of these factors, many of which are beyond our control, could delay or jeopardize our or our collaboration partners' abilities to obtain regulatory approval for our product candidates in one or more indications.

Even if we believe our clinical trials, as well as, investigator-sponsored trials are successful, regulatory authorities may not agree that our completed clinical trials provide adequate data on safety or efficacy. Approval by one regulatory authority does not ensure approval by any other regulatory authority.

Even if we do obtain regulatory approval, our product candidates may be approved for fewer or more limited indications than we request, approval may be contingent on the performance of costly post-marketing clinical trials, or approval may require labeling that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. In addition, if our product candidates produce undesirable side effects or safety issues, the FDA may require the establishment of Risk Evaluation and Mitigation Strategy (or other regulatory authorities may require the establishment of a similar strategy), that may restrict distribution of our approved products, if any, and impose burdensome implementation requirements on us.

Any of the foregoing scenarios could materially harm the commercial prospects for our product candidates.

Preclinical, Phase 1, and Phase 2 clinical trial results may not be indicative of the results that may be obtained in larger clinical trials.

Clinical development is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. Success in preclinical and early clinical trials, which are often highly variable and use small sample sizes, may not be predictive of similar results in humans or in larger, controlled clinical trials, and successful results from clinical trials in one indication may not be replicated in other indications.

Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development, and we may face similar setbacks.

When we have an investigator-sponsored trial, we would have to rely on sponsor's data generated independently under sponsor's institutional practices. As a result, there is an additional risk that results may differ in future trials run by FibroGen as the sponsor.

We do not know whether our ongoing or planned clinical trials will need to be redesigned based on interim results or if we will be able to achieve sufficient patient enrollment or complete planned clinical trials on schedule.*

Clinical trials can be delayed, suspended, or terminated by us, by the relevant institutional review boards at the sites at which such trials are being conducted, or by the FDA or other regulatory authorities, for a variety of reasons or factors, including:

- delay or failure to address any physician or patient safety concerns that arise during the course of the trial, including unforeseen safety issues or adverse side effects, or a principal investigator's determination that a serious adverse event could be related to our product candidates;
- delay or failure to obtain required regulatory or institutional review board approval or guidance;

- failure of the drug to pass interim futility criteria for efficacy in a clinical trial design;
- adverse side effects that meet safety stopping rules for the study in a clinical trial design;
- delay or failure to reach timely agreement on acceptable terms with prospective CROs and clinical trial sites;
- delay or failure to recruit, enroll and retain patients through the completion of the trial;
- patient recruitment, enrollment, or retention, clinical site initiation, or retention problems associated with civil unrest, military conflicts around the world, or natural disasters;
- delay or failure to maintain clinical sites in compliance with clinical trial protocols or to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols;
- delay or failure to initiate or add a sufficient number of clinical trial sites;
- delay or failure to manufacture sufficient quantities of product candidate for use in clinical trials;
- difficulty enrolling a sufficient number of patients to conduct our clinical trials, as well as, investigator-sponsored trials as planned;
- inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, warning letter, or other regulatory action; and
- changes in laws or regulations.

In particular, identifying and qualifying patients to participate in clinical trials of our product candidates is critical to our success. The timing of our clinical trials, as well as, investigator-sponsored trials depends on the rate at which we can recruit and enroll patients in testing our product candidates. Patients may be unwilling to participate in clinical trials of our product candidates for a variety of reasons, some of which may be beyond our control, including:

- severity of the disease under investigation;
- availability of alternative treatments;
- size and nature of the patient population;
- eligibility criteria for and design of the study in question;
- perceived risks and benefits of the product candidate under study;
- ongoing clinical trials of competitive agents;
- physicians' and patients' perceptions of the potential advantages of our product candidates being studied in relation to available therapies or other products under development;
- our CRO's and our trial sites' efforts to facilitate timely enrollment in clinical trials;
- patient referral practices of physicians; and
- ability to monitor patients and collect patient data adequately during and after treatment.

Any delays in completing our clinical trials will increase the costs of the trial, delay the product candidate development and approval process and jeopardize our ability to commence marketing and generate revenues. Any of these occurrences may materially and adversely harm our business, operations, and prospects.

Our product candidates may cause or have attributed to them undesirable side effects or have other properties that delay or prevent their regulatory approval or limit their commercial potential.

Undesirable side effects caused by our product candidates or that may be identified as related to our product candidates by physician investigators conducting our clinical trials, as well as, investigator-sponsored trials, or even competing products in development that utilize a similar mechanism of action or act through a similar biological disease pathway could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in the delay or denial of regulatory approval by the FDA or other regulatory authorities and potential product liability claims. If we determine that there is a likely causal relationship between a serious adverse event and our product candidate, and such safety event is material or significant enough, it may result in:

- our clinical trial development plan becoming longer and more expensive;

- terminating our clinical trials, as well as, investigator-sponsored trials for the product candidates or specific indications affected;
- regulatory authorities increasing the data and information required to approve our product candidates and imposing other requirements; and
- our collaboration partners terminating our existing agreements.

The occurrence of any or all of these events may cause the development of our product candidates to be delayed or terminated, which could materially and adversely affect our business and prospects.

Clinical trials of our product candidates may not uncover all possible adverse effects that patients may experience.

Clinical trials are conducted in representative samples of the potential patient population, which may have significant variability. Our drug candidates are being studied in patient populations that are at high risk of death and adverse events, and even if unrelated to our drug candidate, adverse safety findings in these trials may limit its further development or commercial potential. Clinical trials are by design based on a limited number of subjects and of limited duration for exposure to the product used to determine whether, on a potentially statistically significant basis, the planned safety and efficacy of any product candidate can be achieved. As with the results of any statistical sampling, we cannot be sure that all side effects of our product candidates may be uncovered, and it may be the case that only with a significantly larger number of patients exposed to the product candidate for a longer duration, that a more complete safety profile is identified. Further, even larger clinical trials may not identify rare serious adverse effects or the duration of such studies may not be sufficient to identify when those events may occur. Patients treated with our products, if approved, may experience adverse reactions and it is possible that the FDA or other regulatory authorities may ask for additional safety data as a condition of, or in connection with, our efforts to obtain approval of our product candidates. If safety problems occur or are identified after our product candidates reach the market, we may, or regulatory authorities may require us to amend the labeling of our products, recall our products or even withdraw approval for our products.

If our manufacturers or we cannot properly manufacture the appropriate volume of product, we may experience delays in development, regulatory approval, launch or successful commercialization.

Completion of our clinical trials, as well as, investigator-sponsored trials, and commercialization of our products require access to, or development of, facilities to manufacture and manage our product candidates at sufficient yields, quality and scale. We may need to enter into additional manufacturing agreements and may be unable to do so on satisfactory terms or in a timely manner. In addition, we may experience delays or technical problems associated with technology transfer of manufacturing processes to any new suppliers.

We, or our collaboration partner, may not be able to accurately forecast clinical or commercial supply requirements and we may not meet or we may exceed our requirements as to quantities, scale-up, yield, cost, potency or quality in compliance with cGMP.

There is a general risk of delayed drug supply due to delays experienced by any third-party provider in the supply chain, including raw material and components suppliers, export and customs locations, and shipping companies. Any delay or interruption in the supply of our product candidates or products could have a material adverse effect on our business and operations.

In addition, due to delays in, or not obtaining, marketing approval for any one of our clinical programs, we may have excess supply or excess waste of expiring product supply. Or if product expires due to delays, we may have a shortfall of supply of non-expired product as manufacturing of such product has significant lead times.

Please see also our risk factor titled "*We may have shortfalls, delays, or excesses in manufacturing.*"

Our commercial drug product and the product we use for clinical trials must be produced under applicable cGMP regulations. Failure to comply with these regulations by us or our third-party manufacturers may require us to recall commercial product or repeat clinical trials, which would impact sales revenue and/or delay the regulatory approval process.

We or our partners may add or change manufacturers, change our manufacturing processes, or change packaging specifications to accommodate changes in regulations, manufacturing equipment or to account for different processes at new or second source suppliers. Manufacturing changes made to one of our drugs or drug candidates, include, but are not limited to, demonstration of comparability to regulatory approved/ in approval products and processes, additional clinical trials, delays in development or commercialization, earlier expiration dates, shorter shelf life, or specification failures, and those changes may materially impact our operations and potential profitability. This includes the scenario that the change may be unsuccessful and cause delays or other negative impact.

We, and even an experienced third-party manufacturer, may encounter difficulties in production. Difficulties may include:

- costs and challenges associated with scale-up and attaining sufficient manufacturing yields;
- contracting with additional suppliers and validation/qualification of additional facilities to meet growing demand;
- supply chain issues, including coordination of multiple contractors in our supply chain and securing necessary licenses (such as export licenses);
- the timely availability and shelf-life requirements of raw materials and supplies;
- limited stability and product shelf life;
- equipment maintenance issues or failure;
- quality control and quality assurance issues;
- shortages of qualified personnel and capital required to manufacture large quantities of product;
- compliance with regulatory requirements that vary in each country where a product might be sold;
- capacity or forecasting limitations and scheduling availability in contracted facilities;
- natural disasters, such as pandemics, floods, storms, earthquakes, tsunamis, and droughts, or accidents such as fire, that affect facilities, possibly limit or postpone production, and increase costs; and
- failure to obtain license to proprietary starting materials.

FibroGen may also elect to transition its manufacturing responsibilities to another party. There may be risks underlying this manufacturing transition, as well as new risks that may emerge after the new organization takes over manufacturing, if that were to happen.

Regulatory authorities will do their own benefit risk analysis and may reach a different conclusion than we or our partners have, and these regulatory authorities may base their approval decision on different analyses, data, and statistical methods than ours.

Even if we believe we have achieved positive clinical results, regulatory authorities conduct their own benefit-risk analysis and may reach different conclusions. Regulatory authorities may use, among other things, different statistical methods, different endpoints or definitions thereof, and different patient populations or sub-populations. Furthermore, while we may seek regulatory advice or agreement in key commercial markets prior to and after application for marketing authorization, regulatory authorities may change their approvability criteria based on the data, their internal analyses and external factors, including discussions with expert advisors. Regulatory authorities may approve one of our product candidates for fewer or more limited indications than we request or may grant approval contingent on the performance of costly post-approval clinical trials. In addition, even if we are able to provide positive data with respect to certain analyses, regulatory authorities may not include such claims on any approved labeling. The failure to obtain regulatory approval, or any label, population or other approval limitations in any jurisdiction, may significantly limit or delay our ability to generate revenues, and any failure to obtain such approval for all of the indications and labeling claims we deem desirable could reduce our potential revenue.

We face substantial competition in the discovery, development and commercialization of product candidates.

The development and commercialization of new pharmaceutical products is highly competitive. Our future success depends on our ability and/or the ability of our collaboration partners to achieve and maintain a competitive advantage with respect to the development and commercialization of our product candidates. Our objective is to discover, develop and commercialize new products with superior efficacy, convenience, tolerability, and safety.

We expect that in many cases, the products that we commercialize will compete with existing marketed products of companies that have large, established commercial organizations. We face competition from generics that could enter the market after expiry of our composition of matter patent. The China Health Authority has accepted abbreviated new drug applications (“NDAs”) for over 20 generic roxadustat applicants and approved eight for marketing in China.

In addition, we will likely face competition from other companies developing products in the same diseases or indications in which we are developing or commercializing products. We will also face competition for patient recruitment and enrollment for clinical trials.

The success of any or all of these potential competitive products may negatively impact the development and potential for success of our products.

Moreover, many of our competitors have significantly greater resources than we do. Large pharmaceutical companies have extensive experience, greater scale, and efficiency, in clinical testing, obtaining regulatory approvals, recruiting patients, manufacturing pharmaceutical products, and commercialization. If our collaboration partners and we are not able to compete effectively against existing and potential competitors, our business and financial condition may be materially and adversely affected.

Our product candidates may not achieve adequate market acceptance among physicians, patients, healthcare payors, and others in the medical community necessary for commercial success.

Even if our product candidates receive regulatory approval, they may not gain adequate market acceptance among physicians, patients, healthcare payors, and others in the medical community. Demonstrating safety and efficacy of our product candidates and obtaining regulatory approvals will not guarantee future revenue. The degree of market acceptance of any of our approved product candidates will depend on several factors, including:

- the efficacy of the product candidate as demonstrated in clinical trials;
- the safety profile and perceptions of safety of our product candidates relative to competitive products;
- acceptance of the product candidate as a safe and effective treatment by healthcare providers and patients;
- the clinical indications for which the product candidate is approved;
- the potential and perceived advantages of the product candidate over alternative treatments, including any similar generic treatments;
- the inclusion or exclusion of the product candidate from treatment guidelines established by various physician groups and the viewpoints of influential physicians with respect to the product candidate;
- the cost of the product candidate relative to alternative treatments;
- adequate pricing and reimbursement by third parties and government authorities as described below;
- the relative convenience and ease of administration;
- the frequency and severity of adverse events;
- the effectiveness of sales and marketing efforts; and
- any unfavorable publicity relating to the product candidate.

In addition, see the risk factor titled "*Our product candidates may cause or have attributed to them undesirable side effects or have other properties that delay or prevent their regulatory approval or limit their commercial potential*" above. If any product candidate is approved but does not achieve an adequate level of acceptance by such parties, we may not generate or derive sufficient revenue from that product candidate and may not become or remain profitable.

No or limited reimbursement or insurance coverage of our approved products, by third-party payors may render our products less attractive to patients and healthcare providers.

Market acceptance and sales of any approved products will depend significantly on reimbursement or coverage of our products by government or third-party payors and may be affected by existing and future healthcare reform measures or prices of related products for which the government or third-party reimbursement applies. Coverage and reimbursement by the government or a third-party payor may depend upon a number of factors, including the payor's determination that use of a product is:

- a covered benefit under applicable health plan;
- safe, effective and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

Obtaining coverage and reimbursement approval for a product from a government or other third-party payor is a time consuming and costly process that could require us to provide supporting scientific, clinical and cost-effectiveness data for the use of our products to the payor, which we may not be able to provide. Furthermore, the reimbursement policies of governments and third-party payors may significantly change in a manner that renders our clinical data insufficient for adequate reimbursement or otherwise limits the successful marketing of our products. Even if we obtain coverage for our product candidates, the pricing may be subject to re-negotiations or third-party payors may not establish adequate reimbursement amounts, which may reduce the demand for, or the price of, our products.

Reference pricing is used by various Europe member states and parallel distribution, or arbitrage between low-priced and high-priced member states, can further reduce prices. In some countries, our partner or we may be required to conduct a clinical trial or other studies that compare the cost-effectiveness of our product candidates to other available products in order to obtain or maintain reimbursement or pricing approval. Publication of discounts by third-party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If reimbursement of our products is unavailable or limited in scope or amount, or if pricing is set at unacceptable levels, our partner or we may elect not to commercialize our products in such countries, and our business and financial condition could be adversely affected.

Risks Related to Our Reliance on Third Parties

If our collaborations were terminated or if our partners were unwilling or unable to contribute or participate in the collaborations, our ability to successfully develop and commercialize the relevant product candidate would suffer.*

We have entered into an Evaluation Agreement with Fortis Therapeutics, Inc. ("Fortis") under which we rely, in part, on Fortis and its development partners, including University of California, San Francisco, for the continued development of FG-3246 (in conjunction with our PET biomarker). While we control development of FG-3246 up to the 4-year evaluation period, we will be doing so under our investigational new drug application that references Fortis's investigational new drug application. If Fortis were unwilling to cooperate with development efforts, our ability to develop FG-3246 (in conjunction with our PET biomarker) would be delayed.

While we terminated our collaboration agreement with AstraZeneca AB ("AstraZeneca") for roxadustat for the treatment of anemia in the U.S. and all territories except for China and those territories previously licensed to Astellas (the "AstraZeneca U.S./RoW Agreement"), we have active collaboration agreements with respect to the development and commercialization of roxadustat with Astellas Pharma Inc. ("Astellas") and with AstraZeneca in China and South Korea. These agreements provide for reimbursement of our development costs by our collaboration partners and also provide for the commercialization of roxadustat throughout the major territories of the world.

On February 20, 2025, we entered into a share purchase agreement (the "Share Purchase Agreement") with AstraZeneca Treasury Limited pursuant to which we agreed to sell all of the issued and outstanding equity interests of FibroGen International (Hong Kong) Ltd. ("FibroGen International") to AstraZeneca Treasury Limited. The transaction is expected to close in the third quarter of 2025, and is subject to customary closing conditions and closing deliverables. Until closing, the collaboration agreement with AstraZeneca, and associated reimbursement of our development costs, will remain in effect.

Our current agreements with Astellas and AstraZeneca provide them with the right to terminate their agreements with us upon the occurrence of negative clinical results, delays in the development and commercialization of our product candidates or adverse regulatory requirements or guidance. In addition, each of those agreements provides our partners the right to terminate any of those agreements upon written notice for convenience. The termination of any of our collaboration agreements would require us to fund and perform any further development and commercialization of roxadustat in the affected territory or pursue another collaboration, which we may be unable to do, either of which could have an adverse effect on our business and operations. Moreover, if Astellas or AstraZeneca, or any successor entity, were to determine that their collaborations with us are no longer a strategic priority, or if either of them or a successor were to reduce their level of commitment to their collaborations with us, our ability to profit from the commercialization of roxadustat could suffer.

For instance, the AstraZeneca U.S./RoW Agreement was terminated on February 23, 2024 (except for South Korea). Although our ongoing collaboration agreement with AstraZeneca for the development and commercialization of roxadustat for the treatment of anemia in China (the "AstraZeneca China Agreement") continues through closing of the Share Purchase Agreement, this eliminates any additional potential milestones or other payments AstraZeneca would have made under the AstraZeneca U.S./RoW Agreement except for potentially in South Korea. The likelihood receiving such payments was remote due to our withdrawal of the U.S. new drug application for chronic kidney disease ("CKD") anemia. And while we are now investigating new licensing opportunities for roxadustat, there can be no assurance that we will find such a partner or be able to agree to a license on reasonable terms.

In addition, if our collaboration partners are unsuccessful in their commercialization efforts (particularly in Europe and China), our results will be negatively affected.

If we do not establish and maintain strategic collaborations related to our product candidates, we will bear all of the risk and costs related to the development and commercialization of any such product candidate, and we may need to seek additional financing, hire additional employees and otherwise develop expertise at significant cost. This in turn may negatively affect the development of our other product candidates as we direct resources to our most advanced product candidates.

We may conduct proprietary research programs in specific disease areas that are not covered by our collaboration agreements. Our pursuit of such opportunities could, however, result in conflicts with our collaboration partners in the event that any of our collaboration partners take the position that our internal activities overlap with those areas that are exclusive to our collaboration agreements. Moreover, disagreements with our collaboration partners could develop over rights to our intellectual property, including the enforcement of those rights. In addition, our collaboration agreements may have provisions that give rise to disputes regarding the rights and obligations of the parties. Any conflict with our collaboration partners could lead to the termination of our collaboration agreements, delay collaborative activities, reduce our ability to renew agreements or obtain future collaboration agreements, or result in litigation or arbitration and would negatively impact our relationship with existing collaboration partners, as well as potentially impacting our commercial results.

Certain collaboration partners could also become our competitors in the future. If our collaboration partners develop competing products, fail to obtain necessary regulatory approvals, terminate their agreements with us prematurely, or fail to devote sufficient resources to the development and commercialization of our product candidates, the development and commercialization of our product candidates and products could be delayed.

If our preclinical and clinical trial contractors do not properly perform their agreed upon obligations, we may not be able to obtain or may be delayed in receiving regulatory approvals for our product candidates.

We rely heavily on university, hospital, and other institutions and third parties, including the principal investigators and their staff, to carry out our clinical trials, as well as, investigator-sponsored trials in accordance with GCP, clinical protocols, and designs. We also rely on a number of third-party CROs or other third parties to assist in undertaking, managing, monitoring, imaging and testing, and otherwise executing our ongoing clinical trials. We expect to continue to rely on CROs, clinical data management organizations, medical institutions, clinical investigators, and other third parties to conduct our development efforts in the future. We compete with many other companies for the resources of these third parties, and other companies may have significantly more extensive agreements and relationships with such third-party providers, and such third-party providers may prioritize these relationships over ours. The third parties on whom we rely may terminate their engagements with us at any time, which may cause delay in the development and commercialization of our product candidates. If any such third party terminates its engagement with us or fails to perform as agreed, we may be required to enter into alternative arrangements, which would result in significant cost and delay to our product development program. Moreover, our agreements with such third parties generally do not provide assurances regarding employee turnover and availability, which may cause interruptions in the research on our product candidates by such third parties.

Despite our reliance on third parties for certain development and management activities, such as clinical trials, we, as the sponsor, remain responsible for ensuring that these activities are conducted in accordance with the FDA and foreign regulatory authorities' investigational plans and protocols, including GCP requirements. Regulatory enforcement of GCP, cGMP, and good laboratory practices requirements can occur through periodic inspections of trial sponsors, principal investigators, and trial sites.

To ensure the quality and accuracy of our data remains uncompromised and reliable, our third-party service providers and clinical investigators or clinical partners must comply with applicable GCP requirements, regulations, protocols, and agreements. Failures to do so by such third-party partners, or needing to replace such third-party service providers, may delay, suspend or terminate development of our product candidates, result in exclusion of patient data from approval applications, or require additional clinical trials before approval of marketing applications. Such events may ultimately prevent regulatory approval for our product candidates on a timely basis, at a reasonable cost, or at all.

We currently rely, and expect to continue to rely, on third parties to conduct many aspects of our product manufacturing and distribution, and these third parties may terminate these agreements or not perform satisfactorily.

We do not have operating manufacturing facilities at this time other than our roxadustat manufacturing facility in China. We currently rely, and expect to continue to rely, on third parties to scale-up, manufacture and supply roxadustat and our other product candidates for drug product in Europe and other countries, and on our partner Astellas for drug product in Japan. We rely on third parties for distribution, including our collaboration partners and their vendors, except in China where we have established a jointly owned entity with AstraZeneca to manage most of the distribution in China. Risks arising from our reliance on third-party manufacturers include:

- reduced control and additional burdens of oversight as a result of using third-party manufacturers and distributors for all aspects of manufacturing activities, including regulatory compliance and quality control and quality assurance;
- termination of manufacturing agreements, termination fees associated with such termination, or nonrenewal of manufacturing agreements with third parties may negatively impact our planned development and commercialization activities;
- significant financial commitments we may be required to make with third-party manufacturers for early-stage clinical or pre-clinical programs that may fail to produce scientific results that would justify further development (without the ability to mitigate the manufacturing investments);
- the possible misappropriation of our proprietary technology, including our trade secrets and know-how;
- disruptions to the operations of our third-party manufacturers, distributors or suppliers unrelated to our product, including the merger, acquisition, or bankruptcy of a manufacturer or supplier or a catastrophic event, affecting our manufacturers, distributors or suppliers; and
- inability for FibroGen to meet timing and volume obligations to Astellas or other partners due to insufficient resources.

Any of these events could lead to development delays or failure to obtain regulatory approval or affect our ability to successfully commercialize our product candidates. Some of these events could be the basis for action by the FDA or another regulatory authority, including injunction, recall, seizure or total or partial suspension of production.

Considering we do not control our contract manufacturers' facilities and operations used to manufacture our product candidates, but are still responsible for cGMP adherence, if our contract manufacturers cannot successfully manufacture material that conforms to our or our collaboration partners' specifications, or the regulatory requirements, our development and commercialization plans and activities may be adversely affected. Although our longer-term agreements are expected to provide for requirements to meet our quantity and quality requirements (e.g., through audit rights) to manufacture our products candidates for clinical studies and commercial sale, we have limited or minimal direct control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If our contract manufacturers' facilities do not pass inspection, are not approved or have their approvals withdrawn by regulatory authorities, we would need to identify and qualify alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our products, if approved. Moreover, any failure of our third-party manufacturers, to comply with applicable regulations could result in legal sanctions/penalties being imposed on us or adverse regulatory consequences, which would be expected to significantly and adversely affect our product supplies.

If any third-party manufacturers terminate their engagements with us or fail to perform as agreed, we may be required to identify, qualify, and contract with replacement manufacturers (including entering into technical transfer agreements to share know-how), which process may result in significant costs and delays to our development and commercialization programs. Furthermore, premature termination of third-party manufacturers may result in additional cost burden for FibroGen.

We may have shortfalls, delays, or excesses in manufacturing.

Our product candidates and any products that we may develop may compete with other product candidates and products for access and prioritization to manufacture. Certain third-party manufacturers may be contractually prohibited from manufacturing our product due to non-compete agreements with our competitors or a commitment to grant another party priority relative to our products. There are a limited number of third-party manufacturers that operate under cGMP and that might be capable of manufacturing to meet our requirements. Due to the limited number of third-party manufacturers with the contractual freedom, expertise, required regulatory approvals and facilities to manufacture our products on a commercial scale, identifying and qualifying a replacement third-party manufacturer would be expensive and time-consuming and may cause delay or interruptions in the production of our product candidates or products, which in turn may delay, prevent or impair our development and commercialization efforts. We also carry the risk that we may need to pay termination fees to other manufacturers in the event that we have to manufacture lower volumes or not at all depending on the results of our clinical trials. We may be subject to payments to other third-party manufacturers to cover portions or all of the committed manufacturing campaigns even if we do not need the material for clinical or commercial usage. In addition, third-party manufacturers tend to change their upfront fees or postponement/cancelation fees over time or upon initiation of additional contracts, and this may lead to unanticipated financial loss for FibroGen.

There may also be additional delays in importing or exporting products, intermediates, or raw materials between countries.

Certain components of our products are acquired from single-source suppliers or without long-term supply agreements. The loss of these suppliers, or their failure to supply, would materially and adversely affect our business.

Entering into new long-term commercial supply arrangements on commercially reasonable terms, could take significant time or may not be possible. We currently rely on our contract manufacturers to purchase from third-party suppliers some of the materials necessary to produce our product candidates. We do not have direct control over the acquisition of those materials by our contract manufacturers.

The logistics of our supply chain, which include shipment of materials and intermediates from countries such as China and India add additional time and risk (including risk of loss) to the manufacture of our product candidates. While we have in the past maintained sufficient inventory of materials, active pharmaceutical ingredient (“API”), and drug product to meet our and our collaboration partners’ needs to date, the lead-time and regulatory approvals required to source from and into countries outside of the U.S. increase the risk of delay and potential shortages of supply.

In addition, one of our suppliers, Catalent, was recently acquired by a private company, which could add additional risk to our ability to manufacture at such supplier, including entering into new or extended agreements with this supplier.

Risks Related to Our Intellectual Property

If our efforts to protect our proprietary and exclusively licensed technologies are not adequate, we may not be able to compete effectively in our market.

We rely upon a combination of patents, trade secret protection, and contractual arrangements to protect the intellectual property related to our technologies. We will only be able to protect our products and proprietary information and technology to the extent that our patents, trade secrets, contractual position, and governmental regulations and laws allow us to do so. Any unauthorized use or disclosure of our proprietary information or technology could compromise our competitive position.

We have in the past and may in the future be involved in initiating legal or administrative proceedings involving the product candidates and intellectual property of our competitors. Moreover, we are, have been, and may in the future be involved in legal proceedings initiated by third parties involving our intellectual property. These proceedings can result in significant costs and commitment of management time and attention, and there can be no assurance that our efforts would be successful in preventing or limiting the ability of our competitors to market competing products or defending our intellectual property.

Composition-of-matter patents are generally considered the strongest form of intellectual property protection for pharmaceutical products, as such patents provide protection not limited to any one method of use. Method-of-use patents protect the use of a product for the specified method(s), and do not prevent a competitor from making and marketing a product that is identical to our product for an indication that is outside the scope of the patented method. We rely on a combination of these and other types of patents to protect our product candidates, and there can be no assurance that our intellectual property will create and sustain the competitive position of our product candidates.

Biotechnology and pharmaceutical patents involve highly complex legal and scientific questions and can be uncertain. Any patent applications we own or license may fail to result in granted or issued patents. Even if patents do successfully issue from our applications, third parties may challenge their validity or enforceability, which may result in such patents being narrowed, invalidated, or held unenforceable. Even if our patents and patent applications are not challenged by third parties, those patents and patent applications may not prevent others from designing around our claims and may not otherwise adequately protect our product candidates. If the breadth or strength of protection provided by the patents and patent applications we hold with respect to our product candidates is threatened, generic manufacturers and competitors with significantly greater resources could threaten our ability to commercialize our product candidates.

Intellectual property protecting our roxadustat product is either being challenged or will expire at various times in the coming years, raising the possibility of generic competition. The China Health Authority has approved eight generic forms of our EVRENZO™ product (爱瑞卓®, roxadustat) for marketing in China. The introduction of generic competition for a patented branded medicine typically results in a significant and rapid reduction in net sales and operating income for the branded product because generic manufacturers typically offer their unpatented versions at sharply lower prices. Such competition can occur after successful challenges to intellectual property rights or the regular expiration of the term of the patent or other intellectual property rights. Such competition can also result from a Declaration of Public Interest or the compulsory licensing of our drugs by governments, or from a general weakening of intellectual property laws in certain countries around the world. In addition, generic manufacturers sometimes take an aggressive approach to challenging intellectual property rights, including conducting so-called "launches at risk" of products that are still under legal challenge for infringement before final resolution of legal proceedings.

Discoveries are generally published in the scientific literature well after their actual development, and patent applications in the U.S. and other countries are typically not published until 18 months after their filing, and in some cases are never published. Therefore, we cannot be certain that our licensors or we were the first to make the inventions claimed in our owned and licensed patents or patent applications, or that our licensors or we were the first to file for patent protection covering such inventions. Subject to meeting other requirements for patentability, for U.S. patent applications filed prior to March 16, 2013, the first to invent the claimed invention is entitled to receive patent protection for that invention while, outside the U.S., the first to file a patent application encompassing the invention is entitled to patent protection for the invention. The U.S. moved to a "first to file" system under the Leahy-Smith America Invents Act, effective March 16, 2013. This system also includes procedures for challenging issued patents and pending patent applications, which creates additional uncertainty. We have, are, and may again become involved in, *inter partes* review, opposition, invalidation, or interference proceedings challenging our patents and patent applications, or the patents and patent applications of others, and the outcome of any such proceedings are highly uncertain. An unfavorable outcome in any such proceedings could reduce the scope of or invalidate our patent rights, allow third parties to commercialize our technology and compete directly with us, or result in our inability to manufacture, develop or commercialize our product candidates without infringing the patent rights of others.

In addition to the protection afforded by patents, we seek to rely on trade secret protection and confidentiality agreements to protect proprietary know-how, information, or technology that is not covered by our patents. Although our agreements require employees to acknowledge ownership by us of inventions conceived as a result of employment from the point of conception and, to the extent necessary, perfect such ownership by assignment, and we require employees, consultants, advisors and third parties who have access to our trade secrets, proprietary know-how and other confidential information and technology to enter into appropriate confidentiality agreements, we cannot be certain that our trade secrets, proprietary know-how and other confidential information and technology will not be subject to unauthorized disclosure, use, or misappropriation or that our competitors will not otherwise gain access to or independently develop substantially equivalent trade secrets, proprietary know-how and other information and technology. Furthermore, the laws of some foreign countries, in particular China, where we have operations, pending the sale of FibroGen International (Hong Kong) Ltd. to AstraZeneca Treasury Limited, do not protect proprietary rights to the same extent or in the same manner as the laws of the U.S. As a result, we may encounter significant problems in protecting and defending our intellectual property globally. If we cannot prevent unauthorized disclosure of our intellectual property related to our product candidates and technology to third parties, we may not establish or maintain a competitive advantage in our market, which could materially and adversely affect our business and operations.

Intellectual property disputes may be costly, time consuming, and may negatively affect our competitive position.

Our commercial success may depend on our avoiding infringement of the patents and other proprietary rights of third parties as well as on enforcing our patents and other proprietary rights against third parties.

Our collaboration partners or we may be subject to patent infringement claims from third parties. We attempt to ensure that our product candidates do not infringe third-party patents and other proprietary rights. However, the patent landscape in competitive product areas is highly complex, and there may be patents of third parties of which we are unaware that may result in claims of infringement. Accordingly, there can be no assurance that our product candidates do not infringe proprietary rights of third parties, and parties making claims against us may seek and obtain injunctive or other equitable relief, which could potentially block further efforts to develop and commercialize our product candidates, including roxadustat or FG-3246 (in conjunction with our PET imaging agent FG-3180). Any litigation involving defense against claims of infringement, regardless of the merit of such claims, would involve substantial litigation expense and would be a substantial diversion of management time.

We may consider administrative proceedings and other means for challenging third-party patents and patent applications. An unfavorable outcome in any such challenge could require us to cease using the related technology and to attempt to license rights to it from the prevailing third party, which may not be available on commercially reasonable terms, if at all, in which case our business could be harmed.

Third parties have challenged and may again challenge our patents and patent applications. In particular, patent challenges have been filed against our crystal form patents in Europe and China, and against our photostable formulations patent in Europe. In Europe, our European Patent No. 3470397 (the "`397 Patent"), which claims formulations comprising the commercial crystalline form of roxadustat was upheld in opposition, the opponents have appealed the decision in this case. Our European Patent No. 3003284 (the "`284 Patent"), which claims photostable formulations of roxadustat, was recently revoked on appeal by the opponents, with no further right to appeal available to us. In China, three roxadustat crystal form patents were revoked in first-round proceedings and the revocations were upheld on first appeal; however, all decisions currently remain on appeal. Final resolution of these proceedings in Europe and China will take time and we cannot be assured that these patents will survive these proceedings as originally granted or at all.

Furthermore, there is a risk that any public announcements concerning the status or outcomes of intellectual property litigation or administrative proceedings may adversely affect the price of our stock. If securities analysts or our investors interpret such status or outcomes as negative or otherwise creating uncertainty, our common stock price may be adversely affected.

Our reliance on third parties and agreements with collaboration partners requires us to share our trade secrets, which increases the possibility that a competitor may discover them or that our trade secrets will be misappropriated or disclosed.

Our reliance on third-party contractors to develop and manufacture our product candidates is based upon agreements that limit the rights of the third parties to use or disclose our confidential information, including our trade secrets and know-how. Despite the contractual provisions, the need to share trade secrets and other confidential information increases the risk that such trade secrets and information are disclosed or used, even if unintentionally, in violation of these agreements. In the highly competitive markets in which our product candidates are expected to compete, protecting our trade secrets, including our strategies for addressing competing products and generic competition, is imperative, and any unauthorized use or disclosure could impair our competitive position and may have a material adverse effect on our business and operations.

In addition, our collaboration partners are larger, more complex organizations than ours, and the risk of inadvertent disclosure of our proprietary information may be increased despite their internal procedures and contractual obligations that we have in place with them. Despite our efforts to protect our trade secrets and other confidential information, a competitor's discovery of such trade secrets and information could impair our competitive position and have an adverse impact on our business.

The cost of maintaining our patent protection is high and requires continuous review and diligence. We may not be able to effectively maintain our intellectual property position throughout the major markets of the world.

The U.S. Patent and Trademark Office and foreign patent authorities require maintenance fees and payments as well as continued compliance with a number of procedural and documentary requirements. Noncompliance may result in abandonment or lapse of the subject patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance may result in reduced royalty payments for lack of patent coverage in a particular jurisdiction from our collaboration partners or may result in competition, either of which could have a material adverse effect on our business.

We have made, and will continue to make, certain strategic decisions in balancing costs and the potential protection afforded by the patent laws of certain countries. As a result, we may not be able to prevent third parties from practicing our inventions in all countries throughout the world, or from selling or importing products made using our inventions in and into the U.S. or other countries. Third parties may use our technologies in territories in which we have not obtained patent protection to develop their own products and, further, may infringe our patents in territories which provide inadequate enforcement mechanisms, even if we have patent protection. Such third-party products may compete with our product candidates, and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

The laws of some foreign countries do not protect proprietary rights to the same extent as do the laws of the U.S., and we may encounter significant problems in securing and defending our intellectual property rights outside the U.S.

Many companies have encountered significant problems in protecting and defending intellectual property rights in certain countries. The legal systems of certain countries do not always favor the enforcement of patents, trade secrets, and other intellectual property rights, particularly those relating to pharmaceutical and biotechnology products, which could make it difficult for us to stop infringement of our patents, misappropriation of our trade secrets, or marketing of competing products in violation of our proprietary rights. For example, in China, we have had substantial difficulty effectively maintaining, prosecuting and enforcing our intellectual property rights. As we have experienced in multiple jurisdictions, proceedings to enforce our intellectual property rights in foreign countries could result in substantial costs and divert our efforts and attention from other aspects of our business, and could put our patents in these territories at risk of being invalidated or interpreted narrowly, or our patent applications at risk of not being granted, and could provoke third parties to assert claims against us. We may not prevail in all legal or other proceedings that we may initiate and, if we were to prevail, the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Intellectual property rights do not address all potential threats to any competitive advantage we may have.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and intellectual property rights may not adequately protect our business or permit us to maintain our competitive advantage. The following examples are illustrative:

- Others may be able to make compounds or independently develop similar or alternative technologies that are the same as or similar to our current or future product candidates but that are not covered by the claims of the patents that we own or have exclusively licensed.
- Patent protection on our product candidates may expire before we are able to develop and commercialize the product, or before we are able to recover our investment in the product.
- Our competitors might conduct research and development activities in the U.S. and other countries that provide a safe harbor from patent infringement claims for such activities, as well as in countries in which we do not have patent rights, and may then use the information learned from such activities to develop competitive products for sale in markets where we intend to market our product candidates.

The existence of counterfeit pharmaceutical products in pharmaceutical markets may compromise our brand and reputation and have a material adverse effect on our business, operations and prospects.

Counterfeit products, including counterfeit pharmaceutical products, are a significant problem, particularly in China. Counterfeit pharmaceuticals are products sold or used for research under the same or similar names, or similar mechanism of action or product class, but which are sold without proper licenses or approvals, and are often lower cost, lower quality, different potency, or have different ingredients or formulations, and have the potential to damage the reputation for quality and effectiveness of the genuine product. Such products may be used for indications or purposes that are not recommended or approved or for which there is no data or inadequate data with regard to safety or efficacy. Such products divert sales from genuine products. If counterfeit pharmaceuticals illegally sold or used for research result in adverse events or side effects to consumers, we may be associated with any negative publicity resulting from such incidents. Consumers may buy counterfeit pharmaceuticals that are in direct competition with our pharmaceuticals, which could have an adverse impact on our revenues, business and results of operations. In addition, counterfeit products could be used in non-clinical or clinical studies, or could otherwise produce undesirable side effects or adverse events that may be attributed to our products as well, which could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in the delay or denial of regulatory approval by the FDA or other regulatory authorities and potential product liability claims. With respect to China, although the government has recently been increasingly active in policing counterfeit pharmaceuticals, there is not yet an effective counterfeit pharmaceutical regulation control and enforcement system in China. As a result, we may not be able to prevent third parties from selling or purporting to sell our products in China. The existence of and any increase in the sales and production of counterfeit pharmaceuticals, or the technological capabilities of counterfeiters, could negatively impact our revenues, brand reputation, business and results of operations.

Risks Related to Government Regulation

The regulatory approval process is highly uncertain and we may not obtain regulatory approval for our product candidates.

The time required to obtain approval by the FDA and comparable foreign regulatory authorities is unpredictable, but typically takes many years following the commencement of preclinical studies and clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. It is possible that our product candidates we may discover, in-license or acquire and seek to develop in the future, will not obtain regulatory approval in any particular jurisdiction or indication.

Our current and future relationships with customers, physicians, and third-party payors are subject to healthcare fraud and abuse laws, false claims laws, transparency laws, and other regulations. If we are unable to comply with such laws, we could face substantial penalties.

Our current and future relationships with customers, physicians, and third-party payors are subject to health care laws and regulations, which may constrain the business or financial arrangements and relationships through which we research, as well as sell, market and distribute any products for which we obtain marketing approval. If we obtain approval in the U.S. for any of our product candidates, the regulatory requirements applicable to our operations, in particular our sales and marketing efforts, will increase significantly with respect to our operations and the potential for administrative, civil and criminal enforcement by the federal government and the states and foreign governments will increase with respect to the conduct of our business. The laws that may affect our operations in the U.S. include: the federal Anti-Kickback Statute; federal civil and criminal false claims laws and civil monetary penalty laws; the Health Insurance Portability and Accountability Act, including as amended by Health Information Technology for Economic and Clinical Health Act, and its implementing regulations; the federal physician sunshine requirements under the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act; and the Trade Agreement Act. In addition, foreign and state law equivalents of each of the above federal laws that may apply to items or services reimbursed by any third-party payor, including commercial insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the applicable compliance guidance promulgated by the federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; and state laws governing the privacy and security of health information in certain circumstances.

If our operations are found to be in violation of any of such laws or any other governmental regulations that apply to us, we may be subject to significant penalties, including administrative, civil and criminal penalties, damages, fines, imprisonment, disgorgement, the curtailment or restructuring of our operations, the exclusion from participation in federal and state healthcare programs and imprisonment, any of which could materially adversely affect our ability to operate our business and our financial results.

Even if resolved in our favor, litigation or other legal proceedings relating to healthcare laws and regulations may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. Such actions could have a substantial adverse effect on the price of our common shares and could have a material adverse effect on our operations.

We are subject to stringent and evolving U.S. and foreign laws, regulations, rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration demands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences.

In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share confidential, proprietary, and sensitive information, including personal data, business data, trade secrets, intellectual property, information we collect about trial participants in connection with clinical trials, sensitive third-party data, business plans, transactions, and financial information.

Our data processing activities may subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security.

In the U.S., there are State data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and the Federal Health Insurance Portability and Accountability Act, and other similar laws (e.g., wiretapping laws). For example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 (collectively, "CCPA") applies to personal data of consumers, business representatives, and employees, and requires businesses to provide specific disclosures in privacy notices and honor requests of California residents to exercise certain privacy rights. The CCPA provides for civil penalties of up to $7,500 per violation and allows private litigants affected by certain data breaches to recover significant statutory damages. In addition, the California Privacy Rights Act of 2020 expands the CCPA's requirements, including by adding a new right for individuals to correct their personal data and establishing a new regulatory agency to implement and enforce the law. Although the CCPA exempts some data processed in the context of clinical trials, the CCPA increases compliance costs and potential liability. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future. These developments further complicate compliance efforts and increase legal risk and compliance costs for us and the third parties upon whom we rely.

Outside the U.S., laws, regulations, and industry standards govern data privacy and security. For example, the European Union's General Data Protection Regulation ("EU GDPR"), the United Kingdom's GDPR, Brazil's General Data Protection Law (Lei Geral de Proteção de Dados Pessoais) (Law No. 13,709/2018), and China's Personal Information Protection Law ("PIPL") impose strict requirements for processing personal data, including health-related information. For example, under the EU GDPR, companies may face fines of up to 20 million Euros or 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests. We also target customers in Asia and have operations in China and are subject to new and emerging data privacy regimes in Asia, including China's PIPL, Japan's Act on the Protection of Personal Information, and Singapore's Personal Data Protection Act.

Additionally, companies that transfer personal data out of the European Economic Area and the United Kingdom to other jurisdictions are subject to scrutiny from regulators, individual litigants, and activities groups.

We are planning to bring artificial intelligence ("AI") into our IT platforms and services. However, our competitors might integrate AI faster or more effectively than us, which could put us at a disadvantage. Additionally, if AI helps create content, analyses, or recommendations that turn out to be flawed or biased, or even just perceived that way, it could hurt our business and financial health. AI can also lead to cybersecurity issues, potentially exposing personal data of users. Such incidents could damage our reputation and affect our performance. As AI technology rapidly evolves, and with the possibility of new regulations, we may need additional resources to ensure we use AI responsibly and ethically to avoid unforeseen negative consequences. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits.

We are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We publish privacy policies, marketing materials and other statements, regarding data privacy and security. If these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators or other adverse consequences.

Preparing for and complying with these obligations requires us to devote resources and may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf.

If we or the third parties on which we rely fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-action claims); additional reporting requirements and/or oversight; bans on processing personal data; and orders to destroy or not use personal data. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; interruptions or stoppages in our business operations including clinical trials; inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations.

We are subject to laws and regulations governing corruption, which require us to maintain costly compliance programs.*

We must comply with a wide range of laws and regulations to prevent corruption, bribery, and other unethical business practices, including the U.S. Foreign Corrupt Practices Act ("FCPA"), anti-bribery and anti-corruption laws in other countries, particularly China. The implementation and maintenance of compliance programs can be costly and such programs may be difficult to enforce, particularly where reliance on third parties is required.

Compliance with these anti-bribery laws is expensive and difficult, particularly in countries in which corruption is a recognized problem. In addition, the anti-bribery laws present particular challenges in the pharmaceutical industry because in many countries including China, hospitals are state-owned or operated by the government, and doctors and other hospital employees are considered foreign government officials. Furthermore, in certain countries (China in particular), hospitals and clinics are permitted to sell pharmaceuticals to their patients and are primary or significant distributors of pharmaceuticals. Certain payments to hospitals in connection with clinical studies, procurement of pharmaceuticals and other work have been deemed to be improper payments to government officials that have led to vigorous anti-bribery law enforcement actions and heavy fines in multiple jurisdictions, particularly in the U.S. and China.

It is not always possible to identify and deter violations, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations.

In the pharmaceutical industry, corrupt practices include, among others, acceptance of kickbacks, bribes or other illegal gains or benefits by the hospitals and medical practitioners from pharmaceutical manufacturers, distributors or their third-party agents in connection with the prescription of certain pharmaceuticals. If our employees, partners, affiliates, subcontractors, distributors or third-party marketing firms violate these laws or otherwise engage in illegal practices with respect to their sales or marketing of our products or other activities involving our products, we could be required to pay damages or heavy fines by multiple jurisdictions where we operate, which could materially and adversely affect our financial condition and results of operations. The Chinese government has also sponsored anti-corruption campaigns from time to time, which could have a chilling effect on any future marketing efforts by us to new hospital customers. There have been recent occurrences in which certain hospitals have denied access to sales representatives from pharmaceutical companies because the hospitals wanted to avoid the perception of corruption. If this attitude becomes widespread among our potential customers, our ability to promote our products to hospitals may be adversely affected.

Considering our current presence and potential expansion in international jurisdictions, the creation, implementation, and maintenance of anti-corruption compliance programs is costly and such programs are difficult to enforce, particularly where reliance on third parties is required. Violation of the FCPA and other anti-corruption laws can result in significant administrative and criminal penalties for us and our employees, including substantial fines, suspension or debarment from government contracting, prison sentences, or even the death penalty in extremely serious cases in certain countries. The U.S. Securities and Exchange Commission ("SEC") also may suspend or bar us from trading securities on U.S. exchanges for violation of the FCPA's accounting provisions. Even if we are not ultimately punished by government authorities, the costs of investigation and review, distraction of our personnel, legal defense costs, and harm to our reputation could be substantial and could limit our profitability or our ability to develop or commercialize our product candidates. In addition, if any of our competitors are not subject to the FCPA, they may engage in practices that will lead to their receipt of preferential treatment from foreign hospitals and enable them to secure business from foreign hospitals in ways that are unavailable to us.

If we fail to maintain an effective system of internal control, it may result in material misstatements in our financial statements.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting and for evaluating and reporting on the effectiveness of our system of internal control. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles. As a public company, we are required to comply with the Sarbanes-Oxley Act and other rules that govern public companies.

If we experience material weaknesses or otherwise fail to maintain an effective system of internal control over financial reporting, the accuracy and timing of our financial reporting and subsequently our liquidity and our access to capital markets may be adversely affected, we may be unable to maintain or regain compliance with applicable securities laws and the Nasdaq Stock Market LLC listing requirements, we may be subject to regulatory investigations and penalties, investors may lose confidence in our financial reporting, and our stock price may decline. In addition, if our internal control over financial reporting is deemed ineffective, efforts required to remediate an ineffective system of control over financial reporting may place a significant burden on management and add increased pressure on our financial resources and processes.

The impact of U.S. healthcare reform may adversely affect our business model.

In the U.S. and some foreign jurisdictions, there have been, and continue to be, several legislative and regulatory changes and proposed changes regarding the healthcare system that could affect our operations. In particular, the commercial potential for our approved products could be affected by changes in healthcare spending and policy in the U.S. and abroad. We operate in a highly regulated industry and new laws, regulations or judicial decisions, or new interpretations of existing laws, regulations, or decisions, related to healthcare availability, the method of delivery or payment for healthcare products and services could negatively impact our business, operations and financial condition.

Healthcare reform in the U.S. in the future may include changes to Prescription Drug User Fee Act (PDUFA) funding, or other actions that impact FDA programs or personnel funded by user fees. If user fees are cut or eliminated, or if personnel funded by user fees are terminated at FDA, the result could increase uncertainty on review timelines or extend FDA review timelines (e.g., NDAs, Biologics License Applications), which can result in delays for regulatory action and adversely impact drug development timelines.

Further, in the U.S. there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several presidential executive orders, Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under government payor programs, and review the relationship between pricing and manufacturer patient programs. For example, in July 2021, the Biden administration released an executive order that included multiple provisions aimed at prescription drugs. In response to Biden's executive order, on September 9, 2021, the U.S. Department of Health and Human Services ("HHS") released a Comprehensive Plan for Addressing High Drug Prices that outlines principles for drug pricing reform. The plan sets out a variety of potential legislative policies that Congress could pursue as well as potential administrative actions HHS can take to advance these principles. In addition, on August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 ("IRA") into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in Affordable Care Act marketplaces through plan year 2025. The IRA also eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost and creating a new manufacturer discount program. Further, the IRA (1) directs HHS to negotiate the price of certain single-source drugs or biologics covered under Medicare, and (2) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. These provisions take effect progressively starting in fiscal year 2023, although the Medicare drug price negotiation program is currently subject to legal challenges. HHS has and will continue to issue and update guidance as these programs are implemented. It is currently unclear how the IRA will be implemented but is likely to have a significant impact on the pharmaceutical industry. Further, on February 14, 2023, HHS released a report outlining three new models for testing by the Centers for Medicare & Medicaid ("CMS") Innovation Center which will be evaluated on their ability to lower the cost of drugs, promote accessibility, and improve quality of care. It is unclear whether the models will be utilized in any health reform measures in the future. Further, on December 7, 2023, the Biden administration announced an initiative to control the price of prescription drugs through the use of march-in rights under the Bayh-Dole Act. On December 8, 2023, the National Institute of Standards and Technology published for comment a Draft Interagency Guidance Framework for Considering the Exercise of March-In Rights which for the first time includes the price of a product as one factor an agency can use when deciding to exercise march-in rights. While march-in rights have not previously been exercised, it is uncertain if that will continue under the new framework. At the state level, individual states are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our products if approved or additional pricing pressures, or otherwise adversely affect our business.

Roxadustat is considered a Class 2 substance on the 2019 World Anti-Doping Agency Prohibited List that could limit sales and increase security and distribution costs for our partners and us.

Roxadustat is considered a Class 2 substance on the World Anti-Doping Agency Prohibited List. There are enhanced security and distribution procedures we and our collaboration partners and third-party contractors will have to take to limit the risk of loss of product in the supply chain. As a result, our distribution, manufacturing and sales costs for roxadustat, as well as for our partners, will be increased which will reduce profitability. In addition, there is a risk of reduced sales due to patient access to this drug.

Our employees may engage in misconduct or improper activities, which could result in significant liability or harm our reputation.

We are exposed to the risk of employee fraud or other misconduct, including intentional failure to:

- comply with FDA regulations or similar regulations of comparable foreign regulatory authorities;
- provide accurate information to the FDA or comparable foreign regulatory authorities;
- comply with manufacturing standards we have established;
- comply with data privacy and security laws protecting personal data;
- comply with federal and state healthcare fraud and abuse laws and regulations and similar laws and regulations established and enforced by comparable foreign regulatory authorities;
- comply with the FCPA and other anti-bribery laws;
- report financial information or data accurately; or
- disclose unauthorized activities to us.

Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions, delays in clinical trials, or serious harm to our reputation. We have adopted a code of conduct for our directors, officers and employees, but it is not always possible to identify and deter employee misconduct. The precautions we take to detect and prevent this activity may not be effective in protecting us from the negative impacts of governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. An unfavorable outcome or settlement in connection with a governmental investigation or other action or lawsuit may result in a material adverse impact on our business, results of operations, financial condition, prospects, and stock price. Regardless of the outcome, litigation and governmental investigations can be costly, time-consuming, and disruptive to our business, results of operations, financial condition, reputation, and prospects.

If we fail to comply with environmental, health or safety laws and regulations, we could incur fines, penalties or other costs.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations applicable to our operations in the U.S. and foreign countries. These current or future laws and regulations may impair our research, development or manufacturing efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Risks Related to Our International Operations

If we are unable to consummate the sale of FibroGen International to AstraZeneca Treasury Limited, the trading price of our common stock and our business may be harmed.*

The consummation of the sale of FibroGen International is subject to the satisfaction or waiver of various customary closing conditions, including the receipt of regulatory approval from the China State Administration for Market Regulation. We cannot guarantee that the closing conditions set forth in the Share Purchase Agreement will be satisfied and if we are unable to satisfy the closing conditions, AstraZeneca Treasury Limited will not be obligated to purchase FibroGen International. In the event that the sale is not completed, the announcement of the termination of the Share Purchase Agreement may adversely affect the trading price of our common stock and our business, including that we will not have sufficient liquidity to continue operations in the U.S. for twelve months from the date of this Quarterly Report and will not be able to comply with our debt covenant under our senior secured term loan facilities that requires a minimum of $27 million of unrestricted cash and cash equivalents to be held in accounts in the U.S. In addition, if the sale of FibroGen International to AstraZeneca Treasury Limited is not completed, our Board of Directors, may evaluate other strategic alternatives with respect to FibroGen International, if any are available, which alternatives may not be as favorable to our stockholders as the proposed sale to AstraZeneca Treasury Limited, and may not result in any definitive transaction or enhance stockholder value.

We have established operations in China and there are a number of risks associated with international operations could materially and adversely affect our business.

A number of risks related to our international operations, many of which may be beyond our control, include: different regulatory requirements in different countries, including for drug approvals, manufacturing, and distribution; potential liability resulting from development work conducted by foreign distributors; economic weakness, including inflation, or foreign currency fluctuations, which could result in increased operating costs and expenses and reduced revenues, and other obligations incident to doing business in another country; workforce uncertainty in countries where labor unrest is more common than in the U.S.; compliance with tax, employment, immigration and labor laws for employees living or traveling abroad; political instability in particular foreign economies and markets; and business interruptions resulting from geopolitical actions specific to an international region, including war and terrorism, or natural disasters, including pandemics.

The pharmaceutical industry in China is highly regulated and such regulations are subject to change.

The pharmaceutical industry in China is subject to comprehensive government regulation and supervision, encompassing the approval, registration, manufacturing, packaging, licensing and marketing of new drugs. In recent years, many aspects of pharmaceutical industry regulation have undergone significant reform, and reform may continue. For example, the Chinese government implemented regulations that impact distribution of pharmaceutical products in China, where at most two invoices may be issued throughout the distribution chain, a change that required us to change our distribution paradigm. Any regulatory changes or amendments may result in increased compliance costs to our business or cause delays in or prevent the successful development or commercialization of our product candidates in China. Any failure by us or our partners to maintain compliance with applicable laws and regulations or obtain and maintain required licenses and permits may result in the suspension or termination of our business activities in China.

Changes in U.S. and China relations, as well as relations with other countries, and/or regulations may adversely impact our business.*

The U.S. government, including the SEC, has made statements and taken certain actions that have led to changes to U.S. and international relations, and will impact companies with connections to the U.S. or China, including imposing several rounds of tariffs affecting certain products manufactured in China, imposing certain sanctions and restrictions in relation to China, and issuing statements indicating enhanced review of companies with significant China-based operations. It is unknown whether and to what extent new legislation, executive orders, tariffs, laws or regulations will be adopted, or the effect that any such actions would have on companies with significant connections to the U.S. or to China, our industry or on us. We conduct contract manufacturing and development activities and have business operations both in the U.S. and China. Any unfavorable government policies on cross-border relations and/or international trade, including increased scrutiny on companies with significant China-based operations, capital controls or tariffs, may affect the competitive position of our drug products, the hiring of scientists and other research and development personnel, the demand for our drug products, the import or export of products and product components, our ability to raise capital, the market price of our common stock, or prevent us from commercializing and selling our drug products in certain countries. While we are attempting to import future quantities of drug substance from certain suppliers ahead of any new tariffs, if we are unable to do so before such new tariffs are introduced for clinical or commercial pharmaceuticals from China, the Company could encounter moderate additional costs to transfer remaining quantities of FG-3246 for completion of its clinical Phase 2 clinical study, and potentially significant additional costs for the transfer of commercial roxadustat inventory for commercial supply for Europe.

While we do not operate in an industry that is currently subject to foreign ownership limitations in China, China could decide to limit foreign ownership in our industry, in which case there could be a risk that we would be unable to do business in China as we are currently structured. In addition, our periodic reports and other filings with the SEC may be subject to enhanced review by the SEC and this additional scrutiny could affect our ability to effectively raise capital in the U.S.

If any new legislation, executive orders, tariffs, laws and/or regulations are implemented, if existing trade agreements are renegotiated or if the U.S. or Chinese governments take retaliatory actions due to the recent U.S.-China tension, such changes could have an adverse effect on our business, financial condition and results of operations, our ability to raise capital and the market price of our common stock.

We use our own manufacturing facility in China to produce roxadustat drug product for the market in China. There are risks inherent to operating commercial manufacturing facilities, and we may not be able to continually meet market demand.

We are obligated to comply with cGMP requirements but there can be no assurance that we will maintain all of the appropriate licenses required to manufacture our product candidates for clinical and commercial use in China. In addition to our product suppliers, we must continually spend time, money and effort in production, record-keeping and quality assurance and appropriate controls in order to ensure that any products manufactured in our facility meet applicable specifications and other requirements for product safety, efficacy and quality but there can be no assurance that our efforts will continue to be successful in meeting these requirements.

Manufacturing facilities in China are subject to periodic unannounced inspections by the National Medical Products Administration and other regulatory authorities. We expect to depend on these facilities for our product candidates and business operations in China, and we do not yet have a secondary source supplier for either roxadustat API or drug product in China. Consequently, we also carry single source supplier risk for all countries we or our partners are selling in, other than China. Natural disasters or other unanticipated catastrophic events, including power interruptions, water shortages, storms, fires, pandemics, earthquakes, terrorist attacks, government appropriation of our facilities, and wars, could significantly impair our ability to operate our manufacturing facility. Certain equipment, records and other materials located in such facility would be difficult to replace or would require substantial replacement lead-time that would impact our ability to successfully commercialize our product candidates in China.

There is a risk of manufacturing disruption due to geopolitical tensions in China and related to U.S. legislation impacting WuXi AppTec, WuXi Biologics, and WuXi XDC.*

The climate of geopolitical tensions in China affecting global supply chains may impact our ability to continually meet market demand. For example, certain U.S. lawmakers have encouraged sanctions and introduced legislation that could affect WuXi AppTec (Hong Kong) Limited and our current supplier of FG-3246, WuXi Biologics (Hong Kong) Limited ("WuXi Biologics"), Wuxi XDC (Hong Kong) Limited ("WuXi XDC") and companies that do business with WuXi Biologics and WuXi XDC. Shanghai SynTheAll Pharmaceutical Co., Ltd. ("WuXi STA"), our supplier of roxadustat drug substance, is also included in this legislation since it is a branch of WuXi Apptec. This can impact the FG-3246 program as we source the linker and payload from WuXi STA and we manufacture antibody, antibody drug conjugate drug substance and antibody drug conjugate drug product at WuXi Biologics and WuXi XDC. This legislation is being developed and it is possible that the content in the legislation continues to change prior to becoming law. There are also risks that new legislation comes up in the future that imposes further restrictions on our ability to source FG-3246 from WuXi Biologics, WuXi XDC, and WuXi STA for U.S. based clinical and commercial demand. This legislation may prevent us from launching FG-3246 in the U.S. or conducting clinical trials after the period specified in the legislation. This may also force us to consider alternative suppliers for which additional time, money and resources may be required without a guarantee of producing comparable product in a timely fashion. The occurrence of any such event could materially and adversely affect our business, financial condition, results of operations, timing of supply deliveries, cash flows and prospects.

We may experience difficulties in successfully growing and sustaining sales of roxadustat in China.*

Pending the sale of FibroGen International to AstraZeneca Treasury Limited, we have a profit-sharing arrangement with respect to roxadustat in China and any difficulties we may experience in growing and sustaining sales will affect our bottom line. Difficulties may be related to competition and our ability to maintain reasonable pricing and reimbursement, obtain and maintain hospital listing, or other difficulties related to distribution, marketing, and sales efforts in China. Roxadustat's recent inclusion in the 2023 National Reimbursement Drug List came with a limited 7% price reduction. Such reimbursement pricing for China is effective for a standard two-year period (between January 1, 2024, and December 31, 2025). The China Health Authority has since accepted abbreviated NDAs for over 20 generics roxadustat applicants and approved eight for marketing in China. Given that the requisite number (four or more) generics have been approved in China, there is a substantial risk of roxadustat being subject to the country's volume-based purchasing ("VBP") program whereby a national tender could be called. We expect this to occur in the second half of 2025. If a tender is called for roxadustat, our access to the China market as the originator drug would be significantly impacted and our price would be further reduced, resulting in significant reductions in the topline revenue for roxadustat.

Sales of roxadustat in China may also be limited due to the complex nature of the healthcare system, low average personal income, pricing controls, still developing infrastructure, and potentially rapid competition from other products.

The retail prices of any product candidates that we develop will be subject to pricing control in China and elsewhere.

The price of pharmaceutical products is highly regulated in China, both at the national and provincial level. Price controls may reduce prices to levels significantly below those that would prevail in less regulated markets or limit the volume of products that may be sold, either of which may have a material and adverse effect on potential revenues from sales of roxadustat in China. Moreover, the process and timing for the implementation of price restrictions are unpredictable, which may cause potential revenues from the sales of roxadustat to fluctuate from period to period.

FibroGen (China) Medical Technology Development Co., Ltd. ("FibroGen Beijing") would be subject to restrictions on paying dividends or making other payments to us, which may restrict our ability to satisfy our liquidity requirements.*

Pending the sale of FibroGen International to AstraZeneca Treasury Limited, we plan to conduct all of our business in China through FibroGen China Anemia Holdings, Ltd., FibroGen Beijing and its branch offices, and our joint venture distribution entity, Beijing Falikang Pharmaceutical Co., Ltd. ("Falikang"). We may in the future rely on dividends and royalties paid by FibroGen Beijing for a portion of our cash needs, including the funds necessary to service any debt we may incur and to pay our operating costs and expenses. The payment of dividends by FibroGen Beijing is subject to limitations. Regulations in China currently permit payment of dividends only out of accumulated profits as determined in accordance with applicable accounting standards and regulations in China. FibroGen Beijing is not permitted to distribute any profits until losses from prior fiscal years have been recouped and, in any event, must maintain certain minimum capital requirements. FibroGen Beijing is also required to set aside at least 10.0% of its after-tax profit based on Chinese accounting standards each year to its statutory reserve fund until the cumulative amount of such reserves reaches 50.0% of its registered capital. Statutory reserves are not distributable as cash dividends. In addition, if FibroGen Beijing incurs debt on its own behalf in the future, the agreements governing such debt may restrict its ability to pay dividends or make other distributions to us. As of March 31, 2025, approximately $72.6 million of our cash and cash equivalents is held in China, and was included in the held for sale assets in the condensed consolidated balance sheet, the entirety of which we will have access to upon the close of the sale of FibroGen International to AstraZeneca Treasury Limited.

Any capital contributions from us to FibroGen Beijing must be approved by the Ministry of Commerce in China, and failure to obtain such approval may materially and adversely affect the liquidity position of FibroGen Beijing.

The Ministry of Commerce in China or its local counterpart must approve the amount and use of any capital contributions from us to FibroGen Beijing, and there can be no assurance that we will be able to complete the necessary government registrations and obtain the necessary government approvals on a timely basis, or at all. If we fail to do so, we may not be able to contribute additional capital or find suitable financing alternatives within China to fund our Chinese operations, and the liquidity and financial position of FibroGen Beijing may be materially and adversely affected.

We may be subject to currency exchange rate fluctuations and currency exchange restrictions with respect to our operations in China as well as our partner's operations in Japan and Europe, which could adversely affect our financial performance.

Most of our and our partner's product sales will occur in local currency and our operating results will be subject to volatility from currency exchange rate fluctuations. To date, we have not hedged against the risks associated with fluctuations in exchange rates and, therefore, exchange rate fluctuations could have an adverse impact on our future operating results. Changes in the value of the Renminbi, Euro or Yen against the U.S. dollar and other currencies are affected by, among other things, changes in political and economic conditions. Any significant currency exchange rate fluctuations may have a material adverse effect on our business and financial condition.

In addition, the Chinese government imposes controls on the convertibility of the Renminbi into foreign currencies and the remittance of foreign currency out of China for certain transactions. Shortages in the availability of foreign currency may restrict the ability of FibroGen Beijing to remit sufficient foreign currency to pay dividends or other payments to us, or otherwise satisfy their foreign currency-denominated obligations. Under existing Chinese foreign exchange regulations, payments of current account items, including profit distributions, interest payments and balance of trade, can be made in foreign currencies without prior approval from the State Administration of Foreign Exchange by complying with certain procedural requirements. However, approval from the State Administration of Foreign Exchange or its local branch is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. The Chinese government may also at its discretion restrict access in the future to foreign currencies for current account transactions. If the foreign exchange control system prevents us from obtaining sufficient foreign currency to satisfy our operational requirements, our liquidity and financial position may be materially and adversely affected.

Because FibroGen Beijing's funds are held in banks that do not provide insurance, the failure of any bank in which FibroGen Beijing deposits its funds could adversely affect our business.

Banks and other financial institutions in China do not provide insurance for funds held on deposit. As a result, in the event of a bank failure, FibroGen Beijing may not have access to funds on deposit. Depending upon the amount of money FibroGen Beijing maintains in a bank that fails, its inability to have access to cash could materially impair its operations.

We may be subject to tax inefficiencies associated with our offshore corporate structure.

The tax regulations of the U.S. and other jurisdictions in which we operate are extremely complex and subject to change. New laws, new interpretations of existing laws, such as the Base Erosion Profit Shifting project initiated by the Organization for Economic Co-operation and Development, and any legislation proposed by the relevant taxing authorities, or limitations on our ability to structure our operations and intercompany transactions may lead to inefficient tax treatment of our revenue, profits, royalties, and distributions, if any are achieved. For example, the Biden administration proposed to increase the U.S. corporate income tax rate from 21%, increase the U.S. taxation of our international business operations and impose a global minimum tax, although the enacted Inflation Reduction Act of 2022 omitted to include any of these proposals but included only a minimum tax on certain large corporations and a tax on certain repurchases of stock on the corporations doing those repurchases. Such proposed changes, as well as regulations and legal decisions interpreting and applying these changes, may adversely impact our effective tax rate.

In addition, our foreign subsidiaries and we have various intercompany transactions. We may not be able to obtain certain benefits under relevant tax treaties to avoid double taxation on certain transactions among our subsidiaries. If we are not able to avail ourselves to the tax treaties, we could be subject to additional taxes, which could adversely affect our financial condition and results of operations.

On December 22, 2017, the Tax Cuts and Jobs Act was enacted which instituted various changes to the taxation of multinational corporations. Since inception, various regulations and interpretations have been issued by governing authorities and we continue to examine the impacts to our business, which could potentially have a material adverse effect on our business, results of operations or financial conditions.

Our foreign operations, particularly those in China, are subject to significant risks involving the protection of intellectual property.

We seek to protect the products and technology that we consider important to our business by pursuing patent applications in China and other countries, relying on trade secrets or pharmaceutical regulatory protection or employing a combination of these methods. We note that the filing of a patent application does not mean that we will be granted a patent, or that any patent eventually granted will be as broad as requested in the patent application or will be sufficient to protect our technology. There are a number of factors that could cause our patents, if granted, to become invalid or unenforceable or that could cause our patent applications not to be granted, including known or unknown prior art, deficiencies in the patent application, or lack of originality of the technology. Furthermore, the terms of our patents are limited. The patents we hold and the patents that may be granted from our currently pending patent applications have, absent any patent term adjustment or extension, a twenty-year protection period starting from the date of application.

Intellectual property rights and confidentiality protections in China may not be as effective as those in the U.S. or other countries for many reasons, including lack of procedural rules for discovery and evidence, low damage awards, and lack of judicial independence. Implementation and enforcement of China intellectual property laws have historically been deficient and ineffective and may be hampered by corruption and local protectionism. Policing unauthorized use of proprietary technology is difficult and expensive, and we may need to resort to litigation to enforce or defend patents issued to us or to determine the enforceability and validity of our proprietary rights or those of others. The experience and capabilities of China courts in handling intellectual property litigation varies and outcomes are unpredictable. An adverse determination in any such litigation could materially impair our intellectual property rights and may harm our business.

Uncertainties with respect to the China legal system and regulations could have a material adverse effect on us.

The legal system of China is a civil law system primarily based on written statutes. Our financial condition and results of operations may be adversely affected by government control, perceived government interference and/or changes in tax, cyber and data security, capital investments, cross-border transactions and other regulations that are currently or may in the future be applicable to us. In 2022, Chinese regulators announced regulatory actions aimed at providing China’s government with greater oversight over certain sectors of China’s economy, including the for-profit education sector and technology platforms that have a quantitatively significant number of users located in China. Although the biotech industry is already highly regulated in China and while there has been no indication to date that such actions or oversight would apply to companies that are similarly situated as us and that are pursuing similar portfolios of drug products and therapies as us, China’s government may in the future take regulatory actions that may materially adversely affect the business environment and financial markets in China as they relate to us, our ability to operate our business, our liquidity and our access to capital.

Unlike in a common law system, prior court decisions may be cited for reference but are not binding. Because the China legal system continues to rapidly evolve, the interpretations of many laws, regulations and rules are not always uniform and enforcement of these laws, regulations and rules involve uncertainties, which may limit legal protections available to us. Moreover, decision makers in the China judicial system have significant discretion in interpreting and implementing statutory and contractual terms, which may render it difficult for FibroGen Beijing to enforce the contracts it has entered into with our business partners, customers and suppliers. Different government departments may have different interpretations of certain laws and regulations, and licenses and permits issued or granted by one government authority may be revoked by a higher government authority at a later time. Furthermore, new laws or regulations may be passed, in some cases with little advance notice, that affect the way we or our collaboration partner do business in China (including the manufacture, sale, or distribution of roxadustat in China). Our business may be affected if we rely on laws and regulations that are subsequently adopted or interpreted in a manner different from our understanding of these laws and regulations. Navigating the uncertainty and change in the China legal and regulatory systems will require the devotion of significant resources and time, and there can be no assurance that our contractual and other rights will ultimately be maintained or enforced.

Changes in China's economic, governmental, or social conditions could have a material adverse effect on our business.

Chinese society and the Chinese economy continue to undergo significant change. Changes in the regulatory structure, regulations, and economic policies of the Chinese government could have a material adverse effect on the overall economic growth of China, which could adversely affect our ability to conduct business in China. The Chinese government continues to adjust economic policies to promote economic growth. Some of these measures benefit the overall Chinese economy but may also have a negative effect on us. For example, our financial condition and results of operations in China may be adversely affected by government control over capital investments or changes in tax regulations. Recently, Chinese regulators announced regulatory actions aimed at providing China's government with greater oversight over certain sectors of China's economy, including the for-profit education sector and technology platforms that have a quantitatively significant number of users located in China. Although the biotech industry is already highly regulated in China and while there has been no indication to date that such actions or oversight would apply to companies that are similarly situated as us and that are pursuing similar portfolios of drug products and therapies as us, China's government may in the future take regulatory actions that may materially adversely affect the business environment and financial markets in China as they relate to us. As the Chinese pharmaceutical industry grows and evolves, the Chinese government may also implement measures to change the regulatory structure and structure of foreign investment in this industry. We are unable to predict the frequency and scope of such policy changes and structural changes, any of which could materially and adversely affect FibroGen Beijing's development and commercialization timelines, liquidity, access to capital, and its ability to conduct business in China. Any failure on our part to comply with changing government regulations and policies could result in the loss of our ability to develop and commercialize our product candidates in China. In addition, the changing government regulations and policies could result in delays and cost increases to our development, manufacturing, approval, and commercialization timelines in China.

We may be subject to additional Chinese requirements, approvals or permissions in the future.

We are incorporated in the state of Delaware. To operate our general business activities currently conducted in China, each of our Chinese subsidiaries (and our joint venture with AstraZeneca, Falikang) is required to and does obtain a business license from the local counterpart of the State Administration for Market Regulation. Such business licenses list the business activities we are authorized to carry out and we would be noncompliant if we act outside of the scope of business activities set forth under the relevant business license.

Due to China's regulatory framework in general and for the pharmaceutical industry specifically, we are required to apply for and maintain many approvals or permits specific to many of our business activities, including but not limited to manufacturing, distribution, environment protection, workplace safety, cybersecurity, from both national and local government agencies. For example, FibroGen Beijing is required to maintain a Drug Product Production Permit that allows it to manufacture API and roxadustat capsules. Falikang, our joint venture with AstraZeneca, is required to maintain a Drug Product Distribution Permit in order to be able to distribute our drug product roxadustat in China. For certain of our clinical trials conducted in China, we need to obtain, through the clinical sites, permits from the Human Genetic Resources Administration of China to collect samples that include human genetic resources, such as blood samples.

We may also be required to obtain certain approvals from Chinese authorities before transferring certain scientific data abroad or to foreign parties or entities established or actually controlled by them.

None of our subsidiaries or our joint venture in China are required to obtain approval or prior permission from the China Securities Regulatory Commission, Cyberspace Administration of China, or any other Chinese regulatory authority under the Chinese laws and regulations currently in effect to issue securities to our investors. However, the approvals and permits we do have to comply with are numerous and there are uncertainties with respect to the Chinese legal system and changes in laws, regulations and policies, including how those laws and regulations will be interpreted or implemented. For further information, see the risk factor titled "*Uncertainties with respect to the China legal system and regulations could have a material adverse effect on us.*" There can be no assurance that we will not be subject to new or changing requirements, approvals or permissions in the future in order to operate in China.

Pending the sale of FibroGen International to AstraZeneca Treasury Limited, if we are unable to obtain the necessary approvals or permissions in order to operate our business in China, if we inadvertently conclude that such approvals or permissions are not required, or if we are subject to additional requirements, approvals, or permissions, it could have an adverse effect on our business, financial condition and results of operations, our ability to raise capital and the market price of our common stock.

If the Chinese government determines that our corporate structure does not comply with Chinese regulations, or if Chinese regulations change or are interpreted differently in the future, the value of our common stock may decline.

In July 2021, the Chinese government provided new guidance on China-based companies raising capital outside of China, including through arrangements called variable interest entities. We do not employ a variable interest entity structure for purposes of replicating foreign investment in Chinese-based companies where Chinese law prohibits direct foreign investment. We do not operate in an industry that is currently subject to foreign ownership limitations in China. However, there are uncertainties with respect to the Chinese legal system and there may be changes in laws, regulations and policies, including how those laws and regulations will be interpreted or implemented. For further information, see the risk factor titled "*Uncertainties with respect to the China legal system and regulations could have a material adverse effect on us.*" If in the future the Chinese government determines that our corporate structure does not comply with Chinese regulations, or if Chinese laws or regulations change or are interpreted differently from our understanding of these laws and regulations, the value of our common stock may decline.

Our operations in China subject us to various Chinese labor and social insurance laws, and our failure to comply with such laws may materially and adversely affect our business, financial condition and results of operations.

We are subject to China Labor Contract Law, which provides strong protections for employees and imposes many obligations on employers. The Labor Contract Law places certain restrictions on the circumstances under which employers may terminate labor contracts and require economic compensation to employees upon termination of employment, among other things. In addition, companies operating in China are generally required to contribute to labor union funds and the mandatory social insurance and housing funds. Any failure by us to comply with Chinese labor and social insurance laws may subject us to late fees, fines and penalties, or cause the suspension or termination of our ability to conduct business in China, any of which could have a material and adverse effect on business, results of operations and prospects.

Risks Related to the Operation of Our Business

We have incurred significant losses since our inception and anticipate that we will continue to incur losses for the foreseeable future and may never achieve or sustain profitability. We may require additional financing in order to fund our operations, which may be dilutive to our shareholders, restrict our operations or require us to relinquish rights to our intellectual property or product candidates. If we are unable to raise capital when needed or on acceptable terms, we may be forced to delay, reduce or eliminate our research and development programs and/or our commercialization efforts.*

We are a biopharmaceutical company with two lead product candidates in clinical development, roxadustat for chemotherapy-induced anemia in China, potentially anemia in lower-risk MDS in the U.S. and elsewhere, and FG-3246 (in conjunction with our PET imaging agent FG-3180) for mCRPC. Most of our revenue generated to date has been based on our collaboration agreements. We continue to incur significant research and development and other expenses related to our ongoing operations. Our net loss for the years ended December 31, 2024 and 2023 were $47.6 million and $284.2 million, respectively. As of March 31, 2025, we had an accumulated deficit of $1.9 billion. As of March 31, 2025, we had capital resources from cash and cash equivalents of $33.6 million for our continuing operations. In addition, as of March 31, 2025, we had $72.6 million of cash and cash equivalents and $22.0 million of accounts receivable in China, which were included in the held for sale assets in the condensed consolidated balance sheet. We will have access to the entirety of the cash, cash equivalents, and accounts receivable balances in China upon the close of the sales of FibroGen International to AstraZeneca Treasury Limited. Despite contractual development and cost coverage commitments from our collaboration partners, AstraZeneca and Astellas, and the potential to receive milestone and other payments from these partners, and despite commercialization efforts for roxadustat for the treatment of anemia caused by CKD, we anticipate we will continue to incur losses on an annual basis for the foreseeable future. Furthermore, upon closing of the sale of FibroGen International to AstraZeneca Treasury Limited, we will not be due any royalty, development or milestone payments under the AstraZeneca China Agreement. If we do not successfully develop and continue to obtain regulatory approval for our existing or any future product candidates and effectively manufacture, market and sell the product candidates that are approved, we may never achieve or sustain profitability on a quarterly or annual basis. Our prior losses, combined with expected future losses, have had and will continue to have an adverse effect on our stockholders' equity (deficit) and working capital. Our failure to become and remain profitable would depress the market price of our common stock and could impair our ability to raise capital, expand our business, diversify our product offerings or continue our operations.

We believe that we will continue to expend substantial resources for the foreseeable future as we continue our clinical development efforts. These expenditures will include costs associated with research and development, conducting preclinical trials and clinical trials, obtaining regulatory approvals in various jurisdictions, and manufacturing and supplying products and product candidates for our partners and ourselves. The outcome of any clinical trial and/or regulatory approval process is highly uncertain and we are unable to fully estimate the actual costs necessary to successfully complete the development and regulatory approval process for our compounds in development and any future product candidates. If we are unable to complete the sale of FibroGen International, access additional cash from our China operations, or raise additional capital in the U.S., we will not have sufficient liquidity to continue operations in the U.S. for the twelve months from the date of this Quarterly Report and will not be able to comply with our debt covenant under our senior secured term loan facilities that requires a minimum balance of $27 million of unrestricted cash and cash equivalents to be held in accounts in the U.S. Upon an event of default, our senior secured term loan facilities could become immediately due and payable. We have evaluated measures to access additional cash from our China operations and we believe the sale of FibroGen International represents the most efficient way to access the entirety of our cash from China upon closing of the transaction. There is also the potential that we raise additional funds in the U.S. at any time through equity, equity-linked, or debt financing arrangements or from other sources. There can be no assurances that these plans will be successful. As a result of these factors, we have determined that there is substantial doubt about our ability to continue as a going concern within 12 months after the date that the financial statements are issued. Our operating plans or third-party collaborations may change as a result of many factors, including the success of our development and commercialization efforts, operations costs (including manufacturing and regulatory), competition, and other factors that may not currently be known to us, and we therefore may need to seek additional funds sooner than planned, through offerings of public or private securities, debt financing or other sources, such as revenue interest monetization or other structured financing. Future sales of equity or debt securities may result in dilution to stockholders, imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect our business. We may also seek additional capital due to favorable market conditions or strategic considerations even if we currently believe that we have sufficient funds for our current or future operating plans.

Accordingly, we may seek additional funds sooner than planned. Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize any of our product candidates. We cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all or that we will be able to satisfy the performance, financial and other obligations in connection with any such financing. Moreover, the terms of any financing may adversely affect the holdings or the rights of our stockholders and the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our shares to decline. We could also be required to seek funds through additional collaborations, partnerships, licensing arrangements with third parties or otherwise at an earlier stage than would be desirable and we may be required to relinquish rights to intellectual property, future revenue streams, research programs, product candidates or to grant licenses on terms that may not be favorable to us, any of which may have a material adverse effect on our business, operating results and prospects.

In addition, the terms of any financing may adversely affect the holdings or the rights of our stockholders. If we raise additional funds by issuing equity securities, dilution to our existing stockholders will result. In addition, as a condition to providing additional funding to us, future investors may demand, and may be granted, rights superior to those of existing stockholders. Moreover, any debt financing, if available, may involve restrictive covenants that could limit our flexibility in conducting future business activities and, in the event of insolvency, would be paid before holders of equity securities received any distribution of corporate assets. For example, in 2022 we entered into a Revenue Interest Financing Agreement ("RIFA") with an affiliate of NovaQuest Capital Management ("NovaQuest") and in 2023 we entered into a debt financing agreement with investment funds managed by Morgan Stanley Tactical Value, each of which imposes certain performance and financial obligations on our business. Our ability to satisfy and meet any future debt service obligations will depend upon our future performance, which will be subject to financial, business and other factors affecting our operations, many of which are beyond our control.

If we are unable to obtain funding, we could delay, reduce or eliminate research and development programs, product portfolio development or future commercialization efforts which could adversely affect our business prospects.

We may be required to recognize an impairment of our long-lived assets, which could adversely affect our financial performance.

Our long-lived assets group is subject to an impairment assessment at least annually, or when certain triggering events or circumstances indicate that its carrying value may be impaired. Prolonged market declines or other factors negatively impacting the performance of our businesses could adversely affect our evaluation of the recoverability of our long-lived assets. If, as a result of the impairment test, we determine that the fair value of our long-lived asset group is less than its carrying amount, we may incur an impairment charge, which could materially and adversely affect our results of operations or financial position.

Our non-dilutive transactions with Morgan Stanley Tactical Value and NovaQuest could limit cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations, and contain various covenants and other provisions, which, if violated, could result in the acceleration of payments due in connection with such transaction or the foreclosure on security interest.*

In November 2022, we entered into a $50 million RIFA financing with NovaQuest with respect to our revenues from Astellas' sales of roxadustat in Europe, Japan and the other Astellas territories.

As material inducement for NovaQuest to enter into the RIFA, we granted NovaQuest a security interest over our rights, title and interest in and to the revenue interest payments and intellectual property related to roxadustat and the Astellas territories.

In addition, the RIFA includes customary reporting obligations and events of default by us. Upon the occurrence of an event of default, NovaQuest may exercise all remedies available to it at law or in equity in respect of the security interest.

In April 2023, we entered into a financing agreement ("Financing Agreement") with a $75 million senior secured term loan with investment funds managed by Morgan Stanley Tactical Value, as lenders, and Wilmington Trust, National Association, as the administrative agent.

Our Financing Agreement with Morgan Stanley Tactical Value requires us to maintain a minimum balance of $27 million of unrestricted cash and cash equivalents held in accounts in the U.S. and, while any portion of the term loans or any other obligations under the Financing Agreement remain outstanding, we must comply with certain customary affirmative and negative covenants set forth in the Financing Agreement and related loan documents. The Financing Agreement also provides for customary events of default triggers. Upon an event of default, the administrative agent under the Financing Agreement may, and at the direction of the majority lenders shall, accelerate all of our outstanding obligations under the Financing Agreement and related loan documents, terminate all outstanding funding commitments and/or exercise remedies available at law or equity or under contract for secured creditors. The term loans are secured by substantially all of our and our non-Chinese subsidiaries' assets, subject to customary exceptions.

For additional details about these financing transactions, see Note 7, *Senior Secured Term Loan Facilities* and Note 8, *Liability Related to Sale of Future Revenues*, to the condensed consolidated financial statements.

Our obligations under these financing transactions could have significant negative consequences for our shareholders, and our business, results of operations and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional non-dilutive financing or enter into collaboration or partnership agreements of a certain size;
- requiring the dedication of a portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Our ability to comply with the above covenants may be affected by events beyond our control, and future breaches of any of the covenants could result in a default under the RIFA, the Financing Agreement, or any future financing agreements. If not waived, future defaults could cause all of the outstanding indebtedness under either financing transaction to become immediately due and payable and NovaQuest or Morgan Stanley Tactical Value could seek to enforce their security interest in assets that secure such indebtedness.

To the extent we incur additional debt, the risks described above could increase. A default in one of such agreements could trigger a default in the other. Any of the above risks would negatively impact our ability to operate our business and obtain additional debt or equity financing on favorable terms.

Most of our recent revenue has been earned through our roxadustat collaborations.

If either our Astellas collaboration or our AstraZeneca China collaboration were to be terminated, we could have a sudden decrease of revenue and require significant additional capital in order to help fund our operations. If adequate funds or partners are not available to us on a timely basis or on favorable terms, we may be required to delay, limit, reduce or terminate development or commercialization efforts.

We may encounter difficulties in managing our growth and expanding our operations, successfully.

As we seek to advance our product candidates through clinical trials and commercialization, we will need to expand our development, regulatory, manufacturing, commercialization and administration capabilities or contract with third parties to provide these capabilities for us. As our operations expand, we expect that we will need to increase the responsibilities of management. Our failure to accomplish any of these steps could prevent us from successfully implementing our strategy and maintaining the confidence of investors in us.

Loss of senior management and key personnel could adversely affect our business.

In August 2024, we approved a reduction to our U.S. workforce of approximately 75% to lower our operating expenses, causing the loss of senior management and employees with valuable skills, experience, and productivity. If we are unable to continue to attract and retain personnel with the quality and experience necessary to advance the development of our product candidates, our ability to pursue our strategy will be limited and our business and operations would be adversely affected.

Recruiting and retaining qualified commercial, development, scientific, clinical, and manufacturing personnel are and will continue to be critical to our success. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize product candidates. We may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the intense competition among numerous biopharmaceutical companies for similar personnel. There is also significant competition, in particular in the San Francisco Bay Area, for the hiring of experienced and qualified personnel, which increases the importance of retention of our existing personnel.

We are exposed to the risks associated with litigation, investigations, regulatory proceedings, and other legal matters, any of which could have a material adverse effect on us.*

We are currently and may in the future face legal, administrative and regulatory proceedings, claims, demands, investigations and/or other dispute-related matters involving, among other things, our products, product candidates, or other issues relating to our business as well as allegations of violation of U.S. and foreign laws and regulations relating to intellectual property, competition, securities, consumer protection, and the environment.

For example, we and certain of our former executive officers have been named as defendants in a consolidated putative class action lawsuit ("Securities Class Action Litigation") and certain of our current and former executive officers and directors have been named as defendants in several derivative lawsuits ("Derivative Litigation"). All seven Derivative Lawsuits have been dismissed. The complaint filed in the Securities Class Action Litigation alleges violations of the securities laws, including, among other things, that the defendants made certain materially false and misleading statements about our Phase 3 clinical studies data and prospects for FDA approval. The complaints filed in the Derivative Litigation asserts claims based on some of the same alleged misstatements and omissions as the Securities Class Action Litigation and seeks, among other things, unspecified damages. While the Securities Class Action Litigation has been settled, we intend to vigorously defend the claims made in the Derivative Litigation; however, the outcome of these matters cannot be predicted.

The claims raised in these lawsuits may result in further legal matters or actions against us, including, but not limited to, government enforcement actions or additional private litigation. In the fourth quarter of 2021, we received a subpoena from the SEC requesting documents related to roxadustat's pooled cardiovascular safety data. The SEC followed up with a subpoena for additional documents in the second quarter of 2024. In May 2025, the Company entered into a settlement with the SEC, subject to Commission approval. As part of the settlement, and without admitting or denying the findings in the settlement offer or administrative order to be issued by the SEC, the Company agreed to pay a $1.25 million civil penalty.

Our Board of Directors also received litigation demands from our purported shareholders, asking the Board of Directors to investigate and take action against certain current and former officers and directors of ours for alleged wrongdoing based on the same allegations in the pending derivative and securities class action lawsuits. We may in the future receive additional similar demands.

We cannot predict whether any particular legal matter will be resolved favorably or ultimately result in charges or material damages, fines or other penalties, government enforcement actions, bars against serving as an officer or director, or civil or criminal proceedings against us or certain members of our senior management. For additional information regarding our pending litigation and SEC investigation, see Note 10, *Commitments and Contingencies*, to the condensed consolidated financial statements.

Legal proceedings in general, and securities and class action litigation and regulatory investigations in particular, regardless of their merits or their ultimate outcomes, are costly, divert management's attention and may materially adversely affect our business, results of operations, financial condition, prospects, and stock price. In addition, such legal matters could negatively impact our reputation among our customers, collaboration partners or our shareholders. Furthermore, publicity surrounding legal proceedings, including regulatory investigations, even if resolved favorably for us, could result in additional legal proceedings or regulatory investigations, as well as damage to our reputation.

If product liability lawsuits are brought against us, we may incur substantial liabilities and may have to limit commercial operations.

We face an inherent risk of product liability as a result of the clinical testing, manufacturing and commercialization of our product candidates. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in a product, negligence, strict liability or breach of warranty. Claims could also be asserted under state consumer protection acts. If we are unable to obtain insurance coverage at levels that are appropriate to maintain our business and operations, or if we are unable to successfully defend ourselves against product liability claims, we may incur substantial liabilities or otherwise cease operations. Product liability claims may result in:

- termination of further development of unapproved product candidates or significantly reduced demand for any approved products;
- material costs and expenses to defend the related litigation;
- a diversion of time and resources across the entire organization, including our executive management;
- product recalls, product withdrawals or labeling restrictions;
- termination of our collaboration relationships or disputes with our collaboration partners; and
- reputational damage negatively impacting our other product candidates in development.

If we fail to obtain and retain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims, we may not be able to continue to develop our product candidates. We maintain product liability insurance in a customary amount for the stage of development of our product candidates. Although we believe that we have sufficient coverage based on the advice of our third-party advisors, there can be no assurance that such levels will be sufficient for our needs. Moreover, our insurance policies have various exclusions, and we may be in a dispute with our carrier as to the extent and nature of our coverage, including whether we are covered under the applicable product liability policy. If we are not able to ensure coverage or are required to pay substantial amounts to settle or otherwise contest the claims for product liability, our business and operations would be negatively affected.

Our business and operations would suffer in the event of computer system failures.

Despite implementing security measures, our internal computer systems, and those of our CROs, collaboration partners, and other third parties on which we rely, are vulnerable to damage from computer viruses, unauthorized access, natural disasters, fire, terrorism, war and telecommunication and electrical failures. We upgraded our disaster and data recovery capabilities in 2022 and continue to maintain and upgrade these capabilities. However, to the extent that any disruption or security breach, in particular with our partners' operations, results in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and it could result in a material disruption and delay of our drug development programs. For example, the loss of clinical trial data from completed, ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data.

If our information technology systems or data, or those of third parties upon which we rely, are or were compromised by a cybersecurity incident, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse consequences.

In the ordinary course of our business, we and the third parties upon which we rely process confidential, proprietary, and sensitive data, and, as a result, we and the third parties upon which we rely face a variety of evolving threats, including but not limited to ransomware attacks, which could cause security incidents. Cyber-attacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our confidential, proprietary, and sensitive data and information technology systems, and those of the third parties upon which we rely. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer "hackers," threat actors, "hacktivists," organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors.

Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we and the third parties upon which we rely may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our services.

We and the third parties upon which we rely are subject to a variety of evolving cybersecurity threats, including but not limited to social-engineering attacks (including through phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks (such as credential stuffing), credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats.

In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, loss of confidential, proprietary, and sensitive data and income, reputational harm, and diversion of funds. While it is possible that extortion payments may alleviate the negative impact of a ransomware attack, we may be unwilling or unable to make such payments.

In addition, our reliance on third-party service providers could introduce new cybersecurity risks and vulnerabilities, including supply-chain attacks, and other threats to our business operations. We rely on third-party service providers and technologies to operate critical business systems to process confidential, proprietary, and sensitive data in a variety of contexts, including, without limitation, CROs, CMOs, cloud-based infrastructure, data center facilities, encryption and authentication technology, employee email, content delivery to customers, and other functions. We also rely on third-party service providers to provide other products, services, parts, or otherwise to operate our business. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If our third-party service providers experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third-party partners' supply chains have not been compromised.

Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our confidential, proprietary, and sensitive data or our information technology systems, or those of the third parties upon whom we rely. A security incident or other interruption could disrupt our ability (and that of third parties upon whom we rely) to provide our services.

We may expend significant resources or modify our business activities to try to protect against security incidents. Additionally, certain data privacy and security obligations may require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our information technology systems and confidential, proprietary, and sensitive data.

While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We take steps designated to detect and remediate vulnerabilities, but we may not be able to detect and remediate all vulnerabilities because the threats and techniques used to exploit the vulnerability change frequently and are often sophisticated in nature. Therefore, such vulnerabilities could be exploited but may not be detected until after a security incident has occurred. These vulnerabilities pose material risks to our business. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities.

Applicable data privacy and security obligations may require us to notify relevant stakeholders, such as governmental authorities, partners, and affected individuals, of security incidents. Such disclosures may involve inconsistent requirements and are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences.

If we (or a third party upon whom we rely) experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences, such as government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing confidential, proprietary, and sensitive data (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; interruptions in our operations (including availability of data); delays in our development or other business plans; financial loss; and other similar harms. Security incidents and attendant consequences may cause customers to stop using our services, deter new customers from using our services, and negatively impact our ability to grow and operate our business.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveal competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position.

Our third party service providers may be exposed to natural disasters and other catastrophes.

Our third party service providers, who we rely on for critical support functions, may be exposed to significant risks from natural disasters and other catastrophic events, including earthquakes, power outages, and unforeseen disruptions. Many of these providers are in regions prone to earthquakes and fires, such as the San Francisco Bay Area. These risks could severely impact their operations, infrastructures, or abilities to deliver services, which could in turn disrupt our business continuity and have a material adverse effect on our operations and financial results. Although we have conducted comprehensive risk assessments, the vulnerability of our third-party partners to these events remains a significant risk, particularly as many operate from single sites with limited disaster recovery capabilities. Their inability to recover promptly from such events could result in service delays or interruptions, leading to operational challenges, and increased costs for us.

Risks Related to Our Common Stock

The market price of our common stock may be highly volatile, and you may not be able to resell your shares at or above your purchase price.*

The market price of our common stock has at times experienced price volatility and may continue to be volatile. For example, during the 12-month period ended March 31, 2025, the closing price of our common stock on the Nasdaq Global Select Market has ranged from $0.30 per share to $2.36 per share. In general, pharmaceutical, biotechnology and other life sciences company stocks have been highly volatile in the current market. The volatility of pharmaceutical, biotechnology and other life sciences company stocks is sometimes unrelated to the operating performance of particular companies, and biotechnology and life science companies' stocks often respond to trends and perceptions rather than financial performance. In particular, the market price of shares of our common stock could be subject to wide fluctuations in response to the following factors:

- results of clinical trials of our product candidates;
- the timing of the release of results of and regulatory updates regarding our clinical trials, as well as, investigator-sponsored trials;
- the level of expenses related to any of our product candidates or clinical development programs;
- results of clinical trials of our competitors' products;
- safety issues with respect to our product candidates or our competitors' products;
- regulatory actions with respect to our product candidates and any approved products or our competitors' products;
- fluctuations in our financial condition and operating results, which will be significantly affected by the manner in which we recognize revenue from the achievement of milestones under our collaboration agreements;
- adverse developments concerning our collaborations and our manufacturers;
- the termination of a collaboration or the inability to establish additional collaborations;
- the inability to obtain adequate product supply for any approved drug product or inability to do so at acceptable prices;
- disputes or other developments relating to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies;
- changes in legislation or other regulatory developments affecting our product candidates or our industry;
- the potential effect of a reverse stock split;

- fluctuations in the valuation of the biotechnology industry and particular companies perceived by investors to be comparable to us;
- speculation in the press or investment community;
- announcements of investigations or regulatory scrutiny of our operations or lawsuits filed against us;
- activities of the government of China, including those related to the pharmaceutical industry as well as industrial policy generally;
- performance of other U.S. publicly traded companies with significant operations in China;
- changes in market conditions for biopharmaceutical stocks; and
- the other factors described in this "*Risk Factors*" section.

As a result of fluctuations caused by these and other factors, comparisons of our operating results across different periods may not be accurate indicators of our future performance. Any fluctuations that we report in the future may differ from the expectations of market analysts and investors, which could cause the price of our common stock to fluctuate significantly. Moreover, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. We are currently subject to such litigation, and it has diverted, and could continue to result in diversions of, our management's attention and resources and it could result in significant expense, monetary damages, penalties or injunctive relief against us. For a description of our pending litigation and SEC investigation, see Note 10, *Commitments and Contingencies*, to the condensed consolidated financial statements.

There is a risk that our common stock would be delisted due to not meeting the Nasdaq price requirement.*

As previously disclosed, on September 12, 2024, FibroGen received a letter from the Nasdaq Listing Qualifications Staff of the Nasdaq Stock Market notifying FibroGen that for 30 consecutive business days the bid price of FibroGen's common stock had closed below $1.00 per share, the minimum closing bid price required by the continued listing requirements of Nasdaq listing rule 5450(a)(1) (the "Rule"). Therefore, in accordance with the Nasdaq listing rules, FibroGen was provided 180 calendar days, or until March 11, 2025 to regain compliance with the minimum bid price rule.

On March 12, 2025, FibroGen received written notice from Nasdaq notifying FibroGen that it did not regain compliance with the Rule and, unless the Company requested an appeal of this determination, is subject to delisting from the Nasdaq Global Select Market at the opening of business on March 21, 2025.

On March 14, 2025, FibroGen appealed this determination and therefore such delisting has been stayed.

On April 11, 2025, the Nasdaq Hearings Panel granted FibroGen a temporary exception to regain compliance with the Rule, contingent on obtaining stockholder approval on June 4, 2025, and thereafter effecting a reverse stock split by June 24, 2025.

Our common stock will remain listed on the Nasdaq pending the reverse stock split.

We believe we will be successful in our appeal at the Nasdaq Hearings Panel and therefore be eligible for an additional 180-day period to regain compliance with the minimum bid price. We also believe we will be able to regain compliance with the Rule and cure the minimum bid price deficiency, including by effecting a reverse stock split, if necessary.

However, there can be no assurance that our appeal to the Hearings Panel will be successful or that we will regain compliance with the minimum bid price rule or maintain compliance with the other listing requirements within the above timelines, or if it is necessary for us to effect a reverse stock split in order for us to regain compliance with the minimum bid price rule we may fail to do so, in which case our common stock may be delisted.

Delisting from the Nasdaq Global Select Market or any Nasdaq market could make trading our common stock more difficult for investors, potentially leading to declines in our share price and liquidity. In addition, without a Nasdaq market listing, stockholders may have a difficult time getting a quote for the sale or purchase of our common stock, the sale or purchase of our common stock would likely be made more difficult and the trading volume and liquidity of our common stock could decline. Delisting from Nasdaq could also result in negative publicity and could also make it more difficult for us to raise additional capital. The absence of such a listing may adversely affect the value accorded by other parties. Further, if we are delisted, we would also incur additional costs under state blue sky laws in connection with any sales of our securities. These requirements could severely limit the market liquidity of our common stock and the ability of our stockholders to sell our common stock in the secondary market. If our common stock is delisted by Nasdaq, our common stock may be eligible to trade on an over-the-counter quotation system, such as the OTCQB market, where an investor may find it more difficult to sell our common stock or obtain accurate quotations as to the market value of our common stock. We cannot assure you that our common stock, if delisted from Nasdaq, will be listed on another national securities exchange or quoted on an over-the counter quotation system. If our common stock is delisted, it may come within the definition of "penny stock" as defined in the Exchange Act, and would be covered by Rule 15g-9 of the Exchange Act. That rule imposes additional sales practice requirements on broker-dealers who sell securities to persons other than established customers and accredited investors. For transactions covered by Rule 15g-9, the broker-dealer must make a special suitability determination for the purchaser and receive the purchaser's written agreement to the transaction prior to the sale. Consequently, Rule 15g-9, if it were to become applicable, would affect the ability or willingness of broker-dealers to sell our securities, and accordingly would affect the ability of stockholders to sell their securities in the public market. These additional procedures could also limit our ability to raise additional capital in the future.

We are a smaller reporting company, and the reduced disclosure requirements applicable to us may make our common stock less attractive to investors.

We are a "smaller reporting company," and we are therefore eligible for certain provisions of the Exchange Act, including only being required to provide two years of audited financial statements and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. If some investors find our common shares less attractive as a result of our reliance on these reduced disclosure obligations, there may be a less active trading market for our common shares and our price of our common shares may be more volatile.

We may engage in acquisitions that could dilute stockholders and harm our business.

We may, in the future, make acquisitions of or investments in companies that we believe have products or capabilities that are a strategic or commercial fit with our present or future product candidates and business or otherwise offer opportunities for us. In connection with these acquisitions or investments, we may:

- issue stock that would dilute our existing stockholders' percentage of ownership;
- incur debt and assume liabilities; and
- incur amortization expenses related to intangible assets or incur large and immediate write-offs.

We may not be able to complete acquisitions on favorable terms, if at all. If we do complete an acquisition, we cannot assure you that it will ultimately strengthen our competitive position or that it will be viewed positively by customers, financial markets or investors. Furthermore, future acquisitions could pose numerous additional risks to our operations, including:

- problems integrating the purchased business, products or technologies, or employees or other assets of the acquisition target;
- increases to our expenses;
- disclosed or undisclosed liabilities of the acquired asset or company;
- diversion of management's attention from their day-to-day responsibilities;
- reprioritization of our development programs and even cessation of development and commercialization of our current product candidates;
- harm to our operating results or financial condition;
- entrance into markets in which we have limited or no prior experience; and
- potential loss of key employees, particularly those of the acquired entity.

We may not be able to complete any acquisitions or effectively integrate the operations, products or personnel gained through any such acquisition.

Provisions in our charter documents and Delaware law may have anti-takeover effects that could discourage an acquisition of us by others and may prevent attempts by our stockholders to replace or remove our current directors or management.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may have the effect of discouraging, delaying or preventing a change in control of us or changes in our management. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, thereby depressing the market price of our common stock. In addition, because our Board of Directors is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our Board of Directors. Among other things, these provisions:

- authorize "blank check" preferred stock, which could be issued by our Board of Directors without stockholder approval and may contain voting, liquidation, dividend and other rights superior to our common stock;
- create a classified Board of Directors whose members serve staggered three-year terms;
- specify that special meetings of our stockholders can be called only by our Board of Directors pursuant to a resolution adopted by a majority of the total number of directors;
- prohibit stockholder action by written consent;
- establish an advance notice procedure for stockholder approvals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our Board of Directors;
- provide that our directors may be removed prior to the end of their term only for cause;
- provide that vacancies on our Board of Directors may be filled only by a majority of directors then in office, even though less than a quorum;
- require a supermajority vote of the holders of our common stock or the majority vote of our Board of Directors to amend our bylaws; and
- require a supermajority vote of the holders of our common stock to amend the classification of our Board of Directors into three classes and to amend certain other provisions of our certificate of incorporation.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management by making it more difficult for stockholders to replace members of our Board of Directors, which is responsible for appointing the members of our management.

Moreover, because we are incorporated in Delaware, we are governed by certain anti-takeover provisions under Delaware law which may discourage, delay or prevent someone from acquiring us or merging with us whether or not it is desired by or beneficial to our stockholders. We are subject to the provisions of Section 203 of the Delaware General Corporation Law, which prohibits a person who owns in excess of 15% of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired in excess of 15% of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner.

Any provision of our amended and restated certificate of incorporation, our amended and restated bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock.

Changes in our tax provision or exposure to additional tax liabilities could adversely affect our earnings and financial condition.

As a multinational corporation, we are subject to income taxes in the U.S. and various foreign jurisdictions. Significant judgment is required in determining our global provision for income taxes and other tax liabilities. In the ordinary course of a global business, there are intercompany transactions and calculations where the ultimate tax determination is uncertain. Our income tax returns are subject to audits by tax authorities. Although we regularly assess the likelihood of adverse outcomes resulting from these examinations to determine our tax estimates, a final determination of tax audits or tax disputes could have an adverse effect on our results of operations and financial condition.

We are also subject to non-income taxes, such as payroll, withholding, excise, customs and duties, sales, use, value-added, net worth, property, gross receipts, and goods and services taxes in the U.S., state and local, and various foreign jurisdictions. We are subject to audit and assessments by tax authorities with respect to these non-income taxes and the determination of these non-income taxes is subject to varying interpretations arising from the complex nature of tax laws and regulations. Therefore, we may have exposure to additional non-income tax liabilities, which could have an adverse effect on our results of operations and financial condition.

The tax regulations in the U.S. and other jurisdictions in which we operate are extremely complex and subject to change. Changes in tax regulations could have an adverse effect on our results of operations and financial condition.

Federal and state tax laws impose substantial restrictions on the utilization of net operating loss and credit carryforwards in the event of an "ownership change" for tax purposes, as defined in IRC Section 382. We would undergo an ownership change if, among other things, the stockholders who own, directly or indirectly, 5% or more of our common stock, or are otherwise treated as "5% shareholders" under Section 382 of the U.S. Internal Revenue Code and the regulations promulgated thereunder, increase their aggregate percentage ownership of our stock by more than 50 percentage points over the lowest percentage of the stock owned by these stockholders at any time during the testing period, which is generally the three-year period preceding the potential ownership change. In the event of an ownership change, Section 382 of the U.S. Internal Revenue Code imposes an annual limitation on the amount of taxable income a corporation may offset with NOL carryforwards. The annual limitation is generally equal to the value of the stock of the corporation immediately before the ownership change, multiplied by the long-term tax-exempt rate for the month in which the ownership change occurs (the long-term tax-exempt rate for March 2015 is 2.67%). Any unused annual limitation may generally be carried over to later years until the NOL carryforwards expire. The Company performed an IRC Section 382 analysis and do not believe there were ownership changes as of December 31, 2024. Thus, IRC Section 382 will not limit the use of our net operating loss and tax credit carryforwards. We continue to monitor trading activities in our shares which could cause ownership change in future years.

Tariffs or other trade policy changes could harm our business.

Changes in trade policies, tariffs, and geopolitical tensions may impact our business, supply chain, and costs of operations. Governments worldwide, including the U.S. and key trade partners like China, have imposed and may continue to impose tariffs, export controls, trade restrictions, and other measures that could impact our supply chain and our costs of doing business. If we are impacted by the changing trade relations between the U.S. and other countries, our business and results of operations may be negatively impacted.

Our certificate of incorporation designates courts located in Delaware as the sole forum for certain proceedings, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation provides that, subject to limited exceptions, the Court of Chancery of the State of Delaware is the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (3) any action asserting a claim against us arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated by-laws, or (4) any other action asserting a claim against us that is governed by the internal affairs doctrine. This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. While the Delaware courts determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than that designated in the exclusive forum provisions. For example, one of the Derivative Litigation was brought in federal court in California, despite the exclusive forum provision. We are currently moving to dismiss that lawsuit on the basis of improper forum and we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation in any additional litigations that are brought in a venue other than that designated in the exclusive forum provision. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees. If a court were to find these provisions of our amended and restated certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition.

We do not plan to pay dividends. Capital appreciation will be your sole possible source of gain, which may never occur.

You should not rely on an investment in our common stock to provide dividend income. We do not anticipate that we will pay any cash dividends to holders of our common stock in the foreseeable future and investors seeking cash dividends should not purchase our common stock. We plan to retain any earnings to invest in our product candidates and maintain and expand our operations. Therefore, capital appreciation, or an increase in your stock price, which may never occur, may be the only way to realize any return on your investment.

Our business or our share price could be negatively affected as a result of shareholder proposals or actions.

Public companies are facing increasing attention from stakeholders relating to environmental, social and governance matters, including corporate governance, executive compensation, environmental stewardship, social responsibility, and diversity and inclusion. Key stakeholders may advocate for enhanced environmental, social and governance disclosures or policies or may request that we make corporate governance changes or engage in certain corporate actions that we believe are not currently in the best interest of FibroGen or our stockholders. Responding to challenges from stockholders, such as proxy contests or media campaigns, could be costly and time consuming and could have an adverse effect on our reputation, which could have an adverse effect on our business and operational results, and could cause the market price of our common stock to decline or experience volatility.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Rule 10b5-1 Trading Arrangements

None.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Incorporation By Reference			
		Form	SEC File No.	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of FibroGen, Inc.	8-K	001-36740	3.1	11/21/2014
3.2	Amended and Restated Bylaws of FibroGen, Inc.	8-K	001-36740	3.1	04/04/2025
4.1	Form of Common Stock Certificate.	8-K	001-36740	4.1	11/21/2014
4.2	Common Stock Purchase Agreement by and between FibroGen, Inc. and AstraZeneca AB, dated as of October 20, 2014.	S-1/A	333-199069	4.17	10/24/2014
10.1* †	Share Purchase Agreement by and among AstraZeneca Treasury Limited, FibroGen China Anemia Holdings, Ltd., and FibroGen, Inc., dated as of February 20, 2025.	—	—	—	—
10.2* †	Amendment No.1 to the First Amended and Restated Evaluation Agreement, by and between Fortis Therapeutics, Inc. and FibroGen, Inc., dated as of March 28, 2025.	—	—	—	—
10.3* †	Amendment No.1 to the First Amended and Restated Option Agreement and Plan of Merger, by and between Fortis Therapeutics, Inc. and FibroGen, Inc., dated as of March 28, 2025.	—	—	—	—

10.4* †	First Amendment to Financing Agreement, by and among FibroGen, Inc., NHTV Fairview Holding LLC, NHTV II Fairview Holding LLC, MSTV Fund II ESC Fairview Holding LLC, and Wilmington Trust, National Association, dated as of May 8, 2025.	—	—	—	—
31.1*	Certification of Chief Executive Officer, as required by Rule 13a-14(a) or Rule 15d-14(a).	—	—	—	—
31.2*	Certification of Chief Financial Officer, as required by Rule 13a-14(a) or Rule 15d-14(a).	—	—	—	—
32.1*	Certification of Principal Executive Officer and Principal Financial Officer, as required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350)(1)).	—	—	—	—
101.INS	Inline XBRL Instance Document: the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	—	—	—	—
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.	—	—	—	—
104	Cover Page formatted as inline XBRL and contained in Exhibits 101.	—	—	—	—

* Filed herewith.

† Portions of this exhibit (indicated by asterisks) have been omitted as the Company has determined that (i) the omitted information is not material and (ii) the omitted information would likely cause competitive harm if publicly disclosed or is the type of information the Company treats as confidential.

+ Indicates a management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FibroGen, Inc.

Date: May 12, 2025

By: /s/ Thane Wettig
Thane Wettig
Chief Executive Officer
(Principal Executive Officer)

Date: May 12, 2025

By: /s/ David DeLucia
David DeLucia
Senior Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

Exhibit 10.1

SHARE PURCHASE AGREEMENT

by and among

ASTRAZENECA TREASURY LIMITED

and

FIBROGEN CHINA ANEMIA HOLDINGS, LTD.

and

FIBROGEN, INC.

Dated as of February 20, 2025

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EXHIBITS

Exhibit A	Transitional Services Agreement
Exhibit B	Pro Forma Balance Sheet and Net Cash Principles
Exhibit C	Power of Attorney

SCHEDULES

Schedule 1.1(a)	[*]
Schedule 1.1(b)	[*]
Schedule 2.6(c)(xvi)	IP Assignments
Schedule 4.2(c)	Company Group Encumbrances
Schedule 7.2(c)	[*]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

TABLE OF DEFINED TERMS

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SHARE PURCHASE AGREEMENT

This Share Purchase Agreement, dated as of February 20, 2025 (this "**Agreement**"), is entered into by and among AstraZeneca Treasury Limited, a company incorporated in England and Wales under no. 02910116 whose registered office is at 1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge, United Kingdom, CB2 0AA ("**Purchaser**"), FibroGen China Anemia Holdings, Ltd., an exempted company incorporated in the Cayman Islands with company number CT-269471 whose registered office is at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the "**Seller**") and FibroGen, Inc., a company incorporated in Delaware with principal executive offices at 350 Bay St, Ste 100 # 6009 San Francisco, CA 94133 (the "**Parent**"). Purchaser and the Seller are sometimes referred to individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, as of the date hereof, the Seller owns 100% of the issued and outstanding share capital of FibroGen International (Hong Kong) Limited, a private limited company incorporated in Hong Kong with business registration number 58053580 whose registered office is at 26th Floor, Three Exchange Square, 8 Connaught Place Central, Hong Kong ("**Company**");

WHEREAS, the Company owns, directly or indirectly, (A) 100% of the issued and outstanding share capital in FibroGen (China) Medical Technology Development Co., Ltd. ("珐博进（中国）医药技术开发有限公司" in Chinese), a company incorporated in the People's Republic of China ("**FibroGen China**"), and (B) 51.1% of the equity interest in Beijing Falikang Pharmaceutical Co., Ltd. ("北京珐利康医药有限公司" in Chinese), a company incorporated in the People's Republic of China ("**Falikang**"), of which Purchaser (or its Affiliate) already owns 48.9% of the equity interest;

WHEREAS, the Parties desire that, in accordance with and subject to the terms and conditions of this Agreement, in exchange for the consideration set forth herein, Purchaser shall purchase from the Seller, and the Seller shall sell, all of the Seller's right, title and interest in the Purchased Shares; and

WHEREAS, Purchaser and the Seller desire to make certain representations, warranties, covenants and agreements in connection with the purchase and sale of the Purchased Shares, and also to prescribe various conditions applicable in connection therewith.

NOW THEREFORE, in consideration of the respective covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS

1.1 Defined Terms. As used herein, the terms below shall have the following meanings. Other terms are defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning indicated throughout this Agreement.

"**Accounting Standards**" means the generally accepted accounting principles in the People's Republic of China (PRC GAAP), consistently applied.

"**Accrued Taxes**" means an amount (not below zero with respect to each jurisdiction) equal to the unpaid Taxes of the Company Tax Group for Pre-Closing Tax Periods (and, for any Straddle Period, calculated in accordance with the principles set forth in Section 6.6(c) of this Agreement) for jurisdictions where such member of the Company Tax Group filed Tax Returns for income Taxes for a Pre-Closing Tax Period ending on or prior to December 31, 2023; provided, however, that the calculation of such Taxes shall be determined (a) consistent with past

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

practice of the Company Tax Group, (b) excluding any liabilities for accruals or reserves established for any contingent Taxes or in respect of any uncertain Tax positions, (c) taking into account any estimated income Tax payments or any overpayments of income Taxes with respect to any Pre-Closing Tax Periods, (d) excluding any deferred Tax liabilities, (e) excluding the effects of any financing arrangements entered into by Purchaser or any of its Affiliates or any other actions taken outside the Ordinary Course of Business after the Closing, and (f) with respect to any Taxes of Falikang, taking into account only the FibroGen Falikang Portion thereof.

"**Action**" means any action, claim, demand, arbitration, hearing, charge, complaint, investigation, examination, indictment, litigation, suit or other civil, criminal, administrative or investigative proceedings.

"**Actual Closing Cash**" means, as of the Measurement Time, all cash and cash equivalents held by the Company Group (excluding Falikang), determined (i) in accordance with the applicable Accounting Standards, and (ii) in accordance with, and subject to adjustment as provided in, the Pro Forma Balance Sheet and Net Cash Principles.

"**Actual Closing Indebtedness**" means, as of the Measurement Time, (a) the aggregate amount of all Indebtedness of the Company Group (excluding Falikang), *plus* (b) the Actual Transaction Expenses, *plus* (c) the Actual Services Reimbursement Payment.

"**Actual Net Cash**" means (a) Actual Closing Cash *less* (b) Actual Closing Indebtedness, calculated as at the Measurement Time on a basis consistent with the Pro Forma Balance Sheet and Net Cash Principles.

"**Actual Services Reimbursement Payment**" means the Services Reimbursement Payment calculated as at the Measurement Time.

"**Actual Transaction Expenses**" means the Transaction Expenses calculated as at the Measurement Time.

"**Affiliate**" means, with respect to any Person, any other Person which directly or indirectly controls, is controlled by or is under common control with such first Person. As used in this definition, "**control**" means (a) the ownership of more than 50% of the voting securities or other voting interest of any Person; or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract, as a general partner, as a manager or otherwise. From and after the Closing, the Company shall be considered an Affiliate of Purchaser.

"**Ancillary Agreements**" means the Transitional Services Agreement, the IP Assignments contemplated by Section 2.6(c)(xvi) and each other agreement, document, instrument or certificate contemplated by this Agreement and executed or to be executed in connection with the transactions contemplated hereby, and any other agreement between the Parties that the Parties agree to designate an Ancillary Agreement, as applicable.

"**Anti-Corruption Laws**" means any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977 (as amended), the UK Bribery Act of 2010, any applicable anti-corruption Laws of the People's Republic of China (including the Criminal Law of the People's Republic of China passed by the National People's Congress on July 1, 1979 (as amended), the Law of the People's Republic of China for Countering Unfair Competition passed by the Standing Committee of the National People's Congress on September 2, 1993 (as amended) and the Interim Provisions on Prevention of Commercial Bribery passed by the State Administration for Industry and Commerce of the People's Republic of China on November 15, 1996), the Prevention of Bribery Ordinance of Hong Kong, or any other similar applicable Law in any other country or jurisdiction that prohibits corruption or bribery.

"**Base Purchase Price**" means $85,000,000.

"**BDA A2 Lease**" means certain lease among (a) FibroGen China, (b) Beijing Yizhuang Investment Holding Limited (the owner), and (c) Beijing Yizhuang International Biomedical Investment Management Co., Ltd. (as the lessor), entered into on February 1, 2021.

"**BDA Agreement**" means the Entry Agreement by and between FibroGen China and the Management Committee of Beijing Economic-Technological Development Area in around 2012, pursuant to which FibroGen China leased a pilot plant with a total area of 4,800m^2 located in Beijing Yizhuang Biomedical Park and established a research & development and manufacturing facility for innovative new drugs contemplated under the Entry Agreement.

"**BDA E1 Falikang Lease**" means certain lease among (a) Falikang, (b) Beijing Yizhuang Investment Holding Limited (as the owner), and (c) Beijing Yizhuang International Biomedical Investment Management Co., Ltd. (as the lessor), entered into on September 1, 2024.

"**BDA E1 Lease**" means certain lease among (a) FibroGen China, (b) Beijing Yizhuang Investment Holding Limited (as the owner), and (c) Beijing Yizhuang International Biomedical Investment Management Co., Ltd. (as the lessor), entered into on September 1, 2024.

"**BDA Warehouse Lease**" means that certain Lease among (a) FibroGen China, (b) Beijing Yizhuang Investment Holding Limited (as the owner), and (c) Beijing Yizhuang International Biomedical Investment Management Co., Ltd. (as the lessor), entered into on April 1, 2023.

"**Beijing Manufacturing Site**" means [*].

"**Beijing Office**" means the properties subject to the lease for premises in Beijing China Overseas Plaza by and between Beijing China Overseas Plaza Commercial Development Co., Ltd. (北京中海广场商业发展有限公司) and FibroGen China, effective as of July 13, 2022, as amended by the (i) Early Termination Agreement and Supplemental Agreement executed on July 8, 2024, (ii) Supplemental Agreement, effective as of September 1, 2024, and (iii) Renewal Agreement, effective as of October 8, 2024.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in Beijing, People's Republic of China, Hong Kong, New York, New York, or London, United Kingdom are authorized or required by applicable Law to remain closed.

"**Calculation Time**" means 12:01 a.m., London time, on the date the Estimated Closing Statement is delivered to Purchaser.

"**Cangzhou Land Agreements**" means (a) the Investment Agreement and Supplemental Agreement dated December 15, 2016 by and between (i) FibroGen China and (ii) the Management Committee of Cangzhou Lingang Economic and Technological Development Area, and (b) the Land Use Right Grant Agreement dated February 21, 2017 by and between (i) FibroGen China and (ii) the Cangzhou Land and Resources Bureau.

"**Cangzhou Manufacturing Site**" means the state-owned construction land use right and properties owned by the Cangzhou Branch of FibroGen China at the West District of Cangzhou Lingang Economic and Technological Development Area, pursuant to (i) [*], and (ii) [*], respectively, by Cangzhou Natural Resources and Planning Bureau.

"**Closing Payment**" means (a) the Base Purchase Price, (b) *less* the Actual Net Cash if Actual Net Cash is a negative number or *plus* the Actual Net Cash if Actual Net Cash is a positive number, *plus* (c) the Falikang Net Equity Amount.

"**Code**" means the United States Internal Revenue Code of 1986.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

"**Company Group**" means, collectively, the Company and the Company Subsidiaries.

"**Company Intellectual Property**" means (i) any and all Intellectual Property owned (whether wholly or jointly with others) or controlled by, licensed or sublicensed to, or used or held for use by the Company Group and (ii) the Patents, Trademarks and domain names to be assigned to the Company pursuant to Section 2.6(c)(xvi); provided, however, that Company Intellectual Property does not include any Intellectual Property owned by AstraZeneca AB or its Affiliates or Purchaser or its Affiliates (other than the Intellectual Property described in clauses (i) and (ii) of this definition which will become owned by the Company or one of its Affiliates after Closing).

"**Company Shares**" means [*].

"**Company Subsidiaries**" means each of the following entities: (a) FibroGen China, and (b) unless otherwise stated, Falikang.

"**Company Tax Group**" means each member of the Company Group (including, for clarity, the branches of FibroGen China), both separately and any grouping of all or some of them for any Tax purposes.

"**Compound**" means any of the following: (a) FG-4592, and (b) any salts, esters, complexes, chelates, crystalline and amorphous morphic forms, pegylated forms, enantiomers (excluding regioisomers), prodrugs, solvates, metabolites and catabolites of any of the foregoing (a) or (b).

"**Contract**" means any agreement, contract, note, bond, deed, mortgage, lease, sublease, license, sublicense, instrument, commitment, grant, undertaking or other legally binding arrangement.

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"**DAL**" means the Drug Administration Law of the People's Republic of China, as promulgated and amended by the National People's Congress.

"**Data Protection and Security Requirements**" means (a) all Laws relating to the Processing of Personal Data, data privacy, data or cyber security, breach notification, or data localization; (b) all regulatory guidelines and published interpretations by Governmental Authorities of such Laws; and (c) all policies and notices of the Company Group relating to the Processing of Personal Data.

"**Default**" means (a) any actual breach, violation or default; (b) the existence of circumstances or the occurrence of an event that, with the passage of time or the giving of notice or both, would constitute a breach, violation or default; or (c) the existence of circumstances or the occurrence of an event that, with or without the passage of time or the giving of notice or both, would give rise to a right of termination, renegotiation or acceleration.

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"**Encumbrance**" means any claim, lien, pledge, option, charge, covenant easement, security interest, deed of trust, mortgage, conditional sales agreement, preference, right of possession, lease, tenancy, license, encroachment, encumbrance, preemptive right, right of first refusal, restriction or promise regarding the transfer or use of an asset (or any interest therein) to any Person, whether voluntarily incurred or arising by operation of law, and includes any Contract to give any of the foregoing in the future.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

"**Environment**" means the natural and human-made environment including all or any of the following media: air (excluding air within buildings or other natural or human-made structures, whether above or below ground); water (including groundwater, water in pipe and sewerage systems); land, and any ecological systems and living organisms supported by these media.

"**Environmental Law**" means any Laws that regulate pollution, contamination, conservation or protection of the Environment, the protection of human health and safety, exposure of any individual to Hazardous Materials, or that regulate the handling, use, manufacturing, processing, storage, treatment, transportation, discharge, Release, emission, disposal, reuse, remediation or recycling of Hazardous Materials.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**ERISA Affiliate**" means, with respect to a Person, any Person that is (or at any relevant time was or will be) a member of a "controlled group of corporations" with, under "common control" with, or a member of an "affiliated service group" with the first Person as such terms are defined in Sections 414(b), (c), (m) or (o) of the Code.

"**Estimated Closing Cash**" means, as of the Calculation Time, all cash and cash equivalents held by the Company Group (excluding Falikang), determined (a) in accordance with the applicable Accounting Standards, and (b) in accordance with, and subject to adjustment as provided in, the Pro Forma Balance Sheet and Net Cash Principles.

"**Estimated Closing Indebtedness**" means, as of the Calculation Time, (a) the aggregate amount of all Indebtedness of the Company Group (excluding Falikang), *plus* (b) the Estimated Transaction Expenses, *plus* (c) the Estimated Services Reimbursement Payment.

"**Estimated Closing Payment**" means (a) the Base Purchase Price, (b) (i) *less* the Estimated Net Cash if the Estimated Net Cash is a negative number or (ii) *plus* the Estimated Net Cash if the Estimated Net Cash is a positive number, *plus* (c) the Estimated Falikang Net Equity Amount.

"**Estimated Falikang Net Equity Amount**" means the FibroGen Falikang Portion of Falikang Net Equity calculated as at the Calculation Time.

"**Estimated Net Cash**" means (a) Estimated Closing Cash, *less* (b) Estimated Closing Indebtedness, calculated as at the Calculation Time.

"**Estimated Services Reimbursement Payment**" means the Services Reimbursement Payment calculated as at the Calculation Time.

"**Estimated Transaction Expenses**" means the Transaction Expenses calculated as at the Calculation Time.

"**Exploit**" means to make, have made, import, use, sell or offer for sale, including to research, develop (including by conducting pre-clinical and clinical studies), commercialize, register, manufacture, have manufactured, modify, improve, hold or keep (whether for disposal or otherwise), have used, export, transport, distribute, promote, market or have sold or otherwise dispose of and "**Exploitation**" means the act of Exploiting a compound, product or process. "Exploiting" shall have a correlative meaning.

"**Falikang Net Equity**" means [*], as those used in Falikang's audited financial statements for the fiscal years ended [*]. For the avoidance of doubt, any retained earnings through the profit and loss accounts shall be included in the calculation of Falikang Net Equity through the Measurement Time.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

"**Falikang Net Equity Amount**" means the FibroGen Falikang Portion of Falikang Net Equity, determined in accordance with, and subject to adjustment as provided in, the Pro Forma Balance Sheet and Net Cash Principles, calculated as at the Measurement Time.

"**Falikang Office**" means the properties subject to BDA E1 Falikang Lease for the premises in Beijing BDA Biomedical Park.

"**FDA**" means the United States Food and Drug Administration.

"**FFDCA**" means the United States Federal Food, Drug, and Cosmetic Act.

"**FibroGen Falikang Portion**" means 51.1 per cent (51.1%), representing Seller's indirect equity interest in Falikang.

"**Field**" means the treatment of anemia in humans and non-human animals, which means any treatment intended to increase hemoglobin levels or utilization or to increase hematocrit, as measured by acceptable clinical parameters, including unit volume concentrations of hemoglobin, red blood cell volume, or red blood cell count.

"**Fraud**" means a Party's knowing and intentional common law fraud under the Laws of the State of Delaware, as determined by a court of competent jurisdiction as set forth in Section 10.4, as applicable, in the making of the representations and warranties contained in Article III, Article IV, and Article V of this Agreement with the express intention that the counterparty rely thereon to its detriment and subject to such counterparty's actual reliance thereon to its detriment. "**Fraud**" does not include equitable fraud, promissory fraud, unfair dealings fraud, or any torts (including fraud) based on negligence or recklessness.

"**Good Clinical Practices**" means standards for clinical trials (including all applicable requirements relating to protection of human subjects), as set forth in the FFDCA and applicable regulations promulgated thereunder (including, for example, 21 C.F.R. Parts 50, 54, 56, 210, and 211), the Good Practices for Clinical Trials of Drugs (2020 Revision) issued by the applicable Governmental Authorities of the People's Republic of China, and such comparable standards of good clinical practice (including all applicable requirements relating to protection of human subjects) as are required by Governmental Authorities in any other country or jurisdiction, including applicable regulations or guidelines from the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use.

"**Good Laboratory Practices**" means standards for conducting non-clinical laboratory studies, as set forth in the FFDCA and applicable regulations promulgated thereunder (including, for example, 21 C.F.R. Part 58), the Good Laboratory Practices for Nonclinical Drug Research (2017 Revision) issued by the applicable Governmental Authorities of the People's Republic of China, and such comparable standards of good laboratory practices as are required by Governmental Authorities in any other country or jurisdiction, including applicable regulations or guidelines from the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use.

"**Good Manufacturing Practice**" means standards for the manufacture, processing, packaging, testing, transportation, handling, and holding of pharmaceutical, biological or medical device products, as set forth in the FFDCA and applicable regulations promulgated thereunder (including, for example, 21 C.F.R. Parts 210, 211, 600, 610 and 820, as applicable), the Good Manufacturing Practices for Drugs (2010 Revision) issued by the applicable Governmental Authorities of the People's Republic of China, and such comparable standards of good manufacturing practices as are required by Governmental Authorities in any other country or jurisdiction, including applicable regulations or guidelines from the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use.

"**Governing Documents**" means the legal document(s) by which any Person (other than a natural person) establishes its legal existence or other organizational documents of such Person and, for the purposes of this

Agreement, with respect to the Company, includes the certificate of incorporation and the articles of association of the Company.

"**Governmental Authority**" means any (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) international, multinational, federal, state, local, municipal, foreign or other government, agency or authority; or (c) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, securities exchange or instrumentality and any court or other tribunal, including any arbitration tribunal).

"**Hazardous Materials**" means any material, chemical, or substance, in any form, that is regulated by, forms the basis of liability under, or that is designated or listed under an applicable Environmental Law as "hazardous," "extremely hazardous," "genetically modified," "restricted," "toxic," "explosive," "ignitable," "corrosive," "combustion-fueled," "medical waste," "biomedical waste," "pollutant," or "contaminant."

"**Health Care Laws**" means the FFDCA, the PHSA, the DAL (as last amended in 2019), Regulations on the Administration of Human Genetic Resources of the People's Republic of China (as last amended in 2024) (Order No. 717 of the State Council), the U.S. federal Anti-kickback Statute (42 U.S.C. § 1320a-7b(b)); the U.S. Anti-Inducement Law (42 U.S.C. § 1320a-7a(a)(5)); the U.S. Stark Law (42 U.S.C. §1395nn); the civil U.S. False Claims Act (31 U.S.C. §§ 3729 et seq.); the administrative U.S. False Claims Law (42 U.S.C. § 1320a-7b(a)); the U.S. Exclusion Laws (42 U.S.C. § 1320a-7); the U.S. Medicare statute (Title XVIII of the U.S. Social Security Act), including U.S. Social Security Act §§ 1860D-1 to 1860D-43 (relating to Medicare Part D and the Medicare Part D Coverage Gap Program); the U.S. Medicaid statute (Title XIX of the U.S. Social Security Act); the U.S. Physician Payment Sunshine Act (42 U.S.C. § 1320a-7h), and any other similar applicable Law, whether of the United States, the People's Republic of China or any other applicable jurisdiction.

"**Holdback Amount**" means the sum of (a) the Net Cash Holdback Amount, *plus* (b) the Indemnity Holdback Amount.

"**IND**" means any and all applications filed with any Regulatory Authority, including (a) any Investigational New Drug application as defined in the FFDCA or any successor application or procedure filed with the FDA, (b) any and all equivalents of the application described in clause (a) in any non-U.S. jurisdiction (including clinical trial application) or similar application, submission, or a clinical trial exemption to the applicable Regulatory Authority, and (c) any and all supplements, amendments, variations, extensions, and renewals thereof that may be filed with respect to the foregoing, in each case, the filing of which is necessary to commence or conduct any clinical trial of a pharmaceutical or biological product in humans in such jurisdiction.

"**Indebtedness**" means, without duplication, as to any Person: (a) all indebtedness of such Person for borrowed money; (b) all obligations for the deferred purchase price of property or services including pursuant to any earn-out or similar obligation that are, or have been or should have been (in accordance with the Accounting Standards) recorded as, liabilities on the Most Recent Balance Sheet (other than current trade payables incurred in the Ordinary Course of Business); (c) any obligations for amounts drawn under any letter of credit, surety bond, debenture, promissory note or performance bond; (d) all obligations as lessee under leases that have been or should be recorded as capital leases under the applicable Accounting Standards; (e) all obligations in respect of interest rate and currency swaps, protection agreements, hedges, caps or collar agreements or similar arrangements either generally or under specific contingencies; (h) Accrued Taxes; (i) any obligations for accrued and not yet paid bonuses owed to any current or former employee or other service provider of the Company Group in respect of any performance period (or portion thereof) prior to or as of the Closing; (j) all guarantees by such Person of any of the foregoing; and (k) accrued and unpaid interest and premiums, penalties, prepayment fees and change of control payments with respect to any of the foregoing required to be paid in connection with the transactions contemplated hereby; provided, however, that the foregoing shall not include (A) any intercompany debt or liabilities, (B) any operating leases or subleases that are not capitalized under applicable Accounting Standards, (C) any prepaid or deferred revenue arising in the Ordinary Course of Business, (D) any amount that is included in Transaction Expenses or (E), in the case of clauses (h) and (i) above of this definition only, any amounts that are included in the accrued liabilities line item in the Pro Forma Balance Sheet and Net Cash Principles, so as to avoid double counting.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

"**Indemnity Holdback Amount**" means $4,000,000.

"**Intellectual Property**" means any and all intellectual property rights and other similar proprietary rights, whether protected, created or arising under any Law, including all: (a) Patents; (b) trademarks, service marks, trade names, logos and other identifiers of source, origin or quality, whether registered or unregistered, together with all goodwill of the business associated therewith (collectively, "**Trademarks**"); (c) copyrights, whether registered or unregistered, mask works, moral rights and rights in works of authorship; (d) domain names, URLs and social media identifiers; (e) trade secrets (including those trade secrets defined in the United States Uniform Trade Secrets Act and under corresponding foreign statutory and common law) and technical, scientific and other know-how and information and similar proprietary rights in confidential information of any kind, including inventions (whether patentable or not and whether or not reduced to practice), discoveries, analytic models, improvements, compounds, processes, knowledge, test data (including pharmacological, toxicological, pharmacokinetic and pre-clinical and clinical information and test data, related reports, structure-activity relationship data and statistical analysis), analytical, pre-clinical, clinical, safety, regulatory, manufacturing and quality control data and information, including study design and protocols, assays and biological methodology, parameters, practices, optimizations, models, procedures, techniques, chemical and biological materials, devices, methods, patterns, formulae, formulations, dosage forms, dosage amounts, dosage schedules, modes of administration, devices, sequence information and specifications (collectively, "**Know-How**"); (f) rights in designs, databases, data or collections and compilations of data; (g) registrations, applications, extensions, restorations and renewals of any the foregoing; (h) rights and priorities afforded under any Law with respect to any of the foregoing in any jurisdiction; (i) rights to sue for past, present and future infringements, misappropriations or other violations of any of the foregoing; (j) all rights to secure or recover the proceeds of the foregoing, including licenses, royalties, income, payments, claims and damages; and (k) all other rights similar or pertaining to any of the foregoing in any country worldwide.

"**Key US Employee**" means [*].

"**Knowledge**" means the actual knowledge of the individuals listed on Schedule 1.1(a) after making reasonable inquiry of their direct reports regarding the matters in question.

"**Law**" means any applicable federal, state, local or other domestic or foreign law (including common law), statute, ordinance, rule, regulation, Order, writ, guideline, guidance, or other requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"**Liability**" means any direct or indirect liability, indebtedness, obligation, commitment, expense, claim, deficiency, guaranty or endorsement of or by any Person of any type, known or unknown, and whether accrued, absolute, contingent, matured, unmatured or other, including "off-balance sheet" liabilities.

"**made available**" means, with respect to any document, that such document was (a) accessible to Purchaser and its Representatives in the virtual data room for the transactions contemplated by this Agreement on or prior to February 19, 2025 or (b) actually delivered or provided in writing (including by email) by Seller or the Company Group or any of their respective Representatives to the due diligence team at Purchaser (which, for the avoidance of doubt, includes Purchaser's counsel Covington & Burling LLP), on or prior to February 19, 2025.

"**Manufacturing Site**" means the Beijing Manufacturing Site and the Cangzhou Manufacturing Site.

"**Material Adverse Effect**" means any event, change, condition, circumstance, effect, development, occurrence or state of facts (whether specific to the applicable party or generally applicable to multiple parties) or other matter ("**Effect**") that, individually or in the aggregate with all other Effects, has had, or would reasonably be expected to have, a material adverse effect on (a) the condition (financial or otherwise), business, results of operations, assets (including any Products) or Liabilities of the Company Group, taken as a whole, or (b) the ability of the Seller to perform its obligations under this Agreement; provided, however, that no Effect attributable to any of the following shall be taken into account in determining the existence of a Material Adverse Effect solely for purposes of clause (a)

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

above: (i) conditions generally affecting the biotechnology industry, financial or capital markets, political conditions or securities markets in, or the economy as a whole of, the People's Republic of China or elsewhere in the world, including any changes in the Company Group's industries in general or the markets they operate in, or changes in the general business or economic conditions affecting such industries or markets, whether or not arising from or relating to epidemics or pandemics or disease outbreaks, including changes in Law or habits or behavior of people related to any of the foregoing; (ii) any changes in applicable Law or Accounting Standards applicable to any member of the Company Group or the interpretation of any of the foregoing; (iii) earthquakes, hostilities, acts of war, sabotage or terrorism or military actions, epidemic, public health event, pandemic or other force majeure events or the worsening of any the foregoing, and any Law, directive, guideline, measures, or interpretations thereof, ordered by a Governmental Authority in response to the same; (iv) any failure in and of itself (as distinguished from any Effect giving rise to or contributing to such failure, which, for clarity, shall be taken into account) by the Company to meet any internal or published projections, forecasts, estimates or predictions of revenues, earnings, cash flow or cash position (whether such projections, forecasts, estimates or predictions were made by Purchaser or any of its Subsidiaries or by independent third parties) for any period; (v) the public announcement of this Agreement or Purchaser's other disclosure of its plans or intentions with respect to the conduct of the business (or any portion thereof) of the Company Group; (vi) the execution of this Agreement, the transactions contemplated by this Agreement, the identity of Purchaser and its Affiliates or the taking, or the failure to take, any action by the Company Group (excluding Falikang) that is contemplated by the terms of this Agreement, including losses or threatened losses of employees, customers, vendors, distributors or others having relationships with the Company Group; (vii) any loss of any material customer, supplier, employee, service provider or executive; (viii) any strike, walkout, lockout, work stoppage or other labor dispute, military conflict, outbreak or escalation of hostilities or war, act of foreign or domestic terrorism, sanctions, boycotts or outbreak of foreign or domestic protests; (ix) any matter disclosed in the Seller Disclosure Schedules; (x) any acts of cyberterrorism or internet- or cyber-attacks, or cyber espionage, or escalation or general worsening of any of the foregoing, or any computer, internet, network or system hacking, mal-ware or malicious code, unauthorized access to any computer, network, system or data, data breach, cybersecurity breach or ransom-ware (or ransom-ware attack or ransom-ware incident); (xi) anti-dumping actions, international tariffs, trade policies, disputes, agreements, actions or initiatives or any "trade war" or similar actions; or (xii) any action taken or omitted to be taken by, or with the written consent of, Purchaser or any of their respective Affiliates prior to the Closing Date; or (xiii) any event, occurrence or circumstance of which there is Purchaser's Knowledge as of the date of this Agreement and it is reasonably apparent that such events, occurrence or circumstance would, but for this exception, be reasonably likely to give rise to a Material Adverse Effect; except, in the case of the forgoing clauses (i), (ii), (iii), (viii), (x) or (xi), to the extent such Effects materially and disproportionately affect the Company Group relative to other Persons engaged in the same business (in which case the incremental material and disproportionate impact or impacts may be taken into account in determining whether there has been a Material Adverse Effect, and then only to the extent such incremental material and disproportionate impact is not excluded by the other exceptions in this definition).

"**Measurement Time**" means 12:01 a.m., People's Republic of China time, on the Closing Date.

"**MSTV Facility**" means the credit facility under the Financing Agreement, dated as of April 29, 2023, by and among Parent, as borrower, the Seller, the Company, the other guarantors party thereto, the lenders from time to time party thereto, and Wilmington Trust, National Association, as administrative agent for the lenders (in such capacity, the "**Administrative Agent**").

"**Net Cash Holdback Amount**" means $6,000,000.

"**NMPA**" means the National Medical Product Administrations of the People's Republic of China, or its successor, including any functional subdivisions or centers thereof (e.g., Center for Drug Evaluation).

"**Order**" means any judgment, decision, decree, direction, instruction, notice, award, injunction, ruling or order of any federal, national, supranational, state, provincial, local or other domestic or foreign court or Governmental Authority that is binding on any Person or its properties or other assets. For clarification, a Permit is not an Order.

"**Ordinary Course of Business**" means the ordinary course of business of the Company, consistent with past practice.

"**Patents**" means any and all (a) granted patents; (b) patent applications, including all applications and filings made pursuant to the Patent Cooperation Treaty, provisional applications, non-provisional applications, substitutions, continuations, continuations-in-part, divisionals and renewals, and all letters patent granted with respect to any of the foregoing; (c) patents of addition, restorations, extensions, supplementary protection certificates, registration or confirmation patents, and patents resulting from post-grant proceedings, including reissues and re-examinations, and applications or petitions for any of the foregoing; (d) inventor's certificates; and (e) other forms of government issued rights substantially similar to any of the foregoing.

"**Permits**" means any and all licenses and operating licenses, permits, concessions, franchises, approvals, clearances, registrations, filings, certificates, rights, qualifications, privileges exemptions, authorizations, easements, variances, permissions, or consents of any Governmental Authority.

"**Permitted Encumbrances**" means (a) Encumbrances for Taxes not yet due and payable, or that are being disputed in good faith and, in each case, reserved for in full on the Most Recent Balance Sheet in accordance with the applicable Accounting Standards; (b) statutory, mechanics', laborers' and materialmen liens arising in the Ordinary Course of Business for sums not yet due and payable and not otherwise in Default; (c) liens of landlords contained in any real property lease made available to Purchaser or pursuant to applicable Law; and (d) liens on equipment leased in the Ordinary Course of Business.

"**Person**" means any person or entity, whether an individual, sole proprietorship, general partnership, limited partnership, limited liability partnership, corporation, limited liability company, limited liability limited partnership, business trust, joint stock company, trust, unincorporated association, joint venture, estate, Governmental Authority or other entity or organization.

"**Personal Data**" means all data or information that constitutes personal data or personal information under any applicable Data Protection and Security Requirements, including any financial, credit, transactional, medical or other information, names, addresses, social security or insurance numbers, telephone numbers, facsimile numbers, email addresses or other contact information, or any personal or device identifier.

"**PHSA**" means the United States Public Health Service Act.

"**Post-Closing Tax Period**" means any Tax period beginning after the Closing Date and that portion of any Straddle Period beginning after the Closing Date.

"**Pre-Closing Tax Period**" means any Tax period ending on or before the Closing Date and that portion of any Straddle Period ending on and including the Closing Date.

"**Pre-Closing Taxes**" means (A) without duplication, any liability of the Company Tax Group for (a) (i) Tax of the Company Tax Group excluding Falikang, and (ii) the FibroGen Falikang Portion of any Taxes of or Falikang, in each case in respect of a Pre-Closing Tax Period; (b) any Taxes of Seller, including Taxes of Seller arising from the transactions contemplated by this Agreement [*] and the Ancillary Agreements; (c) in the case of a member of the Company Tax Group other than Falikang, any Taxes of another Person that is a member of an affiliated, aggregate, combined, consolidated, unitary or similar group (other than such a group that only includes members of the Company Tax Group and/or Purchaser or its Affiliates) of which such member of the Company Tax Group is or was a member on or prior to the Closing Date, and for which such member of the Company Tax Group is held liable, and (d) in the case of a member of the Company Tax Group other than Falikang, any Taxes of any Person (other than another member of the Company Tax Group and/or Purchaser or its Affiliates) imposed on such member of the Company Tax Group as a transferee or successor by reason of a transaction occurring prior to the Closing, or by Contract (other than pursuant to customary provisions in commercial Contracts entered into in the Ordinary Course of Business and not primarily related to Taxes) entered into prior to the Closing; and (B) any Taxes incurred by Purchaser or its Affiliates under Applicable Withholding Law with respect to the payment of the Purchase Price to

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Seller hereunder, without duplication of any amounts withheld pursuant to Section 2.9; provided, however, that Pre-Closing Taxes shall not include any Taxes taken into account in the final determination of the Actual Closing Indebtedness.

"**Pro Forma Balance Sheet and Net Cash Principles**" means the pro forma balance sheet and principles for calculating Estimated Net Cash and Actual Net Cash attached hereto as Exhibit B.

"**Processing**" means the collection, use, storage, processing, recording, distribution, transfer, import, export, protection (including security measures), disposal, disclosure or other activity regarding data (whether electronically or in any other form or medium). "**Process**" and "**Processed**" shall have correlative meanings.

"**Product**" means any pharmaceutical product (including all forms, presentations, dosage strengths and formulations) containing as an active ingredient a Compound alone or in combination with one or more other therapeutically active ingredients, and used in the business of the Company Group as conducted immediately prior to the date of this Agreement.

"**Public Official**" means (a) any Representative of any Governmental Authority; (b) any Representative of any commercial enterprise that is owned or controlled by a Governmental Authority, including any state-owned or controlled medical facility; (c) any Representative of any public international organization, such as the International Monetary Fund, the United Nations or the World Bank; (d) any Person acting in an official capacity for any Governmental Authority, enterprise, or organization identified above; and (e) any political party, party official or candidate for political office.

"**Purchased Shares**" means the Company Shares.

"**Purchaser's Knowledge**" means the actual knowledge of the individuals listed on Schedule 1.1(b) after making reasonable inquiry of their direct reports regarding the matters in question.

"**Regulatory Approval**" means all approvals, licenses, registrations, or authorizations necessary for the research and development, manufacture, marketing, importation and sale of a Product for one or more indications in the Field and in a country or regulatory jurisdiction, which may include, without limitation, satisfaction of all applicable regulatory and notification requirements.

"**Regulatory Authority**" means any applicable Governmental Authority that regulates or otherwise exercises authority with respect to the Exploitation of any Product or the business of the Company and Company Subsidiaries, including the NMPA.

"**Regulatory Documentation**" means any and all (a) applications (including INDs), registrations, licenses, authorizations, and approvals (including Regulatory Approvals); (b) correspondence and reports submitted to or received from Regulatory Authorities (including minutes and official contact reports relating to any communications with any Regulatory Authority) and all supporting documents with respect thereto, including all adverse event files and complaint files; and (c) pre-clinical, clinical and other data contained or relied upon in any of the foregoing; in each case ((a), (b) and (c)), relating to the Products.

"**Related Party**" means: (a) the Seller; (b) each Person who is, or who was at the time of the entry into the transactions or the creation of the interest in question an officer, director, employee, agent, independent contractor or consultant (or similar position) of the Seller, any member of the Company Group or any of their respective Affiliates, or who, beneficially or of record, held shares or other share capital in any member of the Company Group, or who served as a director, officer, employee, agent, independent contractor or consultant (or similar position) of a Person who, beneficially or of record, owned shares or other share capital in any member of the Company Group; (c) each member of the immediate family of each of the Persons referred to in clause (a) or (b) above; and (d) each Person that is, or that was at the time of the entry into the transactions or the creation of the interest in question, an Affiliate of the Persons referred to in clause (a) or (b) above (other than, in each case, AstraZeneca Investment (China) Co., Ltd. and its Affiliates).

"**Release**" means any spill, discharge, leak, migration, emission, escape, injection, dumping, leaching, disposal or other release of any Hazardous Material into the indoor or outdoor environment.

"**Representative**" means, with respect to any Person, any officer, director, principal, attorney, accountants, consultants, agent, employee or other representative of such Person.

"**Security Incident**" means (a) any unauthorized access, acquisition, interruption, alteration or modification, loss, theft, corruption or other unauthorized Processing or Misuse of Personal Data or other business data; (b) inadvertent, unauthorized or unlawful sale, or rental of, Personal Data or other business data; or (c) any other unauthorized access to or use of the Company Group's information technology systems.

"**Seller Disclosure Schedules**" means the Disclosure Schedules delivered by the Seller to Purchaser in connection with the execution of this Agreement.

"**Services Reimbursement Payment**" means the net amount of (a) all amounts owed by FibroGen China and its Affiliates (excluding Falikang) to Purchaser and its Affiliates *less* (b) all amounts owed by Purchaser and its Affiliates to FibroGen China and its Affiliates (excluding Falikang). For the avoidance of doubt, such Services Reimbursement Payment may be a negative number.

"**Shanghai Office**" means the properties subject to the lease for premises in Shanghai Securities Building by and between PROPWOOD LIMITED (置浩有限公司) and FibroGen China, effective as of December 21, 2022.

"**Solvent**" shall mean, with respect to any Person, that (a) the amount of the "present fair saleable value" of the assets of such Person, will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise," as of such date, as such quoted terms are generally determined in accordance with applicable federal Laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its indebtedness as its indebtedness becomes absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its indebtedness as it matures. For purposes of the foregoing definition only, "indebtedness" means a liability in connection with another Person's (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to any equitable remedy for breach of performance if such breach gives rise to a right of payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

"**Straddle Period**" means any Tax period beginning on or before the Closing Date and ending after the Closing Date.

"**Subsidiary**" when used with respect to any Person, means any entity, corporation or other organization, whether incorporated or unincorporated, for which at least a majority of the securities or other interests having ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such entity, corporation or other organization, is directly or indirectly owned or controlled by such Person.

"**Tax**" means all forms of taxation duties, assessments, contributions, levies, imposts or withholdings, in each case in the nature of a tax, imposed under Law or by any Tax Authority, including net income, gross income, capital gains, alternative minimum, base erosion and anti-abuse, diverted profits, digital services, value added, goods and services, gross margin, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, social security (or equivalent), disability, excise, severance, environmental, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, together with any interest, fines, penalties, surcharges and charges in respect of Taxes (including as a

result of any failure to timely or properly file a Tax Return), in each case whether disputed or not, and any additions to tax or additional amounts with respect thereto.

"**Tax Authority**" means any Governmental Authority responsible for the determination, assessment, collection or administration of Taxes.

"**Tax Return**" means any return, declaration, report, statement, election, claim for refund, information statement or other document filed or required to be filed with a Tax Authority in connection with the determination, assessment, collection or administration of Taxes, together with any schedule and attachment thereto and any amendment thereof.

"**Third Party**" means any Person other than Seller, Purchaser, each member of the Company Group, and their respective Affiliates.

"**Transaction Expenses**" means (a) any out-of-pocket fees, costs, payments and expenses of the Company Group (excluding Falikang), including legal and accounting fees, valuation services, investment banking fees, and related disbursements, in each case, in connection with (i) the process relating to the sale of the Company, (ii) the negotiation, preparation, drafting, review, execution, delivery or performance of this Agreement or any Ancillary Agreement or any other document delivered or to be delivered in connection with the transactions contemplated hereby, including with respect to any legal, accounting, Tax or consultancy fees in relation thereto, or (iii) the negotiation, preparation, drafting, review, execution, delivery or performance of the [*] or any other document delivered or to be delivered in connection with the transactions contemplated thereby, including with respect to any legal, accounting, Tax or consultancy fees in relation thereto, (b) any sale bonuses, change in control bonuses, benefits or consideration (including any deferred compensation), payments under equity awards or other similar bonuses or payments (other than the Purchase Price payable to Seller), that in each case become payable by and is the Liability of the Company Group by reason of, or in connection with, the Closing (and the employer portion of any payroll or similar Taxes of the Company Tax Group arising from the payment of any such bonuses or payments), which shall exclude, for the avoidance of doubt, any such bonuses, benefits, consideration, or payments to be put in place by or proposed to be put in place by Purchaser with respect to post-Closing retention or compensation plans with respect to the business of the Company Group (excluding Falikang); and (c) to the extent incurred by the Company Group (excluding Falikang) (as opposed to the Seller or Parent) in respect of Relevant US Employees, any severance, redundancy or similar payments payable to any current or former Relevant US Employee, in connection with, or in anticipation, or as a direct result, of any of the transactions contemplated hereby (and the employer portion of any payroll or similar Taxes of the Company Tax Group arising from such amounts), in each case ((a) through (c)), to the extent unpaid prior to the Closing.

"**United States**" or "**U.S.**" means the United States of America and its territories and possessions (including the District of Columbia and Puerto Rico).

"**US Benefit Plan**" means any benefit plan, program, policy, practice, trust, fund, Contract or arrangement maintained, contributed to or required to be contributed to by the Company Group, or under which the Company Group has or would reasonably be expected to have any Liability, in each case, with respect to any Relevant US Employee, including any pension, profit-sharing, bonus, incentive compensation, deferred compensation, loan, vacation, sick pay, employee stock ownership, stock purchase, stock option or other equity based compensation plans, severance, indemnification, employment, Contractor, unemployment, death, hospitalization, sickness, or other medical, dental, vision, life, or other insurance, long- or short-term disability, change of control, fringe benefit, cafeteria plan or any other employee or fringe benefit plan, program, policy, practice, trust, fund, Contract or arrangement that provides benefits to any Relevant US Employee (or any beneficiary thereof).

"**WuXi STA Manufacturing Site**" means [*].

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1.2 Interpretation.

(a) Except where expressly stated otherwise in this Agreement, references: (i) to the Recitals, Articles, Sections, Exhibits or Schedules are to a Recital, Article or Section of, or Exhibit or Schedule to, this Agreement; (ii) to any agreement (including this Agreement) or Contract are to the agreement or Contract as amended, modified, supplemented or replaced from time to time in accordance with the terms thereof; (iii) to any statute, rule or regulation shall be deemed to refer to such statute, rule or regulation as amended from time to time and to any rules or regulations promulgated thereunder; (iv) to any Person include any successor to that Person or permitted assigns of that Person; and (v) to this Agreement are to this Agreement and the Exhibits and Schedules (including the Seller Disclosure Schedules) to it, taken as a whole. The table of contents and headings contained herein are for reference purposes only and do not limit or otherwise affect any of the provisions of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Whenever the words "herein" or "hereunder" or "hereof" and similar words are used in this Agreement, they shall be deemed to refer to this Agreement as a whole and not to any specific Section, unless otherwise indicated. The word "or" is used in the inclusive sense (and/or). The use of "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if." The terms herein defined in the singular shall have a comparable meaning when used in the plural, and vice versa. References to "day" or "days" refer to calendar days. The masculine, feminine and neuter genders used herein shall include each other gender. The terms "dollars" and "$" means dollars of the United States of America.

(b) Where any sum, amount or liability denominated in one currency as at a particular date is to be translated into another currency on such date for the purpose of interpreting or giving effect to this Agreement or for making payments due and payable under the terms of this Agreement, the average trailing 30-day exchange rate published by the Wall Street Journal for converting currency on the date (and including such date) which is four (4) Business Days prior to such date (available on the following web page: https://www.wsj.com/market-data/quotes/fx/USDCNY/historical-prices), shall apply (or such other exchange rate as the Seller and Purchaser may agree in writing).

(c) Where under this Agreement either the Seller, on the one hand, or Purchaser, on the other hand, is required to procure or takes efforts to procure that Falikang (or any member of the board of directors of Falikang or any advisor to Falikang or its directors) takes or refrains from taking any step, decision or action this is to be interpreted as an obligation on the Seller or Purchaser (as applicable) to exercise its direct or indirect voting rights in respect of Falikang and to exercise any rights it may have (directly or indirectly) under any contractual arrangement with respect to Falikang with respect to such step, decision or action, including, subject always to applicable Law, directing any director of Falikang which the Seller or Purchaser, as applicable, has directly or indirectly nominated to such role, to vote in a certain manner in respect of such step, decision or action in accordance with, and to the extent permitted by, such contractual arrangements.

(d) The Exhibits and Schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement. The Seller may include in the Schedules (but not, for the avoidance of doubt, following the date of this Agreement) items that are not material in order to avoid any misunderstanding, and such inclusion, or any reference to dollar amounts, shall not be deemed to be an acknowledgment or representation that such items are material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement or otherwise. Any matter set forth in any section of any Schedule shall be deemed to be referred to and incorporated in any section to which it is specifically referenced or cross-referenced, and also in all other sections of the Schedules to which such matter's application or relevance is reasonably apparent on its face. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

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ARTICLE II

PURCHASE AND SALE OF THE SHARES; CLOSING; CONSIDERATION

2.1 Purchase and Sale of the Shares. At the Closing, subject to the terms and to the satisfaction or waiver of the conditions of this Agreement, Seller shall sell, transfer, assign, convey and deliver the legal and beneficial title to the Purchased Shares to Purchaser and Purchaser shall purchase and accept the Purchased Shares from Seller, free and clear of all Encumbrances (other than Permitted Encumbrances and Encumbrances under applicable securities Law), with all rights, including dividend and voting rights, attached or accrued to them on or after the Closing.

2.2 No Partial Sale. Notwithstanding anything in this Agreement to the contrary, Purchaser shall have no obligation to complete the sale and purchase of any Purchased Shares pursuant to Section 2.1 unless the sale and purchase of all the Purchased Shares is completed simultaneously.

2.3 Waiver. Seller hereby irrevocably consents to, and waives (or, where this waiver would not be sufficient, agrees to procure the waiver of) all rights of pre-emption, rights of first refusal, veto rights and such other similar rights which Seller may have had or may have (at any time) relating to, the Purchased Shares (and that Seller may have that otherwise prohibit, restrict or impair the transfer of the Purchased Shares to Purchaser in accordance with this Agreement) and the transfer thereof to Purchaser at the Closing (pursuant to the Governing Documents of the Company or otherwise), any rights to acquire or convert into shares in the Company and any other rights to distributions from the Company. Seller hereby consents to the transfer of the Purchased Shares to Purchaser, which shall take precedent over any understanding or arrangement howsoever arising to the contrary.

2.4 Closing. The closing of the purchase and sale of the Purchased Shares and the other transactions contemplated by this Agreement to be consummated concurrently therewith (the "Closing") shall occur (a) remotely via the electronic exchange of documents and signature pages at 10:00 a.m., London time, on the date that is three (3) Business Days following satisfaction (or, to the extent permitted, the waiver) of all conditions set forth in Article VII (other than those that by their nature are to be satisfied at the Closing, but subject to satisfaction of all such conditions); provided, however, that, unless otherwise agreed by Purchaser and Seller, the Closing shall take place [*]; or (b) at such other place, time and date as may be agreed by Purchaser and Seller (the actual date on which the Closing takes place being the "Closing Date").

2.5 Purchase Price.

(a) The aggregate purchase price for the Purchased Shares pursuant to the terms contained herein shall be the Closing Payment (collectively, the "**Purchase Price**").

(b) Upon the Closing, Purchaser shall pay to the Seller and the Seller shall have the right to receive, in respect of the Purchased Shares, in cash and without interest, the Estimated Closing Payment (on account of the Closing Payment) *less* the Holdback Amount (to be held pursuant to the terms of this Agreement).

(c) Upon receipt by Seller of the Closing Payment, Seller shall cease to have any rights with respect to any of the Purchased Shares held by it, except the right to receive the consideration provided for in the foregoing clause (b). Notwithstanding anything to the contrary in this Agreement, in no event shall Purchaser be required to pay any amounts under this Article II in excess of the Purchase Price.

2.6 Actions in Connection with the Closing.

(a) [*], Seller shall deliver or cause to be delivered to Purchaser draft payoff letters (in each case reasonably satisfactory to Purchaser) in respect of the MSTV Facility, which payoff letters shall, among other things, include the payoff amount (including any interest accrued thereon and any prepayment or similar penalties,

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expenses or liabilities associated with the prepayment of such Indebtedness on the Closing Date) (the "**Payoff Letters**").

(b) [*], Seller shall deliver or cause to be delivered to Purchaser a statement (the "**Estimated Closing Statement**") setting forth in reasonable detail the Company's good faith estimates calculated on a basis consistent with the Pro Forma Balance Sheet and Net Cash Principles of the (i) Estimated Closing Cash, (ii) Estimated Closing Indebtedness, (iii) Estimated Transaction Expenses, (iv) Estimated Services Reimbursement Payment, (v) Estimated Net Cash and (vi) the Estimated Falikang Net Equity Amount; and, based on such amounts, the Estimated Closing Payment. Such Estimated Closing Statement shall be accompanied by Seller's calculations and the documentation relied upon for the preparation of such estimates. The Seller shall, or shall procure that the Company shall, provide to Purchaser and its Representatives reasonable access to the information, books and records and relevant personnel of the Seller and Company Group during normal business hours for the purpose of assisting Purchaser and its Representatives in connection with their review of the Estimated Closing Statement. Seller shall consult with Purchaser and consider in good faith any reasonable revisions to such estimates proposed by Purchaser.

(c) Seller's Closing Deliveries. At the Closing, Seller shall deliver to Purchaser each of the following:

(i) Resignations. Resignations of each director, officer and supervisor (as applicable) of each member of the Company Group and, with respect to Falikang, [*] (other than any such resignations which Purchaser designates, by written notice to Seller (email being sufficient) at least five (5) Business Days prior to Closing, as unnecessary), in mutually agreeable form (including any customary waivers to the extent Seller can obtain such customary waivers from such directors, officers and supervisors using commercially reasonable efforts; provided, however, that in no event will [*] be construed to require Seller to expend money or provide any other benefits or incentive to induce a director, officer or supervisor to sign such waiver), resigning as directors, officers and/or supervisors of the relevant members of the Company Group, as applicable;

(ii) Seller Certificate. A certificate executed by Seller certifying as to the satisfaction of each of the conditions set forth in Section 7.3(a) and Section 7.3(b);

(iii) Payoff Letters. Executed Payoff Letters (a draft of which shall be delivered to Purchaser for review no later than [*] pursuant to Section 2.6(a)), and the Seller shall have or cause to have made customary arrangements to deliver any and all Encumbrance releases and related documentation, as applicable, to evidence the release of all Encumbrances securing the MSTV Facility to Purchaser at the Closing;

(iv) Draft Register of Members. A draft update to the register of members of the Company, in agreed form, representing the Purchased Shares in favor of Purchaser;

(v) Company Share Certificate. A draft share certificate from the Company, in agreed form, representing the Purchased Shares to be issued by the Company in favor of Purchaser;

(vi) Seller Share Certificate(s). The share certificate(s) issued by the Company representing all of the Purchased Shares held by Seller (provided that, if Seller cannot deliver such original share certificate(s), Seller shall instead deliver to Purchaser (or its nominee) an indemnity in respect of any lost share certificate(s) in agreed form);

(vii) Articles of Association. The amended articles of association of the Company, in a form reasonably satisfactory to the Purchaser, removing the transfer restrictions in Articles 41 to 44 of the existing articles of the association of the Company as at the date of this Agreement, duly adopted by all necessary actions of the sole shareholder of the Company, in full force and effect as of the Closing;

(viii) Stamping Documents. All documents as required by the Stamping Procedures and Explanatory Notes (U3/SOG/PN04A (11/2024)) issued by the Stamp Office of the Inland Revenue Department

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in Hong Kong for the purpose of the stamp duty filing in respect of the transfer of the Purchased Shares, including but not limited to:

(A) the duly completed and executed Schedule of Landed Properties (Form IRSD102);

(B) the latest audited accounts of each member of the Company Group; and

(C) certified copy (certified by a director of the Company) of the consolidated management accounts of each member of the Company Group made up to a date [*];

(ix) Stock Transfer Form. Duly executed instrument of transfer and sold note in respect of the Purchased Shares, in agreed form, on behalf of Seller transferring the Purchased Shares to Purchaser;

(x) Power of Attorney. Duly executed power of attorney from the Seller in substantially the form attached hereto as Exhibit C appointing Purchaser (or its nominee) as its attorney with effect from the Closing in respect of the exercise of all rights attaching to the Purchased Shares (including to the voting rights attaching to its Purchased Shares) pending only Purchaser (or its nominee) being registered as the holder thereof (it being understood that such power of attorney shall be given to secure the proprietary interests of Purchaser in the Purchased Shares with effect from the Closing, shall be irrevocable unless revoked with the prior written consent of Purchaser and shall terminate (without prejudice to anything done by Purchaser before termination) on the date on which Purchaser (or its nominee) is entered in the register of members of the Company as the legal holder of the Purchased Shares);

(xi) Transitional Services Agreement. Transitional services agreement between Parent and FibroGen China in substantially the form attached hereto as Exhibit A (the "**Transitional Services Agreement**"), duly executed by Parent;

(xii) Contract Assignments. The partial assignment, transfer or novation of the agreements in agreed form with respect to the following:

(A) [*]; and

(B) [*].

(xiii) Bank Mandates. [*], Seller shall deliver to Purchaser copies of all existing bank mandates and statements of the balances of any bank accounts in the name of the Company and each member of the Company Group [*];

(xiv) Books and Records. Copies of all minute books and statutory books and registers of each member of the Company Group (including the register of members, all Governing Documents and (if applicable) common seal(s) and (if applicable) company chop(s)) duly written up to date shall have been made available to Purchaser or been confirmed in writing by Seller (email being sufficient) as being in the possession of the Company (or its registered office, as applicable) as of the Closing and, in the case of company chop(s) (if applicable), if reasonably requested by Purchaser, the Seller shall deliver the company chop(s) to such person or such location designated by Purchaser (provided, that with respect to Falikang, Seller shall provide copies of any records for which only Seller or its Affiliates (excluding Falikang) has copies, or to which it has sole access, and not any records that Purchaser and its Affiliates already have in their possession, custody or control, or that have been made available to Purchaser and its Affiliates (including Falikang) in connection with the joint venture operations of Falikang in the Ordinary Course of Business);

(xv) Other Documentation. A copy of the signed written resolutions of:

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(A) the board of directors of the Company approving the matters set out in Section 4.3(b) and the changes to the Company's details as may reasonably be requested by Purchaser, including (v) the resignations of each outgoing director and officer of the Company with effect from the Closing and the appointment of each new director and officer to be designated by Purchaser (as notified to the Seller prior to the Closing) as director or officer of the Company with effect immediately following the Closing, in each case, in accordance with Section 2.6(c)(i); (w) the change of the registered office (as notified to the Seller at least five (5) Business Days prior to Closing); (x) the registration of Purchaser as the holder of the Purchased Shares in the Company's register of members as soon as possible following the Closing (subject only to the payment of stamp duty and stamping of the instrument of transfer and bought and sold notes in respect of the Purchased Shares); and (y) the making of all other entries in the Company's corporate records and registers as may be necessary; and

(B) the board of directors of each member of the Company Group (other than the Company) approving the changes to the details of such member of the Company Group as may reasonably be requested by Purchaser, including (v) the resignations of each outgoing director, officer and/or supervisor of such member of the Company Group with effect from the Closing and the appointment of each new director, officer and/or supervisor to be designated by Purchaser (as notified to the Seller prior to the Closing, in each case, in accordance with Section 2.6(c)(i)) as director, officer and/or supervisor of such member of the Company Group with effect immediately following the Closing; (w) the change of the registered office (as notified to the Seller at least five (5) Business Days prior to Closing); and (x) the making of any entries in such member of the Company Group's corporate records and registers as may be necessary.

(xvi) IP Assignments. Executed instruments of assignment in a form to be agreed between the Seller and Purchaser in the Pre-Closing Period, transferring the entire right, title and interests in and to (A) (1) the Patents set forth on Schedule 2.6(c)(xvi)(A)(1) and (2) any Patents that may be filed in the Territory, that claim priority to and from the Patents set forth on Schedule 2.6(c)(xvi)(A)(2) (including the right to claim the full benefits and priority rights provided by the International Convention for the Protection of Industrial Property, as amended, or by any convention which may be substituted for it, and to invoke and claim such right of priority without further written or oral authorization from Parent or an Affiliate) ("**FibroGen China Patents**"), (B) the Trademarks set forth on Schedule 2.6(c)(xvi)(B) and (C) domain name registrations set forth on Schedule 2.6(c)(xvi)(C), in each case, related to the business of the Company Group, and that are held by Parent or an Affiliate (other than a member of the Company Group), to the Company (collectively, the "IP Assignments"), and, to the extent such IP Assignments are not effective upon or following Closing, setting forth the terms of the license to be granted by Parent and its Affiliates to Purchaser or its designated Affiliate for the period of time that such IP assignments are not effective, which such license shall reflect the principles set forth in Schedule 2.6(c)(xvi)(D).

(d) At the Closing, Purchaser shall:

(i) deliver to Seller a certificate executed by an authorized officer of Purchaser on behalf of Purchaser certifying as to the satisfaction of each of the conditions set forth in Section 7.2(a), Section 7.2(b) and Section 7.2(d);

(ii) deliver to Seller the Transitional Services Agreement, in substantially the form attached hereto as Exhibit A, duly executed by FibroGen China;;

(iii) in accordance with a letter of direction in the agreed form to be delivered by the Seller to Purchaser [*], deposit, or cause to be deposited, on behalf of the Company Group, by wire transfer of immediately available funds to the accounts designated in the Payoff Letters, the amounts payable at Closing under the Payoff Letters;

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

(iv) deposit, or cause to be deposited, with Seller, by wire transfer of immediately available funds to the account designated in writing to Purchaser by the Seller (such designation to be made [*] and set forth in the Estimated Closing Statement) (which account shall be the "**Seller's Account**"), an amount in cash (without interest) equal to the Estimated Closing Payment *less* (A) an amount equal to the aggregate amounts payable pursuant to Sections 2.6(d)(iii), and (B) the Holdback Amount;

(v) repay, or cause to be repaid, on behalf of the Company Group, by wire transfer of immediately available funds to the accounts designated in writing to Purchaser by the Seller (such designation to be made [*] and set forth in the Estimated Closing Statement) amounts that would otherwise constitute Transaction Expenses described in clauses (a) and (b) of the definition thereof (to the extent such amounts were not paid prior to the Closing); and

(vi) deliver to Seller the duly executed instrument of transfer and bought note in respect of the Purchased Shares, in agreed form, on behalf of Purchaser purchasing the Purchased Shares from the Seller.

2.7 Post-Closing Adjustment.

(a) [*], Purchaser (or one of its Affiliates) shall prepare and deliver, or cause to be prepared and delivered, to the Seller:

(i) (A) an aggregated balance sheet for the Company Group as at the Measurement Time in the form and including only the items shown in the Pro Forma Balance Sheet and Net Cash Principles, and (B) a separate individual balance sheet and related statements of income and cash flows and operations for Falikang as at the Measurement Time (the "**Closing Balance Sheet**"); and

(ii) a statement (the "**Closing Statement**"), setting forth its good faith determination of the amount of (A) Actual Closing Cash, (B) Actual Closing Indebtedness, (C) Actual Transaction Expenses, (D) Actual Services Reimbursement Payment and (E) Actual Net Cash; and, based on such amounts, the Closing Payment (such amount, as finally determined, the "**Actual Closing Payment**"). The Closing Statement shall be prepared in accordance with the Accounting Standards, as applicable.

(b) Unless the Seller notifies Purchaser in writing [*] that Seller believes in good faith that the Closing Balance Sheet and/or the Closing Statement contains mathematical errors or was not prepared in accordance with this Agreement and such notification specifies in reasonable detail each item that Seller disputes (each, a "**Disputed Item**") and an alternative calculation for each such Disputed Item (a "**Notice of Objection**"), the Closing Balance Sheet and/or the Closing Statement and the determinations set forth therein shall be final, binding and conclusive on the Parties. Any Notice of Objection shall specify in reasonable detail the basis for the objections set forth therein. Seller shall be deemed to have agreed with all other items and amounts contained in the Closing Balance Sheet and/or the Closing Statement not so disputed by Seller.

(c) If Seller provides the Notice of Objection to Purchaser within the Objection Period, Seller and Purchaser shall, [*], attempt in good faith to resolve each Disputed Item. If Seller and Purchaser are unable to resolve all of the Disputed Items within the Resolution Period (the "**Unresolved Items**"), the Unresolved Items shall be submitted to a nationally recognized independent valuation, accounting or specialty firm to be mutually agreed upon by Seller and Purchaser (such agreed firm being the "**Independent Expert**"). The Independent Expert shall be engaged pursuant to an engagement letter among Seller, Purchaser and the Independent Expert on terms and conditions consistent with this Section 2.7(c). The Independent Expert shall be instructed, pursuant to such engagement letter, to resolve only the Unresolved Items and not to otherwise investigate any matter independently. Seller and Purchaser each agree to furnish to the Independent Expert access, except as required by Law, to such individuals and such information, books and records as may be reasonably required by the Independent Expert to make its final determination (and any such information, books and records shall be provided to the other such Party prior to its

submission or presentation to the Independent Expert). Seller and Purchaser shall also instruct the Independent Expert to render its reasoned written decision [*]; provided, however, that if either Seller or Purchaser fails to present requested information or furnish access to the Independent Expert within the time determined by the Independent Expert, then the Independent Expert shall render its decision based solely on the information actually presented and access actually furnished to it by Seller and Purchaser. With respect to each Unresolved Item, such decision shall be made based on the terms and conditions of this Agreement and, if not in accordance with the position of either Seller or Purchaser, shall not be in excess of the higher, nor less than the lower, of the amounts advocated by Purchaser in the Closing Balance Sheet and/or the Closing Statement or Seller in the Notice of Objection with respect to such Unresolved Item. Except as Seller and Purchaser may otherwise agree, all communications between Seller and Purchaser or any of their respective Representatives, on the one hand, and the Independent Expert, on the other hand, shall be in writing with copies simultaneously delivered to the other such Party. The resolution of Unresolved Items by the Independent Expert shall be final, binding and conclusive on the Parties (absent manifest error). All fees and expenses of the Independent Expert shall be borne on a proportionate basis by Purchaser, on the one hand, and Seller, on the other, based on the percentage which the portion of the contested amount not awarded in favor of Purchaser or Seller bears to the amount actually contested by such Person. Solely for illustrative purposes, if Purchaser's calculations would have resulted in a $1,000,000 net payment to Purchaser, and the Seller's calculations would have resulted in a $1,000,000 net payment to Seller and the Independent Expert's final determination as adopted pursuant to this Section 2.7(c) results in an aggregate net payment of $500,000 to Seller, then Purchaser, on the one hand, and Seller, on the other hand, shall pay seventy five per cent (75%) and twenty five per cent (25%), respectively, of such fees and expenses.

(d) The Parties acknowledge and agree that the Actual Closing Payment calculated pursuant to this Section 2.7 is intended to accurately reflect the amount of the Actual Net Cash and that the calculations of the Actual Net Cash shall be performed in the same way, using the same accounting methods, judgments, policies, principles, practices, procedures, classifications and estimation methodologies as used to calculate the Estimated Net Cash. For the avoidance of doubt, there shall be no double counting (whether positive or negative) of any item to be included in Actual Net Cash.

(e) Each Party shall use its commercially reasonable efforts to provide [*] to the other Party all information, books and records and reasonable access to such Party's Representatives as such other Party shall reasonably request in connection with review of the Closing Balance Sheet and the Closing Statement or the Notice of Objection, as the case may be, including all work papers of the accountants who audited, compiled or reviewed such statements or notices, and shall otherwise cooperate in good faith with such other Party to arrive at a final determination of the Closing Balance Sheet and the Closing Statement, except as required by Law.

(f) Net Cash Adjustment. If the Actual Net Cash (i) is a negative number and is a greater negative number than the Estimated Net Cash, the Closing Payment shall be reduced by the amount by which the Actual Net Cash is less than the Estimated Net Cash (and shall be expressed as a negative number); or (ii) is a positive number and is a greater positive number than the Estimated Net Cash, the Closing Payment shall be increased by the amount by which the Actual Net Cash is greater than the Estimated Net Cash (and shall be expressed as a positive number) (the "**Net Cash Adjustment**" and such amount, the "**Net Cash Adjustment Amount**").

(g) If the Net Cash Adjustment Amount is a positive number, (i) Purchaser shall, on account of the Closing Payment, make a payment to the Seller [*] (such amount, the "**Excess Payment**"), and (ii) [*] to Seller's Account.

(h) If the Net Cash Adjustment Amount is zero, Purchaser shall, on account of the Closing Payment, make a payment to the Seller [*] to Seller's Account.

(i) If the Net Cash Adjustment Amount is a negative number, [*], Purchaser shall distribute to Seller [*] (such amount, the "**Purchaser Adjustment Amount**"). [*]. Such payment from Parent and Seller shall be made [*].

(j) The Net Cash Holdback Amount shall only be used for the Net Cash Adjustment pursuant to this Section 2.7 and not, for the avoidance of doubt, any claims for indemnification in accordance with ARTICLE IX.

(k) For Tax purposes, any payment or set-off under Section 2.7(g) shall be treated as an adjustment to the Purchase Price.

2.8 General Payment Terms. Notwithstanding anything herein to the contrary:

(a) All payments made under this Agreement in respect of the Purchase Price shall be made in U.S. dollars and shall made subject to this Section 2.8 and Section 2.9.

(b) The Parties acknowledge and agree that (i) the Excess Payment (if any) or Purchaser Adjustment Amount (if any) is an integral part of the consideration payable to Seller in connection with the transactions contemplated hereby, (ii) the right to receive the Excess Payment (if any) or Purchaser Adjustment Amount (if any) shall not be represented by any form of certificate or other instrument, is not assignable or transferable in whole or in part without the prior written consent of the payor of such amount, except by operation of law, and does not, in and of itself, constitute an equity ownership interest in the Parent, the Seller or Purchaser (as the case may be) or any other Person, and that any purported assignment or transfer in violation of this Section 2.8(b) shall be null and void and shall not be recognized by the Parent, the Seller, Purchaser (as the case may be) or the Company, (iii) neither the Seller (with respect to any Excess Payment) nor Purchaser (with respect to any Purchaser Adjustment Amount) has any rights as security holder of Purchaser or the Parent or Seller (as the case may be) or any other Person merely as a result of its right to receive the Excess Payment (if any) or the Purchaser Adjustment Amount (if any), and (iv) no interest is payable as additional consideration with respect to the Excess Payment (if any) or the Purchaser Adjustment Amount (if any).

2.9 Withholding Rights. Notwithstanding anything herein to the contrary, each of Purchaser, the Company, and their respective agents and any other applicable withholding agent shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement any amounts required to be deducted and withheld therefrom under applicable Law on account of Taxes ("Applicable Withholding Law"); provided, however, that the Person intending to withhold from such a payment will notify the Person to which such payment is to be made of any amounts otherwise payable to such Person that it intends to deduct and withhold [*] for any relevant payment, which notice will provide reasonable details regarding the provisions of Law that requires such withholding, and shall reasonably cooperate with such other Person to minimize or eliminate such withholding. Amounts so deducted or withheld shall be treated for all purposes of this Agreement as having been paid hereunder to the Person in respect of which such withholding was made. Purchaser, the Company or their respective agents, as applicable, shall timely remit any amounts withheld or deducted pursuant to this Section 2.9 to the applicable Tax Authority.

2.10 Investment Banking Fees; No Falikang Transaction Expenses. The Parent and the Seller hereby undertake and confirm that (i) any and all investment banking fees relating to the sale of the Company that are obligations of Parent, Seller or the Company Group [*] and that no member of the Company Group shall be required to make any direct payment of such fees before or after Closing, and (ii) to Seller's Knowledge, Falikang has not, prior to the date of this Agreement, incurred any Transaction Expenses.

2.11 Transfer of Possessory Collateral. Upon receipt by Parent or Seller of any possessory collateral of the Company Group in the possession of the Administrative Agent pursuant to the Payoff Letters, Parent and Seller shall [*] deliver such possessory collateral to Purchaser (or its designated Affiliate).

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF PARENT AND SELLER

The Parent and Seller hereby represent and warrant to Purchaser, as of the date of this Agreement and as of the Closing Date, as follows:

3.1 Authorization.

(a) The Parent and Seller each have all requisite power and authority, and has taken all action necessary, or with respect to such actions to be taken at the Closing, will have taken such actions necessary, to execute, deliver and perform their respective obligations under this Agreement and the Ancillary Agreements to which they are, or will be at the Closing, a party, and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Ancillary Agreements to which the Parent or Seller is, or will be at the Closing, a party, and the consummation by the Parent or Seller of the transactions contemplated hereby and thereby have been duly authorized by all necessary action(s) on the part of the Parent or Seller (as the case may be).

(b) This Agreement and the Ancillary Agreements to which the Parent and the Seller is, or will be at the Closing, a party, have been or will be at the Closing, duly executed and delivered by the Parent and Seller and, assuming the due authorization, execution and delivery hereof and thereof by the other parties hereto and thereto, constitute the legal, valid and binding obligations of the Parent and Seller, enforceable against the Parent and Seller in accordance with their respective terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other Laws affecting creditors' rights generally and except insofar as the availability of equitable remedies may be limited by Law (the "**Enforceability Exceptions**").

3.2 Non-contravention

(a) The execution, delivery and performance by the Parent and the Seller of and the Parent's and the Seller's compliance with this Agreement and consummation of the transactions contemplated hereby do not and will not (i) violate the Governing Documents of the Parent or the Seller, or (ii) conflict with or constitute a Default under any Laws or Permits applicable to the Parent or the Seller, except for any such violation or Default which would not, individually or in the aggregate, reasonably be expected to prevent, impair or delay the ability of the Parent and the Seller to consummate the transactions contemplated hereby.

(b) Other than any consents, approvals, Orders or authorizations of, or registrations, declarations or filings as would not, individually or in the aggregate, reasonably be expected to prevent, or materially and adversely impair or delay the ability of the Parent and the Seller to consummate the transactions contemplated hereby, no notice to, consent, approval, Order or authorization of, or registration, declaration or filing with, any Governmental Authority or any other Person is required to be made, obtained or given by the Seller in connection with the execution, delivery and performance by the Parent and the Seller of this Agreement or the consummation by the Parent and the Seller of the transactions contemplated hereby.

3.3 Title to the Shares. The Seller is the registered and sole legal and beneficial owner of, and has good and valid title to, all of the Purchased Shares. At the Closing, the Seller will transfer good and valid title to all the Purchased Shares to Purchaser, in each case, free and clear of all Encumbrances (other than Permitted Encumbrances and Encumbrances under applicable securities Law). Except for the Purchased Shares to be transferred to Purchaser by the Seller at the Closing in accordance with this Agreement, the Seller does not hold any right, title or interest in respect of any shares in the capital of the Company or any rights, options, warrants, or other securities convertible into or exchangeable or exercisable for any shares in the capital of the Company.

3.4 Litigation. There is no action, summon, demand, charge (including unfair labor practice charge), complaint, suit, proceeding, claim, litigation, lawsuit, opposition, review, suspension, subpoena, debarment,

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investigation, arbitration, mediation, examination, audit, prosecution or other legal, administrative or arbitral proceeding (any of the foregoing, a "Proceeding") pending, or to the Seller's knowledge, threatened against the Seller which would reasonably be expected to materially and adversely affect the Seller's ability to perform any of its obligations hereunder or consummate the transactions to be consummated by it hereunder.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANY GROUP

The Parent and the Seller hereby represent and warrant to Purchaser, as of the date of this Agreement and as of the Closing Date, as follows, with each such representation and warranty subject to the exceptions set forth in the Seller Disclosure Schedules (it being understood that the Seller Disclosure Schedules shall be arranged in sections corresponding to the sections and subsections contained in this Article IV, and no disclosure made in any particular section of the Seller Disclosure Schedules shall be deemed to be made in any other section of the Seller Disclosure Schedules unless expressly made therein (by cross-reference or otherwise) or to the extent it is reasonably apparent from a reading of the text of the disclosure that such disclosure is applicable or relevant to such other sections and subsections of the Seller Disclosure Schedules); provided, however, that any references to defined terms used in this Article IV that make reference to any of the Company Group, the Company Tax Group or the Company Subsidiaries shall be deemed to include Falikang, except as otherwise expressly provided herein, and any such reference to Falikang in any such representation or warranty in this Article IV shall be construed as if qualified by the phrase "to the Company's Knowledge" (or a correlative meaning):

4.1 Organization of the Company. The Company is a private limited company duly incorporated and validly existing and in good standing under the Laws of Hong Kong with the requisite corporate power and corporate authority to conduct its business as it is presently being conducted, and to own, lease or operate, as applicable, its assets and properties. The Company is duly qualified to do business as a foreign company and is duly qualified to do business and in good standing (if such concepts are applicable in the relevant jurisdiction) in each jurisdiction where the character of its assets and properties owned, leased or operated or the nature of its activities make such qualification necessary, except where the failure to be so qualified or in good standing would not have a Material Adverse Effect. True, complete and correct copies of the Governing Documents of the Company, in effect as of the date of this Agreement, the statutory registers, and the minute books (or similar books and records) of the Company have been made available to Purchaser.

4.2 Subsidiaries.

(a) Section 4.2(a) of the Seller Disclosure Schedule sets forth a complete and accurate list of the Company Subsidiaries, indicating for each such Company Subsidiary its respective jurisdiction of organization or incorporation, as the case may be, and the number or percentage of shares of each class of its capital stock or equity interest owned by the Company or any other Company Subsidiary.

(b) Each Company Subsidiary is an entity duly organized and validly existing and in good standing (if such concept is applicable in the relevant jurisdiction) under the Laws of the jurisdiction of its formation with the requisite entity power and authority to conduct its business as it is presently being conducted, and to own, lease or operate, as applicable, its assets and properties, except where the failure to be so qualified or in good standing would not have a Material Adverse Effect. Each Company Subsidiary is duly qualified to do business as a foreign company and is duly qualified to do business and in good standing (if each such concept is applicable in the relevant jurisdiction) in each jurisdiction where the character of its assets and properties owned, leased or operated or the nature of its activities make such qualification necessary, except where the failure to be so qualified or in good standing would not have a Material Adverse Effect. True, complete and correct copies of the Governing Documents of each Company Subsidiary (excluding Falikang), as amended and in effect as of the date of this Agreement, and the share certificate, and transfer books and the material minute books (or similar books and records) of each Company Subsidiary (other than with respect to Falikang) have been made available to Purchaser. True, complete and correct copies of the Governing Documents of Falikang, as amended and in effect as of the date of Closing, and the share

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certificate, and transfer books and the material minute books (or similar books and records) of Falikang, in each case, that are solely within the possession, custody or control of Seller and its Affiliates (excluding Falikang), and not, for the avoidance of doubt, any records that Purchaser and its Affiliates already have in their possession, custody or control, or that have been made available to Purchaser and its Affiliates (including Falikang in connection with the joint venture operations of Falikang in the Ordinary Course of Business), have been made available to Purchaser as of the Closing Date. No Company Subsidiary is in Default of its Governing Documents.

(c) Save with respect to Falikang, the Company or another Company Subsidiary owns all of the issued and outstanding shares of capital stock of each Company Subsidiary. FibroGen China owns 51.1 per cent (51.1%) of the equity interest in the total registered capital of Falikang. All of the issued and outstanding shares of capital stock and equity interest (as applicable) of each Company Subsidiary are duly authorized, validly issued, fully paid and non-assessable. The outstanding shares of capital stock of each Company Subsidiary (i) were not issued in violation of the Governing Documents of such Company Subsidiary or any other Contract to which such Company Subsidiary is party or bound, (ii) were not issued in violation of any preemptive rights, call option, right of first refusal or first offer, subscription rights, transfer restrictions or similar rights of any Person, (iii) have been offered, sold and issued in compliance with applicable Law, including securities Laws, and (iv) are free and clear of all Encumbrances (other than (w) Permitted Encumbrances, (x) transfer restrictions under applicable securities Law, (y) the Governing Documents of the applicable Company Subsidiary, or (z) the Company Group Encumbrances, which Company Group Encumbrances will be released or discharged upon completion of the payments to be made pursuant to the Payoff Letters at or prior to the Closing and any subsequent related termination filing). No claim has been made or, to the Company's Knowledge, threatened in writing against any member of the Company Group asserting that any Person other than the Company or another Company Subsidiary (or, with respect to Falikang, AstraZeneca Investment (China) Co., Ltd.) is the holder or beneficial owner of, or has the right to acquire beneficial ownership of, any share of capital stock of any Company Subsidiary, or any other voting right or equity interest in any Company Subsidiary.

(d) Except as set forth in Section 4.2(d) of the Seller Disclosure Schedule, other than the shares of capital stock or equity interest of the Company Subsidiaries owned by the Company or the other Company Subsidiaries (or, with respect to Falikang, AstraZeneca Investment (China) Co., Ltd. and associated agreements and arrangements), there are no (i) equity securities of any Company Subsidiary outstanding, (ii) options, warrants, convertible securities, indebtedness or other rights or Contracts relating to any voting rights or equity securities of any Company Subsidiary or pursuant to which any Company Subsidiary is obligated to issue, sell, transfer, purchase, return or redeem or otherwise acquire equity securities of such Company Subsidiary or any other Person or to provide funds to, make an investment in, or contribute capital to, any Person, (iii) equity securities of any Company Subsidiary reserved for issuance for any purpose, (iv) agreements pursuant to which registration rights in the shares of capital stock or equity interest of any Company Subsidiary have been granted, (v) shareholder agreements, whether written or verbal, among any current or former shareholders of any Company Subsidiary, (vi) Contracts with respect to the voting or transfer of the shares of capital stock or equity interest of any Company Subsidiary or any other equity securities of such Company Subsidiary, (vii) statutory or contractual preemptive rights or rights of first refusal with respect to any shares of capital stock or equity interest of any Company Subsidiary, or (viii) outstanding stock appreciation, phantom stock, profit participation or similar rights with respect to any Company Subsidiary.

(e) Other than the Company Subsidiaries set forth in Section 4.2(a) of the Seller Disclosure Schedule, neither the Company nor any Company Subsidiary has any Subsidiaries and does not own, directly or indirectly, or hold any rights to acquire, any capital stock or equity interest or any other securities, interests or investments (other than investments that constitute cash or cash equivalents), in any other Person.

4.3 Authorization.

(a) Each member of the Company Group has all requisite corporate or other entity power and authority, and has taken, or will have taken as of the Closing (as applicable), all corporate or other entity action necessary, to execute, deliver and to perform its obligations under this Agreement and the Ancillary Agreements to which it is, or will be at Closing, a party, and to consummate the transactions contemplated to be consummated by it hereby and thereby.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

(b) The board of directors of the Company, at a meeting duly called and held at which a requisite quorum of the directors of the Company was present, or by written resolutions of the board of directors of the Company signed by each of the directors of the Company, duly adopted resolutions: (a) approving and authorizing this Agreement and the transactions contemplated to be consummated by the Company hereby on the terms and subject to the conditions set forth in this Agreement, (b) declaring that this Agreement and the transactions contemplated to be consummated by the Company hereby are in the best interests of the Company, (c) approving and acknowledging the transfer of the Purchased Shares at Closing to Purchaser (including instructing the Company secretary to update the register of members of the Company to reflect the transfer of the Purchased Shares), and (d) approving and authorizing the execution of such documents as are to be entered into by the Company in connection with this Agreement and the transactions contemplated hereby.

4.4 Capitalization.

(a) Section 4.4(a) of the Seller Disclosure Schedules sets forth a true, complete and correct list, as of the date of this Agreement, of (i) the aggregate amount of the allotted and issued Company Shares, and (ii) the name of any other holder or beneficial owner of, or of any Person having the right to acquire beneficial ownership of, any shares of, or any other voting right or equity in, the Company. The Purchased Shares constitute the entire issued Company Shares as at Closing and all of the issued and outstanding Company Shares are duly authorized, validly issued and fully paid and no sum is or will be outstanding in respect of any Purchased Share at Closing. Except as set forth in Section 4.4(a) of the Seller Disclosure Schedule, the issued and outstanding Company Shares (w) were not issued in violation of the Governing Documents of the Company or any other Contract to which the Company is party or bound, (x) were not issued in violation of any preemptive rights, call option, right of first refusal or first offer, subscription rights, transfer restrictions, security rights or similar rights of any Person, (y) have been offered, sold and issued in compliance with applicable Law, including securities Laws, and (z) are free and clear of all Encumbrances (other than transfer restrictions under applicable securities Law). No claim has been made or, to the Company's Knowledge, threatened in writing against the Company asserting that any Person other than the Seller is the holder or beneficial owner of, or has the right to acquire beneficial ownership of, any Company Shares, or any other voting right or share capital in the Company. There are (A) no accrued and unpaid dividends on any of the shares of Company Shares and (B) no commitments to issue additional shares of Company Shares or other equity securities of the Company. The Company does not hold any equity securities of the Company in its treasury.

(b) Except as set forth in Section 4.4(b) of the Seller Disclosure Schedules, other than with respect to this Agreement, there are no (i) shares in the capital of the Company issued and outstanding other than the Company Shares, (ii) options, warrants, convertible securities or other rights or Contracts relating to any voting rights or shares in the capital of the Company or pursuant to which either the Company or the Seller is obligated to issue, sell, transfer, purchase, return or redeem or otherwise acquire shares in the capital of the Company or any other Person or to provide funds to, make an investment in, or contribute capital to, any Person, (iii) share capital of the Company reserved for issuance for any purpose, (iv) agreements pursuant to which registration rights in the Company Shares have been granted, (v) shareholder agreements, whether written or verbal, among any current or former shareholders of the Company, (vi) Contracts of the Company or between the Seller with respect to the voting or transfer of the Company Shares or any other share capital of the Company, (vii) statutory or contractual preemptive rights or rights of first refusal with respect to Company Shares, or (viii) stock appreciation, phantom stock, profit participation or similar rights with respect to the Company.

4.5 Title to Properties and Assets.

(a) Each member of the Company Group has good and valid title to or, in the case of leased assets and properties or assets and properties held under license, a good and valid leasehold or license interest in, all of its material properties and assets. The assets and properties of the Company Group, including those licensed by any member of the Company Group under Material Contracts, constitute all of the assets and properties which are necessary in all material respects for the operation of the Company Group's businesses as currently conducted by the Company Group. The respective member of the Company Group holds title to all material assets and properties which it purports to own, free and clear of any Encumbrances other than Permitted Encumbrances and the Company Group

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Encumbrances (which Company Group Encumbrances will be released or discharged upon completion of the payments to be made pursuant to the Payoff Letters at or prior to the Closing and any subsequent related termination filing).

(b) All of the tangible, whether personal or real, assets and properties of the Company Group are in all material respects in reasonably serviceable operating condition and repair (giving due account to the age and length of use of same, ordinary wear and tear excepted) and are in all material respects adequate for the conduct of business of each of the Company Group in substantially the same manner as it has heretofore been conducted.

(c) Other than the Manufacturing Sites, Beijing Office, Shanghai Office, Falikang Office and as set forth in Section 4.5(c) of the Seller Disclosure Schedules, no member of the Company Group owns, or has ever owned or had any interest in, any real property, freehold, leasehold or otherwise. Other than with respect to the Manufacturing Sites, Beijing Office, Shanghai Office, Falikang Office, and as set forth in Section 4.5(c) of the Seller Disclosure Schedules, no member of the Company Group is a party to any Contract to purchase or lease any real property or interest therein.

(d) The Seller has made available to Purchaser true, complete and correct copies of all material documents pertaining to owned or leased real property relating to the use or occupancy of the Manufacturing Sites, the Beijing Office, the Shanghai Office, and Falikang Office including all effective leases, subleases, licenses, offers to lease or agreements to lease, lease guarantees, non-disturbance, operating agreements, easements and wayleaves (with any material amendments, variations, modifications or ancillary documents related thereto).

(e) The rights, properties, and assets owned by the Company Group, comprise all the rights, properties, and assets necessary in all material respects for the Company Group to carry on its business as conducted as of the Closing in all material respects in the manner in which and upon the terms on which it is carried on at the date of this Agreement, excluding (i) rights regarding the Company Intellectual Property (which shall be the subject of Section 4.18) and those rights, properties and assets that are referenced in the Transitional Services Agreement, and (ii) rights subject [*].

4.6 Absence of Certain Activities or Changes. Since the Most Recent Balance Sheet Date: (a) each member of the Company Group has conducted its operations only in the Ordinary Course of Business, except to the extent arising out of, resulting from, or relating to the transactions contemplated by this Agreement [*], (b) there has been no Material Adverse Effect and (c) the Company Group has not taken any action that, individually or in the aggregate, if taken after the date of this Agreement, would constitute a breach of any of the covenants set forth in Section 6.1.

4.7 Material Contracts.

(a) Section 4.7(a) of the Seller Disclosure Schedules sets forth a true, complete and correct list as of the date of this Agreement of the following types of subsisting Contract to which any member of the Company Group is a party (excluding any Contracts (1) to which Falikang is the sole Company Group party and Purchaser or one of its Affiliates is a counterparty, (2) entered into between any member of the Company Group, on the one hand, and [*], on the other hand, and (3) entered into between any member of the Company Group, on the one hand, and Purchaser and its Affiliates, on the other hand) or by which it or any of its properties or assets is bound (all such Contracts, all Contracts required to be listed in Section 4.7(a) of the Seller Disclosure Schedules and all Contracts arising after the date hereof and in effect at the time of the Closing that if in existence on the date hereof would have been required to be listed in Section 4.7(a) of the Seller Disclosure Schedules, together, the "**Material Contracts**"):

(i) Contracts (A) limiting the freedom or right of any member of the Company Group to engage in any line of business or to compete with any other Person, in any location or line of business or therapeutic area or make use of any of their Intellectual Property rights, (B) containing any "most favored nation" terms and conditions granted by any member of the Company Group, (C) containing exclusivity obligations or otherwise limiting

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the freedom or right of any member of the Company Group to Exploit any products or services for any other Person, (D) pursuant to which any member of the Company Group is obligated to purchase a minimum quantity of goods or services from another Person, or (E) granting rights to any Third Party to, or otherwise restricting, the Exploitation, sale, supply or license of any Product;

(ii) Contracts (including funding agreements) between any member of the Company Group and any Governmental Authority, university or other academic institution or between any member of the Company Group and any Third Party that is a subcontract under a Contract between such Third Party and any Governmental Authority, university or other academic institution (in each case, other than medical foundations or associations that are non-profit in nature);

(iii) Contracts between any member of the Company Group and any Third Party for any joint venture, partnership, joint product development, collaboration, strategic alliance or co-marketing arrangement;

(iv) Contracts involving the disposition or acquisition of any product line, business or significant portion of the material assets, properties or business of any member of the Company Group, or any merger, consolidation or similar business combination transaction;

(v) any Contract relating to the issuance, acquisition or divestiture by the Company of Company Shares or with respect to the voting of Company Shares;

(vi) any Contract that prohibits or restricts the declaration or payment of dividends or distributions in respect of the capital stock of any member of the Company Group, the pledging of the capital stock or other equity interests of any member of the Company Group or the issuance of any guaranty by any member of the Company Group;

(vii) Contracts containing any put, call, right of first refusal, right of first negotiation or right of first offer in favor of any Person other than any member of the Company Group;

(viii) Contracts evidencing Indebtedness of any member of the Company Group exceeding [*] other than incurred in the Ordinary Course of Business;

(ix) Contracts involving Encumbrances (other than any Permitted Encumbrance and any Company Group Encumbrances) upon any real property or other assets;

(x) Contracts involving any resolution or settlement of any Proceeding or other dispute under which any member of the Company Group has any outstanding payments, Liabilities or other obligations or that involves an admission of wrongdoing by any member of the Company Group;

(xi) Contracts with any broker, finder or similar agent or any Person which will result in an obligation of Purchaser or any member of the Company Group being obligated to pay any finder's fee, brokerage fees or commission or similar payment in connection with the transactions contemplated by this Agreement.

(b) True, complete and correct copies of all written Material Contracts, in each case, including all material amendments thereto, have been made available to Purchaser.

(c) Each subsisting Material Contract is in full force and effect and is legal, valid, binding and enforceable against the Company and, to the Company's Knowledge each other party thereto, in accordance with their terms except as enforcement may be limited by the Enforceability Exceptions. Except as set forth in Section 4.7(c) of the Seller Disclosure Schedules, the Company is not, and to the Company's Knowledge, no other party is, in Default

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in any material respect and there exists no such material Default under any Material Contract. No written notice of any claim of Default under, or termination of, a Material Contract has been made or received by the Company or, to the Company's Knowledge, has been threatened in writing.

4.8 Non-contravention.

(a) The execution, delivery and performance by the Company Group of and the Company Group's compliance with this Agreement and consummation of the transactions contemplated hereby, and the disclosure of the Material Contracts to the Purchaser, do not and will not (i) violate the Governing Documents of any member of the Company Group, (ii) assuming any consents and approvals referred to in Section 4.8(b) are duly obtained, conflict with or constitute a Default under any Laws, Orders or Permits applicable to any member of the Company Group, (iii) conflict with, give rise to or result in a Default under any Material Contract to which any member of the Company Group is a party, or (iv) result in the creation of any Encumbrance (other than a Permitted Encumbrance) on any of the properties, assets, Company Shares or other equity securities of any member of the Company Group, except in the case of clauses (ii) through (iv), where such violation, conflict or Default would not, individually or in the aggregate, reasonably be expected to be material to the Company Group, taken as a whole.

(b) Other than such consents, approvals, Orders or authorizations of, or registrations, declarations or filings as would not, individually or in the aggregate, reasonably be expected to (i) be material to the Company Group, taken as a whole, or (ii) materially prevent, impair, interfere with, hinder or delay the ability of the Parties to consummate the transactions contemplated hereby, other than the PRC Antitrust Filing and Approval, no consent, approval, Order or authorization of, or registration, declaration or filing with, any Governmental Authority or any other Person is required to be made, obtained or given by any member of the Company Group in connection with the execution, delivery and performance by the Company Group of this Agreement or the consummation by the Company Group of the transactions contemplated hereby.

4.9 Financial Statements. The Seller has made available to Purchaser (a) the audited consolidated balance sheets and related audited consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows of each of (i) FibroGen China for the fiscal years of the Company ended each of December 31, 2021, December 31, 2022 and December 31, 2023, (ii) the Company for the fiscal years of the Company ended each of December 31, 2022 and December 31, 2023, and (iii) Falikang for the fiscal years of the Company ended each of December 31, 2021, December 31, 2022 and December 31, 2023, (b) the unaudited consolidated balance sheet and related consolidated statements of income and cash flows and operations of the Company Group (excluding Falikang) for the fiscal years of the Company Group (excluding Falikang) ended each of December 31, 2022 and December 31, 2023, and (c) the unaudited consolidated balance sheets and related consolidated statements of income and cash flows and operations of the Company Group (excluding Falikang) for the twelve month period ended December 31, 2024 (the "Most Recent Balance Sheet" and December 31, 2024, the "Most Recent Balance Sheet Date"), each of which were each prepared in accordance with the applicable Accounting Standards (subject to, in the case of clauses (b) and (c), the absence of footnotes, none of which would be material), and the books and records of the Company Group present fairly, in all material respects, the financial condition, results of operations, changes in equity and cash flows of the Company Group for the periods indicated therein. The Company Group maintains a system of accounting established and administered in accordance with the applicable Accounting Standards. The Company Group has established and adhered to a system of internal accounting controls which is reasonably designed to provide assurance regarding the reliability of financial reporting.

4.10 Liabilities. No member of the Company Group has any Liabilities that would be required to be disclosed on a balance sheet or in the related notes to the financial statements prepared in accordance with the Accounting Standards, except for (a) Liabilities incurred or accrued since the Most Recent Balance Sheet Date in the Ordinary Course of Business, (b) Liabilities shown on the Most Recent Balance Sheet and for which adequate reserves are reflected thereon or (c) Liabilities incurred under this Agreement in connection with the transactions contemplated hereby.

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4.11 Taxes.

(a) All income and other material Tax Returns required to be filed by or on behalf of the Company Tax Group have been duly and timely filed with the appropriate Tax Authority in all jurisdictions in which such Tax Returns are required to be filed, and such Tax Returns are accurate, complete and correct in all material respects and have been prepared in compliance in all material respects with all applicable Laws.

(b) All material amounts of Taxes owed by or required to be paid by the Company Tax Group (regardless of whether shown or required to be shown on any Tax Return) have been paid in full to the appropriate Tax Authority. All material Taxes due in connection with the operations of the Company Tax Group until the Closing Date have been timely paid in full.

(c) No pending written claim has been made by any Tax Authority with respect to the Company Tax Group in any jurisdiction where the Company Tax Group does not file Tax Returns that it is or may be subject to Tax by that jurisdiction.

(d) No extensions or waivers of statutes of limitations with respect to the Tax Returns of the Company Tax Group have been given by or requested from the Company Tax Group (except for extensions to file Tax Returns that are granted automatically under applicable Law).

(e) No written claim for assessment or collection of a material amount of Taxes has been asserted against the Company Tax Group by any Tax Authority that has not been fully paid, settled, or withdrawn. No audit examination, refund claim, Proceeding, proposed adjustment in writing or matter in controversy with respect to any Taxes of or with respect to the Company Tax Group is presently pending (to the Company's Knowledge) or has been threatened in writing.

(f) All deficiencies asserted or assessments made against the Company Tax Group as a result of any examinations by any Tax Authority have been fully paid.

(g) There are no Encumbrances for Taxes upon the assets of the Company Tax Group other than Encumbrances arising by operation of Law for Taxes not yet due and payable, or that are described in clause (a) of the definition of "Permitted Encumbrances".

(h) The Company Tax Group is not party to and has not requested any closing agreement related to Taxes, offer in compromise, technical advice memoranda, private letter ruling or other similar agreement with any Tax Authority.

(i) The Company Tax Group (i) is not party to or bound by any obligation under any Tax sharing, allocation, indemnity, or similar Contract or arrangement (other than pursuant to customary provisions in commercial Contracts entered into in the Ordinary Course of Business and not primarily related to Taxes), (ii) to the Company's Knowledge, would not be subject to any recapture, clawback, termination or similar adverse consequence with respect to any Tax incentive, holiday, credits or other Tax reduction, deferral or similar benefits enjoyed on the date hereof by the Company Tax Group as a result of the transactions contemplated by this Agreement, (iii) is not and has never been a member of an affiliated, aggregate, combined, consolidated, unitary or similar group (other than such a group that only includes members of the Company Tax Group), and (iv) does not have any Liability for Taxes of any Person (other than any member of the Company Tax Group) under any provision of Tax Law as a transferee or successor, by assumption, or by Contract (other than pursuant to customary provisions in commercial Contracts entered into in the Ordinary Course of Business and not primarily related to Taxes).

(j) The Company Tax Group has not incurred any Liability for Taxes other than Taxes incurred in the Ordinary Course of Business or Taxes incurred as a result of the transactions contemplated by this Agreement.

(k) No member of the Company Tax Group has a permanent establishment (within the meaning of any applicable income Tax treaty or convention) or an office or fixed place of business in any country other than its country of organization. Each member of the Company Tax Group is and has always been a tax resident solely in its respective country of organization.

(l) The Company Tax Group has timely withheld or collected all material amounts of Taxes required to be withheld or collected by it and, to the extent required, has paid such withheld or collected Taxes to the relevant Tax Authority, in each case, in accordance with applicable Law, and has complied in all material respects with applicable reporting and recordkeeping requirements in connection therewith.

(m) The Company Tax Group will not be required to include any material item of income in or exclude any material item of deduction from taxable income for any Post-Closing Tax Period as a result of (i) any change made prior to the Closing in accounting methods in respect of Taxes for any Pre-Closing Tax Period, (ii) an installment sale, or open transaction made or entered into outside the ordinary course of business prior to the Closing, (iii) any prepaid amount received or deferred revenue accrued prior to the Closing and outside the Ordinary Course of Business, (iv) any use prior to the Closing of an improper method of Tax accounting for any Pre-Closing Tax Period, or (v) a closing agreement entered into with a Governmental Authority prior to the Closing.

(n) Except for an indirect transfer of any issued and outstanding shares of capital stock or equity interest in registered capital of FibroGen China or Falikang, or the Cangzhou Manufacturing Site or the branches of FibroGen China, the Company Tax Group does not own any property of a character, the indirect transfer of which, pursuant to this Agreement, would give rise to any documentary, stamp, or other transfer tax.

4.12 Compliance with Law.

(a) Except as set forth in Section 4.12(a) of the Seller Disclosure Schedule, each member of the Company Group is, and has been [*], in material compliance with all Laws and Orders applicable to such member of the Company Group or their respective business or any of their respective properties and assets. During [*], to the Company's Knowledge, no member of the Company Group has received any written notice to the effect that, or otherwise been advised in writing that, it is not in compliance with any applicable Laws or Orders.

(b) Except as would not reasonably be expected to be material to the Company Group, taken as a whole, (i) each member of the Company Group is, and [*] has been, in material compliance with all applicable Environmental Laws, which compliance includes obtaining, maintaining and complying with any Permits required by Environmental Laws, and such Permits required by Environmental Laws, when applicable for a certain duration, are valid and in full force and effect and will not be terminated or impaired or become terminable, in whole or in part, as a result of the transactions contemplated hereby; (ii) no member of the Company Group has caused or allowed and has not caused or allowed, the Release of any Hazardous Materials in violation of Environmental Law or in a manner that would be reasonably likely to require corrective or remedial action; (iii) there have been no Releases of any Hazardous Materials, or other handling or management of Hazardous Materials, that would reasonably be expected to result in any of the Company Group incurring Liability for non-compliance under Environmental Laws; (iv) no member of the Company Group has received any written notice, demand, request for information, citation, summons, complaint, penalty or Order alleging that any member of the Company Group is in material violation of any applicable Environmental Law; and (v) there are no Actions pending or, to the Company's Knowledge, threatened in writing against the Company Group under Environmental Laws. [*].

(c) No member of the Company Group nor, to the Company's Knowledge, any of their respective employees, officers or directors nor, to the Company's Knowledge, any other Representative of any

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member of the Company Group, has directly or indirectly, (i) taken any action in violation of any Anti-Corruption Law; (ii) offered, paid, given, promised to pay or give, or authorized the payment or gift of anything of value, directly or indirectly, to any Public Official, for purposes of (A) influencing any act or decision of any Public Official in their official capacity, (B) inducing such Public Official to do or fail to do any act in violation of their lawful or official duty, (C) retaining or securing any improper advantage, or (D) inducing such Public Official to use their influence with a Governmental Authority, or an entity owned or controlled by any Governmental Authority (including state-owned or controlled medical facilities), in order to assist any member of the Company Group or any Person related to any member of the Company Group, in obtaining or retaining business; (iii) made any false or fictitious entries on its accounting books and records; (iv) maintained any unlawful fund of corporate monies or properties or used any funds for any unlawful contributions, gifts, entertainment, hospitality, travel or other unlawful expenses; (v) been or is under administrative, civil, or criminal investigation, indictment, suspension, debarment, or audit (other than a routine contract audit) by any Person, in connection with alleged or possible violations of any Anti-Corruption Laws; or (vi) received written notice from, or made a voluntary disclosure to, the U.S. Department of Justice, the Securities and Exchange Commission, or any other Governmental Authority, or received a whistleblower report or conducted any internal investigation or audit, regarding alleged or possible violations of any Anti-Corruption Laws by any member of the Company Group, any of their respective employees, officers or directors, or to the Company's Knowledge, any other Representative of any member of the Company Group. To the Company's Knowledge, none of the Representatives of any member of the Company Group are themselves Public Officials.

(d) No member of the Company Group, nor any of their respective officers or directors or, to the Company's Knowledge, any other Representative of any member of the Company Group has, directly or indirectly, taken any action in violation of any Law relating to export, reexport, transfer or import controls, trade or economic sanctions, or antiboycott, in the U.S. or any other applicable jurisdiction, including the U.S. Arms Export Control Act (22 U.S.C.A. § 2278), the Export Administration Act (50 U.S.C. App. §§ 2401-2420), the U.S. International Traffic in Arms Regulations (22 C.F.R. 120-130), the U.S. Export Administration Regulations (15 C.F.R. 730 et seq.), the U.S. Office of Foreign Assets Control Regulations (31 C.F.R. Chapter V), the Customs Laws of the United States (19 U.S.C. § 1 et seq.), the U.S. International Emergency Economic Powers Act (50 U.S.C. § 1701-1706), the U.S. Commerce Department antiboycott regulations (15 C.F.R. 560), the U.S. Treasury Department antiboycott requirements (26 U.S.C. § 999), any other export control regulations issued by the agencies listed in Part 730 of the U.S. Export Administration Regulations, or any applicable Law outside of the United States of a similar nature. No member of the Company Group or any of the Representative of any member of the Company Group is a Sanctioned Person. For purposes of this Agreement, "**Sanctioned Person**" means any Person that is the target of economic or financial sanctions or trade embargoes imposed, administered, or enforced by any relevant Governmental Authority (to the extent consistent with the Laws of the United States), including those administered by the U.S. government through the U.S. Department of Treasury Office of Foreign Assets Control ("**OFAC**") or the U.S. Department of State, including (i) any Person listed on the OFAC sanctions lists (including the OFAC List of Specially Designated Nationals and Blocked Persons) or any other list of designated or blocked Persons maintained by a U.S. or non-U.S. Governmental Authority, (ii) any Person organized under the laws of, part of the government of, or resident in a country or territory subject to comprehensive sanctions (currently Iran, Syria, Cuba, North Korea, and the Crimea, Luhansk People's Republic, and Donetsk People's Republic regions of Ukraine) or part of the Government of Venezuela, and (iii) any Person fifty per cent (50%) or more owned or controlled by any such Person or Persons or acting for or on behalf of such Person or Persons, or that is otherwise the target of asset-blocking sanctions maintained by OFAC or other U.S. or non-U.S. Governmental Authority.

(e) To the Company's Knowledge, (i) each member of the Company Group has obtained and maintains all material Permits that are necessary or required by applicable Laws for the operation of their respective businesses and to own, maintain, use, lease and operate their respective properties and assets in the manner in which they are now owned, maintained, used, leased and operated, and such Permits are valid and in full force and effect, (ii) no member of the Company Group is in Default in any material respect, nor has it received [*] any written notice of any claim of material Default, with respect to any such Permit, (iii) no suspension, termination, revocation, restrictions or cancellation of any such Permits, or the imposition of any fine, penalty, sanction or other material Liability is pending or, to the Company's Knowledge, threatened, and (iv) none of such Permits shall be affected in any material respect by the consummation of the transactions contemplated hereby.

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(f) No member of the Company Group has received any grants, funds, and other money from any Governmental Authority for purposes of funding the research and development or other Exploitation of the Products, except as would not reasonably be expected to be, individually or in the aggregate, material to the Company Group, taken as a whole. With respect to all other general grants, funds, and other money received by the Company Group from any Governmental Authority, (i) all applications (including documents submitted in connection with or support of such applications) were true and correct in all respects when submitted to the applicable Governmental Authority, (ii) the Company Group is and, since the applicable grant date has been, in compliance with each such grant (including all covenants, restrictions or conditions related thereto) in all respects and has used all funds provided pursuant to such grant in a manner consistent with the applicable grant, (iii) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not breach, violate, conflict with or result in a default under any such grants, or give rise to any obligation of Company Group, or any right of any Governmental Authority to require Company Group to, return, repay or refund any portion of any such grant received prior to the Closing, or waive or forfeit the right to receive following the Closing any portion of any such grant that has not been funded prior to the Closing, except, in each case, as would not reasonably be expected to be, individually or in the aggregate, material to the Company Group, taken as a whole.

4.13 Regulatory Matters.

(a) Each member of the Company Group is, and since inception has been, in compliance in all material respects with all applicable Health Care Laws. No member of the Company Group has received any written notice or other communication in writing from FDA, NMPA or any other Governmental Authority alleging any material violation of any applicable Health Care Law with respect to such activities. There is no Proceeding, subpoena, hearing, notice or demand pending, received by or, to the Company's Knowledge, overtly threatened in writing against any member of the Company Group alleging a material violation of applicable Health Care Laws.

(b) Each member of the Company Group holds and has for the [*] held all material Permits with respect to the Products required under the DAL, FDCA, the PHSA, and the regulations of FDA promulgated thereunder, necessary for the lawful operation of the businesses of the member of the Company Group as is currently conducted or has been conducted, and all such Permits are valid, duly updated and renewed. Each member of the Company Group is in compliance in all material respects with the terms of all such Permits. No member of the Company Group has received written notice of any pending or threatened Proceeding from any Governmental Authority alleging that any operation or activity of the member of the Company Group is in material violation of any applicable Health Care Law that applies to such a Permit. To the Company's Knowledge, the transactions contemplated hereby, in and of themselves, will not cause the revocation or cancellation of any such Permit pursuant to the terms thereof.

(c) Section 4.13(c) of the Seller Disclosure Schedule sets forth a true, complete and correct list of all drug and biologic products that are being researched or under development and that have not been marketed by or on behalf of any member of the Company Group as of the date of this Agreement. All Products are in compliance in all material respects with all applicable requirements under the DAL, the FDCA, the PHSA and all comparable state or foreign Laws, including all requirements relating to research, development, manufacture, storing, testing, record-keeping, reporting, import, export, labeling, marketing, promotion, advertising, and sales and distribution, when applicable. No member of the Company Group has received any written notice or other communication in writing from NMPA, FDA or any other Governmental Authority alleging any material violation of such requirements.

(d) To the Company's Knowledge, the manufacture of all Products has been and is being conducted in material compliance with all applicable Laws including applicable Good Manufacturing Practice. No manufacturing site owned or leased by any member of the Company Group is or has in the [*] been subject to a shutdown or import or export or procurement prohibition imposed or requested by NMPA, FDA or another Governmental Authority. No member of the Company Group has received any of the following in writing: (i) FDA Form 483, (ii) warning letter, (iii) untitled letter, (iv) requests or requirements to make changes to any Product or any manufacturing processes or procedures related to any Product, or (v) other similar correspondence or written notice from FDA, NMPA or any other Governmental Authority alleging or asserting material noncompliance with any

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applicable Laws or Permits with respect to any Product. To the Company's Knowledge, no event has occurred which would reasonably be expected to lead to any material Proceeding, enforcement, inspection or other action by any Governmental Authority, or to any FDA Form 483 or NMPA notice, warning letter, untitled letter or request or requirement to make changes to the Products or the manner in which the Products are manufactured.

(e) All animal studies or other preclinical tests performed in connection with or as the basis for any IND or Regulatory Approval or clearance required for any Product either (i) have been conducted in accordance, in all material respects, with applicable Good Laboratory Practices or (ii) involved experimental research techniques that could not be performed by a registered Good Laboratory Practices testing laboratory (with appropriate notice being given to the FDA) and have employed in all material respects the procedures and controls generally used by qualified experts in animal or preclinical study of products comparable to those being developed by any member of the Company Group. Section 4.13(e) of the Seller Disclosure Schedule sets forth a true, complete and correct list of any and all such material animal studies or other preclinical tests that have involved such experimental research techniques, together with a description of such techniques and a record of all correspondence between any member of the Company Group and FDA relating to such techniques. No member of the Company Group has received any written notice or other communication in writing from a Governmental Authority requiring the termination or suspension or material modification of any preclinical study with respect to any Product. No member of the Company Group has collected, maintained, altered, or reported data from any animal study or other preclinical test performed in connection with or as the basis for any IND or Regulatory Approval or clearance required for any Product in a manner that, if such data were reported to FDA, NMPA or another Regulatory Authority, would be or would result in an untrue statement of material fact or fraudulent statement to FDA, NMPA or any other Regulatory Authority.

(f) All clinical trials being conducted by or, to the Company's Knowledge, on behalf of a member of the Company Group have been and are being conducted in material compliance with applicable Laws, including Good Clinical Practices. No member of the Company Group has received any written notices, written correspondence or other communication in writing from any ethics committee or institutional review board, the FDA, NMPA or any other Governmental Authority, inquiring as to, alleging or asserting material noncompliance with any applicable Laws or Permits with respect to any clinical trial conducted by or on behalf of a member of the Company Group, or recommending or requiring the termination, suspension or material modification of any planned or ongoing clinical trials conducted by, or on behalf of, a member of the Company Group. No member of the Company Group has collected, maintained, altered, or reported data from any clinical study performed in connection with or as the basis for any IND or Regulatory Approval or clearance required for any Product in a manner that, if such data were reported to FDA, NMPA or another Regulatory Authority, would be or would result in an untrue statement of material fact or fraudulent statement to FDA or any other Regulatory Authority.

(g) The Company Group has instituted and maintains policies and procedures reasonably designed to ensure the integrity of data generated or used in any pre-clinical studies and clinical trials related to the research, testing, development, use, handling, packaging, storage, safety, efficacy, reliability or manufacturing of the Products (when applicable) and to encourage employees to report any noncompliance issues related thereto (and the Company has made available copies or written summaries of any such material reports, if any).

(h) All research conducted by the Company Group, has been conducted, and all data has been generated, analyzed, reviewed, and appropriately disclosed and stored, in material compliance with applicable Health Care Laws.

(i) True, complete and correct copies of material Regulatory Documentation are in the Company Group's possession or control.

(j) To the Company's Knowledge, there are no (i) adverse events or suspected adverse reactions that should have been reported but were not yet reported to FDA, NMPA or other Governmental Authorities or ethics committees or institutional review boards with respect to the safety or efficacy of any Product, (ii) scientific or technical fact or circumstance that has had or would reasonably be expected to have, individually or in the aggregate,

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a Material Adverse Effect on the scientific, therapeutic or commercial viability of any Product in light of the particular stage of development of such Product and taking into account all relevant facts and circumstances at the time such fact or circumstances arose, including medical and clinical considerations, the regulatory environment and competitive market conditions, or (iii) circumstances that would reasonably be expected to lead to any refusal by any Regulatory Authority to accept any filing, application or request for Regulatory Approval of any Product in the United States or any other applicable jurisdiction.

(k) Section 4.13(k) of the Seller Disclosure Schedule sets forth an accurate and complete listing of all ongoing preclinical and clinical trials for any Product conducted by or on behalf of any member of the Company Group as of the date of this Agreement.

(l) Section 4.13(l) of the Seller Disclosure Schedule sets forth (i) each Third Party contract research organization or other provider of services that is currently engaged by any member of the Company Group as of the date of this Agreement to perform clinical studies or trials on any of the Products, (ii) each Third Party manufacturer of the Products and each supplier that is under ongoing Contract with any member of the Company Group to supply material components and products incorporated into the Products and (iii) for each such third party described in the foregoing clauses (i) and (ii), to the Company's Knowledge, whether such third party (including its known parent, subsidiaries or affiliates) has been expressly identified as a named "biotechnology company of concern" within the U.S. House of Representatives bill known as the BIOSECURE Act (H.R. 8333, 118th Cong.).

(m) No member of the Company Group, nor, to the Company's Knowledge, any of their respective officers or managing employees is a party to any corporate integrity agreement, monitoring agreement, consent decree, settlement order, rectification plan, or similar agreement with or imposed by any Governmental Authority.

(n) All applications, submissions, information, claims, reports and statistics, and other data and conclusions derived therefrom, utilized as the basis for or submitted in connection with any and all requests to FDA, NMPA or other Regulatory Authority or to any institutional review board or ethics committee with respect to the Products, when submitted by any member of the Company Group, or to the Company's Knowledge, when submitted by Third Party vendors such as contract research organizations on behalf of such member of the Company Group, to FDA, NMPA or other Regulatory Authority or to any institutional review board or ethics committee, were true, complete, and correct in all material respects as of the date of submission, and any legally necessary or required updates, changes, corrections, or modifications to such applications, submissions, information, claims, reports, or statistics, have been submitted to FDA or such other Regulatory Authority or to any institutional review board or ethics committee. No member of the Company Group, nor to the Company's Knowledge, any officer, director or managing employee of any member of the Company Group or agent of any member of the Company Group (as any of those terms are defined in 42 C.F.R. § 1001.1001): (i) has committed an act, made a statement, or failed to make a statement that, at the time such disclosure was made, would reasonably be expected to provide a basis for FDA to invoke its Application Integrity Policy "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities," set forth in 56 Fed. Reg. 46191 (September 10, 1991) or any similar policy, or for the NMPA or any other Governmental Authority to invoke any equivalent or similar policy; (ii) has been debarred or is subject to debarment pursuant to Section 306 of the FDCA (21 U.S.C. § 335a); (iii) has been disqualified pursuant to 21 C.F.R. § 312.70 or § 812.119; (iv) has engaged in any activity that is in material violation of, or is a cause for civil penalties, debarment or mandatory or permissive exclusion under applicable Laws; or (v) has engaged in conduct that would directly result in disqualification from participating in any drug procurement and reimbursement systems in the People's Republic of China, including in any provincial-level or other locality.

(o) No member of the Company Group has either voluntarily or involuntarily, initiated, conducted or issued, or caused to be initiated, conducted or issued, any recall, market withdrawal, or replacement, safety alert, warning, "dear doctor" letter, investigator notice, or other notice or action relating to an alleged lack of safety or efficacy or material regulatory compliance of any Product.

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4.14 Privacy and Data Security.

(a) Each member of the Company Group has Processed and continues to Process all Personal Data in compliance in all material respects with applicable Data Protection and Security Requirements. To the Company's Knowledge, the Company (i) is not under investigation by any Governmental Authority for a violation of Data Protection and Security Requirements with respect to Personal Data Processed by, or under the control of the Company, and (ii) is not subject to any civil claims alleging a violation of the Data Protection and Security Requirements.

(b) The Company Group has implemented and maintains reasonable and appropriate organizational, physical, administrative and technical measures that are commercially reasonable for the industry in which the Company Group operates, to protect the operation, confidentiality, integrity, and security of all Company Personal Data, confidential information, and other data and information, in any format, generated or used in the conduct of the business, against unauthorized access, acquisition, interruption, alteration, modification, or use (collectively, "**Misuse**"). To the Company's Knowledge, the Company Group has not experienced (nor have any Third Parties acting on the Company Group's behalf) any actual or alleged Security Incident. The Company Group has not (and none of the Third Parties acting on behalf of any member of the Company Group) notified, or been required to notify, any Person of any Security Incident.

4.15 Litigation. Except as set forth in Section 4.15 of the Seller Disclosure Schedules, there is no, and [*] there has been no, Proceeding pending or, to the Company's Knowledge, threatened in writing against any member of the Company Group, or relating to its activities, properties or assets or any Person whose Liability the Company has retained or assumed, either contractually or by operation of Law or, to the Company's Knowledge, against any shareholder, officer, director or employee of any member of the Company Group in connection with such shareholder's, officer's, director's or employee's relationship with, or actions taken on behalf of such member of the Company Group. No member of the Company Group is a party to or named in, and none of its properties or assets are subject to, any Order and there is no Proceeding by any member of the Company Group currently pending or which any member of the Company Group intends to initiate.

4.16 Employment Matters.

(a) Section 4.16(a) of the Seller Disclosure Schedules sets forth a true, complete and correct list of (i) as of January 31, 2025, each employee of the Company Group or future employee of the Company Group for which any member of the Company Group has made a written offer of employment, and (ii) as of the date of this Agreement, each employee of the Parent or its Affiliates (excluding members of the Company Group) or future employee of the Parent or any of its Affiliates (excluding members of the Company Group) for which the Parent or any of its Affiliates has made an offer of employment, who are located in the U.S. and whose role fully or mainly supports the business of the Company Group ("**Relevant US Employees**"); including for each such employee in (i) and (ii): name, job title, date of hire or expected start date, full-time or part-time status, immigration status, work location, annual base salary or wages, annual target incentive or bonus compensation for the current fiscal year, accrued paid time off, and fringe benefits (other than employee benefits applicable to all employees). To the Company's Knowledge, no employee of the Company Group and no Relevant US Employee is a party to, or is otherwise bound by, any Contract with any Third Party, including any confidentiality or non-competition agreement, that adversely affects or restricts the performance of such employee's duties for the Company Group. [*].

(b) Section 4.16(b) of the Seller Disclosure Schedules sets forth a true, complete and correct list, as of the date of this Agreement, of each natural person who, as of the date of this Agreement, serves as an independent contractor, consultant or other non-employee service provider of the Company Group (collectively, "**Contractors**"), including for each such Contractor: name (if an entity, including the name of the individuals employed by or providing service on behalf of such entity), entity that engages the Contractor, location (including, for any Contractor located in the US, the State in which the Contractor resides), duration of services, description of services, and description of fees. To the Company's Knowledge, no Contractor is a party to, or is otherwise bound

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by, any agreement or arrangement with any Third Party, including any confidentiality or non-competition agreement, that in any way adversely affects or restricts the performance of such Contractor's duties for the Company Group. The Company Group has not incurred [*], and, to the Company's Knowledge, no circumstances exist under which any member of the Company Group would reasonably be expected to incur, any material Liability arising from the misclassification of employees as consultants or independent contractors and all individuals that are or have been characterized and treated by any member of the Company Group as independent contractors or consultants [*] are and have been properly treated as independent contractors under all applicable Laws. There are no consultants or non-employee service providers engaged by Parent or any of its Affiliates other than members of the Company Group who provide material services to the business of the Company Group.

(c) To the Company's Knowledge: (i) no written offer of employment or engagement has been made by the Company Group that is outstanding for acceptance, or that has been accepted but not yet commenced; and (ii) except as set forth in Section 4.16(c) of the Seller Disclosure Schedules, no written notice to terminate the Contract of employment of any employee or Contract of any Contractor is pending. Copies of all material Contracts, handbooks, policies and other documents which apply to the employees of the Company Group have been made available to Purchaser as reasonably requested by Purchaser in writing and the Company Group has not offered, promised or agreed to in writing any future material variation in the terms of employment or engagement of any employee or Contractor.

(d) Neither the Company Group nor, with respect to the Relevant US Employees, Parent or any of its Affiliates has, at any time, been a party to or had any obligations under a collective bargaining, works council or similar agreement. Neither the Company Group nor, with respect to the Relevant US Employees, Parent or any of its Affiliates has, at any time experienced, nor to the Company's Knowledge, is there now threatened, any walkout, strike, union activity, picketing, work stoppage, work slowdown, any effort to organize or any other similar occurrence or any attempt to organize or represent the labor force of the Company Group or the Relevant US Employees. No union or other collective bargaining unit or employee organizing entity has been certified or recognized (i) by the Company Group as representing any of its employees or (ii) by Parent or its Affiliates with respect to the Relevant US Employees.

(e) Except as set forth in Section 4.16(e)(1) of the Seller Disclosure Schedule, the Company Group is and has been [*], in compliance in all material respects with all Laws relating to labor and employment, including with respect to employment practices, worker classification, wages and hours, duration of work, overtime, collective bargaining, discrimination, leaves of absence, immigration, civil rights, safety and health, modern slavery, workers' compensation, pay equity, the withholding of social security Taxes and other employment-related Taxes. [*]. Except as set forth in Section 4.16(e)(3) of the Seller Disclosure Schedules, no review, written complaint or Proceeding by any Governmental Authority or current or former employee or independent contractor with respect to the Company Group in relation to the employment or engagement of any individual is pending or, to the Company's Knowledge, threatened, nor has the Company Group received any written notice from any Governmental Authority indicating an intention to conduct the same in the future. [*].

(f) No allegations of sexual harassment or misconduct (or of any harassment or misconduct connected with any protected ground under applicable Law) have been made to the Company Group or to Parent or any of its Affiliates against [*] any director or officer of the Company Group and, to the Company's Knowledge, there have not been any such allegations. [*].

4.17 Employee Benefit Plans.

(a) Section 4.17(a) of the Seller Disclosure Schedules sets forth a true, complete and correct list, as of the date of this Agreement, of (i) each US Benefit Plan and (ii) each benefit plan, program, policy, practice, trust, fund, Contract or arrangement maintained, contributed to or required to be contributed to by the Company Group or under which the Company Group (except with respect to Falikang) has or would reasonably be expected to have any Liability, including each pension, profit-sharing, bonus, incentive compensation, deferred compensation, loan,

vacation, sick pay, employee stock ownership, stock purchase, stock option or other equity based compensation plans, severance, indemnification, employment, Contractor, unemployment, death, hospitalization, sickness, or other medical, dental, vision, life, or other insurance, long- or short-term disability, change of control, fringe benefit, cafeteria plan and each other employee or fringe benefit plan, program, policy, practice, trust, fund, Contract or arrangement that provides benefits to current or former employees, independent contractors, consultants or other non-employee service providers (or beneficiaries thereof) (each, a "**Company Benefit Plan**" and collectively, the "**Company Benefit Plans**").

(b) With respect to each Company Benefit Plan and US Benefit Plan, the Seller has made available to Purchaser a true, complete and correct copy of (as applicable): (i) the plan document, as amended through the date of this Agreement, or a written summary of any unwritten Company Benefit Plan, (ii) the summary plan description (if required) and any material modifications thereto, (iii) any annual reports, (iv) material Contracts including trust agreements, insurance Contracts, and administrative services agreements, (v) any material written correspondence with any Governmental Authority regarding the plan, and (vi) any registration certificates of such plans with applicable Governmental Authority, if required under applicable Law.

(c) [*], the Company Group shall have made all necessary and due contributions required to be made to or with respect to each Company Benefit Plan as of the Closing Date and paid or accrued all Liabilities on account of any Company Benefit Plan in existence on or before the Closing Date. All contributions that are due have been made within the required time periods and all contributions for any period ending on or before the Closing Date that are not yet due have been made to each such plan or accrued in accordance with the past custom and practice of the Company Group. All assets of any Company Benefit Plan consist of cash or actively traded securities.

(d) Each Company Benefit Plan has been, in all material respects, established, maintained and administered in accordance with its terms and applicable Laws. No Proceedings with respect to any Company Benefit Plan or any US Benefit Plan are pending or, to the Company's Knowledge threatened, and there are no facts that reasonably would be expected to give rise to any such actions, suits or claims against any Company Benefit Plan or US Benefit Plan, any fiduciary with respect to a Company Benefit Plan or US Benefit Plan or the assets of a Company Benefit Plan or US Benefit Plan (other than routine claims for benefits).

(e) The Company Group does not have any obligation to directly provide post-retirement or post-termination medical, life insurance, or other welfare benefits to any current or former employee, officer, Contractor, or director, or any dependent or beneficiary thereof, except as otherwise required under state or federal benefits continuation Laws for which the covered individual pays the full cost of coverage. No US Benefit Plan is, and neither Parent nor any ERISA Affiliate of Parent has any Liability with respect to any plan or arrangement that is or was, (i) subject to Title IV or Section 302 of ERISA or Section 412 of the Code; (ii) a multiemployer plan within the meaning of Section 3(37) or 4001(a)(3) of ERISA; (iii) a "multiple employer welfare arrangement" (within the meaning of Section 3(40) of ERISA or applicable Law of any state in the USA); or (iv) funded using a "voluntary employees' beneficiary association" within the meaning of Section 501(c)(9) of the Code. Each US Benefit Plan that provides for group health benefits in the USA is fully insured, and neither Parent nor any ERISA Affiliate of Parent has any Liability with respect to any plan program or arrangement that provides for health benefits in the USA that are not fully insured. Each US Benefit Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and has received a favorable and up-to-date determination letter (or, if applicable, advisory or opinion letter) from the U.S. Internal Revenue Service, on which the applicable plan sponsor is entitled to rely, and there are no facts or circumstances that could reasonably be expected to cause the loss of such qualification or the imposition of material Liability, penalty or Tax under ERISA, the Code or other applicable Law. Each US Benefit Plan has been operated in compliance in all material respects with its terms and applicable Law. No member of the Company Group has or could reasonably be expected to have, any Liability for any Tax under Sections 4975 through 4980 or Sections 4980B through 4980I of the Code or any penalty under Section 502 of ERISA. Each employee, consultant and individual contractor is bound by nondisclosure and assignment-of-rights obligations in written form for the benefit of Parent or the relevant member of the Company Group vesting in Parent and the Company Group all rights in work product created by such person during such person's period of service with Parent and its Affiliates.

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(f) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in combination with another event): (i) result in any payment becoming due, or increase the amount of any compensation due, to any current or former employee of the Company Group or any Contractor [*]; (ii) increase any benefits otherwise payable under any Company Benefit Plan or under any US Benefit Plan; (iii) result in the acceleration of the time of payment or vesting of any compensation or benefits to any current or former employee or non-employee service provider of the Company Group [*]; (iv) result in the payment of any amount that could, individually or in combination with any other such payment, constitute an "excess parachute payment," as defined in Section 280G(b)(1) of the Code (without regard to Section 280G(b)(4) of the Code); (v) result in the triggering or imposition of any restrictions or limitations on the rights of the Company to amend or terminate any Company Benefit Plan; or (vi) entitle the recipient of any payment or benefit to receive a "gross up" payment for any income or other Taxes that might be owed with respect to such payment or benefit for which any member of the Company Group or Purchaser or any of its Affiliates could have any Liability.

4.18 Intellectual Property.

(a) Section 4.18(a) of the Seller Disclosure Schedules sets forth a true, complete and correct list, as of the date of this Agreement, of all (i) granted Patents and pending Patent applications, (ii) Trademark registrations and pending Trademark applications, (iii) copyright registrations and pending copyright applications and (iv) domain name registrations, in each case (i) to (iv), owned (wholly or jointly with others) by the Company Group ("**Company Registered IP**"), specifying as to each such item, as applicable: (A) the owner(s) (including any joint- or co-owner(s)) thereof and, if different, the record owner(s) thereof, (B) the jurisdiction where such Intellectual Property is registered or has been granted or has issued or has been applied for, and, in the case of any domain name, the registrar through which such domain name has been registered, (C) the application, registration, issuance and grant numbers, and (D) the application, registration, issuance and grant dates. Except as set forth in Section 4.18(a) of the Seller Disclosure Schedule, (A) all Company Registered IP, including all claims in issued Patents, is, subsisting and in full force and effect and all Company Registered IP are enforceable and valid, (B), all Company Registered IP has not been declared invalid or unenforceable by any Governmental Authority, and (C) all fees due to a Governmental Authority associated with filing, prosecuting, obtaining grant of, recording, registering or maintaining any such Company Registered IP have been paid in full in a timely manner to the proper Governmental Authority.

(b) Section 4.18(b) of the Seller Disclosure Schedules sets forth a true, complete and correct list, as of the date of this Agreement, of all Contracts pursuant to which (i) the Company Group has granted to any Third Party any licenses, sublicenses, rights, interests or options with respect to any Company Intellectual Property (including coexistence agreements, prior rights agreement, rights of first refusal, rights of last refusal, covenants not to sue, immunities from suit and rights to indemnification, but not including non-disclosure agreements entered in the Ordinary Course of Business and non-material and non-exclusive licenses to vendors, suppliers and services providers granted in the Ordinary Course of Business), and (ii) any Third Party has granted to the Company Group, in writing, any licenses, sublicenses, rights, interests or options with respect to any Intellectual Property (but not including generally commercially available software licensed pursuant to a standard "off-the-shelf" or "shrink wrap" or "click wrap" agreement, non-disclosure agreements entered in the Ordinary Course of Business and non-material and non-exclusive licenses from vendors received in the Ordinary Course of Business).

(c) The Company Group is the sole and exclusive owner (other than with respect to any rights of AstraZeneca AB or its Affiliates or Purchaser or its Affiliates) of all Company Registered IP free and clear of all Encumbrances, except for Permitted Encumbrances and the Company Group Encumbrances (which Company Group Encumbrances will be released or discharged upon completion of the payments to be made pursuant to the Payoff Letters at or prior to the Closing and any subsequent related termination filing).

(d) The Company Group owns or otherwise has the right to use all Intellectual Property used in or necessary to conduct the Company Group's business as presently conducted, except where the failure to own or have the right to use such Intellectual Property would not reasonably be expected to be material to the Company Group's Ordinary Course of Business.

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(e) To the Company's Knowledge the activities of the Company Group as has been conducted [*] and as is currently being conducted, including with respect to any Product currently in development, has not violated, infringed or misappropriated, and does not presently violate, infringe or misappropriate the valid and enforceable Intellectual Property rights of any Person. Except as set forth in Section 4.18(e) of the Seller Disclosure Schedules, no member of the Company Group has received any written notice or other written communication alleging that the Company Group has infringed, misappropriated or otherwise violated rights to any Person's Intellectual Property (including any notice or other communication containing an unsolicited written offer to license such Person's valid and enforceable Intellectual Property to any member of the Company Group or any request for indemnification).

(f) Except as set forth in Section 4.18(f) of the Seller Disclosure Schedules, to the Company's Knowledge, (i) no Person has engaged in any unauthorized use of, or has violated, infringed or misappropriated any Company Intellectual Property in any material respect, and (ii) no member of the Company Group has filed or threatened any claims alleging that a third party has engaged in any unauthorized use of, or has violated, infringed or misappropriated any of the Company Intellectual Property in any material respect.

(g) Except as set forth in Section 4.18(g) of the Seller Disclosure Schedules, none of the Company Intellectual Property, is the subject of any pending or, to the Company's Knowledge threatened Proceeding (including, with respect to Patents, inventorship dispute or challenges, post grant review proceedings, *inter partes* review proceedings, derivation proceedings, interferences, reissues, reexaminations and oppositions, and, with respect to Trademarks, invalidity, nullity, opposition, cancellation, concurrent use or similar Proceeding). Except as set forth in Section 4.18(g) of the Seller Disclosure Schedules, no Company Intellectual Property is the subject of any Order restricting the Company Group's rights in, to and under such Company Intellectual Property or the validity, enforceability, use, right to use, ownership, registration, right to register, priority, duration, scope or effective of any such Company Intellectual Property or triggering any additional payment obligations with respect to any such Company Intellectual Property other than in relation to prosecution or maintenance of Company Intellectual Property.

(h) Each of the Patents included in the Company Registered IP properly identifies the inventor(s) of the claims thereof as determined in accordance with the Law of the jurisdiction in which such Patents are issued or are pending. Assignment of each Patent included in the Company Registered IP from each inventor directly, or through a subsequent chain of title, to the respective owner(s) indicated in Section 4.18(a) of the Seller Disclosure Schedules has been timely made and, if required, documentation evidencing such assignment has been timely and properly recorded with the United States Patent and Trademark Office, or foreign equivalents, as applicable.

(i) The Company Group has taken commercially reasonable measures to protect, preserve and maintain the secrecy, confidentiality and value of all trade secrets and all other confidential data and information included within the Company Intellectual Property.

(j) Except as set forth in Section 4.18(j) of the Seller Disclosure Schedules, to the Company's Knowledge, the Company Group has (i) caused each Person who was or is involved in the creation or development of any Intellectual Property as an employee of or consultant or other contractor to the Company Group to execute a Contract which includes provisions that a member of the Company Group is the exclusive owner of any and all Intellectual Property created or developed by such Person within the scope of or resulting from his or her employment or other arrangement with the Company Group (except to the extent such Intellectual Property is validly assigned to a member of the Company Group by operation of law) or, in the case of such a consultant or other contractor, from the services such consultant or contractor performs for the Company Group, and (ii) caused all employees and other Persons with access to any non-public Company Intellectual Property to execute a binding confidentiality agreement that includes customary confidentiality terms and restrictions on use with respect to such Company Intellectual Property and, to the Company's Knowledge, there has been no material violation by any employee or other Person of the terms of any such confidentiality agreement(s). No member of the Company Group has received any written notice from any current or former employee of, or consultant or other contractor to, the Company Group claiming that such employee, consultant or other contractor owns any right, title, or interest in or to any Intellectual Property created or developed by such employee, consultant or contractor during his, her or its employment or other engagement with

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the Company Group. To the Company's Knowledge, there has been no unauthorized access to or disclosure of any non-public Company Intellectual Property, including any trade secrets, Know-How or other confidential information included in the Company Intellectual Property.

(k) Except for any fees payable to a Governmental Authority to obtain grant of, obtain registration of or maintain any of the Company Registered IP and for any payments required pursuant to a Contract listed in Section 4.18(b) of the Seller Disclosure Schedules, to the Company's Knowledge, no payment by any member of the Company Group of any kind is required to be made to any Person with respect to the use or practice of any Company Intellectual Property.

(l) No Governmental Authority has any ownership of, or right to royalties for, any Company Intellectual Property has been developed or otherwise obtained, in whole or in part, through the use of funding or other resources of any Governmental Authority.

(m) The consummation of the transactions contemplated hereby will not (i) result in the grant by any member of the Company Group to any Person of, or require any member of the Company Group to grant to any Person, any rights with respect to any Company Intellectual Property, (ii) subject any member of the Company Group to any increase in royalties or other payments in respect of any Company Intellectual Property or (iii) diminish any royalties or other payments the Company would otherwise be entitled to in respect of any Company Intellectual Property.

4.19 Transactions with Certain Persons. Except as set forth in Section 4.19 of the Seller Disclosure Schedules, and any transactions solely among members of the Company Group as reflected in the financial statements of the Company Group referenced in Section 4.9, no Related Party has or has had [*] (a) either directly or indirectly, a material interest in any Person which purchases from or sells, licenses or furnishes to the Company Group any material goods, property, technology, Intellectual Property or other property rights or (b) entered into any material Contract to which any member of the Company Group is a party or by which it is bound or to which any of its properties or assets is subject (other than employment, equity or incentive equity, and Governing Documents that have been made available to Purchaser). Except as set forth in Section 4.19 of the Seller Disclosure Schedules, no amounts are owed by any member of the Company Group to any Related Party (other than with respect to a Related Party who is an employee or service provider of the Company or its Subsidiaries, wages or other compensation payable in the Ordinary Course of Business).

4.20 Insurance. Section 4.20 of the Seller Disclosure Schedules sets forth a true, complete and correct list of all insurance policies applicable to the Company Group held by Parent in force and effect as of the date of this Agreement. True, complete and correct copies of such insurance policies have been made available to Purchaser. There is no material claim pending, disputed or unpaid or have been disputed or unpaid under any such policies and all premiums due and payable under all such policies have been paid. To the Company's Knowledge, no member of the Company Group is in Default in any material respect under any provision of any such insurance policy and to the Company's Knowledge, has not received written notice of cancellation or nonrenewal of, or material premium increase with respect to, or any material change of, any such insurance.

4.21 Solvency. Parent, Seller and each member of the Company Group are Solvent on an individual and on a consolidated basis. No transfer of property and no other transaction is being made or consummated (or is contemplated being made or consummated), and no obligation is being incurred (or is contemplated being incurred), in connection with the transactions contemplated by this Agreement (or any series of related transactions or any other transactions in close proximity with the transactions contemplated by this Agreement) (a) with the intent to hinder, delay or defraud either present or future creditors of Parent, its Subsidiaries (including the Company Group, as of prior to the Closing), their respective Affiliates or any of their respective equity holders or (b) that could render Parent, its Subsidiaries, their respective Affiliates or any of their respective equity holders not Solvent (or in the zone of insolvency). Parent and Seller acknowledge that the Purchase Price received by Seller hereunder and the other obligations on Purchaser's part to be performed under this Agreement and the Ancillary Agreements constitute fair

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consideration and reasonably equivalent value in exchange for the Purchased Shares and the covenants, agreements and performances of the Parent, Seller and each member of the Company Group under this Agreement and the Ancillary Agreements.

4.22 No Brokers. No member of the Company Group nor any of their respective Representatives, has entered into any Contract with any broker, finder or similar agent or any Person which will result in an obligation of any member of the Company Group, the Seller or any of their respective Affiliates being obligated to pay any finder's fee, brokerage fees or commission or similar payment in connection with the transactions contemplated by this Agreement.

4.23 Exclusivity of Representations and Warranties. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN ARTICLE III OR THIS ARTICLE IV, AS QUALIFIED BY THE SELLER DISCLOSURE SCHEDULES, OR THE ANCILLARY AGREEMENTS, NONE OF THE SELLER, THE COMPANY OR THEIR AFFILIATES OR ANY OTHER PERSON MAKES, AND THE SELLER AND COMPANY EXPRESSLY DISCLAIM, AND PURCHASER HEREBY AGREES THAT IT IS NOT RELYING ON, ANY OTHER REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT, THE ANCILLARY AGREEMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING AS TO THE ACCURACY OR COMPLETENESS OF DOCUMENTATION OR OTHER MATERIALS (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA) OR ANY OTHER INFORMATION RELATING TO THE COMPANY GROUP AND AFFAIRS OR HOLDINGS OF THE COMPANY GROUP THAT HAVE BEEN MADE AVAILABLE TO PURCHASER, ITS AFFILIATES OR ANY OF THEIR REPRESENTATIVES OR IN ANY PRESENTATION OF THE SELLER OR COMPANY GROUP AND AFFAIRS OF THE COMPANY GROUP BY THE MANAGEMENT OF THE COMPANY GROUP OR OTHERS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR BY THE ANCILLARY AGREEMENTS, AND NO STATEMENT CONTAINED IN ANY OF SUCH MATERIALS OR MADE IN ANY SUCH PRESENTATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE OR DEEMED TO BE RELIED UPON BY PURCHASER OR ANY OF ITS AFFILIATES IN EXECUTING, DELIVERING AND PERFORMING THIS AGREEMENT, THE ANCILLARY AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, PROVIDED THAT THIS SECTION 4.23 SHALL NOT BE, NOR BE CONSTRUED AS, A WAIVER OR AN ADMISSION OF RELIANCE BY PURCHASER OR ANY OF ITS AFFILIATES (AND SHALL NOT LIMIT ANY RECOVERY BY SUCH PARTIES RELATED THERETO), IN EACH CASE, IN RESPECT OF ANY CLAIMS BASED ON FRAUD.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to the Seller and Parent, as of the date of this Agreement and as of the Closing Date, as follows:

5.1 Organization of Purchaser. Purchaser is an entity duly organized and validly existing and in good standing under the Laws of the jurisdiction of its formation, with the requisite entity power and authority to conduct its business as it is presently being conducted, to own, lease or operate, as applicable, its assets and properties. Purchaser is qualified to do business as a foreign entity in each jurisdiction in which its ownership of property or the conduct of business as now conducted requires it to qualify, except as would not, individually or in the aggregate, reasonably be expected to prevent, impair or delay the ability of Purchaser to consummate the transactions contemplated hereby.

5.2 Authorization. Purchaser has all requisite corporate or other entity power and authority, and has taken all corporate or other entity action necessary, to execute, deliver and perform its obligations under this Agreement and the Ancillary Agreements to which it is, or will be at the Closing, a party, and to consummate the transactions contemplated to be consummated by it hereby and thereby. This Agreement and the Ancillary

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Agreements to which Purchaser is, or will be at the Closing, a party, have been or will be at the Closing, duly executed and delivered by Purchaser, as the case may be, and, assuming the due authorization, execution and delivery hereof and thereof by the other parties hereto and thereto, constitute the legal, valid and binding obligation of each of Purchaser, as the case may be party thereto, enforceable against Purchaser, as the case may be in accordance with their respective terms, except as enforcement may be limited by the Enforceability Exceptions.

5.3 Non-contravention.

(a) The execution, delivery and performance by Purchaser and Purchaser's compliance with this Agreement and consummation by Purchaser of the transactions contemplated to be consummated by it hereby do not and will not (i) violate the Governing Documents of Purchaser, or (ii) conflict with or constitute a Default under any Laws or Permits applicable to Purchaser, except for any such violation or Default which would not, individually or in the aggregate, reasonably be expected to prevent, impair or delay the ability of Purchaser to consummate the transactions contemplated hereby.

(b) Other than any consents, approvals, Orders or authorizations of, or registrations, declarations or filings as would not, individually or in the aggregate, reasonably be expected to prevent, impair or delay the ability of Purchaser to consummate the transactions contemplated hereby, no consent, approval, Order or authorization of, or registration, declaration, or filing with, any Governmental Authority or any other Person is required to be made, obtained or given by Purchaser in connection with the execution, delivery and performance by Purchaser of this Agreement or the consummation by Purchaser of the transactions contemplated hereby.

5.4 Litigation. There are no Proceedings pending, or to the knowledge of Purchaser, threatened against Purchaser which would reasonably be expected to (a) challenge the validity or enforceability of any of the Purchaser's obligations under this Agreement or any Ancillary Agreement to which Purchaser is a party or (b) seek to prevent or delay or otherwise materially and adversely affect Purchaser's ability to perform any of its obligations hereunder or consummate the transactions to be consummated by it hereunder.

5.5 No Brokers. Purchaser has not entered into any Contract with any broker, finder or similar agent or any Person which will result in the Seller or any of its Affiliates (including prior to, or at, the Closing, any member of the Company Group) being obligated to pay any finder's fee, brokerage fees or commission or similar payment in connection with the transactions contemplated by this Agreement.

5.6 [*].

5.7 Solvency. Purchaser is Solvent. No transfer of property and no other transaction is being made or consummated (or is contemplated being made or consummated), and no obligation is being incurred (or is contemplated being incurred), in connection with the transactions contemplated by this Agreement (or any series of related transactions or any other transactions in close proximity with the transactions contemplated by this Agreement) (a) with the intent to hinder, delay or defraud either present or future creditors of the Purchaser, its Subsidiaries, their respective Affiliates or any of their respective equity holders, (b) that could render the Purchaser, its Subsidiaries, their respective Affiliates or any of their respective equity holders not Solvent (or in the zone of insolvency) or (c) have a material adverse effect on the long term financial sustainability or operability of the Purchaser, its Subsidiaries, their respective Affiliates or any of their respective equity holders.

5.8 Exclusivity of Representations and Warranties. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE V OR THE ANCILLARY AGREEMENTS, NONE OF PURCHASER OR ITS AFFILIATES OR ANY OTHER PERSON MAKES, AND PURCHASER EXPRESSLY DISCLAIMS, AND THE SELLER HEREBY AGREES THAT IT IS NOT RELYING ON, ANY OTHER REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT, THE ANCILLARY AGREEMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING AS TO THE ACCURACY OR COMPLETENESS OF

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

DOCUMENTATION OR OTHER MATERIALS (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA) OR ANY OTHER INFORMATION RELATING TO PURCHASER AND AFFAIRS OR HOLDINGS OF PURCHASER THAT HAVE BEEN MADE AVAILABLE TO THE SELLER OR ANY OF IT REPRESENTATIVES OR IN ANY PRESENTATION OF PURCHASER AND AFFAIRS OF PURCHASER BY THE MANAGEMENT OF PURCHASER OR OTHERS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR BY THE ANCILLARY AGREEMENTS, AND NO STATEMENT CONTAINED IN ANY OF SUCH MATERIALS OR MADE IN ANY SUCH PRESENTATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE OR DEEMED TO BE RELIED UPON BY THE SELLER OR ITS AFFILIATES IN EXECUTING, DELIVERING AND PERFORMING THIS AGREEMENT, THE ANCILLARY AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, PROVIDED THAT THIS SECTION 5.8 SHALL NOT BE, NOR BE CONSTRUED AS, A WAIVER OR AN ADMISSION OF RELIANCE BY THE SELLER OR ITS AFFILIATES (AND SHALL NOT LIMIT ANY RECOVERY BY SUCH PARTIES RELATED THERETO), IN EACH CASE, IN RESPECT OF ANY CLAIMS BASED ON FRAUD.

ARTICLE VI

COVENANTS

6.1 Conduct of Business of the Company Group. During the period from the date of this Agreement through the earlier of (i) the termination of this Agreement in accordance with its terms and (ii) the Closing (the "Pre-Closing Period"), except (A) to the extent contemplated by this Agreement (excluding this Section 6.1), (B) as required by applicable Law, or (C) as consented in writing to in advance writing by Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned) and shall be deemed to have been provided if not affirmatively withheld [*]:

(a) the Seller shall cause the members of the Company Group to (1) carry on its business in the Ordinary Course of Business and, in any event, in compliance with applicable Law in all material respects, including (i) progressing discussions with the Regulatory Authorities in the People's Republic of China in a timely manner regarding [*] (2) use [*] consistent with past practice to maintain good working relationships with its vendors, licensors, officers, employees, consultants, contractors and other Persons having material business relationships with the Company Group, and (3) use [*] to keep its physical assets in good working condition (subject to ordinary wear and tear) and maintain, renew and extend legal protections applicable to, keep in full force and effect, and protect the confidential nature of, all material Company Intellectual Property; and

(b) the Seller shall cause each member of the Company Group not to, directly or indirectly:

(i) propose or adopt any amendments to the Governing Documents of any member of the Company Group;

(ii) adopt a plan of complete or partial voluntary liquidation or dissolution (or resolutions providing for or authorizing the same) or other restructuring [*], consolidating, or recapitalizing any member of the Company Group;

(iii) form any Subsidiary;

(iv) sell, issue, grant, deliver, pledge, transfer, encumber or authorize the sale, issuance, grant, delivery, pledge, transfer or Encumbrance of (A) any capital stock, equity interest or other security of any member of the Company Group (including any Company Shares), (B) any option, call, warrant, restricted securities or right to acquire any capital stock, equity interest or other security of any member of the Company Group (including any Company Shares), or (C) any instrument convertible into or exchangeable for any capital stock, equity interest or other security of any member of the Company Group (including any Company Shares);

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

(v) (A) adjust, split, combine or reclassify or otherwise amend the terms of any shares of capital stock or equity interest of any member of the Company Group (including the Company Shares); (B) purchase, redeem or otherwise acquire, directly or indirectly, any shares of capital stock of any member of the Company Group (including the Company Shares); or (C) enter into any Contract with respect to voting of any shares of capital stock of any member of the Company Group (including the Company Shares);

(vi) acquire or agree to acquire (A) by merging or consolidating with, or by purchasing all or a substantial portion of the assets of, or by purchasing all or a substantial portion of the capital stock of, or by any other manner, any business or any other Person or any division thereof or (B) any assets, including any interest in real property, that are material, individually or in the aggregate, to the Company Group;

(vii) transfer, lease, license, guarantee, sell, mortgage, pledge, dispose of or otherwise encumber any material asset (including the Manufacturing Sites) of the Company, except for the incurrence of any Permitted Encumbrance;

(viii) declare, set aside or pay any dividend or make any other distribution (whether payable in cash, stock, property or otherwise) on or in respect of any shares of capital stock of any member of the Company Group (including the Company Shares), in each case, other than (A) dividends and distributions of cash and cash equivalents by the Company to the Seller made prior to the Measurement Time and (B) dividends and distributions of cash and cash equivalents by a Subsidiary of the Company to the Company or another Subsidiary of the Company made prior to the Measurement Time;

(ix) (A) incur or assume, or modify in any respect the terms of, any Indebtedness other than (1) pursuant to inter-company arrangements among or between the Company and one or more of its Subsidiaries or among or between one or more Subsidiaries of the Company or (2) borrowings permitted under a credit facility of the Company or any of its Subsidiaries in effect as of the date of this Agreement; (B) issue any debt securities, warrants, calls or other rights to acquire debt securities of any member of the Company Group; or (C) enter into any arrangement having the economic effect of any of the foregoing except to the extent that such arrangement is included in Actual Closing Indebtedness;

(x) (A) assign, transfer, convey, license, sublicense, abandon, cancel, waive, or impair, or grant any other rights (including any option to acquire, license or sublicense) under, any Company Intellectual Property, [*]; (B) amend or extend any Patent in the Company Intellectual Property, or amend any Patent application in the Company Intellectual Property [*]; (C) file any new Patent application disclosing and claiming any invention, discovery, development or modification relating to a Compound (or that could be amended to claim) without Purchaser's prior written approval, which shall not be unreasonably withheld, conditioned or delayed; (D) fail to exercise a right of renewal or extension under or with respect to any Company Intellectual Property; or (E) disclose any of the Company's trade secrets, Know-How or other confidential information within the Company Intellectual Property to any Person outside of an appropriate confidentiality agreement;

(xi) (A) (x) [*] adopt, establish, materially amend, materially modify or terminate any Company Benefit Plan (or any arrangement that would constitute a Company Benefit Plan); (D) increase compensation (including bonuses) or benefits payable to any current or former employee, consultant or other service provider of the Company Group; (E) grant or increase any severance, change in control, retention, termination or similar pay to any current or former employee, consultant or other service provider of the Company Group (unless borne by Seller as a Transaction Expense); (F) adopt, enter into, establish, terminate, amend or modify any employee handbook, rules and regulations, policies, work manuals, collective bargaining agreement of any entity in the Company Group; (G) accelerate the time of payment or vesting of, or the lapsing of restrictions with respect to, or funded or otherwise secured the payment of, any compensation or benefits under any Company Benefit Plan; or (H) modify, terminate or cancel any applicable work permit, work visa, residency permit of any employee or consultant; in each case of clause (A) through (H), other than (i) in the Ordinary Course of Business (including, for the avoidance of doubt, standard

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

annual compensation increases and annual bonuses) or (ii) as required by applicable Law or the terms of any Company Benefit Plan or Contract;

(xii) make any material change in accounting practices, policies or procedures, except as required by the Accounting Standard or by applicable Law;

(xiii) (A) change or revoke any material Tax election or make any Tax election that is not consistent with the Company Tax Group's past practice; (B) adopt or change any material accounting method in respect of Taxes or change an annual accounting period; (C) file any amended Tax Return (other than on a basis consistent with past practice or where a mistake has been identified); (D) enter into any Tax allocation agreement, Tax sharing agreement, pre-filing or advance pricing agreement, Tax indemnity agreement or closing agreement; (E) settle or compromise any claim, notice, audit report or assessment in respect of Taxes; (F) surrender, forfeit or relinquish any right to claim a material Tax refund; or (G) consent to any extension or waiver of the limitation period applicable to any material Tax claim or assessment relating to the Company Tax Group;

(xiv) abandon, cease to prosecute or fail to maintain any material Permit or Regulatory Approval;

(xv) (A) enter into any Contract that would constitute a Material Contract if in effect on the date hereof; provided, however, that, in any event, no member of the Company Group shall enter into any such Contract if such Contract requires the consent of, or notice to, any Person upon or in connection with the consummation the transactions contemplated hereby, or (B) other than in the Ordinary Course of Business, materially modify or amend, or renew or terminate, or waive, release or assign any rights or claims under, any Material Contract;

(xvi) make capital expenditures [*];

(xvii) fail to keep in full force and effect all material insurance policies, other than such policies that expire by their terms (in which event the Company Group shall renew or replace such policies) or changes to such policies made in the Ordinary Course of Business that do not materially reduce or alter the coverage currently available under such policies;

(xviii) apply for, obtain or claim any relief or benefit made under any Law released, issued or promulgated by a Governmental Authority that grants to any Person the ability to borrow or otherwise secure financing;

(xix) undertake any clinical trials, investigations, studies or tests, other than in the Ordinary Course of Business;

(xx) qualify any new site for manufacturing of any Product or make any material changes to any Product or to any manufacturing or distribution process thereof, [*];

(xxi) (A) waive, release, assign, compromise, commence, settle or agree to settle any dispute or Proceeding under which any member of the Company Group has outstanding payments or other obligations or that involves an admission of wrongdoing by the any member of the Company Group (save for settlement of the Former Employee Matter (as defined in the Seller Disclosure Schedules); [*]; or

(xxii) take, agree to take, authorize, permit to occur or enter into an agreement to do or take any of the actions set forth in Section 6.1(b)(i) through (b)(xxii).

(c) During the Pre-Closing Period, Purchaser shall, or shall cause its Affiliates to, cause Falikang to (i) carry on its business in the Ordinary Course of Business and, in any event, in material compliance with

applicable Law, (ii) [*] consistent with past practice to maintain good working relationships with its vendors, licensors, officers, employees, consultants, contractors and other Persons having material business relationships with Falikang, and (iii) [*] to keep its physical assets in good working condition (subject to ordinary wear and tear) and maintain, renew and extend legal protections applicable to, keep in full force and effect, and protect the confidential nature of, all material Company Intellectual Property applicable to Falikang. [*].

6.2 Access; Notification; Confidentiality.

(a) During the Pre-Closing Period, the Seller shall, and shall cause each member of the Company Group to, afford Purchaser, its Affiliates and their respective Representatives reasonable access, [*] to the Company Group's properties, books, Contracts and records and appropriate individuals as Purchaser may reasonably request (including employees, attorneys, accountants, consultants and other professionals), and during such period, the Seller shall, and shall cause each member of the Company Group to, furnish [*] to Purchaser, such Affiliates and such Representatives such information concerning the Company's business, properties and personnel as Purchaser may reasonably request; provided, however, that the Seller may restrict the foregoing access to the extent that (i) any applicable Law requires it to restrict or prohibit access to any such properties or information to Purchaser, such Affiliates or such Representatives, (ii) the Seller reasonably determines in good faith, after consultation with counsel, that such access would give rise to a material risk of waiving any attorney-client privilege, work product doctrine or other applicable privilege applicable to such documents or information, or (iii) such access would be in breach of any confidentiality obligation, commitment or provision by which any member of the Company Group is bound or affected; provided, further, that the Seller shall, and shall cause each member of the Company Group to, [*] to make alternative arrangements to allow for such access or disclosure in a manner that does not result in the events set out in foregoing clauses (i) through (iii). All access and investigation pursuant to this Section 6.2 shall be coordinated through [*] and shall be conducted at Purchaser's expense and in such a manner as not to interfere with the normal operations of the businesses of the Company Group.

(b) During the Pre-Closing Period, Purchaser, on the one hand, and the Seller, on the other hand, shall [*] notify each other in writing of:

(i) any Effect that causes or constitutes an inaccuracy in any representation or warranty made by such Party in this Agreement that would result in a failure of the conditions set forth in Section 7.2(a), with respect to representations or warranties made by the Seller, or Section 7.3(a), with respect to representations or warranties made by Purchaser, to be satisfied;

(ii) any breach of any covenant or obligation of such Party under this Agreement that would result in a failure of the conditions set forth in Section 7.2(b), with respect to covenants or obligations of the Seller, or Section 7.3(b), with respect to covenants or obligations of Purchaser, to be satisfied;

(iii) any Effect that would make the timely satisfaction of any of the other conditions set forth in Article VII, which such Party is required to satisfy, impossible or unlikely; and

(iv) any written notice or other written communication received by such Party from any Governmental Authority or from any Person (A) indicating that the transactions contemplated by this Agreement may require such Person's consent or give rise to termination rights under any Material Contract or (B) would reasonably expected to cause or constitute an inaccuracy in representation or warranty set forth in Section 4.13.

(c) During the Pre-Closing Period, subject to applicable Law, the Seller shall: (i) provide Purchaser with advance notice of and an opportunity for one designated Representative of Purchaser to participate as an observer in any meetings or conference calls any member of the Company Group has with any Regulatory Authority; (ii) consider in good faith and, to the extent reasonable to do so, incorporate, any comments or other input provided by Purchaser in respect of the foregoing; (iii) [*] notify Purchaser of any notice or other communication to any member of the Company Group from any Regulatory Authority, and, subject to applicable Law, permit Purchaser

to review in advance any proposed written communication to such Regulatory Authority, as considered appropriate by Purchaser, and consider Purchaser's reasonable comments; (iv) furnish Purchaser with copies of all non-confidential correspondence, filings and written communications between any member of the Company Group, their Affiliates and their respective Representatives, on one hand, and any such Regulatory Authority, on the other hand; and (v) consult with Purchaser prior to making any significant submission to any Regulatory Authority, or supplement or amendment thereto, response to any warning letter, untitled letter, or regulatory observation, and shall give Purchaser reasonable opportunity to review and comment on any such submission prior to its submission to such Regulatory Authority. In the event that that advance notice or consultation with Purchaser is impossible under any of the foregoing clauses (i) through (v), Seller shall [*] notify Purchaser and thereafter cooperate with Purchaser in accordance with this Section 6.2(c).

(d) At any time during the Pre-Closing Period, the Seller shall, and shall cause FibroGen China to, afford Purchaser the right, at Purchaser's sole discretion and at Purchaser's cost to commission an [*] to be carried out by a Third Party firm (mutually agreed upon by Seller and Purchaser), [*]. The Seller shall, and shall cause FibroGen China to, cooperate with Purchaser, its Representatives and such Third Party firm in carrying out any [*] and shall provide access to the [*] and relevant personnel for the purposes of [*], in each case, upon reasonable advance notice and during normal business hours. [*] shall be conducted in such a manner as not to interfere with the normal operations of the businesses of the Company Group. Seller shall have the opportunity to have Representatives attend and participate in [*], and Purchaser shall cause the Third Party firm carrying out any [*] to provide the findings, including any interim and final deliverables, from [*] to Purchaser and Seller simultaneously. For the avoidance of doubt, the findings of [*] (including any underlying facts, circumstances or conditions), to the extent known prior to the Closing, shall not be taken into account in determining whether any of the conditions to the Closing shall have been satisfied (including in determining whether a Material Adverse Effect has occurred).

(e) [*], the Seller shall, and shall cause each of its Affiliates, and shall use reasonable best efforts to cause its and their Representatives to, treat confidentially and not use or disclose to anyone any non-public proprietary information, confidential information, know-how and technical, scientific, business and other information, trade secrets and other discoveries, concepts, inventions (whether or not patentable and whether or not reduced to practice), invention disclosures, improvements, knowledge, technology, means, methods, processes, processing methods, practices, formulae, instructions, skills, techniques, procedures, manufacturing techniques, logics, algorithms, schematics, work-flow diagrams, work product, experiences, ideas, technical assistance, designs, design rights, drawings, assembly procedures, software, apparatuses, specifications, databases, compilations of data, data analytics, results and other material (collectively, "**Information**") (i) disclosed to it pursuant to this Agreement or otherwise relating to this Agreement and the transactions contemplated hereby or (ii) relating to the Company Group or the Company Group's business and that may be disclosed to, be in possession of or may otherwise be known by the Seller or its Affiliate or Representative. The foregoing restrictions shall not apply (A) to the extent such disclosure or use of Information is required by applicable Law or expressly required by this Agreement; provided, however, that, the Seller shall, to the extent permitted by applicable Law, [*] notify Purchaser in writing and exercise its reasonable best efforts to obtain, or cooperate with Purchaser (at Purchaser's expense) to obtain, an appropriate protective order or other remedy preventing the disclosure of such Information; provided, further, that, in the event such protective order or other remedy cannot be obtained, the Seller shall (or shall cause its applicable Affiliate to), to the extent permitted by applicable Law, disclose only that portion of such Information which the Seller (or its applicable Affiliate) is advised by its counsel is legally required to be disclosed and the Seller shall (or shall cause its Affiliate to), to the extent permitted by applicable Law, exercise its reasonable best efforts to obtain reasonable assurance that confidential treatment will be accorded such Information; (B) to a disclosure by a party to legal counsel and other advisors for the same purposes as to which such party may use such Information; provided, however, that such Persons are subject to confidentiality obligations with respect thereto; and (C) to the extent a Party (or legal counsel or other advisor to whom such Information is disclosed pursuant to clause (B) above) discloses in any Proceeding relating to a dispute in respect of the applicable provisions of this Agreement under which the relevant Information has been disclosed, used or developed (or in discussions in preparation therefor), such Information so disclosed, used or developed. Without limiting the Seller's obligations hereunder, the Seller shall not be deemed to be in breach of this Section 6.2(e) due to disclosure or use of any Residuals (as defined herein) resulting from authorized access to or authorized work with confidential Information. "**Residuals**" means Information in non-tangible, nonwritten form,

which may be incidentally retained in the unaided memory of the Seller or its Affiliates or any of its or their respective Representatives who have had authorized access to the Information, so long as such Persons have made no effort to refresh their recollection of such Information, nor studied the Information for the purpose of replicating the same from memory for use or disclosure of that Information. Notwithstanding the foregoing, Seller and its Affiliates may disclose historical financial information regarding the Company Group, general information about the subject matter of this Agreement and the Ancillary Agreements, and the Seller's Affiliates' prior investment in the Company Group to Seller's Affiliates and its and their limited partners, equityholders and/or Representatives (in each case, who are subject to confidentiality obligations with respect thereto) for securities law and fund compliance, tax and accounting purposes or in connection with their normal fund raising, marketing, informational or reporting activities.

6.3 Public Disclosure. Except as required by applicable Law, the rules of any recognised investment exchange to which the disclosing Party's shares are admitted to trading, or as may be requested by any Governmental Authority, in which event the Parties shall, to the extent practicable, consult with each other in advance and provide the non-disclosing Party a reasonable opportunity to review and comment on any such disclosure, no press release or other public statement or announcement (including in response to an inquiry) regarding this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby shall be issued, made or permitted to be issued or made by any Party to this Agreement or any of its Affiliates or Representatives without the prior written consent of the other Parties hereto.

6.4 Regulatory and Other Authorizations; [*].

(a) Each of the Parties shall, and shall cause their respective Subsidiaries to, (i) [*] obtain all consents or approvals of, and or [*] send or make all notices, filings or registrations to, all Governmental Authorities that may be or become necessary or advisable for its execution and delivery of, and the performance of its obligations pursuant to, this Agreement, including the PRC Antitrust Filing and Approval, (ii) cooperate fully with the other Parties in [*] taking such actions as are necessary to obtain all such consents and approvals to make and send all such notices, filings and registrations, (iii) provide such other information to any Governmental Authority as such Governmental Authority may request in connection herewith, and (iv) [*] to resolve any objection asserted with respect to the transactions contemplated under this Agreement under any competition Law raised by any Governmental Authority; provided, however, that the Parties acknowledge and agree that notwithstanding anything to the contrary in this Agreement, in no event shall Purchaser or any of its Affiliates be required to, and [*] will in no event require, or be construed to require, Purchaser or any of its Affiliates to (A) initiate, litigate, challenge, defend or otherwise participate or take any action with respect to any Proceeding by, against or involving any Third Party or Governmental Authority with respect to the transactions contemplated by this Agreement; (B) enter into any settlement, undertaking, consent decree, stipulation or agreement with any Governmental Authority in connection with the transactions contemplated by this Agreement; (C) otherwise take any other steps or actions to defend against, vacate, modify or suspend any injunction or order of any Governmental Authority; or (D) agree, propose, negotiate, offer, sell, divest, lease, license, transfer, dispose of or otherwise encumber or hold separate (including by establishing a trust, licensing any Intellectual Property or otherwise), or take any other action (including by authorizing or providing consent to permit the Company Group to take any of the foregoing actions), or otherwise proffer or agree to do any of the foregoing, with respect to any of the businesses, assets or properties of Purchaser or any member of the Company Group or any of their respective Affiliates; or (E) otherwise offer to take or offer to commit to take any action that would limit Purchaser's or any of its Affiliates' freedom of action with respect to, or ability to retain, operate or otherwise exercise full rights of ownership with respect to, businesses, assets or properties of Purchaser, any member of the Company Group or any of their respective Affiliates (or equity interests held by Purchaser or any of its Affiliates in entities with businesses, assets or properties) or that would require Purchaser to commit to provide prior notice or seek prior approval from any Governmental Authority of any future transaction. Prior to making any filings with, or providing any notifications to, any Governmental Authority (including the PRC Antitrust Filing and Approval), Purchaser shall first provide to the Seller the draft filing or notification for review and comment. Purchaser agrees to, and to cause its Subsidiaries to, [*], any filings and notifications required to be made to obtain all such consents and approvals and to supply [*] to the appropriate Governmental Authorities any additional information and documentary material that may be requested. None of the Seller, any member of the Company Group or Purchaser may (or may permit any of their respective Subsidiaries to), without the consent of the other Parties, (x) cause any such filing or

submission applicable to it to be withdrawn or refiled for any reason, including to provide the applicable Governmental Authorities with additional time to review any of the transactions contemplated by this Agreement, or (y) consent to any voluntary extension of any statutory deadline or waiting period or to any voluntary delay of the consummation of the transactions contemplated by this Agreement at the behest of any Governmental Authority. Purchaser, upon consultation of the Seller and after the consideration of and inclusion of reasonable comments of the Seller in good faith, shall (1) control the strategy for obtaining any approvals, consents, registrations, waivers, permits, authorizations, orders and other confirmations from any Governmental Authority in connection with the transactions contemplated by this Agreement and (2) control the overall development of the positions to be taken and any regulatory actions to be requested in any filing or submission with a Governmental Authority in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry or Proceeding by or before, or any negotiations with, a Governmental Authority relating to the transactions contemplated by this Agreement and of all other regulatory matters incidental thereto. Purchaser shall [*] notify the Seller of any communication it or any of its Affiliates receives from any Governmental Authority relating to the matters that are the subject of this Agreement and permit the Seller to review and comment upon, a reasonable amount of time in advance, any proposed substantive communication by Purchaser to any Governmental Authority, which will be considered by Purchaser in good faith, to the extent permitted by Law. Purchaser shall not agree to participate in any meeting with any Governmental Authority in respect of any filings, investigation or other inquiry unless it consults with the Seller a reasonable amount of time in advance and, to the extent permitted by such Governmental Authority and Law, gives the Seller and its Representatives the opportunity to attend and participate at such meeting. [*].

(b) During the Pre-Closing Period, upon the terms and subject to the conditions set forth herein, each of the Parties shall, and shall cause their respective Subsidiaries to, [*] to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including to accomplish the following: (i) the taking of all actions reasonably necessary with a view to causing the conditions precedent to the other Party's obligations to close set forth in Article VII to be satisfied, (ii) providing or obtaining, prior to the Closing, all notices to, and consents, approvals and authorizations of, any Third Party that are or may become necessary or advisable for the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, provided, however, that such efforts shall not include any requirement of the Seller or any of its Affiliates to expend money, to induce a Third Party to grant a consent, to commence, defend or participate in any litigation or offer or grant any accommodation (financial or otherwise) to any Third Party and (iii) the execution or delivery of any additional instruments necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement.

6.5 Acquisition Proposals; Alternative Acquisition.

(a) During the Pre-Closing Period, the Seller shall not, and shall cause its Affiliates not to, authorize or permit any of its Representatives to, directly or indirectly, initiate, solicit, encourage, knowingly facilitate, discuss or negotiate with any Person (other than Purchaser and its Representatives) any offer or proposal concerning (i) any business combination transaction (including any merger, consolidation, joint venture, partnership or other similar transaction) with or involving any member of the Company Group, (ii) any purchase, sale or issuance of any shares of capital stock or equity interest in any member of the Company Group (including the Company Shares) or any right to acquire such capital stock or equity interest or (iii) any purchase, sale or license of [*] of the Company's assets [*] (any such transaction, an "**Alternative Acquisition**," and such offer or proposal, an "**Acquisition Proposal**"), or furnish or disclose any non-public information relating to the Company Group to any Person in connection with, an Acquisition Proposal. The Seller shall, and shall cause its Affiliates and its and their respective Representatives to, cease any existing solicitations, discussions or negotiations with any Person (other than Purchaser and its Representatives) that has made an Acquisition Proposal.

(b) The Seller shall, and shall cause each member of the Company Group and their Affiliates and its and their respective Representative to, [*] terminate or cause to be terminated all access to any electronic data room relating to the Company Group (other than with respect to Purchaser and its Representatives). If any of the Affiliates of the Seller or any of the Representatives of the Seller or any of its Affiliates takes any action that the Seller

is obligated by this Section 6.5 to cause any member of the Company Group or such Affiliate or Representative to take or not take, the Seller shall be deemed to have breached this Section 6.5.

(c) In the event the PRC Antitrust Filing and Approval has not been obtained by the [*], this Section 6.5 shall terminate, in its entirety, and the Seller and its Affiliates shall have no ongoing obligations to Purchaser in respect of an Alternative Acquisition or any Acquisition Proposal.

6.6 Tax Matters.

(a) Cooperation. Without limiting any of the other provisions of this Section 6.6, but subject to Section 2.9, Purchaser and the Seller shall cooperate fully, as and to the extent reasonably requested by any of them, in connection with the filing of Tax Returns pursuant to this Agreement and any audit, examination, or administrative or judicial proceeding with respect to Taxes. Such cooperation shall include the retention of all books and records with respect to Tax matters of the Company Tax Group that are or may be pertinent to any Tax period beginning before the Closing Date until the expiration of the applicable statute of limitations. Purchaser shall make such records and information (including all value added tax invoices issued or received by the Company Tax Group, records and information reasonably capable of being obtained or created) available to the Seller in connection with any Proceeding of any member of the Company Tax Group that could give rise to an indemnification obligation of the Seller. Each Party shall make employees available to the respective other Party on a mutually convenient basis to provide additional information and explanation of any material provided hereunder through the applicable statute of limitations. Each of Purchaser and the Seller agrees (i) to retain all books and records (including value added tax invoices issued or received by any member of the Company Group) with respect to Tax matters pertinent to the Company Tax Group relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (including any extensions thereof) of the respective taxable periods (with respect to the Seller, to extent that such books and records are kept by the Seller before the Closing Date), and to abide by all record retention Laws of, and agreements entered into with, any Governmental Authority; and (ii) to deliver or make available to Purchaser, [*], copies of all such invoices, books and records of the Company Group kept by the Seller before the Closing Date.

(b) Transfer Taxes. All transfer, documentary, sales, use, stamp (including Hong Kong stamp duty), registration and other such Taxes, and any conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with consummation of the transactions contemplated hereby ("**Transfer Taxes**"), if any, shall be borne by Purchaser. Purchaser shall indemnify the Seller and each of its Affiliates from any Liability or losses relating to such Transfer Taxes.

(c) Straddle Periods. For purposes of determining the liability for Taxes (as well as any refund or credit with respect thereto) of or in respect of, or payable by, any member of the Company Tax Group in respect of any Straddle Period, (i) the amount of any such Taxes based on or measured by income, sales, use, receipts, payroll or other similar items of the Company Tax Group that constitute a Tax in respect of a Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date and (ii) the amount of any other Taxes of the Company Tax Group for a Straddle Period that relate to and constitute a Tax in respect of a Pre-Closing Tax Period and any item reflected in the determination of Taxes under clause (i) hereof that is determined on a time basis (such as depreciation) shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on the Closing Date and the denominator of which is the number of days in the Straddle Period.

(d) Tax Returns. Purchaser shall prepare and file (or cause to be prepared and filed) all Tax Returns of the Company Tax Group for any Pre-Closing Tax Period or Straddle Period that are due after the Closing. All such Tax Returns shall be prepared in a manner consistent with the Company Tax Group's past practice with respect to similar Tax Returns, including the most recent Tax practices as to elections and accounting methods of the Company, except as required by applicable Law. Purchaser shall provide a draft copy of any such Tax Return to the Seller [*]) for the Seller's review and comment. Purchaser shall consider in good faith all reasonable written comments made by the Seller with respect to such Tax Returns. If Purchaser objects to any such written comments

made by Seller, then Purchaser and Seller shall negotiate in good faith and use [*] to resolve such items in dispute. If Purchaser and Seller are unable to resolve any such dispute, the disputed items shall be resolved by the Independent Expert in accordance with Section 2.7(c). [*]. All such Tax Returns shall be timely filed as mutually agreed by Purchaser and Seller (or as resolved by the Independent Expert); provided, however, that if the date of mutual agreement or resolution [*], then such Tax Return shall be timely filed as prepared by Purchaser, but such Tax Return shall [*] be amended by Purchaser, except as otherwise required by Law, to reflect such mutual agreement or resolution with respect to such Tax Return. Seller shall [*] pay (or reimburse Purchaser for) all Taxes of the Company Group (but limited to the FibroGen Falikang Portion of any such Taxes of Falikang) for Pre-Closing Tax Periods (applying the principles of Section 6.6(c) in the case of any Straddle Period) shown as due and owing on any Tax Return described in this Section 6.6(d) (as finally filed or amended pursuant to this Section 6.6(d)); provided, however, that such Taxes shall not include any Taxes to the extent taken into account in Actual Closing Indebtedness or taken into account under ARTICLE IX. If the Tax liability shown as due and owing on any such Tax Return (as finally filed or amended pursuant to this Section 6.6(d)) is less than the amount that was included in respect of such liability in Actual Closing Indebtedness, then Purchaser shall [*].

(e) Tax Proceedings. Purchaser shall [*] inform the Seller of the receipt by Purchaser or its Affiliates (including any member of the Company Tax Group after the Closing) of notice of any deficiency, proposed adjustment, adjustment, assessment, audit, claim, inquiry, examination, suit, dispute or other proceeding relating to Pre-Closing Taxes, any Pre-Closing Tax Period, or any Straddle Period (a "**Tax Proceeding**"). The Seller shall not be relieved of its indemnification obligations hereunder if such notice is not delivered promptly within such time period, except to the extent Seller is prejudiced by such failure. Seller shall have the sole right to control any Tax Proceeding and to select counsel of its own choice; provided, however, that Purchaser shall have the right to participate in any Tax Proceeding at its own expense, and Seller shall keep Purchaser reasonably informed of the progress and any material developments of any such Tax Proceeding. Purchaser shall control any Tax Proceeding with respect to which Seller provides written notice to Purchaser that Seller declines to control, and select counsel of its own choice; provided, however, that Seller shall have the right to participate in any such Tax Proceeding at its own expense and Purchaser shall keep the Seller [*] informed of the progress and any material developments of such Tax Proceeding. The party controlling any Tax Proceeding shall do so actively, diligently, and in good faith, and shall not settle, discharge or otherwise dispose of any Tax Proceeding without the prior written consent of the other party (not to be unreasonably withheld, conditioned or delayed). Notwithstanding anything in Article IX to the contrary, this Section 6.6 (and not Section 9.3 or Section 9.4) shall govern the conduct of Tax Proceedings.

(f) Tax Refunds. Refunds of Taxes of any member of the Company Tax Group (or Tax credits received in lieu thereof), including any interest paid or credited with respect thereto, that are attributable to any Pre-Closing Tax Period (including, for the avoidance of doubt, any Tax payments for the portion of a Straddle Period ending on the Closing Date as determined under Section 6.6(d) that are refunded or so credited, or that are applied against the liability of a Company Tax Group member for Taxes for the post-Closing Date portion of such Straddle Period), that are actually received by Purchaser or any of its Affiliates (including, after the Closing for the avoidance of doubt, any member of the Company Tax Group) shall be for the account of the Seller (provided, however that (i) that solely in the case of such a refund of Taxes of Falikang, this Section 6.6(f) shall apply only to the FibroGen Falikang Portion of such refund, (ii) refunds that result from the carrying back of any net operating loss or other Tax attribute from a Post-Closing Tax Period shall be excluded, and (iii) refunds that are required to be paid over to any other Person pursuant to a Contract in existence prior to the Closing (other than this Agreement) shall be excluded). Purchaser shall pay or cause to be paid the amount of such refunds net of any reasonable, out-of-pocket costs or Taxes incurred by Purchaser or any of its Affiliates (including, after the Closing for the avoidance of doubt, any member of the Company Tax Group) attributable to obtaining, distributing, or paying over such refund, to Seller [*]. To the extent requested by Seller in writing, Purchaser and the Company Tax Group shall use commercially reasonable efforts to apply for all Tax refunds to which Seller may be entitled pursuant to this Section 6.6(f), including by timely filing or causing to be timely filed all Tax Returns of the members of the Company Tax Group for the taxable period ending on the Closing and shall, to the extent it would cause a refund of Taxes for any member of the Company Tax Group for a Pre-Closing Tax Period, carry back all net operating losses or other Tax attributes to the fullest extent permitted by applicable Law. Purchaser shall [*] notify Seller of any such Tax refund claim or filing and, at the Seller's written request, permit the Seller to control such Tax refund claim or filing. For the avoidance of doubt, amounts to which

Seller may be entitled pursuant to this Section 6.6(f) shall exclude any amounts already paid to Seller under Section 6.6(d).

(g) No Duplication. Notwithstanding anything in this Agreement to the contrary, there will be no duplication of Seller liability for Taxes, whether under the calculation of Actual Closing Indebtedness, Section 6.6(d), ARTICLE IX, or otherwise.

6.7 Termination of Related Party Contracts. The Seller shall, and shall cause each member of the Company Group to, take all actions necessary to cause the termination before or concurrently with the Closing of all of the Contracts and arrangements required to be set forth on Section 4.19 of the Seller Disclosure Schedules, and to execute and deliver such releases, termination agreements and discharges as are necessary to release and discharge the Company from any and all Liabilities owed with respect to such Contracts and arrangements, in each case, other than (a) Company Benefit Plans and agreements with any employee, officer, director or manager of the Company or any Subsidiary, (b) agreements referred to in Section 6.10 and (c) agreements and transactions solely between the Company and one or more Subsidiaries or between or among any Subsidiary.

6.8 Delivery of Virtual Data Room Electronic Copy. [*], the Seller shall deliver via File Transfer Protocol (FTP) a true, complete and correct copy of all contents, as of the date hereof, of the electronic data room titled "Project Flint – AstraZeneca" hosted by established by or on behalf of the Parent and maintained by Microsoft SharePoint (a "Data Room"). Electronic storage devices containing the same complete and correct copy of all contents can also be made available to the Purchaser, at the Purchaser's request and at Purchaser's sole cost and expense.

6.9 Correspondence; Notification of Third Parties. Following the Closing, in the event that the Seller or any of its Affiliates receives any notice, invoice, correspondence or other communication from any third party with respect to the Company Group or the Company Group's business, the Seller shall, or shall cause its Affiliate to, [*], provide such notice, invoice, correspondence or other communication to Purchaser.

6.10 Indemnification of Directors and Officers.

(a) For a period of [*], Purchaser shall not, and shall not permit any member of the Company Group to, amend, repeal or modify any provision in any member of the Company Group's Governing Documents or any indemnification or exculpation agreements relating to the exculpation, indemnification or advancement of expenses of any Persons who at any time prior to or at the Closing are or were officers and directors of any Company Group (each, a "**D&O Indemnified Person**") pursuant to any indemnification provisions under the Governing Documents of such member of the Company Group, as the case may be, as in effect on the date of this Agreement with respect to matters existing or occurring at or prior to the Closing (unless and to the extent required by Law), it being the intent of the parties that all such D&O Indemnified Persons shall continue to be entitled to such exculpation, indemnification and advancement of expenses to the extent provided as at the date of this Agreement pursuant to the Company Group's Governing Document or any indemnification or exculpation agreements and that no change, modification or amendment of such documents or arrangements may be made that will adversely affect any such Person's right thereto without the prior written consent of that Person.

(b) In the event that Purchaser or any member of the Company Group or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving company or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and other assets to any Person (including by liquidation, dissolution, assignment for the benefit of creditors or similar action), then, and in each such case, Purchaser or any of the members of the Company Group, as the case may be, shall cause proper provision to be made so that the applicable successors and assigns or transferees expressly assume the obligations set forth in this Section 6.10.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

(c) Notwithstanding anything to the contrary contained herein or otherwise, the rights and benefits of the D&O Indemnified Persons under this Section 6.10 shall not be terminated or modified in any manner as to adversely affect any D&O Indemnified Person without the prior written consent of such D&O Indemnified Person. The provisions of this Section 6.10 are intended to be for the benefit of, and shall be enforceable by, each D&O Indemnified Person, his or her heirs and his or her executors, administrators and personal representatives, each of whom is an intended third-party beneficiary of this Section 6.10, and are in addition to, and not in substitution for, any other rights, including rights to indemnification or contribution that any such Person may have by Contract or otherwise.

6.11 Employment Matters

(a) [*].

(b) [*].

(c) [*].

6.12 Parachute Payments. [*], the Seller shall deliver to Purchaser a list of [*] and those employees or other service providers of the Company Group who with respect to Parent and its Affiliates are "disqualified individuals" (within the meaning of Section 280G of the Code and the regulations promulgated thereunder) and its calculations with respect to the "base amounts" (within the meaning of Section 280G of the Code) of such disqualified individuals and any payments or potential payments to such individuals that could be considered contingent on a change in ownership or control (within the meaning of Section 280G of the Code) resulting from the consummation of the transactions contemplated by this Agreement, along with the assumptions used to make the calculations and the data necessary for Purchaser to confirm the accuracy of the calculations.

6.13 Wrong Pockets. If and to the event that, any time within [*], the Seller, Parent or Purchaser discovers or becomes aware that there is then existing any Intellectual Property or other asset, contract, right, title, interest or undertaking which is necessary for the exploitation of the Product in the Field in the Territory and is vested in, owned by or controlled by the Parent, the Seller or their Affiliates after Closing (a "Wrong Pocket Asset"), the Parties shall treat such Wrong Pocket Asset as having been held by the Seller, the Parent or their Affiliates from Closing as nominee for the Purchaser, and the Seller and the Parent shall and shall procure that their Affiliates shall (i) assign (or, where not possible to assign, license) such Wrong Pocket Asset to a member of the Company Group designated in writing by Purchaser [*], at the Seller's cost and expense, and (ii) [*] to execute and do (or procure to be executed and done by any other necessary third party or person) all such deeds, documents, acts and things as any other party may from time to time reasonably require in order to vest such Wrong Pocket Asset in the Company Group designated in writing by the Purchaser. If any Third Party consent or approval is required for the transfer of any Wrong Pocket Asset (or any part thereof) to be effective of lawful then the Seller and the Parent shall, and shall cause their Affiliate [*] to obtain that consent [*]. [*].

ARTICLE VII

CONDITIONS TO CLOSING

7.1 Conditions to Obligation of Purchaser and the Seller to Effect Closing. The obligations of Purchaser and the Seller to consummate the Closing are subject to the satisfaction at or prior to the Closing of the following conditions:

(a) Antitrust. (i) Notification of the proposed transaction contemplated by this Agreement to the State Administration for Market Regulation ("**SAMR**") pursuant to the People's Republic of China Anti-Monopoly Law 2022 and SAMR having taken a decision to approve or otherwise consent to permit Closing of the proposed transaction or having been deemed to have done so due to the lapse of applicable statutory deadlines ("**PRC**

Antitrust Filing and Approval"); and (ii) any other clearance, approval, or consent that is required under any other applicable competition Law shall have been obtained or any Governmental Authority exercising jurisdiction under any other applicable competition Law has failed to render a decision in the relevant time period, so that the transactions contemplated hereby are deemed to be cleared, approved or consented to under such other applicable competition Law.

(b) No Injunctions or Restraints. No Governmental Authority of competent jurisdiction having enacted, issued, promulgated or enforced any Law or preliminary or permanent injunction or other Order that is in effect and that restrains, enjoins or otherwise prohibits the transactions contemplated by this Agreement; provided, however, that the parties shall use their respective reasonable best efforts (including by way of appeal) to have any injunction or Order vacated, reversed, lifted or otherwise rendered ineffective.

7.2 Conditions to Obligation of Purchaser to Effect Closing. The obligation of Purchaser to consummate the Closing is subject to the satisfaction (or waiver by Purchaser, to the extent permitted by Law) at or prior to the Closing of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of the Parent and the Seller contained in Section 3.1 (Authorization), clause (a)(i) of Section 3.2 (Non-contravention), Section 3.3 (Title to the Shares), Section 4.1 (Organization of the Company), Section 4.2(a) (Subsidiaries), Section 4.3 (Authorization), Section 4.4 (Capitalization), clause (a)(i) of Section 4.8 (Non-contravention) and Section 4.22 (No Brokers) (collectively, the "**Seller Fundamental Representations**") shall be true and correct (without giving effect to any "materiality" or "Material Adverse Effect" qualifiers contained therein) in all but *de minimis* respects at the Closing as though made as of the Closing (except, in each case, to the extent that such representation and warranty speaks only as of a particular date, in which case such representation and warranty shall be true and correct in all but *de minimis* respects as of such particular date), (ii) the representations and warranties of the Parent and the Seller contained in Section 4.6(b) (Absence of Certain Activities or Changes) and Section 4.21 shall be true and correct in all respects, and (iii) the representations and warranties of the Parent and the Seller contained in Article III and Article IV other than the Seller Fundamental Representations and the representations and warranties contained in Section 4.6(b) and Section 4.21 shall be true and correct (without giving effect to any "materiality" or "Material Adverse Effect" qualifiers contained therein, except for the word "material" in the defined term "Material Contract" and "material" before other words such as "assets") at the Closing as though made as of the Closing (except, in each case, to the extent that such representation and warranty speaks only as of a particular date, in which case such representation and warranty shall be true and correct as of such particular date), except in the case of this clause (iii) where the failure to be true and correct would not reasonably be expected to have a Material Adverse Effect.

(b) Performance of Obligations of the Seller. The Seller shall have performed or complied with, in all material respects, the covenants and agreement contained in this Agreement required to be performed by or complied with by the Seller prior to the Closing.

(c) [*].

(d) No Material Adverse Effect. Since the date of this Agreement, there shall not have been a Material Adverse Effect.

(e) Closing Deliverables. Purchaser shall have received all of the certificates, instruments and other documents required to be delivered by the Seller pursuant to clauses (ii) to (xii) (inclusive) and (xvi) of Section 2.6(c).

7.3 Conditions to Obligation of the Seller to Effect Closing. The obligation of the Seller to consummate the Closing is subject to the satisfaction (or waiver by the Seller, to the extent permitted by Law) on or prior to the Closing Date of the following conditions:

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

(a) Representations and Warranties. (i) The representations and warranties of Purchaser contained in Section 5.1 (Organization), Section 5.2 (Authorization), clause (a) of Section 5.3 (Non-contravention) and Section 5.5 (No Brokers) (collectively, the "**Purchaser Fundamental Representations**") shall be true and correct (without giving effect to any "materiality" or "Material Adverse Effect" qualifiers contained therein) in all respects at the Closing as though made as of the Closing (except, in each case, to the extent that such representation and warranty speaks only as of a particular date, in which case such representation and warranty shall be true and correct in all material respects as of such particular date) and (ii) the representations and warranties of Purchaser contained in Article V other than Purchaser Fundamental Representations shall be true and correct (without giving effect to any "materiality" or "Material Adverse Effect" qualifiers contained therein) in all respects at the Closing as though made as of the Closing (except, in each case, to the extent that such representation and warranty speaks only as of a particular date, in which case such representation and warranty shall be true and correct as of such particular date).

(b) Performance of Obligations of Purchaser. Purchaser shall have performed or complied with, in all material respects, the covenants and agreement contained in this Agreement required to be performed by or complied with Purchaser prior to the Closing.

(c) Closing Deliverables. The Seller shall have received all of the certificates, instruments and other documents required to be delivered by Purchaser pursuant to clauses (i) and (ii) of Section 2.6(d).

7.4 Waiver of Conditions. All conditions to the Closing shall be deemed to have been satisfied or waived from and after the Closing.

7.5 Frustration of Closing Conditions. Neither Purchaser, on the one hand, nor the Seller, on the other hand, may rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused by such Party's or its respective Affiliates' failure to act in good faith or to comply with its agreements set forth herein.

ARTICLE VIII

TERMINATION

8.1 Termination. This Agreement may be terminated at any time prior to the Closing (with respect to Sections 8.1(b) through 8.1(f), by written notice from the terminating party), and the transactions contemplated by this Agreement shall be abandoned, without further action by any Party:

(a) by the mutual written consent of Purchaser and the Seller;

(b) by either Purchaser or the Seller, if the Closing shall not have been consummated by 11:59 p.m., New York City time, on the date that is eight (8) months after the date of this Agreement (such date, the "**End Date**"); provided, however, that that the right to terminate this Agreement under this Section 8.1(b) shall not be available to any Party whose action or failure to act has been a principal cause of or resulted in the failure of the Closing to occur on or before such date and such action or failure to act constitutes a breach of this Agreement;

(c) by either Purchaser or the Seller, if a Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated or entered a non-appealable final and permanent Order that is in effect and restrains, enjoins, prohibits or otherwise prevents the consummation of the transactions contemplated by this Agreement;

(d) by the Seller, if Purchaser shall have breached or failed to perform any of its representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 7.3(a) or Section 7.3(b) and (ii) cannot be cured [*], or if capable of being cured, shall not have been cured [*]; provided, however, that the Seller shall not have the

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

right to terminate this Agreement pursuant to this Section 8.1(d) if the Parent or the Seller is then in breach of any representations, warranties, covenants or agreements hereunder that would result in any condition to Closing set forth in Section 7.2(a) or Section 7.2(b) not being satisfied (other than any such condition that (x) by its terms is to be satisfied at the Closing or (y) the failure of which to be satisfied is attributable primarily to a breach by Purchaser or any of its representations, warranties, covenants and agreements contained in this Agreement);

(e) by Purchaser, if the Parent or the Seller shall have breached or failed to perform any of its representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 7.2(a) or Section 7.2(b) and (ii) cannot be cured by the End Date, or if capable of being cured, shall not have been cured [*]; provided, however, that Purchaser shall not have the right to terminate this Agreement pursuant to this Section 8.1(e) if Purchaser is then in breach of any representations, warranties, covenants or agreements hereunder that would result in any condition to Closing set forth in Section 7.3(a) or Section 7.3(b) not being satisfied (other than any such condition that (x) by its terms is to be satisfied at the Closing or (y) the failure of which to be satisfied is attributable primarily to a breach by the Parent or the Seller of its representations, warranties, covenants and agreements contained in this Agreement); and

(f) by the Seller, if all of the conditions set forth in Section 7.1 and Section 7.2 have been satisfied (other than any such condition that by its terms is to be satisfied at the Closing) and Purchaser fails to consummate the transactions contemplated by this Agreement on the date the Closing should have occurred pursuant to Section 2.4 and the Seller stood ready and willing to consummate such transactions on that date.

8.2 Effect of Termination.

(a) In the event of termination of this Agreement as provided in Section 8.1, this Agreement shall be of no further force or effect, and there shall be no liability on the part of Purchaser, the Seller or their respective officers, directors, shareholders or Affiliates, except to the extent that such liability results from Fraud or willful and knowing breach prior to such termination, in which case the aggrieved Party shall be entitled to all remedies available at Law; provided, however, that the provisions of Section 6.2(e) (Confidentiality), Section 6.3 (Public Disclosure), this Article VIII (Termination) and Article X (Miscellaneous) shall remain in full force and effect and survive any termination of this Agreement. A "willful and knowing breach" by a Party of a provision of this Agreement means a deliberate act or a deliberate failure to act, which act or failure to act constitutes in and of itself a material breach of this Agreement, regardless of whether breaching was the conscious object of the act or failure to act.

(b) In the event that (i) (a) this Agreement is terminated by either Purchaser or the Seller under Section 8.1(b), (b) at the time of any such termination, all of the conditions in Article VII have been satisfied or duly waived by the Parties entitled to the benefit thereof, except for (A) the conditions set forth in Section 7.1(a) or Section 7.1(b) and (B) any other condition that by its nature is to be satisfied at the Closing (provided, that such condition would be capable of being satisfied if the Closing Date were the date of such termination), and (c) no breach by Seller of its obligations under Section 6.4 has been the principal cause of the failure of the conditions in Section 7.1(a) or Section 7.1(b) to be satisfied, or (ii) (a) this Agreement is terminated by either Purchaser or Seller under Section 8.1(c) and (b) no breach by Seller of its obligations under Section 6.4 has been the principal cause of the failure of the conditions in Section 7.1(a) or Section 7.1(b) to be satisfied, then from and after such termination, Purchaser shall, and shall cause its Affiliates to, not to take any action (or fail to take action) the cause or effect of which is to impair an Alternative Acquisition.

(c) Each Party acknowledges that the agreements contained in this Section 8.2 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, no Party would have entered into this Agreement.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

ARTICLE IX

INDEMNIFICATION

9.1 Survival; Modification of Seller's and Company Group's Representations and Warranties.

(a) Survival. The Parties, intending to modify any applicable statute of limitations, agree that the representations, warranties, covenants and agreements herein and in any certificate, other agreement or document delivered in connection with the transactions contemplated hereby, shall survive the Closing and continue in full force and effect (a) [*] and (ii) [*] with respect to the Seller Fundamental Representations and Purchaser Fundamental Representations; (b) [*] with respect to the representations and warranties in Section 4.11 (Taxes); (c) [*] with respect to the representations and warranties in Article III, Article IV and Article V (excluding the Seller Fundamental Representations, Purchaser Fundamental Representations and the representations and warranties in Section 4.11 (Taxes)), and (d) until the expiration of the applicable statute of limitations (including the maximum periods of extension under applicable Law) with respect to such covenants and agreements; provided, however, that each representation, warranty, covenant or agreement that would otherwise terminated pursuant to this Section 9.1 shall continue to survive indefinitely for the purpose of any claim alleging Fraud. Any claim for indemnification under this Article IX must be asserted by a Claim Notice within the applicable survival period contemplated by this Section 9.1, and if such a Claim Notice is given within such applicable period, the survival period with respect to the subject matter for the representation, warranty, covenant or agreement for such Claim Notice shall continue until the claim is fully resolved.

(b) Modification of Seller's and Company Group's Representations and Warranties. To the extent that there is Purchaser's Knowledge prior to the date of this Agreement that Seller's and the Company Group's representations and warranties set forth in this Agreement, insofar as they relate to Falikang, are inaccurate, untrue or incorrect in any way, such Seller's and Company Group's representations and warranties, insofar as they relate to Falikang, shall be deemed modified to reflect Purchaser's Knowledge. Notwithstanding the foregoing, however, if the Closing occurs, Purchaser hereby expressly waives, relinquishes and releases any right or remedy available to it at Law, in equity, under this Agreement or otherwise to make a claim against Seller, Parent or their respective Affiliates for Damages that Purchaser may incur, or to rescind this Agreement and the transactions set forth herein, as the result of any of Seller's or Company Group's representations and warranties, insofar as they relate to Falikang, being untrue, inaccurate or incorrect if (a) there is Purchaser's Knowledge that such representation or warranty, insofar as it relates to Falikang, was untrue, inaccurate or incorrect at the time of this Agreement, or (b) the facts or circumstances resulting in such Seller representations and warranties, insofar as they relate to Falikang, being untrue, inaccurate or incorrect were disclosed in one of the Diligence Documents. For purposes of this Section 9.1(b): "**Diligence Documents**" means (a) the documents made available to Purchaser in the Data Room, or (b) any documents which are otherwise obtained by, or in the possession of, Purchaser or any of its Affiliates prior to the date of this Agreement in connection with, as a result of, or arising from the joint venture operations of Falikang.

9.2 Indemnification.

(a) From and after the Closing, subject to the provisions of this Article IX Purchaser and each of its respective Affiliates (including, after the Closing, the Company Group) and Purchaser's and such Affiliates' respective Representatives (the "**Purchaser Indemnified Parties**") shall be indemnified, held harmless, compensated and reimbursed by the Parent and the Seller (on a joint and several basis) from and against any and all actual out-of-pocket damages, losses, Taxes, costs, or amounts paid in settlement, including interest, fines, penalties, reasonable attorneys' fees and expenses of investigation, defense, enforcement of this Agreement and remedial action (collectively, "**Damages**"), asserted against, suffered, sustained, accrued or incurred by such Purchaser Indemnified Party arising out of or relating to: (i) any breach of or inaccuracy in any representation or warranty made by the Parent or the Seller in this Agreement; (ii) any breach of or failure to perform or comply with any covenant or agreement of the Parent or the Seller under this Agreement; (iii) [*]; (iv) all Closing Indebtedness and Transaction Expenses to the extent not taken into account in the calculation of the Purchase Price, as finally determined in accordance with Section 2.7; (v) any Fraud; (vi) any Pre-Closing Taxes; (vii) any breach of or failure to perform or comply with any covenant

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or agreement of FibroGen China under [*]; provided, however, that with respect to any Damages incurred in connection with this clause (vii), the Parent and the Seller shall only be required to indemnify, hold harmless, compensate and reimburse the Purchaser Indemnified Parties [*], and (viii) any claim against Parent, any of its Affiliates or any Purchaser Indemnified Parties arising from or relating to [*].

(b) From and after the Closing, subject to the provisions of this Article IX, the Seller and its Affiliates and Seller's and such Affiliates' respective Representatives, (the "**Seller Indemnified Parties**" and collectively with Purchaser Indemnified Parties, the "**Covered Parties**"), shall be indemnified, held harmless, compensated and reimbursed by Purchaser from and against any and all Damages asserted against, suffered, sustained, accrued or incurred by such Seller Indemnified Party arising out of or relating to (i) any breach of or inaccuracy in any representation or warranty made by Purchaser in this Agreement (without giving effect to any "materiality" or "Material Adverse Effect" qualifiers contained therein); (ii) any breach or failure to perform or comply with any covenant or agreement of Purchaser under this Agreement; or (iii) any Fraud.

(c) Notwithstanding anything to the contrary set forth in this Agreement, the term "**Damages**" shall not include any punitive or special damages (including consequential damages that are not reasonably foreseeable on the date of this Agreement or loss of profits, loss or diminution in value of assets or securities or damages calculated by "multiple of profits" or "multiple of cash flow" or other valuation methodology); provided, however, that, in any event and notwithstanding the foregoing, the term "Damages" shall include (i) any punitive or special damages to the extent a Covered Party is actually liable to a Third Party for such Damages in connection with a Third Party Claim and (ii) any consequential damages that are reasonably foreseeable on the date of this Agreement and, in each case clause (i) and (ii), such Damages are indemnifiable pursuant to this Article IX. Notwithstanding anything to the contrary contained herein or otherwise, after the Closing, no Party may seek to rescind this Agreement or any of the transactions contemplated hereby.

9.3 Notice of Claims.

(a) Any Covered Party seeking indemnification hereunder shall, within the relevant limitation period provided for in Section 9.1, give to the Party which is obligated pursuant to this Article IX to provide indemnification (the "**Indemnifying Party**") a notice (a "**Claim Notice**") describing in reasonable detail the facts giving rise to such claim for indemnification and shall include in such Claim Notice whether such claim relates to a claim by a Third Party against such Covered Party (a "**Third Party Claim**") and the amount or the method of computation of the amount of such claim reasonable detail in light of the facts then known to the Covered Party, and a reference to the relevant provision of this Agreement; provided, however, that a Claim Notice in respect of any Proceeding by or against a Third Party as to which indemnification shall be sought shall be given [*] after the Covered Party becomes aware that such Proceeding has been commenced; provided, further, that failure to give any such notice shall not affect such Covered Party's right to indemnification hereunder unless the Indemnifying Party has been materially prejudiced by such failure.

9.4 Claims Procedures.

(a) With respect to any claim for indemnification under this Article IX that is not a Third Party Claim (a "**Direct Claim**"), the Indemnifying Party shall have [*] after its receipt of the written notice to respond in writing to such Direct Claim. During such [*], the Covered Party shall allow the Indemnifying Party and its Representatives to, upon reasonable advance notice, have reasonable access, during normal business hours, to the financial books, records and personnel of the Company Group in order to allow the Indemnifying Party to investigate the matter or circumstance alleged to give rise to the Direct Claim (which access shall not interfere with the normal operations of the businesses of the Company Group), and whether and to what extent any amount is payable in respect of the Direct Claim and the Covered Party shall reasonably cooperate in good faith with the Indemnifying Party's investigation by giving such information and assistance as the Indemnifying Party or any of its Representatives may reasonably request; provided, however, that the Covered Party may restrict or otherwise prohibit access to (i) any document or information that is subject to attorney-client privilege if making available such document or information

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would result in a violation or waiver of such privilege, (ii) any document or information if making available such document or information would result in violation of Law, or (iii) any competitively sensitive documents or information, in each case, as reasonably determined by the Covered Party in its good faith sole discretion. If the Indemnifying Party does not so respond within such [*], the Indemnifying Party shall be deemed to have accepted such claim, in which case the Covered Party shall be free to pursue such remedies as may be available to the Covered Party on the terms and subject to the provisions of this Agreement.

(b) With respect to any Third Party Claim (a) that seeks as recovery solely the payment of money damages, (b) that will not result in the Covered Party becoming subject to injunctive or other relief or otherwise adversely affect the business or reputation of the Covered Party or any of its Affiliates (including with respect to the Purchaser Indemnified Parties, following the Closing, each member of the Company Group) in any manner, (c) that does not involve Taxes, any allegation of criminal conduct or potential enforcement penalties by any Governmental Authority, and (d) if the Covered Party is a Purchaser Indemnified Party, the amount of which is not reasonably likely to exceed the Cap Amount, the Indemnifying Party shall have [*] of the Claim Notice with respect to such Third Party Claim to deliver to the Covered Party a written acknowledgement that (i) such Third Party Claim is an indemnifiable claim for which it is liable under this Article IX, subject to the limitations set forth in this Article IX, and (ii) it will undertake, conduct and control (in accordance with the terms hereof), through counsel of its own choosing (provided that such counsel must be reasonably acceptable to the Covered Party) and at its own expense, the settlement or defense thereof, the Indemnifying Party shall have the right to conduct and control the settlement or defense of such Third Party Claim. The Covered Party shall reasonably cooperate with the Indemnifying Party and its counsel in connection therewith and may participate in such settlement or defense through counsel chosen by such Covered Party and paid at its own expense; provided, however, that, if in the reasonable opinion of counsel for the Covered Party, there is a reasonable likelihood of a conflict of interest between the Indemnifying Party and the Covered Party, the Indemnifying Party shall be responsible for reasonable fees and expenses of one counsel to such Covered Party in connection with such settlement or defense. The Covered Party shall not consent to the entry of any judgment or pay or settle any such Third Party Claim without the consent of (x) the Seller with respect to claims where the Seller is the Indemnifying Party and where a Purchaser Indemnified Party is the Covered Party or (y) Purchaser with respect to claims where Purchaser is the Indemnifying Party (which consent in either case shall not be unreasonably withheld, conditioned or delayed), subject to the last clause of this Section 9.4. If the Indemnifying Party does not so notify the Covered Party within such [*] (or the Indemnifying Party notifies the Covered Party that it disputes such indemnification claim during such [*]), the Covered Party shall have the right to undertake, at the Indemnifying Party's cost, risk and expense (in all cases, subject to the limitations set forth in this Article IX), the defense or settlement of such Third Party Claim but shall not thereby waive any right to indemnity therefor pursuant to this Agreement; provided, however, that the Indemnifying Party may participate in such settlement or defense through counsel chosen by such Indemnifying Party and paid at its own expense. The Indemnifying Party shall (A) reasonably cooperate with the Covered Party and its counsel in connection with the settlement or defense of any Third Party Claim for which the Covered Party undertakes the defense or settlement and (B) [*] upon the written request of the Covered Party (and [*] of such request and delivery of invoices or other reasonable supporting documentation), pay the Covered Party [*] for the reasonable costs of settling or defending against such Third Party Claim (including reasonable attorneys' fees and expenses). The Indemnifying Party shall not, except with the consent of the Covered Party, enter into any settlement of a Third Party Claim that (1) is not exclusively monetary, (2) includes an admission of fault by any Covered Party, (3) shall not be paid entirely by the Indemnifying Party or (4) does not include as an unconditional term thereof the giving by the Person or Persons asserting such claim to all Covered Parties of an unconditional release from all Liability with respect to such claim or consent to entry of any judgment.

9.5 Limitations on Indemnity.

(a) No Indemnifying Party shall be liable for any claim for indemnification pursuant to Section 9.2(a)(i) or Section 9.2(b)(i), as applicable, (i) unless and until the aggregate of all indemnifiable Damages that may be recovered from such Indemnifying Party pursuant to Section 9.2(a)(i) or Section 9.2(b)(i), as applicable, [*] (the "**Deductible**"), whereupon such Indemnifying Party shall only be liable for the amount of Damages in excess of the Deductible. All claims for indemnifiable Damages [*] shall be disregarded, and no Indemnifying Party shall be liable for any claim for indemnification pursuant to Section 9.2(a)(i) or Section 9.2(b)(i), as applicable [*] (the "**Cap**

Amount"). Notwithstanding the foregoing, neither the Deductible nor the Cap Amount shall apply to (A) any claim for indemnification pursuant to Section 9.2(a)(ii) – (x) or (B) claims based on any inaccuracy in any of the Seller Fundamental Representations or any of Purchaser Fundamental Representations. The Seller shall not be liable under this Article IX for any amount in excess of the actual amount of Purchase Price. Other than claims under Section 9.2(b)(ii) arising out of Purchaser's failure to pay any portion of the Purchase Price due and payable under this Agreement, Purchaser shall not be liable under this Article IX for any amounts in excess of the total amount of the Purchase Price actually received by the Seller.

(b) The amount of any Damages for which indemnification is provided under this Agreement shall be net of any amounts actually recovered by the Covered Party under insurance policies with respect to such Damages in excess of the sum of (i) reasonable out-of-pocket costs and expenses relating to collection under such policies, and (ii) any deductible or retention associated therewith. If a Covered Party receives any insurance proceeds with respect to any Damages for which an Indemnifying Party has actually made an indemnification payment pursuant to this Article IX, such Covered Party shall [*] pay over to the Indemnifying Party the amount so recovered (net of any applicable deductibles or retentions or any costs of collection or similar costs or payments).

(c) The amount of any Damages under Section 9.2(a) shall not include any amount that was taken into account in Actual Closing Indebtedness or Actual Transaction Expenses, in each case as finally determined, and shall not include any Transfer Taxes, any Taxes for a Post-Closing Tax Period, Taxes already paid or reimbursed by Seller under Section 6.6(d), or any costs or expenses to be reimbursed by Purchaser pursuant to Section 6.6(f)(iv).

(d) To the maximum extent permitted by applicable Law, any payment made by a Person indemnifying a Covered Party pursuant to this Article IX shall be treated on the Parties' Tax Returns and otherwise as an adjustment to the Purchase Price for all Tax purposes.

9.6 Payment of Indemnification Claims; Set-off.

(a) In the event a claim for indemnification under this Article IX by a Purchaser Indemnified Party, the amount of the related Damages (after taking into account the limitations of Section 9.5(a)) shall be satisfied (i) first, by the right of set off against the Indemnity Holdback Amount and (ii) second, by the Seller directly. Within [*], (the "**Indemnity Holdback Expiration Date**"), Purchaser shall distribute to Seller an amount equal to the Indemnity Holdback Amount *less* the aggregate dollar amount of claims for Damages made in good faith by a Purchaser Indemnified Party pursuant to Section 9.2(a) (the "**Aggregate Outstanding Claims**") that are then outstanding and unresolved (such amount of the retained Indemnity Holdback Amount, as it may be further reduced after the Indemnity Holdback Expiration Date by distributions to Seller as set forth below and recoveries by a Purchaser Indemnified Party, the "**Indemnity Retained Holdback Amount**"). In the event and to the extent that after the Indemnity Holdback Expiration Date any outstanding claim made by the Purchaser Indemnified Party pursuant to Section 9.2(a) is resolved for any amount less than what was retained for such claim at the Indemnity Holdback Expiration Date, then Purchaser shall distribute to Seller an aggregate amount of the Indemnity Retained Holdback Amount equal to such difference; provided, however, that such distribution shall only be made to the extent that the Indemnity Retained Holdback Amount remaining after such distribution would be sufficient to cover the amount of the Aggregate Outstanding Claims that are still unresolved at such time. In the event and to the extent that after the Indemnity Holdback Expiration Date any outstanding claim made by any Purchaser Indemnified Party pursuant to Section 9.2(a) is settled or finally resolved in favor of such Purchaser Indemnified Party, such Purchaser Indemnified Party shall be entitled to recover an amount equal to the amount of the outstanding claim resolved in favor of such Purchaser Indemnified Party from the Indemnity Holdback Amount.

(b) The Seller waives, and acknowledges and agrees, that the Seller does not have and shall not exercise or assert (or attempt to exercise or assert), any right of contribution, right of indemnity or other right or remedy against Purchaser or any member of the Company or any of their respective Affiliates or Representatives, assigns or successors, for any indemnification claims asserted by any Purchaser Indemnified Party in connection with any indemnification obligation or any other Liability to which the Seller may become subject under or in connection

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with this Agreement, it being acknowledged and agreed that the representations, warranties, covenants and agreements of the Parent and the Seller are solely for the benefit of Purchaser Indemnified Parties.

9.7 Remedies. Except as provided under Section 10.12, from and after the Closing, the remedies in this Article IX shall be the sole and exclusive monetary remedies of the Parties with respect to any breach of their respective representations, warranties, covenants and agreements set forth in this Agreement or otherwise arising out of this Agreement, regardless of the theory or cause of action pled, except for the remedies of specific performance, injunction and other equitable relief; provided, however, that notwithstanding anything herein to the contrary, no Party hereto shall be deemed to have waived any rights, claims, causes of action or remedies, and none of the Deductible, or the Cap Amount or any other provision in this Article IX shall limit any recovery related thereto, in the case of a Party's Fraud or such rights, claims, causes of action or remedies that may not be waived under applicable Law. The foregoing shall in no way limit the remedies available to any Person under any Ancillary Agreement.

9.8 No Circular Recovery. The Seller hereby agrees that it will not make any claim for indemnification against Purchaser or any member of the Company Group by reason of the fact that the Seller was a controlling Person of the Company and the other members of the Company Group (whether such claim is for Damages of any kind or otherwise and whether such claim is pursuant to any statute, Governing Document, contractual obligation or otherwise) with respect to any claim brought by a Covered Party against the Seller relating to this Agreement or any of the transactions contemplated hereby. With respect to any claim brought by a Covered Party against the Parent or the Seller relating to this Agreement and any of the transactions contemplated hereby, the Parent and the Seller expressly waive any right of subrogation, contribution, advancement, indemnification or other claim against Purchaser or any member of the Company Group with respect to any amounts owed by the Parent or the Seller pursuant to this Article IX.

ARTICLE X

MISCELLANEOUS

10.1 Assignment; Binding Effect. This Agreement and the rights and obligations of the Parties hereunder shall not be assignable or transferable by any Party (including in connection with a merger, consolidation, sale of substantially all of the assets of such Party or otherwise by operation of Law) without the prior written consent of (a) Purchaser, in the case of any such attempted assignment or transfer by the Seller or Parent or (b) the Seller, in the case of any such attempted assignment or transfer by Purchaser; provided, however, that Purchaser may assign any or all of its rights and obligations under this Agreement to any of its Affiliates without the consent of the Seller upon notice of such assignment (it being understood and agreed that no such assignment by Purchaser shall relieve it of its primary liability hereunder). Notwithstanding the foregoing, following the Closing, Purchaser and its Affiliates, as applicable, may assign, in their sole discretion, any or all their rights, interests and obligations under this Agreement to a Third Party in connection with any transaction or series of transactions in which such Third Party directly or indirectly acquires the business of any member of the Company Group (whether by merger, consolidation, stock sale or other similar transaction) or substantially all of its assets or business. Any attempted assignment in violation of this Section 10.1 shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

10.2 Notices. All notices, demands, waivers and other communications pursuant to this Agreement will be in writing and will be deemed given if delivered personally or delivered by globally recognized express delivery service (providing written proof of delivery), by email transmission (so long as the sender of such email does not receive an automatic reply from the recipient's email server indicating that the recipient did not receive such email) to the Parties at the addresses set forth below or to such other address as the Party to whom notice is to be given to the other Parties in writing in accordance herewith. Any such notice, demand, waiver or other communication will be deemed to have been delivered and received (a) in the case of personal delivery, on the date of such delivery, (b) in the case of a globally recognized express delivery service or email transmission, on the date on which receipt by the addressee is confirmed pursuant to the service's systems, and (c) in the case of email transmission, on the date of transmission.

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(a) If to Purchaser:

[*]

with a copy (which shall not constitute notice) to:

[*]

with a copy (which shall not constitute notice) to:

[*]

(b) If to the Seller to:

[*]

with a copy (which shall not constitute notice) to:

[*]

10.3 **Governing Law. This Agreement, any non-contractual rights or obligations arising out of or in connection with it, and the resolution of all disputes arising out of or relating to this Agreement or the transactions contemplated hereby will be governed by, and construed in accordance with, the Laws of the State of New York, without regard to the conflict of laws rules of such state that would result in the application of the Laws of another jurisdiction.**

10.4 **Jurisdiction; Venue. Each Party irrevocably submits to the exclusive jurisdiction of the Supreme Court of the State of New York, New York County and the United States District Court for the Southern District of New York for the purposes of any Proceeding arising out of or relating to this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby. Each Party agrees to commence any Proceeding relating hereto or thereto in the United States District Court for the Southern District of New York, or, if such Proceeding may not be brought in such court for jurisdictional reasons, in the Supreme Court of the State of New York, New York County. Service of any process, summons, notice or document by registered mail to such Party's respective address set forth in Section 10.2 shall be effective service of process for any Proceeding in New York with respect to any matters to which it has submitted to jurisdiction in this Section 10.4. Each Party irrevocably and unconditionally waives any objection to the laying of venue of any Proceeding arising out of or relating to this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby in the courts described above.**

10.5 **WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR DISPUTES RELATING HERETO OR THERETO. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF A DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.5.**

10.6 **Amendments and Waivers. This Agreement may be amended, modified, superseded or cancelled and any of the terms, covenants, representations, warranties or conditions hereof may be waived only by an instrument**

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in writing signed by each of the Parties, or, in the case of a waiver, by or on behalf of the Party waiving compliance. No course of dealing between the Parties shall be effective to amend or waive any provision of this Agreement. The waiver by any Party of any right hereunder or of the failure to perform or of a breach by any other Party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by such other Party whether of a similar nature or otherwise.

10.7 Counterparts. This Agreement may be executed in any number of counterparts (including electronically), and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Agreement by electronic mail or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

10.8 Severability. Any term or provision of this Agreement that is held by a court of competent jurisdiction or arbitrator to be invalid, void or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction. If the final judgment of such court or arbitrator declares that any term or provision hereof is invalid, void or unenforceable, the Parties agree to (a) reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, and (b) replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the original intention of the invalid or unenforceable term or provision.

10.9 No Third Party Beneficiaries. Nothing expressed or referred to in this Agreement will be construed to give any Person other than (a) the Parties (and their successors and permitted assigns), (b) the Covered Parties that are not Parties pursuant to Article IX, and (c) the third-party beneficiaries of the provisions set forth in Section 6.10(c), any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

10.10 Expenses. Except as otherwise provided herein, all fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby, including fees and expenses of financial advisors, financial sponsors, legal counsel and other advisors, shall be paid by the Party incurring such expenses whether or not the transactions contemplated hereby are consummated. Notwithstanding anything to the contrary in this Agreement, Purchaser shall be solely responsible for the costs, fees and expenses of the preparation and submission of the PRC Antitrust Filing and Approval.

10.11 No Strict Construction. The Parties have been represented by legal counsel and have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

10.12 Injunctive Relief; Specific Performance. The Parties hereby acknowledge that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that the non-breaching Parties would not have any adequate remedy at Law. Accordingly, each Party shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other Party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity. Any requirements for the securing or posting of any bond with such remedy are waived. If, prior to the End Date, any Party brings any Proceeding in accordance with the terms hereof to enforce specifically the performance of the terms and provisions hereof by any other Party, the End Date

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shall automatically be extended by (a) [*] or (b) such other time period established by the court presiding over such action.

10.13 Further Assurances. Upon the reasonable request of Purchaser or the Seller, each Party will, on and after the Closing Date, execute and deliver, or cause to be executed and delivered, to the other Party such other documents, assignments and other instruments or will take, or cause to be taken, all such further actions as may be reasonably required to effect and evidence the provisions of this Agreement and the transactions contemplated hereby (including, but not limited to, the completion of stamp duty filings related to the transfer of the Purchased Shares, and Purchaser shall be responsible for any resulting stamp duty).

10.14 Entire Agreement. This Agreement, together with the Ancillary Agreements, and the other documents and instruments specifically referred to herein, all Exhibits and Schedules hereto (which are a material part hereof and shall be treated as if fully incorporated into the body of this Agreement), and the Seller Disclosure Schedules, constitutes the entire agreement among the Parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties.

10.15 Waiver of Conflicts. Recognizing that Ropes & Gray LLP has acted as legal counsel to the Company Group, certain of the direct and indirect holders of Purchased Shares and certain of their respective Affiliates prior to date of this Agreement, and that Ropes & Gray LLPintend to act as legal counsel to certain of the direct and indirect holders of Purchased Shares and their respective Affiliates (which will no longer include the Company Group) after the Closing, each of Purchaser and the Company hereby waives, on its own behalf and agrees to cause its Affiliates and the Company Group to waive, any conflicts that may arise in connection with Ropes & Gray LLP representing any direct or indirect holders of the Purchased Shares or their Affiliates after the Closing as such representation may relate to the Purchaser, the Company Group or the transactions contemplated hereby. In addition, all communications involving attorney-client confidences between direct and indirect holders of Purchased Shares, the Company, any member of the Company Group and their respective Affiliates, on the one hand, and Ropes & Gray LLP, on the other hand, solely made in the course of the negotiation, documentation and consummation of the transactions contemplated hereby shall be deemed to be attorney-client confidences that belong solely to the direct and indirect holders of Purchased Shares and their respective Affiliates (and not the Company Group). Accordingly, Purchaser and the Company Group shall not have access to any such communications or to the files of Ropes & Gray LLP relating to such engagement from and after the Closing, and Purchaser shall not, and shall cause the Company Group not to, use any such communications for the purpose of asserting, prosecuting or litigating claims against the Seller, the direct and indirect holders of Purchased Shares or their respective Affiliates relating to this Agreement or the transactions contemplated hereby. Without limiting the generality of the foregoing, from and after the Closing, (a) the direct and indirect holders of Purchased Shares and their respective Affiliates (and not the Company Group) shall be the sole holders of the attorney-client privilege with respect to such engagement, and none of the Company Group shall be a holder thereof, (b) to the extent that files of Ropes & Gray LLP in respect of such engagement constitute property of the client, only the direct and indirect holders of Purchased Shares and their respective Affiliates (and not the Company Group) shall hold such property rights and (c) Ropes & Gray LLP shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to the Company Group by reason of any attorney-client relationship between, on the one hand, Ropes & Gray LLP, and on the other hand, any member of the Company Group or otherwise. The Parties agree that nothing contained herein shall be deemed to be a waiver by Purchaser or any of its Affiliates (including the Company Group after Closing) of any applicable privileges or protections that can or may be asserted to prevent disclosure of any privileged communications to any Third Party.

10.16 Waiver and Release.

(a) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, FROM AND AFTER THE CLOSING, PURCHASER ON BEHALF OF ITSELF AND ITS AFFILIATES (INCLUDING, FOLLOWING THE CLOSING, THE COMPANY GROUP) AND ITS AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS HEREBY RELEASES AND FOREVER DISCHARGES THE COMPANY, THE SELLER AND THEIR RESPECTIVE MANAGERS, DIRECTORS, OFFICERS, EQUITYHOLDERS, EMPLOYEES, AGENTS, REPRESENTATIVES, SUBSIDIARIES, AFFILIATED COMPANIES, SUCCESSORS AND ASSIGNS OF AND

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FROM ANY AND ALL CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, LIABILITIES, DAMAGES, EXPENSES AND PROCEEDINGS OF EVERY KIND, CHARACTER AND DESCRIPTION, KNOWN OR UNKNOWN, AT LAW OR IN EQUITY, WHICH PURCHASER MAY HAVE HAD AT ANY TIME HERETOFORE, MAY HAVE NOW OR MAY HAVE AT ANY TIME HEREAFTER, ARISING FROM, RELATING TO, OR RESULTING FROM ANY AND EVERY MATTER, THING OR EVENT WHATSOEVER OCCURRING OR FAILING TO OCCUR AT ANY TIME IN THE PAST UP TO AND INCLUDING THE CLOSING DATE, INCLUDING MATTERS RELATING TO THE COMPANY GROUP OR THE PURCHASED SHARES; PROVIDED, HOWEVER, THAT THE FOREGOING RELEASE SHALL NOT RELEASE, IMPAIR OR DIMINISH, IN ANY RESPECT, PURCHASER'S OR THE SELLER'S RIGHTS UNDER THIS AGREEMENT OR THE ANCILLARY AGREEMENTS OR CLAIMS FOR FRAUD.

(b) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, FROM AND AFTER THE CLOSING, EACH OF THE PARENT AND THE SELLER ON BEHALF OF ITSELF AND ITS AFFILIATES AND ITS AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS HEREBY RELEASES AND FOREVER DISCHARGES THE PURCHASER, THE COMPANY GROUP AND THEIR RESPECTIVE MANAGERS, DIRECTORS, OFFICERS, EQUITYHOLDERS, EMPLOYEES, AGENTS, REPRESENTATIVES, SUBSIDIARIES, AFFILIATED COMPANIES, SUCCESSORS AND ASSIGNS OF AND FROM ANY AND ALL CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, LIABILITIES, DAMAGES, EXPENSES AND PROCEEDINGS OF EVERY KIND, CHARACTER AND DESCRIPTION, KNOWN OR UNKNOWN, AT LAW OR IN EQUITY, WHICH THE PARENT OR THE SELLER OR ANY OF ITS OR THEIR RESPECTIVE AFFILIATES MAY HAVE HAD AT ANY TIME HERETOFORE, MAY HAVE NOW OR MAY HAVE AT ANY TIME HEREAFTER, ARISING FROM, RELATING TO, OR RESULTING FROM ANY AND EVERY MATTER, THING OR EVENT WHATSOEVER OCCURRING OR FAILING TO OCCUR AT ANY TIME IN THE PAST UP TO AND INCLUDING THE CLOSING DATE, INCLUDING MATTERS RELATING TO THE COMPANY GROUP OR THE PURCHASED SHARES; PROVIDED, HOWEVER, THAT THE FOREGOING RELEASE SHALL NOT RELEASE, IMPAIR OR DIMINISH, IN ANY RESPECT, THE SELLER'S RIGHTS UNDER THIS AGREEMENT OR THE ANCILLARY AGREEMENTS OR CLAIMS FOR FRAUD.

[remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the Parties have executed this Agreement or caused this Agreement to be duly executed by their respective officers thereunto duly authorized, all as of the date first above written.

ASTRAZENECA TREASURY LIMITED

By: /s/ [*]

Name: [*]

Title: [*]

FIBROGEN CHINA ANEMIA HOLDINGS, LTD.

By: /s/ [*]

Name:[*]

Title:[*]

FIBROGEN, INC.

By: /s/ [*]

Name: [*]

Title: [*]

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Schedule 1.1(a)

[*]

[*]

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Schedule 1.1(b)

[*]

[*]

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Schedule 2.6(c)(xvi)

IP Assignments

[*]

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Schedule 2.6(c)(xvi)(D)

[*]

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Schedule 4.2(c)

Company Group Encumbrances

[*]

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Schedule 7.2(c)

[*]

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Exhibit A

Transitional Services Agreement

[*]

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Exhibit B

Pro Forma Balance Sheet and Net Cash Principles

[*]

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Exhibit C

Power of Attorney

[*]

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SELLER DISCLOSURE SCHEDULES
TO THE
SHARE PURCHASE AGREEMENT
(the "Agreement")

by and among

ASTRAZENECA TREASURY LIMITED

and
FIBROGEN CHINA ANEMIA HOLDINGS, LTD.

and
FIBROGEN, INC.
Dated as of February 20, 2025

These Seller Disclosure Schedules (these "Seller Disclosure Schedules") are delivered by the Seller and Parent to Purchaser in connection with the execution of the Agreement. Any capitalized terms used but not otherwise defined in these Seller Disclosure Schedules shall have the meanings set forth in the Agreement. To the extent a statement of fact or the occurrence of any event is described in these Seller Disclosure Schedules for purposes of qualifying a representation, warranty or covenant of Seller, the existence of such a state of facts or the occurrence of such event shall not be deemed to constitute a breach of such representation, warranty or covenant of Seller. Where the terms of a contract or other document have been summarized or described in these Seller Disclosure Schedules, such summary or description does not purport to be a complete statement of the relevant material terms of such contract or document. Document summaries herein are provided solely for convenience and merely supplement the disclosure provided in such documents. Nothing in these Seller Disclosure Schedules shall constitute an admission of any liability or obligation of Seller or any member of the Company Group to any third party, or an admission to any third party against Seller's or any member of the Company Group's interests.

Purchaser and Seller acknowledge that these Seller Disclosure Schedules may include items or information that are not required to be disclosed under the Agreement and that the reference to or disclosure of any information in the Seller Disclosure Schedules shall not (a) be construed as an admission or indication that such item or information is material, or that such information is required to be referred to or disclosed in these Seller Disclosure Schedules, or (b) be deemed to establish a level or standard of materiality for the purposes of the Agreement. Each section or subsection of these Seller Disclosure Schedules shall qualify the specifically identified sections or subsections hereof to which such section or subsection relates and any other section or subsection the relevance to which is reasonably apparent from the reading of the text of such disclosure.

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Section 3.2: Non-Contravention

[*]

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Section 4.2: Subsidiaries

[*]

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Section 4.4: Capitalization

[*]

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Section 4.5: Title to Properties and Assets

[*]

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Section 4.7: Material Contracts

[*]

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Section 4.8: Non-Contravention

[*]

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Section 4.11: Taxes

[*]

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Section 4.12: Compliance with Laws

[*]

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Section 4.13: Regulatory Matters

[*]

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Section 4.15: Litigation

[*]

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Section 4.16: Employment Matters

[*]

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Section 4.17: Employee Benefits Plans

[*]

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Section 4.18: Intellectual Property

[*]

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Section 4.19: Transactions with Certain Persons

[*]

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Section 4.20: Insurance

[*]

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Attachments and Exhibits

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Section 4.16(a)(i)

[*]

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Section 4.16(a)(ii)

[*]

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Section 4.16(b)

[*]

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Section 4.18(a)(i)

[*]

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Exhibit 10.2

AMENDMENT NO. 1 TO THE FIRST AMENDED AND RESTATED EVALUATION AGREEMENT

This **AMENDMENT NO. 1 TO THE FIRST AMENDED AND RESTATED EVALUATION AGREEMENT** (this "**Amendment No. 1**") is made and entered into as of March 28, 2025 ("**Amendment No. 1 Effective Date**") by and between **FORTIS THERAPEUTICS, INC.** and **FIBROGEN, INC.** ("**Parties**").

WHEREAS, the Parties have entered into a **FIRST AMENDED AND RESTATED EVALUATION AGREEMENT** with an effective date of June 6, 2024 (the "**Agreement**");

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties duly execute this Amendment No. 1 and agree as follows:

(1) Section 1.109(b) of the Agreement

> "(b) forty-eight (48) months from the Effective Date (the "Outside Date");"

shall be amended in its entirety and replaced with the following:

> "(b) December 31, 2027 (the "Outside Date");"

(2) The FibroGen addresses in Section 14.1 of the Agreement shall be replaced with the following:
If to FibroGen:

[*]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

(3) This Amendment No. 1 may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument. Counterparts may be signed and delivered by wet signature, electronic signature, facsimile and/or via portable document format (pdf) (or similar format), each of which shall be binding when sent.

(4) Any and all Sections of the Agreement not conflicting with the terms of this Amendment No. 1 shall remain unchanged. Any terms and phrases used herein, if not otherwise expressly defined by this Amendment No. 1, shall have the same meaning as under the Agreement. This Amendment No. 1 shall form part of the Agreement and the Parties expressly agree to be bound by the terms and conditions thereof.

(5) This Amendment No. 1 will be governed by, and enforced and construed in accordance with, the laws of the State of Delaware, without regard to its conflicts of law provisions.

IN WITNESS WHEREOF, the Parties have caused this Amendment No. 1 to be executed by their duly authorized representatives as of the Amendment No. 1 Effective Date.

FibroGen, Inc.		**Fortis Therapeutics, Inc.**	
By:	/s/ [*]	By:	/s/ [*]
Name:	[*]	Name:	[*]
Title:	[*]	Title:	[*]

FibroGen

Legal Approval

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Exhibit 10.3

AMENDMENT NO. 1 TO THE FIRST AMENDED AND RESTATED OPTION AGREEMENT AND PLAN OF MERGER

This **AMENDMENT NO. 1 TO THE FIRST AMENDED AND RESTATED OPTION AGREEMENT AND PLAN OF MERGER** (this "**Amendment No. 1**") is made and entered into as of March 28, 2025 ("**Amendment No. 1 Effective Date**") by and between **FORTIS THERAPEUTICS, INC.** and **FIBROGEN, INC.** ("**Parties**").

WHEREAS, the Parties have entered into a **FIRST AMENDED AND RESTATED OPTION AGREEMENT AND PLAN OF MERGER** with an effective date of June 6, 2024 (the "**Agreement**");

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties duly execute this Amendment No. 1 and agree as follows:

(1) Section 1.175(b) of the Agreement

> "(b) forty-eight (48) months from the date of this Option Agreement (the "Outside Date");"

shall be amended in its entirety and replaced with the following:

> "(b) December 31, 2027 (the "Outside Date");"

(2) The FibroGen addresses in Section 11.1(a) of the Agreement shall be replaced with the following:
If to FibroGen:

[*]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

(3) This Amendment No. 1 may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument. Counterparts may be signed and delivered by wet signature, electronic signature, facsimile and/or via portable document format (pdf) (or similar format), each of which shall be binding when sent.

(4) Any and all Sections of the Agreement not conflicting with the terms of this Amendment No. 1 shall remain unchanged. Any terms and phrases used herein, if not otherwise expressly defined by this Amendment No. 1, shall have the same meaning as under the Agreement. This Amendment No. 1 shall form part of the Agreement and the Parties expressly agree to be bound by the terms and conditions thereof.

(5) This Amendment No. 1 will be governed by, and enforced and construed in accordance with, the laws of the State of Delaware, without regard to its conflicts of law provisions.

IN WITNESS WHEREOF, the Parties have caused this Amendment No. 1 to be executed by their duly authorized representatives as of the Amendment No. 1 Effective Date.

FIBROGEN, INC.		**FORTIS THERAPEUTICS, INC.**	
By:	/s/ [*]	By:	/s/ [*]
Name:	[*]	Name:	[*]
Title:	[*]	Title:	[*]

FibroGen

Legal Approval

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

Execution Version

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

Exhibit 10.4

FIRST AMENDMENT TO FINANCING AGREEMENT

This FIRST AMENDMENT TO FINANCING AGREEMENT (this "Amendment"), dated as of May 8, 2025, is entered into among FIBROGEN, INC., a Delaware corporation (the "Borrower"), the lenders party hereto constituting Required Lenders under the Financing Agreement (the "Lenders"), and Wilmington Trust, National Association, as administrative agent for the Lenders (in such capacity, the "Agent").

RECITALS

The Borrower, the Guarantors party thereto, the lenders from time to time party thereto, and the Agent are parties to that certain Financing Agreement, dated as of April 29, 2023 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Financing Agreement"; capitalized terms used herein and not defined shall have the meanings ascribed to them in the Financing Agreement or the Financing Agreement as amended hereby (the "Amended Financing Agreement"), as applicable). The Borrower has requested that Agent and the Required Lenders make certain changes to the Financing Agreement. The Agent and the Required Lenders have agreed to such requests, subject to the terms and conditions set forth herein.

Accordingly, in consideration of the premises and the mutual agreements contained herein, the parties hereto hereby agree as follows:

SECTION 1.Amendments to Financing Agreement. Effective as of the First Amendment Effective Date (as defined below), the Financing Agreement is hereby amended as follows:

(a) Section 6.8 of the Financing Agreement is hereby amended and restated, in its entirety, as follows:

Section 6.8 Minimum Qualified Cash. The Loan Parties shall not permit the aggregate amount of Qualified Cash in Deposit Accounts or Securities Accounts located in the United States as of each Interest Payment Date (after giving pro forma effect to the interest payment due and payable on such date) to be less than $27,000,000.

(b) Footnote 2 to Annex A to Exhibit B of the Financing Agreement is hereby amended and restated, in its entirety, as follows:

Qualified Cash located in the United States as of the Interest Payment Date (after giving pro forma effect to the interest payment due and payable on such date) to not be less than $27,000,000.

SECTION 2.Conditions Precedent. This Amendment shall become effective upon satisfaction (or waiver) of the following (the date of effectiveness, the "First Amendment Effective Date"):

(a) Agent shall have received a copy of this Amendment duly executed by the Borrower, the Agent and the Required Lenders.

(b) [*].

SECTION 3.Reference to and Effect on the Financing Agreement and the Other Loan Documents.

(a) Upon the effectiveness of this Amendment, each reference in the Financing Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import referring to the Financing Agreement, and each reference in the other Loan Documents to "the Financing Agreement," "thereunder," "thereof," "therein" or words of like import referring to the Financing Agreement, shall mean and be a reference to the Amended Financing Agreement.

(b) Except as specifically amended herein, the Financing Agreement and all other Loan Documents are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agent or the Lenders under the Financing Agreement or any other Loan Documents, constitute a waiver of any provision of the Financing Agreement or any other Loan Documents, or serve to effect a novation of the Obligations.

SECTION 4. Execution in Counterparts; Integration. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment electronically shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment, together with the other Loan Documents, represents the entire agreement of the Borrower, the Lenders and the Agent with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

SECTION 4.**GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.**

SECTION 5.Headings. Section headings herein are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

SECTION 6.Incorporation by Reference. The terms and provisions of Sections 10.17 ("CONSENT TO JURISDICTION") and 10.18 ("WAIVER OF JURY TRIAL") of the Financing Agreement are hereby incorporated herein by reference, *mutatis mutandis*, with the same force and effect as if fully set forth herein, and the parties hereto agree to such terms. This Amendment constitutes a "Loan Document" under and as defined in the Financing Agreement and is subject to the terms and provisions therein regarding Loan Documents.

SECTION 7.Required Lender Authorization. By its execution hereof, each of the undersigned Lenders hereby authorizes and directs the Agent to execute and deliver this Amendment on the date hereof.

[SIGNATURE PAGES FOLLOW]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date hereof.

FIBROGEN, INC.,
as Borrower

By: /s/ [*]
Name: [*]
Title: [*]

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WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Agent

By: /s/ [*]
Name: [*]
Title: [*]

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NHTV Fairview Holding LLC,
as Lender
By: North Haven Tactical Value Fund LP,
its sole member

By: MS Tactical Value Fund GP LP,
its general partner

By: MS Tactical Value Fund GP Inc.,
its general partner

By: /s/ [*]
Name: [*]
Title:[*]

NHTV II Fairview Holding LLC,
as Lender

By: NHTV II Onshore Aggregator LP,
its sole member

By: MS Tactical Value Fund II GP LP,
its general partner

By: MS Tactical Value Fund II GP,
Inc., its general partner

By: /s/ [*]
Name: [*]
Title:[*]

MSTV Fund II ESC Fairview Holding LLC,
its Lender

By: MSTV Fund II Employees Investments LP,
its sole member

By: MS Tactical Value Fund II GP LP,
its general partner

By: MS Tactical Value Fund II GP Inc.,
its general partner

By: /s/ [*]
Name: [*]
Title:[*]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

Exhibit 31.1

CERTIFICATION

I, Thane Wettig, certify that:

1. I have reviewed this Form 10-Q of FibroGen, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

/s/ Thane Wettig
Thane Wettig
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, David DeLucia, certify that:

1. I have reviewed this Form 10-Q of FibroGen, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

/s/ David DeLucia
David DeLucia
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Thane Wettig, Chief Executive Officer of FibroGen, Inc. (the "Company"), and David DeLucia, Chief Financial Officer of the Company, each hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended March 31, 2025, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 12, 2025

In Witness Whereof, the undersigned have set their hands hereto as of the 12th day of May, 2025.

/s/ Thane Wettig
Thane Wettig
Chief Executive Officer

/s/ David DeLucia
David DeLucia
Senior Vice President and
Chief Financial Officer

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of FibroGen, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.