

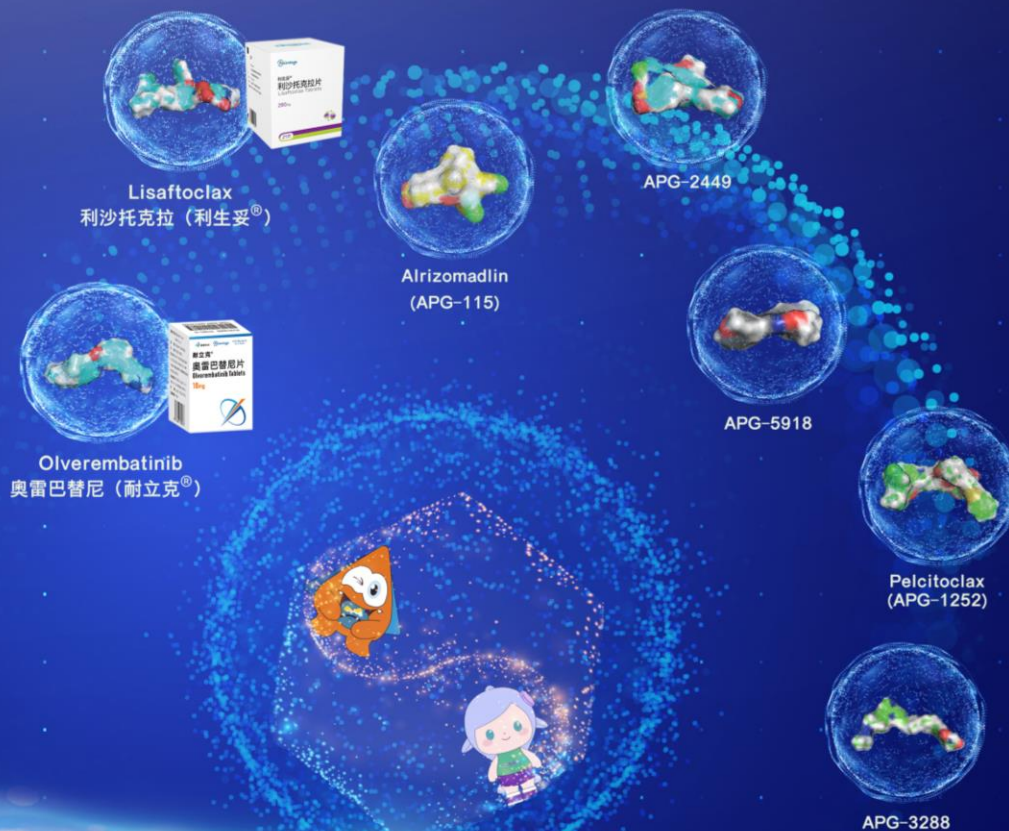


AAPG.NASDAQ | 6855.HKEX

# Ascentage

## 2025 Full Year Financial Results and Corporate Update

March 2026



# Cautionary Note Regarding Forward-Looking Statements



This presentation has been prepared by Ascentage Pharma Group International (the “Company”) and includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, contained in this presentation may be forward-looking statements, including statements that express the Company’s opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results of operations or financial condition. These forward-looking statements are subject to a number of risks and uncertainties that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. For factors that could cause actual results to differ materially from the forward-looking statements in this presentation, please see the sections titled “Risk factors” and “Special note regarding forward-looking statements and industry data” in the Company’s Form 20-F filed with the SEC on April 16, 2025, and other filings with the SEC that the Company makes from time to time, and with respect to non-U.S. investors only, the sections headed “Forward-looking Statements” and “Risk Factors” in the prospectus of the Company for its Hong Kong initial public offering dated October 16, 2019 and other filings with the SEC and/or The Stock Exchange of Hong Kong Limited that the Company makes from time to time. The forward-looking statements contained in this presentation do not constitute profit forecast by the Company’s management.

As a result of these factors, you should not rely on these forward-looking statements as predictions of future events. The forward-looking statements contained in this presentation are based on the Company’s current expectations and beliefs concerning future developments and their potential effects and speak only as of the date of such statements. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# AGENDA

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**Business Update**

2

**R&D Highlights**

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**Financial Results**

4

**Q&A**

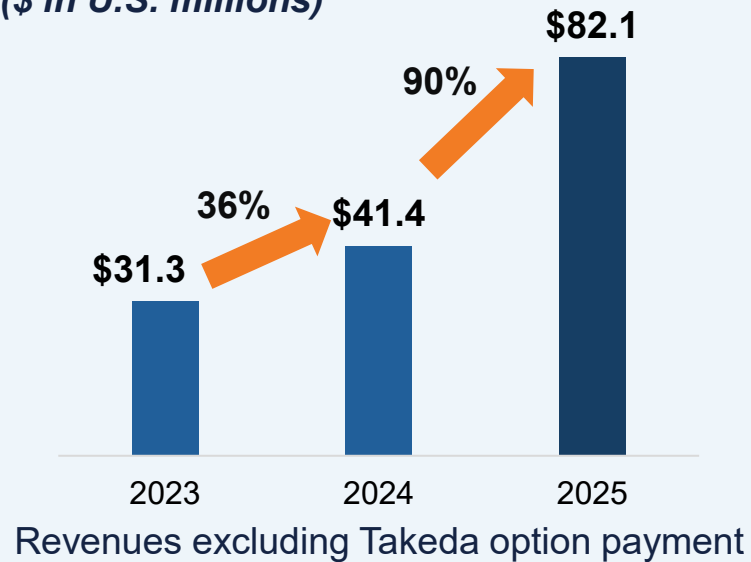
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# Business Update

# 2025 was a Breakout Year for Ascentage



(\$ in U.S. millions)



**2025 year-end cash balance**  
**US\$353.2 million**  
**Cash runway through 2027**

- **First dual-listed biopharmaceutical company on Nasdaq following a HKEX Listing**
- **Successfully raised approximately US\$322.6 million through IPO and follow-on offerings**
- **90% YoY total revenue growth (ex. Takeda option payment)**
- **Established a fully functional, large-scale, and fast growing commercial team**
- **On path to be a premier global commercial hematology oncology company**



**Lisaftoclax approval as a global first single-agent Bcl-2 inhibitor after BTK treatment in CLL**

**GLORA-4 Phase III registrational trial received clearance globally, including FDA, EMA and CDE**

- Truly unique opportunity; only global phase-III registrational study in HR-MDS

**POLARIS-1 Phase III registrational trial received clearance globally, including FDA, EMA and CDE**

- Part 1 data reported at ASH demonstrating strong 64% MRD-negative CR rate in first-line Ph+ALL

**Olverembatinib granted Breakthrough Therapy Designation for first-line treatment of Ph+ ALL by CDE**

**FDA and CDE IND clearance for BTK protein degrader APG-3288**

**Both Lisaftoclax and Olverembatinib entered in 2025 CSCO Guidelines**

**Multiple oral presentations at ASCO and ASH 2025**

## 70+ data updates at international congresses and publications



**12 presentations**

Oral report on Lisafoclox registrational trial for R/R CLL/SLL  
Data release on Olverembatinib, Lisafoclox, APG-5918



**5 presentations**

Data release on Olverembatinib+ Lisafoclox, APG-2449, APG-5918, AS03157



**2 presentations**

Oral report on Lisafoclox+AZA in TN or prior ven-exposed myeloid malignancies, data release on APG-115



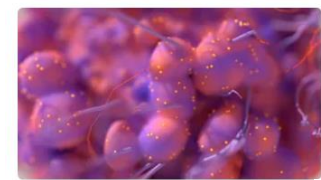
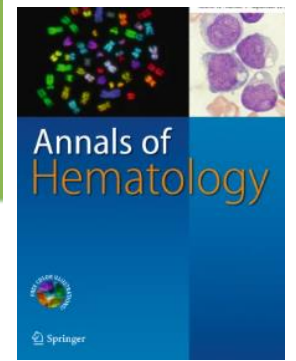
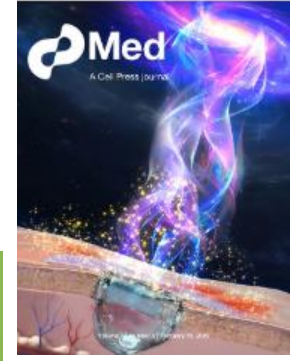
**13 presentations**

Data release on Olverembatinib, Lisafoclox, APG-5918

Other Congresses:  
ESH John Goldman  
SOHO, Blood

**4 presentations**

Data release on Olverembatinib, Lisafoclox



Frontiers in Oncology  
Hematologic Malignancies



# World-Class Innovative, Highly De-Risked Late-Stage Pipeline



Compound	Target	Indication	Dose Escalation/ Dose Expansion	Clinical POC	Registrational Trial	Marketed
<b>Olverembatinib</b> (HQP1351)	BCR-ABL	CML <sup>1,2</sup> CML, Ph+ ALL , SDH-deficient GIST				
<b>Lisaftoclax</b> (APG-2575)	Bcl-2 Selective	CLL/SLL <sup>3</sup> CLL/SLL, AML, MDS, MM				
<b>APG-2449</b>	FAK/ALK/ ROS1	NSCLC Ovarian cancer				
<b>Arizomadlin</b> (APG-115)	MDM2-p53	ACC, MPNST, AML/MDS, pediatric solid tumors				
<b>Pelcitoclax</b> (APG-1252)	Bcl-2/Bcl-xL	NSCLC, SCLC, neuroendocrine tumors, NHL				
<b>APG-5918</b>	PRC2 Inhibitor	anemia, oncology				
<b>APG-3288</b>	BTK Degradar	B-cell lymphoma				

1. Approved in November 2021 in China for the treatment of adult patients with TKI-resistant CML-CP and CML-AP harboring the T315I mutation, has been included into the China 2022 NRDL effective March 1, 2023.
2. Approved in November 2023 in China for the treatment of adult patients with CML-CP resistant and / or intolerant first and second generation TKIs, has been included into the China 2024 NRDL effective January 1, 2025.
3. In July 2025, Lisaftoclax was approved by NMPA in China for the treatment of adult patients with CLL/SLL who have previously received at least one systemic therapy, including BTK inhibitors.

# Building Large Commercial Scale Driven by “Dual-Engine” Strategy



**Olverembatinib**  
3rd Gen BCR-ABL  
inhibitor



**Lisafoclax**  
Bcl-2 Selective inhibitor

## “Dual-Engine” Strategy

Advance commercialization  
growth driven by a  
“Dual-Engine” Strategy

Expanding sales force  
Global positioning & branding

Increase penetration  
in leukemia and lymphoma  
markets

Science and data-driven  
sales strategy

**2025 Commercial  
Achievements**

**270+**  
Commercial team

**1500+**  
Hospitals covered

**800+**  
Pharmacies

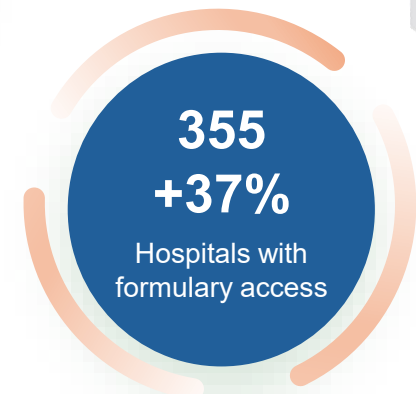
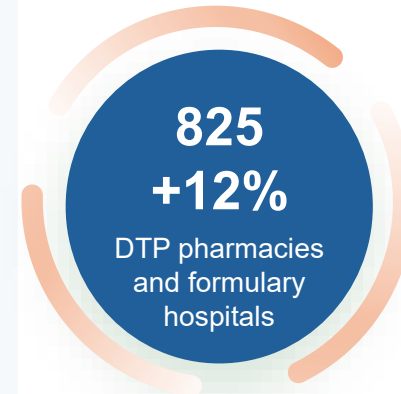
# Olverembatinib: Continued Strong Sales Momentum



2025 full-year sales:

**US\$62.2 M** **81%** YoY growth 

- Driven by full NRDL listing implementation
- Driven by strong Tier-1 hospital penetration
- Achieving broad patient access
- Gaining market share over established TKIs for CML
- Translating DoT to sustained growth



First 5-month sales:

## US\$10.1 M

- Aggressively established commercial sales force dedicated to Lisaftoclax
- Seamless go-to-market strategy using national commercial infrastructure
- Continue to rapidly expand sales force and hospital coverage
- Ensure rapid national pharmacy coverage accessibility

> 1300

Hospitals  
Covered

328

DTP  
Pharmacies  
and formulary  
hospitals




# 2

# R&D Highlights

The background of the slide features a dark blue, futuristic aesthetic. It includes a grid of glowing blue lines and nodes, resembling a network or data visualization. In the foreground, there's a textured, metallic-looking surface with a grid pattern, possibly representing a satellite or a complex engineering structure. The overall theme is technological and innovative.

# Lisaftoclax is Actively Advancing its Global Phase III Registrational Trials



Clinical Program	Indication	Dose Escalation/ Dose Expansion	Clinical POC	Registrational Trial	Marketed	
<b>Pivotal Ph-II</b>	CLL/SLL <sup>1</sup>	Single-agent			Approved in China 2025	
<b>GLORA</b>	CLL/SLL sub-optimal BTKi response (Add-on)	+ BTK Inhibitor	FDA, EMA, and CDE cleared	Global Phase III Registrational Trial		
<b>GLORA-2</b>	First-Line CLL/SLL	+ acalabrutinib	EMA and CDE cleared	Multinational Phase III Registrational Trial		
<b>GLORA-3</b>	First-Line Elderly and Unfit AML	+ AZA (azacitidine)	EMA and CDE cleared	Multinational Phase III Registrational Trial		
<b>GLORA-4</b>	First-Line HR-MDS	+ azacitidine	FDA, EMA, and CDE cleared	Global Phase III Registrational Trial		

1. In July 2025, Lisaftoclax was approved by NMPA in China for the treatment of adult patients with CLL/SLL who have previously received at least one systemic therapy including BTK inhibitors.

## Phase II registrational study in patients with much poorer baseline characteristics:

- 100% R/R to both BTKi's and CD20 mAb-based R/R CLL
- 43% CK
- 27% high CK

### Efficacy Assessment

ORR	<b>62.5%</b> (45/72)
MRD in PB assessment	
MRD	<b>21.8%</b> (12/55)
MRD in BM assessment	
MRD	<b>54.5%</b> (6/11)
mPFS, mo. (95% CI)	<b>23.89</b> (13.01-NR)

### Grade ≥ 3 TRAEs (>5% incidence), n = 77

	Lisaftoclax 600 mg
Any grade ≥ 3 TRAE, n (%)	41 (53.2)
Preferred term, n (%)	
Neutrophil count decreased	21 (27.3)
Platelet count decreased	13 (16.9)
Anemia	7 (9.1)
Leukocyte count decreased	6 (7.8)

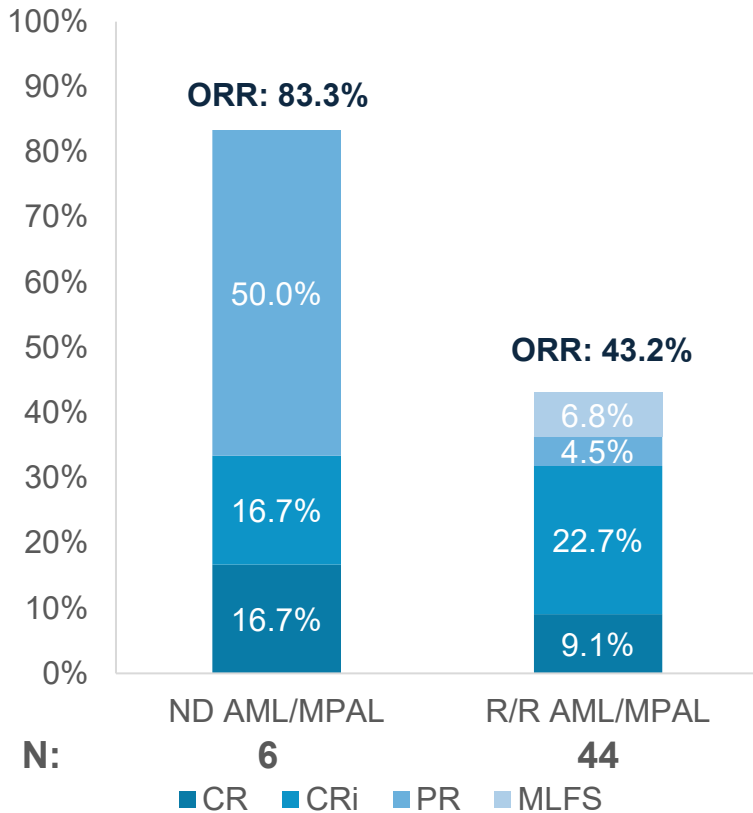
# Strong Clinical Activity in AML and MDS, Including Venetoclax Failed AML



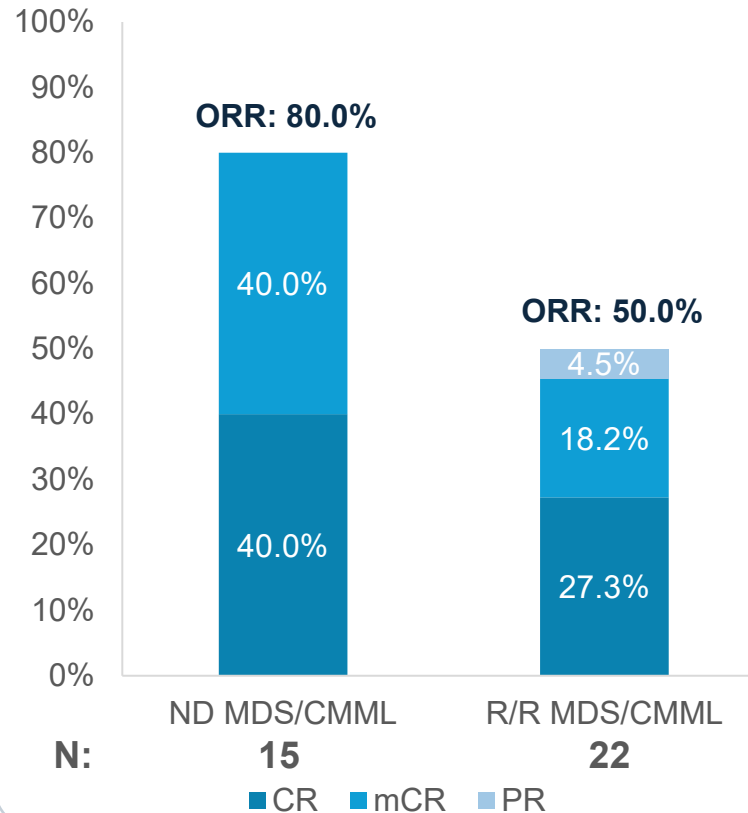
## Potential to overcome Venetoclax resistance in AML and HR-MDS

103 patients were treated with Lisaftoclax (200/400/600/800 mg) combined with AZA

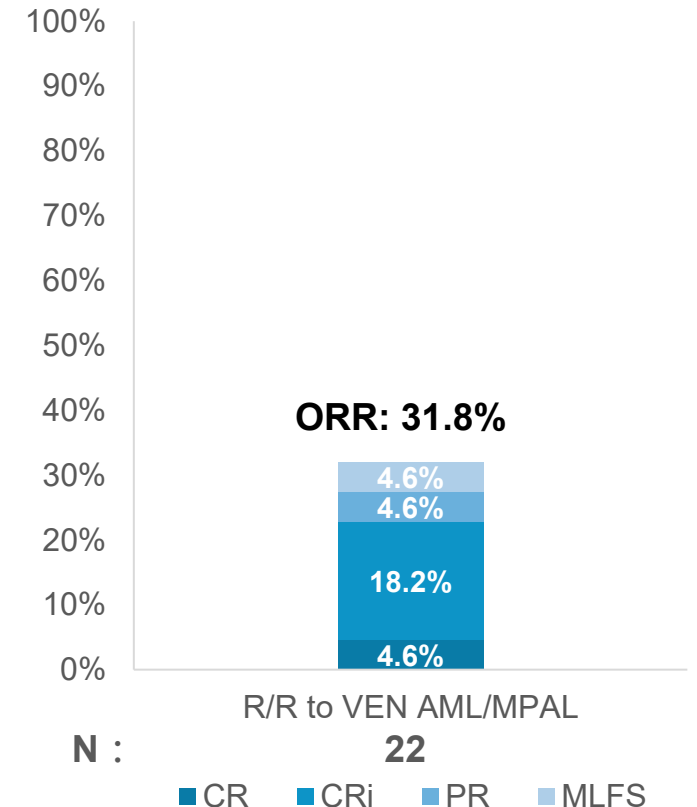
### ORR in AML/MPAL



### ORR in MDS/CMML



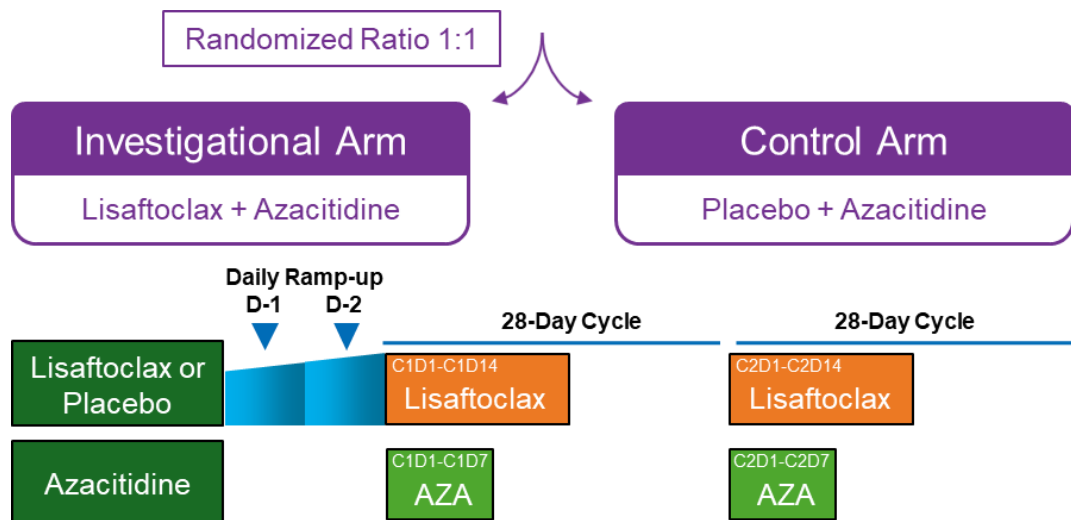
### ORR in Venetoclax Exposed AML/MPAL



# GLORA-4 Global Phase III Registration Trial: 1L HR MDS cleared by FDA, EMA and CDE



Global, Multicenter, Double-blind, Randomized, Registrational Phase 3 Study of Lisoftoclax in Combination With AZA (NCT-06641414)



## Global Co-Leading PIs

**Dr. Guillermo Garcia-Manero, MD**

*Chair, Department of Leukemia  
The University of Texas MD Anderson  
Cancer Center (MDACC)  
Leader of the MDS/AML Moon Shot  
Program, MDACC*

**Prof. Xiaojun Huang, MD**

*Chair, Department of Hematology  
Peking University People's  
Hospital  
Director, Institute of Hematology at  
Peking University*

- ✓ **Cleared by FDA, EMA and CDE**
- ✓ **Actively enrolling patients** in U.S., Europe, China and ROW
- ✓ If successful, Lisoftoclax may become the world's first Bcl-2 inhibitor for the treatment of 1L HR MDS
- ✓ Large global unmet medical need:
  - No targeted therapy approved
  - HMAs<sup>1</sup> only yield an ORR of 30-40% and CR of 10-17% in 1L patients<sup>2</sup>
  - 5-year survival rates for HR patients at 16-24%<sup>3</sup>

# Lower Rates of SAE and Infection, No AE-Related Deaths

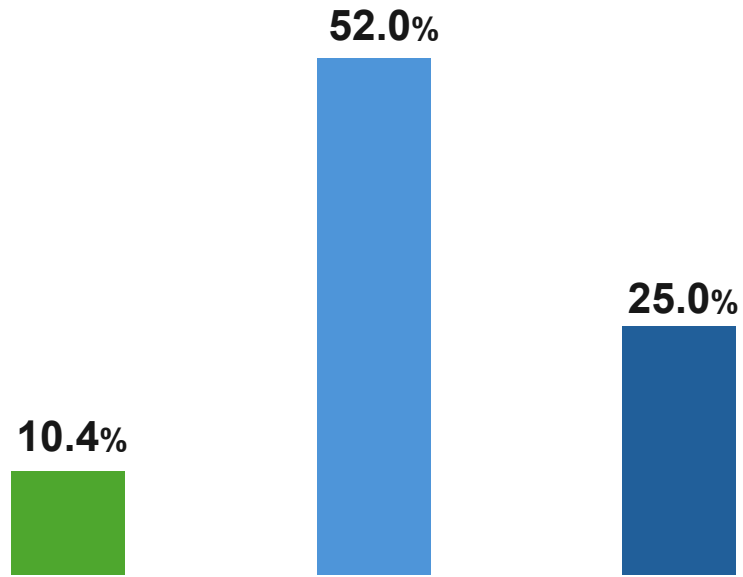


■ **Lisaftoclax**  
 CC201  
 R/R CLL/SLL

■ **Venetoclax**  
 M14-728  
 R/R del(17p) CLL/SLL

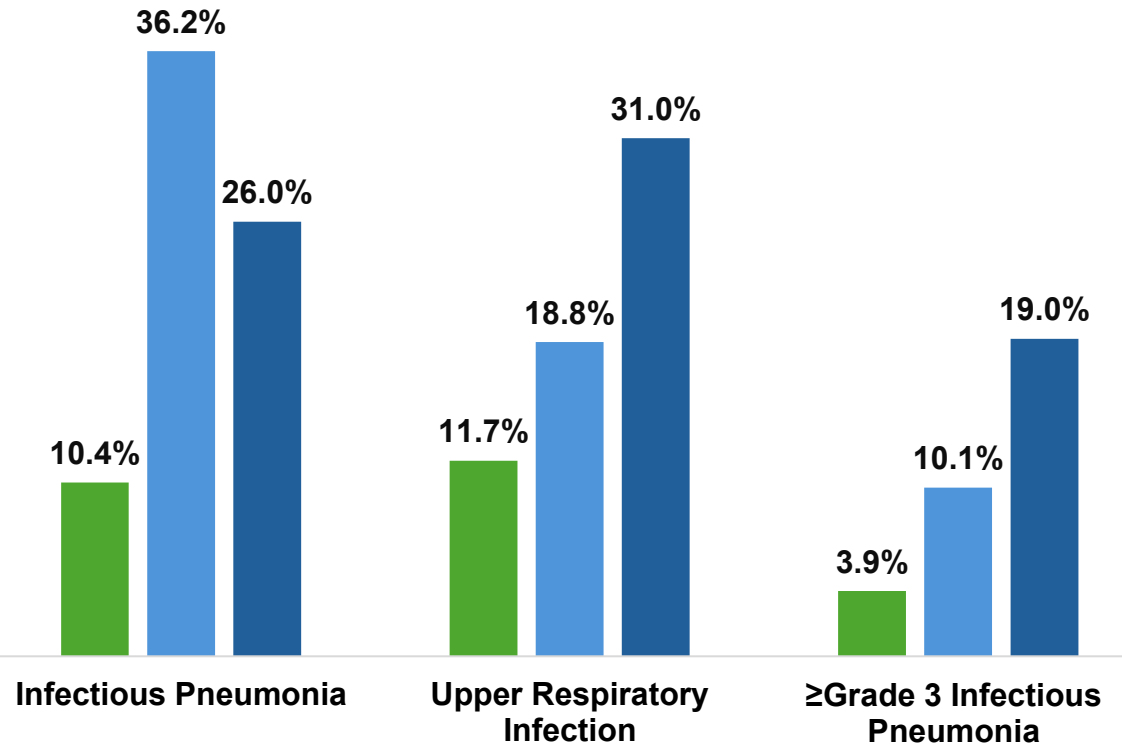
■ **Sonrotoclax**  
 BGB-11417-202  
 R/R CLL/SLL2

## SAE Incidence in registration studies



- 2 deaths attributed to TRAE in Sonrotoclax study due to infectious pneumonia
- No deaths reported in Lisaftoclax study

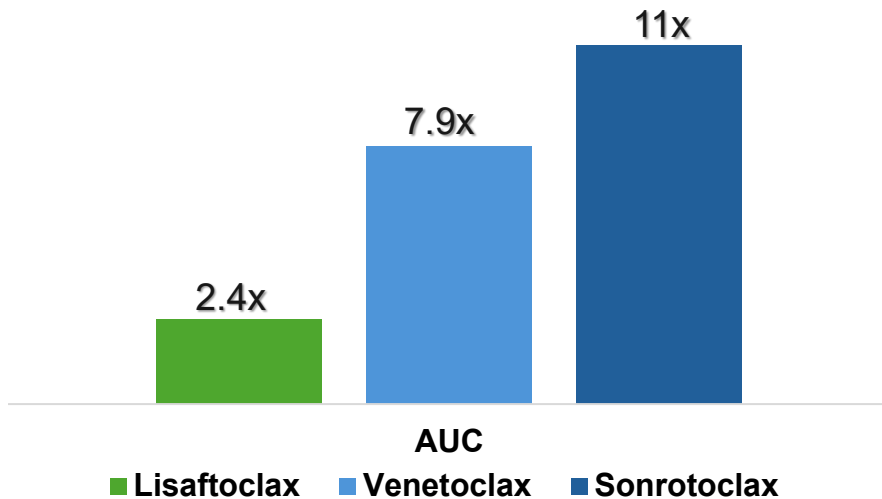
## Infection rate comparison



# Lisaftoclax Has Better Drug Combinability

CLL/SLL patients are often elderly and immunocompromised, with frequent fungal infections  
 Commonly used antifungals are strong CYP3A4 inhibitors and does not affect Lisaftoclax PK

## PK variability in combination with strong CYP3A4 inhibitors



- Strong CYP3A inhibitors contraindicated with Venetoclax and Sonrotoclax
- Lisaftoclax shows minimal fluctuation in plasma concentration when combined with strong CYP3A4 inhibitors

## Lisaftoclax is safe in combination with P-gp or BCRP substrates and inhibitors

	Lisaftoclax	Venetoclax	Sonrotoclax
P-gp or BCRP substrates	NO	YES	YES
Combination	No dose adjustment required	Dose reduction by at least 50%	Dose adjustment required

- Some BTKi's are P-gp inhibitors, potentially causing DDI issues
- Unlike Venetoclax and Sonrotoclax, Lisaftoclax does not have any DDI issues with BTKi's inhibitors

# Olverembatinib is Actively Advancing in Global Phase III Registrational Trials



Clinical Program	Indication	Dose Escalation/ Dose Expansion	Clinical POC	Registrational Trial	Marketed
<b>Pivotal Ph-II</b>	CML-CP with/without <i>T315I</i> Mutation; CML-AP with <i>T315I</i> Mutation <sup>1, 2</sup>	Single-agent	Full approval and full coverage by NRDL		Marketed in China since 2021
<b>POLARIS-2</b>	CML	Single-agent	FDA, EMA, CDE, and PMDA cleared		Global Phase III Registrational Trial
<b>POLARIS-1</b>	First-line Ph+ ALL	+ Chemo	FDA, EMA, and CDE(w/ BTD) cleared		Global Phase III Registrational Trial
<b>POLARIS-3</b>	SDH-deficient GIST	Single-agent	CDE cleared		Multinational Phase III Registrational Trial



1. Approved in November 2021 in China for the treatment of adult patients with TKI-resistant CML-CP and CML-AP harboring the T315I mutation, has been included into the China 2022 NRDL effective March 1, 2023.  
 2. Approved in November 2023 in China for the treatment of adult patients with CML-CP resistant and or intolerant first and second generation TKIs, has been included into the China 2024 NRDL effective January 1, 2025.

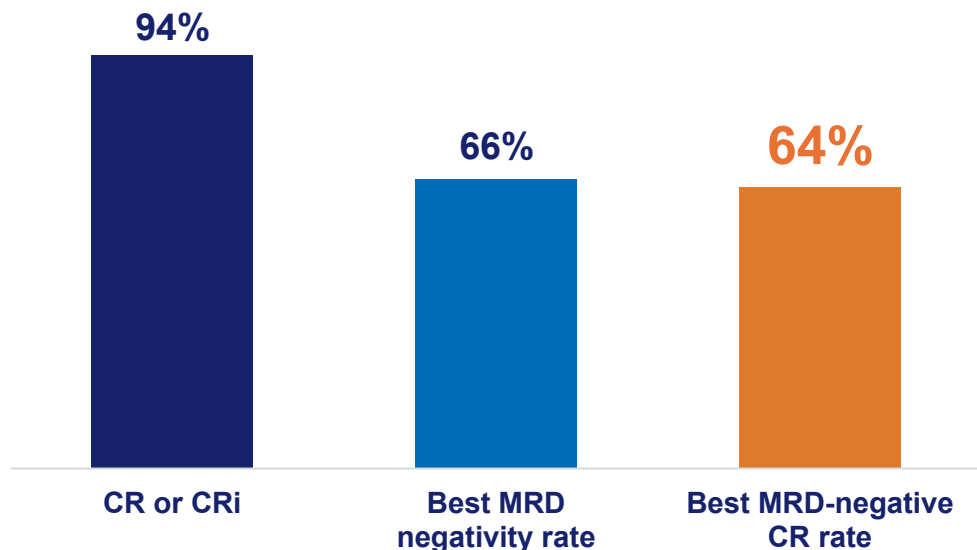
# POLARIS-1 Global Phase III Part 1 Results

## Olverembatinib + Low-intensity Chemotherapy in first-line Ph+ ALL



### Primary Endpoint: MRD Negativity CR Rate<sup>1</sup> by End of Three Cycles of Induction Therapy

53 evaluable patients



- 10 patients had IKZF1<sup>plus</sup> genotype and 9 achieved MRD-negativity
- MRD-negative CR rate: 64.2%
- Surpasses Ponatinib's 34.4% MRD-negative CR rate from PhALLCON Trial

### Olverembatinib in combination with low-intensity chemotherapy was well tolerated

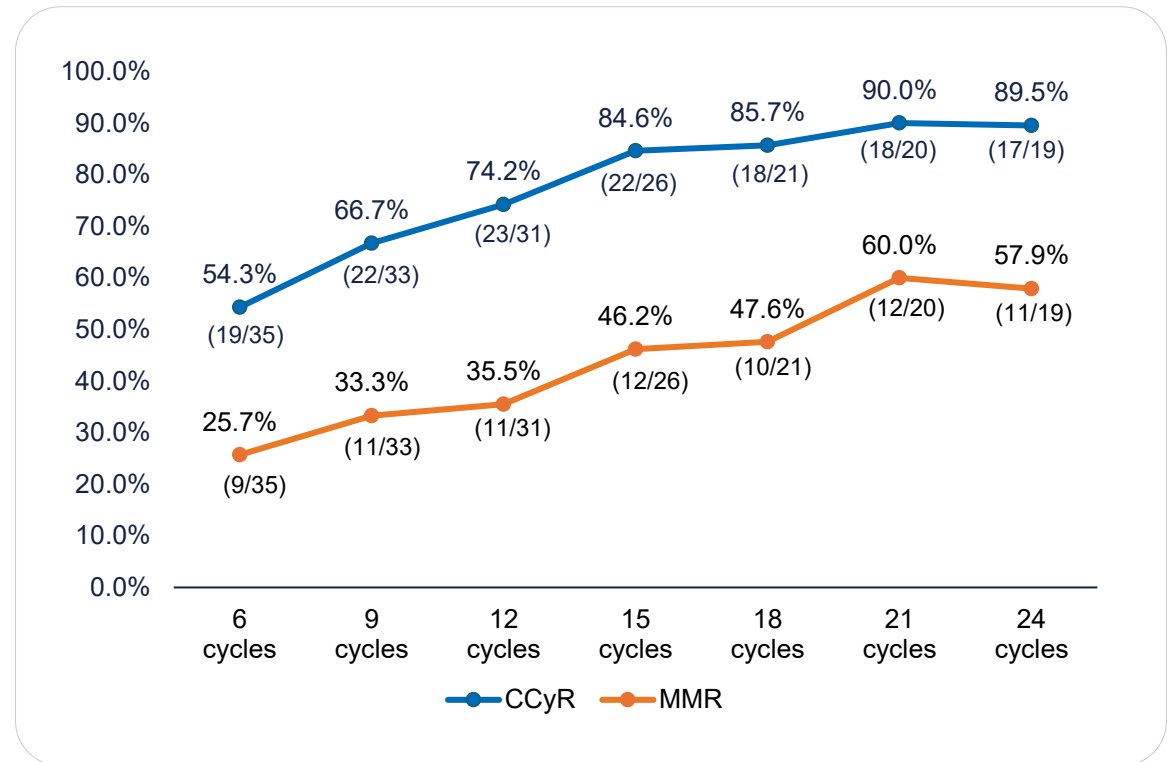
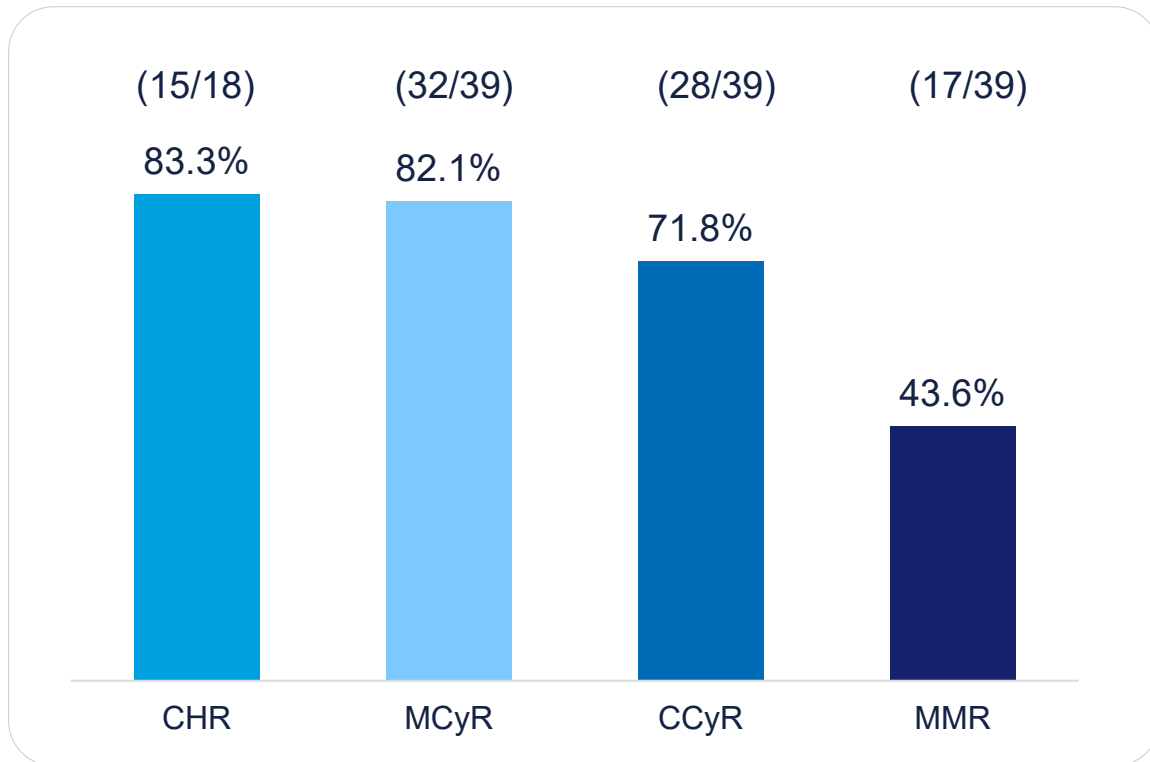
Summary of TEAEs	Overall (n = 55)
Any TEAE, n (%)	54 (98.2)
Grade ≥ 3 TEAE	48 (87.3)
Any SAE	34 (61.8)
Any TEAE leading to discontinuation	7 (12.7)
Any TEAE leading to death	2 (3.6)
Any TRAE, n (%)	43 (78.2)
Grade ≥ 3 TRAE	22 (40.0)
Any SAR	9 (16.4)

# Olverembatinib: Viable 2L Treatment for CML-CP



Multicenter, open-label study in China for adult CML-CP resistant and/or intolerant to 1L TKIs

72% CCyR and 44% MMR in efficacy-evaluable patients, increasing response over time



64 patients enrolled with BC-CML, including with cytogenetic abnormalities and complex karyotypes<sup>1</sup>  
 Received 1/2G TKIs or Olverembatinib pre-transplant

	1/2G-TKI <sup>2</sup> (N=42)	Olverembatinib (N=21)
<b>Pre-transplantation treatment responses</b>		
Hematologic remission rates	81%	<b>100%</b>
CCyR rate	55.8%	<b>76.2%</b>
<b>Molecular remission at transplantation</b>		
MMR	16.3%	<b>61.9%</b>
CMR	4.7%	<b>23.9%</b>
<b>Survival outcomes</b>		
2-year OS	57.2%	<b>87.1%</b>
2-year PFS	52.6%	<b>75.8%</b>
Non-relapse mortality	34.0%	<b>12.9%</b>
Relapse incidence	19.3%	<b>12.5%</b>

## Conclusions

- **Real-world analysis and first clinical evidence of clinical benefit and tolerability**
- **Enhances treatment responses and molecular remission**
- **Improved survival and reduced non-relapse mortality**
- **Demonstrating combination with Asciminib leading to BP to CP conversion<sup>3</sup>**

# Olverembatinib: Potentially a cornerstone treatment for 1L therapy for Ph+ ALL



Olverembatinib + Lisaftoclax demonstrates promising clinical benefits as a chemotherapy-free regimen for children with R/R Ph+ ALL

	EOM <sup>3</sup>	Two weeks after combination treatment	EOC <sup>4</sup>
Evaluable pts, n (%)	6 (100.0)	6 (100.0)	6 (100.0)
<b>Best response, n (%)</b>			
<b>CR</b>	<b>0</b>	<b>5 (83.3)</b>	<b>5 (83.3)</b>
CRi	2 (33.3)	0	0
PR	2 (33.3)	0	0
NR	2 (33.3)	1 (16.7)	1 (16.7)
ORR <sup>1</sup> , n (%)	2 (33.3)	5 (83.3)	5 (83.3)
<b>MRD - negative, n (%)</b>			
Evaluable	7 (100.0)	7 (100.0)	7 (100.0)
<b>Yes<sup>2</sup></b>	<b>1 (14.3)</b>	<b>4 (57.1)</b>	<b>4 (57.1)</b>

	Grade ≥3	SAE
Any TEAEs (n, %)	6 (60.0)	1(10.0)
Neutropenia	5 (50.0)	0
Leukocyte count decreased	5 (50.0)	0
Thrombocytopenia	3 (30.0)	0
ALT increased	1 (10.0)	0
Anemia	3 (30.0)	0
Liver injury	2 (20.0)	1 (10.0)
Arthralgia	1 (10.0)	0

N=10

**83% CR rates, 57% MRD negativity rate without intensive chemotherapy or immunotherapy**

Source: Company data presented at 2024 ASH

Note: <sup>1</sup> ORR = CR + CRi; <sup>2</sup> FCM < 0.01% or BCR::ABL1 < 0.001%; <sup>3</sup> end of olverembatinib Monotherapy; <sup>4</sup> end of olverembatinib plus lisaftoclax combination course

Myeloid/lymphoid neoplasms with FGFR1 rearrangement (MLN-FGFR1) are rare hematologic malignancies with a poor prognosis

## Two-month and best responses of Olverembatinib in MLN-FGFR1

Pt no.	Sex	Age	Response at 2 months	Best response	alloHSCT	Status	Relapse-free survival, mo.
Pt01	M	33	CR	CMR	YES	Alive	38
Pt02	M	51	CR	CCyR	YES	Alive	28
Pt03	F	81	CRh	CRh	NO	Death(Infection)	3
Pt04	M	45	CR(CCyR)	CMR	YES	Alive	33
Pt05	F	57	PR	CCyR	YES	Death(Infection)	6
Pt06	M	35	CR	CMR	YES	Alive	24
Pt08	F	45	CR(CMR)	CMR	NO	Alive	18
Pt09	F	35	CR	CR	NO	Alive	10
Pt10	F	58	CHR	CHR	NO	Death(PD)	2
Pt11	M	68	CR	CR	NO	Alive	15
Pt12	F	41	PR	CR	NO	Alive	12
Pt13	M	25	PR	CCyR	NO	Death(PD)	6
Pt14	M	45	CR	CCyR	NO	Alive	12
Pt15	F	52	PR	CR	NO	Alive	11
Pt16	F	64	CR	CR	NO	Alive	8
Pt17	F	30	CR(CMR)	CMR	NO	Alive	7
Pt18	F	56	CR	CR	NO	Alive	3

alloHSCT, allogeneic stem cell transplantation; CCyR, complete cytogenetic remission; CMR, complete molecular response; CR, complete remission; F, female; M, male; MLN-FGFR1, myeloid/lymphoid neoplasms with FGFR1 rearrangement; NR, not reached.

### At 2 months:

13/17 (76.5%) pts achieved CR/CRh/CHR:

- 1 achieved CCyR
- 2 achieved CMR

### Best responses were

- 5 CMR
- 4 CCyR
- 8 CR/CRh/CHR

5 pts underwent allo-HSCT; 3 pts had CMR to date

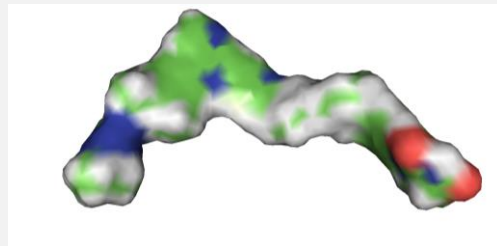
Follow-up of 8 (2-25) months, 5 pts were alive, with no detected disease

## First Therapeutic Candidate from Proprietary PROTAC Technology Platform

# APG-3288

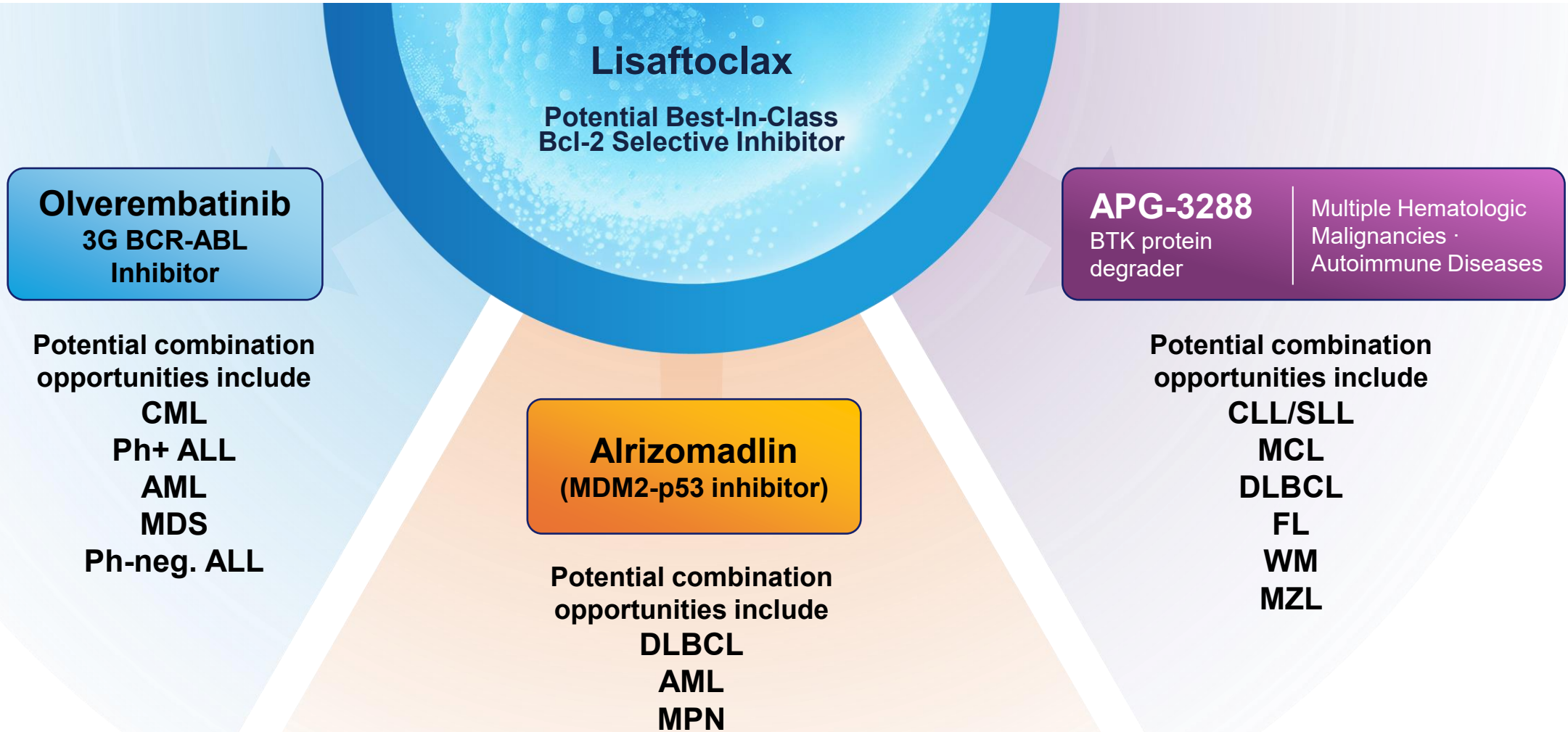
Novel, next-generation, orally active, potent,  
and highly selective BTK degrader

*IND clearance from FDA and CDE*



- ✦ Designed to overcome resistance to covalent and noncovalent BTKi's
- ✦ Binds to both wild-type BTK or mutants with high affinity and selectivity
- ✦ Induces robust and sustained degradation at low nM in multiple B-cell lymphoma cell lines
- ✦ Initiating a global, multicenter, open-label Phase 1 study in R/R hematological malignancies

## Opportunity For Highly Impactful Therapeutic Synergy



# 3

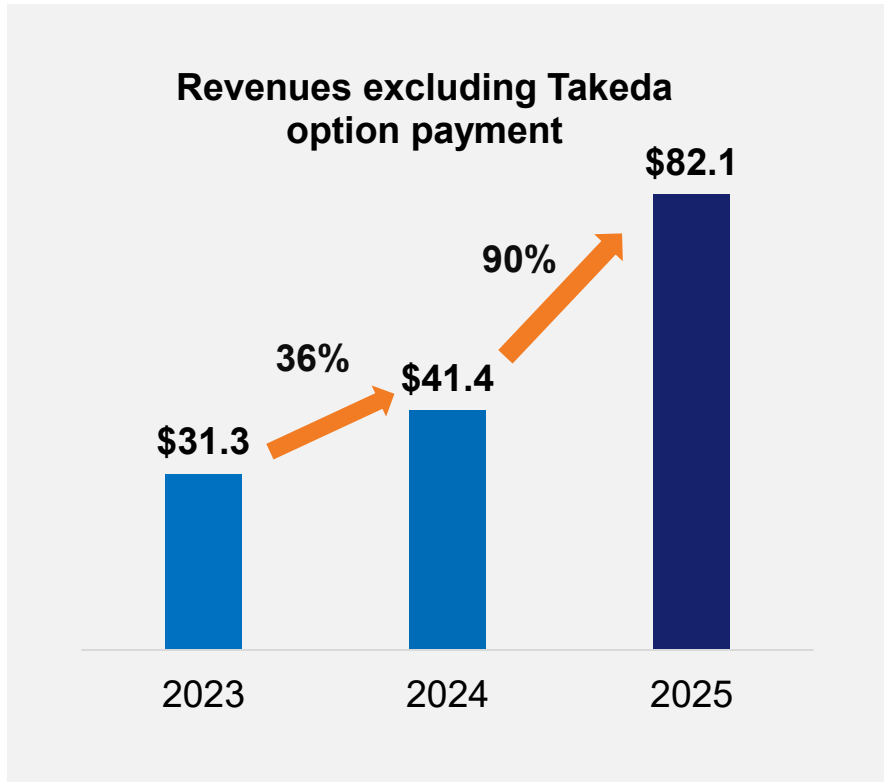
# Financial Results

# Strong Revenue and Commercial Growth in 2025

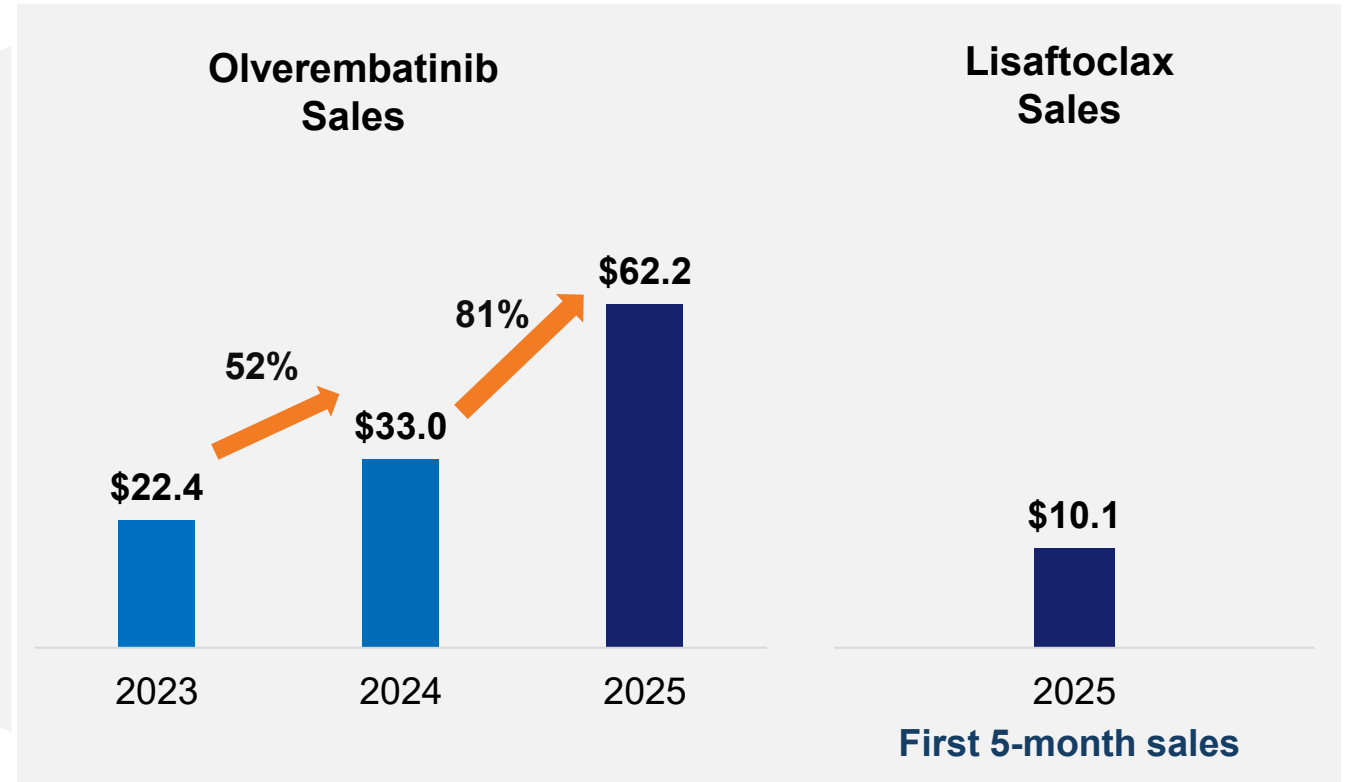


(\$ in U.S. millions)

\* Growth in CER



- Strong revenue growth driven by dual-engine strategy commercialization of Olverembatinib and Lisaftoclax

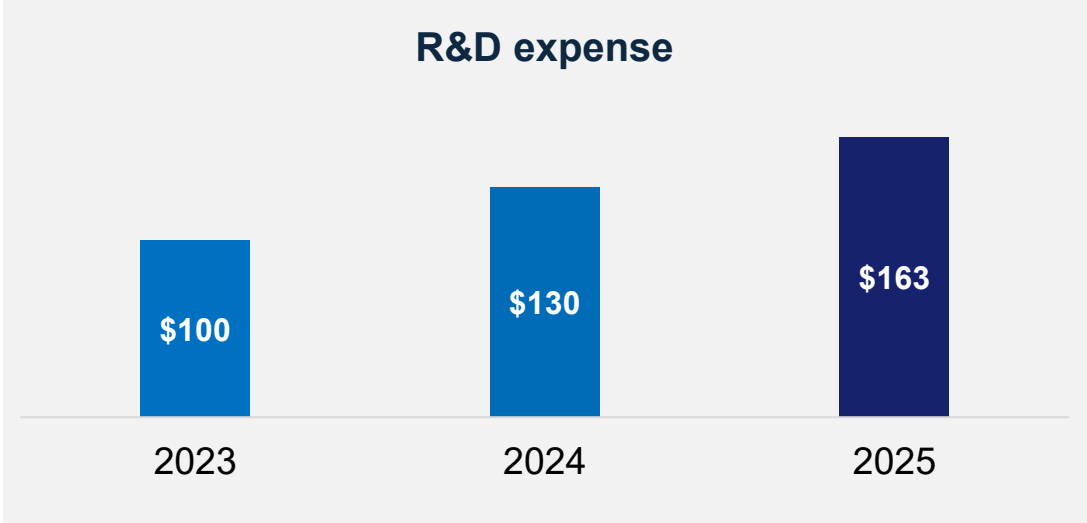


- Robust sales of core products in 2025
- 81% Olverembatinib sales growth driven by NRDL coverage

# Expense Management Efficiency Driving Sustainable Growth



(\$ in U.S. millions)



- 20.1% YoY CER increase in R&D expense tied to advancing ongoing global pivotal studies



- Increase in S&D expense in 2025 primarily for sales force expansion for Lisaftoclax commercial launch

For CER growth rates, used following USD / RMB exch. rates: 6.9931 for 2025, 7.2993 for 2024, 7.0999 for 2023

# 2025 Reported Consolidated Balance Sheet

(\$ in U.S. thousands)



	31-Dec-25	31-Dec-24
<b>Assets</b>		
Cash and bank balances	\$353,217	\$172,785
Prepayments, deposits and other receivables	20,847	15,538
Other current assets	46,947	13,636
Property, plant and equipment	111,715	116,374
Intangible assets	9,429	10,412
Other non-current assets	24,629	29,893
<b>Total assets</b>	<b>566,784</b>	<b>358,638</b>
<b>Liabilities and shareholders' equity</b>		
Bank and other borrowings	283,096	228,583
Trade payables	15,264	12,599
Other payables and accruals	39,563	35,359
Contract liabilities	35,422	39,174
Deferred tax liabilities	0	735
Deferred income	929	3,767
Other Non-current Liabilities	1,720	860
<b>Total liabilities</b>	<b>375,994</b>	<b>321,078</b>
<b>Company's shareholders' equity</b>	<b>189,396</b>	<b>36,194</b>
Non-controlling interests (NCI)	1,394	1,366
<b>Total liabilities and shareholders' equity</b>	<b>566,784</b>	<b>358,638</b>

- Raised USD\$132.5 million in net proceeds in 2025 Nasdaq IPO
- Raised USD\$190.1 million in net proceeds in July 2025 follow-on offering
- Maintain cash runway through 2027

## Clinical

- Advance enrollment of **GLORA** trial
- Majority enrollment completion of **GLORA-4** trial
- Advance enrollment of **POLARIS-2** trial
- Majority enrollment completion of **POLARIS-1** trial
- BTK Protein Degradator **APG-3288** global Phase 1 PK, safety, tolerability, efficacy data
- Advancement of EED Inhibitor **APG-5918** in oncology and anemia

## Commercialization

- **Olverembatinib**

Drive sales growth via established Tier 1 hospitals

- **Lisafoclax**

- Realize sales inflection from commercial infrastructure investment

- Move towards **NRDL** coverage in China

## Approval of Transformative New Products

- Olverembatinib
- Lisaftoclax

Potential Best-in-Class



## Dedicated Hematology Oncology Sales Force

- Direct sales force addressing multiple major global heme-onc markets
- Rapidly building commercial scale in China
- Upcoming U.S. sales strategy

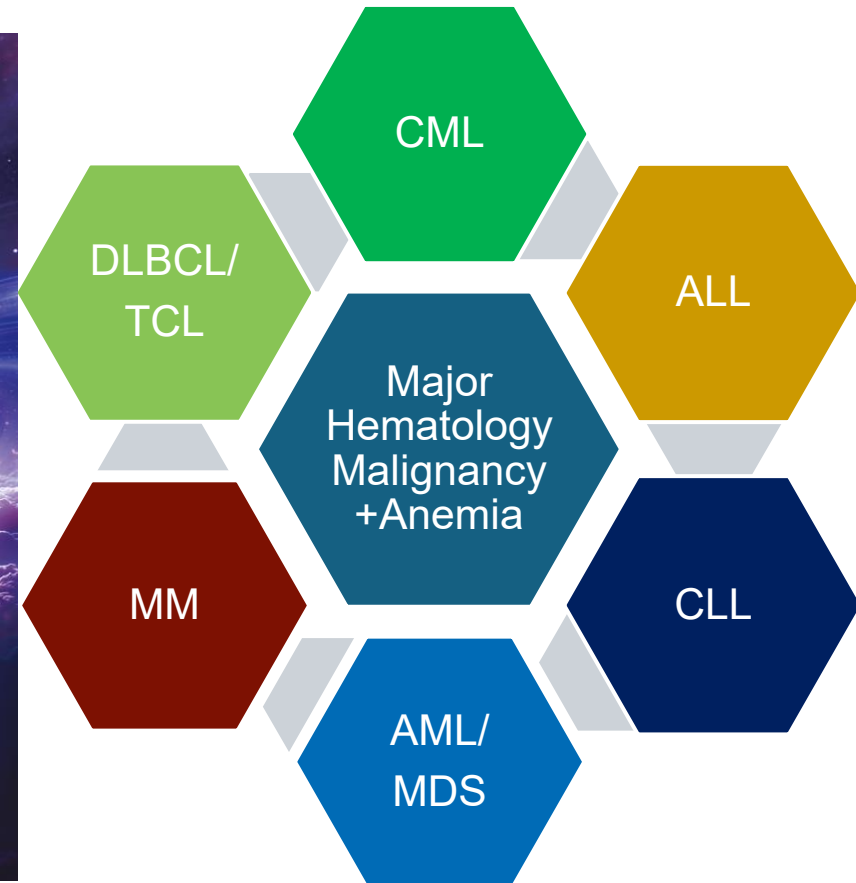
## World Class Clinical Execution

- Proven track record of translating clinical development into novel products
- Advancement of best-in-class potential therapeutics in global registrational studies

## Pipeline Addressing Global Unmet Needs

- Generate new candidates from proprietary discovery engine
- Opportunistically expand via business development

# Patient-Centric Innovation; Global Breakthrough Therapies



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# Q&A

