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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of August 2024

Commission File Number: 001-41670

Apollomics Inc.
(Translation of registrant's name into English)

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989 E. Hillsdale Blvd., Suite 220
Foster City, CA 94404
Telephone: (650) 209-4055
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
Form 20-F ☒ Form 40-F ☐

EXPLANATORY NOTE

On August 14, 2024, Apollomics Inc. (the "Company") issued unaudited condensed consolidated interim financial statements for the six months ended June 30, 2024 and management's discussion and analysis of financial condition and results of operations (the "MD&A") for the six months ended June 30, 2024. The Company's presentation and functional currency is the U.S. dollar. A copy of such unaudited condensed consolidated interim financial statements is attached hereto as Exhibit 99.1. A copy of the MD&A is attached hereto as Exhibit 99.2.

On August 14, 2024, the Company issued a press release in which the Company reported its financial results for the six months ended June 30, 2024. A copy of such press release is furnished as Exhibit 99.3 hereto.

The information furnished in Exhibit 99.1 and Exhibit 99.2 to this Report of Foreign Private Issuer on Form 6-K (this "Report") shall be deemed to be filed with the Securities and Exchange Commission and incorporated by reference into the Company's registration statements on Form S-8 (File No. 333-272559), Form F-1 (File No. 333-272552) and Form F-3 (File Nos. 333-278430, 333-278431 and 333-279549), and any related prospectuses, as such registration statements and prospectuses may be amended from time to time, and to be a part thereof from the date on which this Report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

APPLICATION OF HOME COUNTRY PRACTICE RULES

The Company is a "foreign private issuer" (as such term is defined in Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) and the Company's Class A ordinary shares, par value $0.0001 per share (each a "Class A Ordinary Share"), and warrants are listed on the Nasdaq Capital Market. As a foreign private issuer, the Company is permitted under Nasdaq rules to follow home country governance practices instead of certain Nasdaq requirements pursuant to Nasdaq Rule 5615(a)(3). As disclosed in the Company's annual report on Form 20-F for the fiscal year ended December 31, 2023, as filed with the U.S. Securities and Exchange Commission on March 28, 2024 (the "Annual Report"), the Company follows home country corporate governance practices instead of certain Nasdaq corporate governance requirements, as described in more detail therein. The Company has also informed Nasdaq that it intends to follow home country governance practices in lieu of shareholder approval requirements in Nasdaq Rule 5635, and that it will disclose in its annual report on Form 20-F for the fiscal year ended December 31, 2024 each requirement that it does not follow and describe the home country practices it follows in lieu of such requirements.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements for the Six Months Ended June 30, 2024 and 2023, and as of June 30, 2024 and December 31, 2023
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Six Months Ended June 30, 2024 and 2023
99.3	Press release dated August 14, 2024
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Apollomics Inc.

Date: August 14, 2024

By: /s/ Guo-Liang Yu

Name Guo-Liang Yu, Ph.D.

Title: Chief Executive Officer

Exhibit 99.1

INDEX TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

APOLLOMICS INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(All amounts in thousands of $)

	NOTES	As of June 30, 2024 (Unaudited)	As of December 31, 2023
Non-current assets			
Plant and equipment, net	12	$ 124	$ 161
Right-of-use assets	13	1,177	425
Intangible assets, net	14	4,747	14,757
Rental deposits		113	119
Total non-current assets		**6,161**	**15,462**
Current assets			
Deposits, prepayments and deferred expenses	15	2,483	2,108
Financial assets at fair value through profit and loss ("FVTPL")	22	—	5,761
Cash and cash equivalents		25,929	32,056
Total current assets		**28,412**	**39,925**
Total assets		**34,573**	**55,387**
Current liabilities			
Other payables and accruals	18	8,877	9,162
Short term bank loans		3,508	4,236
Lease liabilities, current portion		264	158
Total current liabilities		**12,649**	**13,556**
Net current assets		15,763	26,369
Total assets less current liabilities		**21,924**	**41,831**
Non-current liabilities			
Lease liabilities, noncurrent portion		951	267
Warrant liabilities at FVTPL	22	166	330
Total non-current liabilities		**1,117**	**597**
Net assets		**20,807**	**41,234**
Equity			
Share capital	20	11	9
Share premium		666,521	661,474
Reserves		36,446	26,716
Accumulated losses		(682,171)	(646,965)
Total equity		**$ 20,807**	**$ 41,234**

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

APOLLOMICS INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (UNAUDITED)

(All amounts in thousands of $, except for per share data)

	NOTES	Six Months Ended June 30, 2024	2023
Other income	7	$ 1,737	$ 401
Foreign exchange losses	8	(2)	(2,104)
Fair value change of financial assets at FVTPL	16	198	460
Fair value change of financial liabilities at FVTPL	22	164	676
Fair value change of convertible preferred shares	19	—	(76,430)
Research and development expenses		(16,926)	(16,518)
Administrative expenses		(10,153)	(9,652)
Impairment of an intangible asset		(10,000)	—
Finance costs		(134)	(60)
Other expense	9	(90)	(47,457)
Loss before taxation		(35,206)	(150,684)
Income tax expenses		—	(10)
Loss and total comprehensive loss for the period, net of taxation, attributable to owners of the Company		$ (35,206)	$ (150,694)
Loss per share			
Basic loss per common share	11	$ (0.38)	$ (2.55)
Diluted loss per common share	11	$ (0.38)	$ (2.55)
Weighted average number of common shares outstanding – Basic and Diluted	11	93,740	59,000

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

APOLLOMICS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)
(All amounts in thousands of $, except for share and per share data)

	Share capital		Treasury Shares			Reserves			
	Number of Shares	Amount	Number of Shares	Amount	Share premium	Other reserve (note)	Share-based payment reserve	Accumulated losses	Total
As of January 1, 2023	401,804,238	$ 41	6,930,235	$ (68)	$ 12,279	$ 3,398	$ 10,830	$ (474,600)	$ (448,120)
Recapitalization of Apollomics at Exchange Ratio	(373,003,312)	(38)	(6,433,483)	—	38	—	—	—	—
Adjusted Balances, beginning of period	28,800,926	$ 3	496,752	$ (68)	$ 12,317	$ 3,398	$ 10,830	$ (474,600)	$ (448,120)
Loss and total comprehensive loss for the period	—	—	—	—	—	—	—	(150,694)	(150,694)
Forfeiture of vested share options	—	—	—	—	—	—	(198)	198	—
Exercise of share options (Note 20) [1]	47,443	—	—	—	83	30	(30)	—	83
Restricted share awards vested (Notes 20 and 21) [2]	—	—	(496,752)	68	—	3	(3)	—	68
Business combination, net of redemptions (Note 5)	3,312,715	—	—	—	757	—	—	—	757
Conversion of pre-Closing Apollomics convertible preferred shares into post-Closing Apollomics Ordinary Shares (Note 5)	54,420,956	6	—	—	588,285	—	—	—	588,291
IFRS 2 listing expense (Note 5)	—	—	—	—	45,524	—	—	—	45,524
Post-Closing Apollomics Class B Ordinary Shares issued to PIPE Investors, net of transaction costs (Note 5)	230,000	—	—	—	261	—	—	—	261
Reclassification from equity to non-current liabilities for Maxpro Warrants assumed by Apollomics upon Closing [3]	—	—	—	—	(7,105)	—	—	—	(7,105)
Issuance of post-Closing Apollomics Class A Ordinary Shares upon the conversion of post-Closing Apollomics Series A Preferred Shares (Note 21)	2,668,750	—	—	—	21,350	—	—	—	21,350
Recognition of equity-settled share-based payment (Note 20)	—	—	—	—	—	—	5,282	—	5,282
As of June 30, 2023	89,480,790	$ 9	—	$ —	$ 661,472	$ 3,431	$ 15,881	$ (625,096)	$ 55,697
As of January 1, 2024	89,495,790	9	—	—	661,474	3,435	23,281	(646,965)	41,234
Loss and total comprehensive loss for the period	—	—	—	—	—	—	—	(35,206)	(35,206)
Shares issued to PIPE Investors, net of transaction costs (Note 20)	19,166,666	2	—	—	5,047	—	—	—	5,049
Shares issued to employees for compensation (Note 20)	1,238,582	—	—	—	—	—	1,506	—	1,506
Shares issued to board members for board fees (Note 20)	69,310	—	—	—	—	—	—	—	—
Recognition of equity-settled share-based payment (Note 20)	—	—	—	—	—	—	8,224	—	8,224
As of June 30, 2024	109,970,348	$ 11	—	$ —	$ 666,521	$ 3,435	$ 33,011	$ (682,171)	$ 20,807

Note: Other reserve includes amounts transferred from share-based payment reserve when the share options are exercised or the restricted shares are vested.

[1] Consists of 435,833 Pre-Closing Apollomics Ordinary Shares issued for share options exercised between January 1, 2023 to March 28, 2023. These Pre-Closing Apollomics Ordinary Shares were exchanged for 31,241 Post-Closing Apollomics Ordinary Shares, in accordance with the Exchange Ratio upon the closing of the Business Combination (the "Closing"). On April 26, 2023, additional share options were exercised resulting in the issuance of 16,202 Post-Closing Apollomics Ordinary Shares.

[2] All unvested restricted shares were milestone-based restricted shares held by the Chief Executive Officer of Apollomics which vested upon the Closing of the Business Combination.

[3] The Maxpro Warrants assumed by Apollomics upon Closing were reclassified from equity to non-current liabilities due to a net share settlement feature, which precludes equity classification under IAS 32. The reclassification resulted in a reduction to equity (share premium) of $7.1 million (as the warrants are no longer equity-classified upon Closing), an increase to warrant liability of $1.3 million, and a decrease to accumulated losses of $5.8 million. The decrease to accumulated losses is a result of remeasurement of the warrants as a result of their liability classification under IAS 32. As the $5.8 million in accumulated losses relates to Maxpro, these accumulated losses are reclassified to share premium (along with all other historical accumulated losses of Maxpro) as a result of the Business Combination and this reduction to share premium is included in the line titled, "Business Combination, net of redemptions" in the condensed consolidated interim statements of changes in shareholders' deficit above. As such, the net impact of the warrant reclassification on the condensed consolidated interim statements of changes in shareholders' deficit is to reduce share premium by $1.3 million ($7.1 million less $5.8 million) and the impact of the warrant reclassification on the condensed consolidated interim statement of financial position as of June 30, 2023 is to increase warrant liabilities by $1.3 million and reduce share premium by $1.3 million. There is no impact to the condensed consolidated interim statements of loss and comprehensive loss as a result of the reclassification of the Maxpro Warrants outside of the recognition of the change in fair value of the Maxpro Warrants from March 29, 2023 to June 30, 2023.

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

APOLLOMICS INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED)

(All amounts in thousands of $)

	For the Six Months Ended June 30,	
	2024	**2023**
OPERATING ACTIVITIES		
Loss before taxation	$ (35,206)	$ (150,684)
Adjustments for:		
Interest income	—	(373)
Depreciation of plant and equipment	25	49
Depreciation of right-of-use assets	164	297
Amortization of intangible assets	10	11
Impairment loss on intangible assets	10,000	—
Realized foreign currency (gains) losses	—	(860)
Fair value change of financial assets at FVTPL	—	(460)
Fair value change of financial liabilities at FVTPL	(164)	(676)
Fair value change of preferred shares	—	76,430
IFRS 2 listing expense	—	45,524
Share-based payment expenses	8,224	5,282
Loss on sale of plant and equipment	15	—
Unrealized foreign currency loss	—	2,961
Operating cash flows before movements in working capital	(16,932)	(22,499)
(Increase) decrease in deposits, prepayments and deferred expenses	(375)	(1,583)
Increase in accounts payable and accrued offering costs	—	947
Increase (decrease) in other payables and accruals	1,319	(1,252)
NET CASH USED IN OPERATION	(15,988)	(24,387)
Taxation paid	—	(10)
NET CASH USED IN OPERATING ACTIVITIES	(15,988)	(24,397)
INVESTING ACTIVITIES		
Interest received	—	373
Proceeds from redemption of time deposits	—	4,307
Placement of time deposits	—	(4,048)
Purchase of plant and equipment	(24)	(6)
Proceeds from disposal of plant and equipment	4	—
Placement of FVTPL	—	(873)
Proceeds from disposal of assets at FVTPL	5,761	—
Refund of rental deposits	6	5
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	5,747	(242)
FINANCING ACTIVITIES		
Proceeds from PIPE Financings and Business Combination, net of transaction costs	5,049	20,249
Payment of deferred underwriting fees	—	(2,779)
Repayment of bank loans	(1,412)	—
Proceeds from bank loans	702	—
Proceeds from issue of shares upon exercise of share options	—	83
Interest paid	(135)	(60)
Repayment of lease liabilities	(84)	(252)
NET CASH FROM FINANCING ACTIVITIES	4,120	17,241
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(6)	19
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(6,127)	(7,379)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	32,056	32,675
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	$ 25,929	$ 25,296
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Restricted share awards vested	$ —	$ 68
Accrued transaction costs	—	280
Conversion of pre-closing Apollomics convertible preferred shares into Post-Closing Apollomics Ordinary Shares	—	588,285
Initial value of warrant liabilities arising from Maxpro note conversion and PIPE Financing in connection with the Closing Date of the Business Combination	—	629
Reclassification from equity to non-current liabilities for Maxpro Warrants assumed by Apollomics upon Closing	—	1,298
Establishment of lease right-of-use assets and associated lease liabilities	911	—
Restricted shares and share options issued in lieu of accrued compensation	1,506	—

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

1. GENERAL INFORMATION

Apollomics Inc. ("Apollomics" or the "Company") is a clinical-stage biotechnology company focused on discovering and developing oncology therapies to address unmet medical needs. Since the Company's founding in 2015, the Company has built a pipeline of nine drug candidates across 11 programs that focus on oncology, of which six drug candidates are in the clinical stage.

The Company was originally formed as CB Therapeutics Inc. as a result of a spin-off from Crown Bioscience International, which was completed on December 31, 2015. Prior to December 2015, Crown Bioscience International, through its subsidiaries, was the owner of certain patent rights relating to certain of these drug candidates. In order to focus on its core business, namely providing preclinical contract research organization services, and allow the drug discovery and development related business to be operated and financed separately, Crown Bioscience International spun off its Taiwan subsidiary, Crown Bioscience (Taiwan), and contributed it to the Company. As a result, we became the owner of these patent rights.

In addition to its U.S. headquarters, the Company also has locations in Australia (Apollomics (Australia) Pty Ltd, formed in November 2016), Hong Kong (Apollomics (Hong Kong) Limited, formed in June 2019) and China (Zhejiang Crownmab Biotech Co. Ltd. and Zhejiang Crown Bochuang Biopharma Co. Ltd., formed in May 2018 and May 2020, respectively). The Company's headquarters and global drug development team is based in the United States (San Francisco Bay area), while its discovery and China drug development team is based in China (Hangzhou and Shanghai). The Company operates in both the United States and China, with its headquarters and its global drug development team in San Francisco, California and its discovery and China drug development team in Hangzhou and Shanghai, China.

On March 29, 2023 (the "Closing Date"), Apollomics consummated a business combination (the "Business Combination") with Maxpro Capital Acquisition Corp. ("Maxpro"), a Delaware corporation and special purpose acquisition company, pursuant to the initial business combination agreement dated September 14, 2022 and subsequent amendment to the business combination agreement dated February 9, 2023 (the "Business Combination Agreement" or "BCA"). In connection with the closing of the Business Combination, Apollomics became a publicly traded company on the Nasdaq Capital Market ("Nasdaq"). The Company's Class A Ordinary Shares and warrants are listed on Nasdaq under the trading symbols "APLM" and "APLMW," respectively. Trading on the Nasdaq commenced on March 30, 2023.

The unaudited condensed consolidated interim financial statements are presented in U.S. dollars ("$"). The Company's subsidiaries included in the unaudited condensed consolidated interim financial statements are listed below (the Company and its subsidiaries are collectively referred to herein as the "Group"). These unaudited condensed consolidated interim financial statements have been prepared based on the accounting policies which conform with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") and have been prepared under the assumption the Company operates on a going concern basis.

Name of subsidiaries	Place of incorporation or establishment/operation and date of incorporation/ establishment	Principal activities
Apollomics, Inc.	California, United States January 14, 2016	Research and development of drugs
Apollomics (Australia) Pty. Ltd.	Melbourne, Australia November 4, 2016	Research and development of drugs
Apollomics (Hong Kong) Limited	Hong Kong, China June 24, 2019	Investment holding
Zhejiang Crownmab Biotech Co., Ltd.	Hangzhou, China May 29, 2018	Investment holding and research and development of drugs
Zhejiang Crown Bochuang Biopharma Co., Ltd.	Hangzhou, China May 29, 2020	Research and development of drugs
Project Max SPAC Merger Sub, Inc.	Delaware, United States August 19, 2022	Investment holding

2. BASIS OF PREPARATION OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the IASB as well as the rules and regulations of the U.S. Securities and Exchange Commission, and have been prepared under the assumption the Company operates on a going concern basis.

Based upon our 2024 operating plan, and our balance of cash and cash equivalents of $25.9 million as of June 30, 2024, we estimate that we will have sufficient liquidity to continue as a going concern through at least June 30, 2025, and into the third quarter of 2025. We will require additional capital, from equity, debt or strategic partnerships, to continue as a going concern in the future. It is uncertain whether such capital will be available in amounts or on terms acceptable to us, if at all. If we are not able to obtain additional capital to meet our cash requirements in the future, our business, financial condition, results of operations and prospects could be materially and adversely affected. There can be no assurance that management's attempts to raise additional capital will be successful, and could ultimately result in reassessing the Company's ability to continue as a going concern.

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to IFRSs, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements for the six months ended June 30, 2023 and 2024 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2023.

Application of amendments to IFRSs

For the purposes of preparing and presenting the unaudited condensed consolidated interim financial statements for the six months ended June 30, 2024, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2024:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018 — 2020

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial statements.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the unaudited condensed consolidated interim financial statements requires the management of the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these unaudited condensed consolidated interim financial statements, the critical judgments made by the management of the Company in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2023.

5. BUSINESS COMBINATION

As previously outlined in Note 1 – General Information, the Company underwent a Business Combination with Maxpro on March 29, 2023. The Business Combination was effected through the issuance of shares of Apollomics to Maxpro stockholders.

Upon the closing of the Business Combination, the following occurred:

a. Each Apollomics ordinary share assumed outstanding immediately prior to the closing of the Business Combination, which totaled 401,804,238 shares (other than the exercise of share options), was exchanged for the right to receive 0.071679 shares of post-closing Apollomics Ordinary Shares (the "Exchange Ratio"). The resulting issuance totaled 28,800,926 shares of Apollomics Class B Ordinary Shares. No Class B Ordinary Share is transferable, except to certain permitted transferees, until the earlier of (i) six (6) months after the Closing Date, which was September 29, 2023, or (ii) in the event that a definitive agreement that contemplates a change of control of is entered into, immediately prior to the consummation of such Change of Control (the "Class B Lock-Up Period"), subject to the conditions set forth in the memorandum and articles of association ("MAA"). Class B Ordinary Shares were automatically converted into Class A Ordinary Shares on a one-to-one basis upon the end of

the Class B Lock-Up Period, provided that the Board may approve such conversion prior to the end of the Class B Lock-Up Period.

b. In connection with the Business Combination, Apollomics entered into the PIPE Financing with certain accredited investors for an aggregate of 230,000 Class B Ordinary Shares at a price of $10.00 per share, 2,135,000 Series A Preferred Shares at a price of $10.00 per share and 57,500 Penny Warrants to purchase Class A Ordinary Shares, for a total of $23.7 million.

c. Each share of Maxpro Class A Common Stock (consisting of non-redeemable Common Stock and redeemable Common Stock that was not redeemed at closing) assumed outstanding immediately prior to the closing of the Business Combination was exchanged for, on a one-for-one basis, shares of Apollomics Class A Ordinary Shares.

d. Each share of Maxpro Class B Common Stock (consisting of non-redeemable Common Stock) assumed outstanding immediately prior to the closing of the Business Combination was exchanged for, on a one-for-one basis, shares of Apollomics Class A Ordinary Shares.

e. In connection with the Business Combination, Maxpro's stockholders redeemed 10,270,060 out of the 10,350,000 public shares available, representing 99.2% of Maxpro's public float, which resulted in Apollomics receiving nominal cash in connection with the Business Combination other than through the PIPE Financing. At closing of the Business Combination, 10,350,000 Maxpro public warrants and 464,150 Maxpro private warrants outstanding were assumed by Apollomics and recorded as a warrant liability on the Company's condensed consolidated statement of financial position. The warrant liability will be remeasured each reporting period until the earlier of the warrant expiration date or the warrant exercise date. The Private Warrants or Extension Warrants (including the Class A Ordinary Shares issuable upon exercise of any of such warrants) could not be transferred, assigned or sold until September 29, 2023, the date that was six months after the Closing Date, pursuant to the Lock-Up Agreement effective at the Closing Date.

f. Maxpro had a promissory note payable to the Maxpro Sponsor with a principal balance of $1.5 million immediately prior to the closing of the Business Combination. The unpaid principal amount was converted into 155,250 shares of Apollomics Class A Ordinary Shares and 155,250 private warrants upon the closing of the Business Combination. The warrants were recorded as a warrant liability on the Company's condensed consolidated statement of financial position. The warrant liability will be remeasured each reporting period until the earlier of the warrant expiration date or the warrant exercise date.

g. Each Maxpro warrant issued and outstanding immediately prior to the closing of the Business Combination was assumed by Apollomics and became exercisable, on a one-for-one basis, for Apollomics Class A Ordinary Shares.

h. Prior to the closing of the Business Combination, one Apollomics share option holder elected to exercise all of such holder's options, resulting in the issuance of 435,833 shares of Apollomics Class A Common Stock, which upon the closing of the Business Combination, were canceled and exchanged for the right to receive 0.071679 shares of Apollomics Class A Ordinary Shares per share of Apollomics Class A Common Stock, which resulted in the issuance of 31,240 shares of Apollomics Class A Ordinary Shares. In addition, each outstanding option to purchase a Pre-Closing Apollomics Ordinary Share, whether vested or unvested, immediately prior to the Merger, was also adjusted such that each option (i) has the right to acquire a number of Apollomics Class B Ordinary Shares equal to (as rounded down to the nearest whole number) the product of (A) the number of Pre-Closing Apollomics Ordinary Shares which the option had the right to acquire immediately prior to the Share Split, multiplied by (B) the Exchange Ratio; and (ii) have an exercise price equal to (as rounded up to the nearest whole cent) the quotient of (A) the exercise price of the option immediately prior to the Share Split, divided by (B) the Exchange Ratio.

The net proceeds from the PIPE Financing and Business Combination, totaled $20.2 million.

The following table presents the total Apollomics ordinary shares outstanding immediately after the closing of the Business Combination:

	Number of Shares
Exchange of Maxpro Class A Common Stock for post-closing Apollomics Class A Ordinary Shares	490,025
Exchange of Maxpro Class B Common Stock for post-closing Apollomics Class A Ordinary Shares	2,587,500
Exchange of Maxpro Class A Common Stock subject to possible redemption that was not redeemed for post-closing Apollomics Class A Ordinary Shares	79,940
Issuance of post-closing Apollomics Class A Ordinary Shares to Maxpro Sponsor in connection with conversion of a convertible promissory note	155,250
Subtotal - Business Combination, net of redemptions	3,312,715
Issuance of post-closing Apollomics Class B Ordinary Shares to PIPE Investors	230,000
Conversion of pre-closing Apollomics convertible preferred shares (converted into pre-closing Apollomics Ordinary Shares prior to the Business Combination) into Post-Closing Apollomics Ordinary Shares	54,420,956
Issuance of Post-Closing Apollomics Ordinary Shares in connection with the Business Combination due to exercise of pre-closing Apollomics share options prior to the Business Combination	31,240
Total - Post-Closing Apollomics Ordinary Shares outstanding as a result of Business Combination, PIPE Financing, conversion of pre-closing Apollomics convertible preferred shares into Post-Closing Apollomics Ordinary Shares, and issuance of shares upon Closing due to pre-Closing exercise of share options (note i)	57,994,911

Note i: In addition to the 57,994,911 shares specified above, the following shares were included in the total 89,495,790 Post-Closing Apollomics Ordinary Shares outstanding as of December 31, 2023 on the consolidated statement of changes in shareholders' deficit: (1) 28,800,926 Post-Closing Apollomics Ordinary Shares were outstanding as a result of the exchange of all Pre-Closing Apollomics Ordinary Shares outstanding as of December 31, 2022 at the Exchange Ratio, (2) 2,668,750 Post-Closing Apollomics Ordinary Shares were outstanding as a result of the conversion of Post-Closing Apollomics Series A Preferred Shares into Post-Closing Apollomics Class A Ordinary Shares in May 2023 at a conversion ratio of 1 to 1.25, and (3) 16,202 Post-Closing Apollomics Ordinary Shares were outstanding as a result of the exercise of share options in April 2023, and 15,000 Ordinary Shares as a result of the exercise of share options in November 2023.

As Maxpro did not meet the definition of a business in accordance with IFRS 3 ("Business Combinations"), the transaction was accounted for within the scope of IFRS 2 ("Share-based Payment") as a share-based payment transaction in exchange for a public listing service. As such, the fair value of Apollomics shares transferred to Maxpro stockholders in excess of the net identifiable assets of Maxpro represents compensation for the service of a stock exchange listing for its shares and is accounted for as an expense in post-closing Apollomics at the consummation of the Business Combination. The net identifiable assets of Maxpro were stated at historical cost, with no goodwill or other intangible assets recorded. Apollomics was deemed to be both the legal and accounting acquirer given that subsequent to the Business Combination:

- Apollomics' shareholders have a majority of the voting power of post-closing Apollomics;
- Apollomics' operations comprise all of the ongoing operations of post-closing Apollomics;
- Apollomics controls a majority of the governing body of post-closing Apollomics;
- Apollomics' senior management comprise all of the senior management of post-closing Apollomics.

Under IFRS 2, Apollomics recorded a one-time share-based expense of $45.5 million at the closing of the Business Combination that was calculated based on the excess of the fair value of Apollomics over the fair value of the identifiable net assets of Maxpro that were acquired. The amount of Maxpro's identifiable net assets acquired at Closing were as follows:

	Fair Value (in thousands)
Cash and cash equivalents	$ 954
Notes payable – sponsor	(1,999)
Accrued liabilities	(1,056)
Deferred underwriting compensation	(3,623)
Total Maxpro identifiable net liabilities at fair value	$ (5,724)

The net assets of Maxpro are stated at fair value with no goodwill or other intangible assets recorded. The IFRS 2 listing expense was calculated as follows:

	Per Share Value (at March 29, 2023)	Shares (in thousands)	Fair Value (in thousands)
Maxpro public stockholders	$ 10.81	10,350	$ 111,884
Sponsor parties	10.81	3,207	34,668
Underwriter shares	10.81	26	281
Maxpro private warrants	0.12	619	74
Maxpro public warrants	0.12	10,350	1,242
Redemptions of Maxpro Class A Common Stock	10.55	(10,270)	(108,349)
		14,282	39,800
Net liabilities of Maxpro			(5,724)
IFRS 2 Listing Expense			**$ 45,524**

6. REVENUE AND SEGMENT INFORMATION

Revenue

The Group has not generated any revenue throughout the six months ended June 30, 2023 and 2024, respectively.

Segment information

Operating segments are defined as components of an entity for which separate financial information is made available and is regularly evaluated by the chief operating decision maker ("CODM") in making decisions regarding resource allocation and assessing performance. The Company's CODM is its Chief Executive Officer ("CEO"), and operations are managed as a single segment for the purposes of assessing performance and making operating decisions. The CODM reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one operating and reportable segment and no further analysis of this single segment is presented.

7. OTHER INCOME

	For the six months ended June 30,	
	2024	2023
(In thousands)		
Interest income	$ 167	$ 373
Other income (note i)	1,570	28
	$ 1,737	$ 401

Note i: The Company recognized $1.0 million of other income related to a license agreement that the Company determined in the current year to no longer provide negotiation rights to the licensee, and $0.5 million of income for a liability that was extinguished in the current year.

8. FOREIGN EXCHANGE GAINS AND LOSSES

	For the six months ended June 30,	
	2024	2023
(In thousands)		
Foreign exchange loss, net	$ (2)	$ (2,104)

The Company primarily operates in the U.S., People's Republic of China ("PRC"), and Australia, with most of the transactions settled in the U.S. dollar. The Company's presentation and functional currency is the U.S. dollar. Certain bank balances, deposits and other payables are denominated in Renminbi and Australian dollar, which exposes the Company to foreign currency risk.

The Company incurs portions of its expenses in currencies other than the U.S. dollar, in particular, the Renminbi and Australian dollar. As a result, the Company is exposed to foreign currency exchange risk as our results of operations and cash flows are subject to fluctuations in foreign currency exchange rates. The Company has not entered into any derivative contracts to hedge against its exposure to currency risk during the six months ended June 30, 2023 or 2024. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

9. LOSS FOR THE PERIOD

	For the six months ended June 30,	
	2024	2023
(In thousands)		
Loss for the period has been arrived at after charging:		
Staff costs:		
Salaries and other allowances	$ 4,748	$ 5,092
Retirement benefits scheme contributions	218	374
Share-based payment expenses	8,224	5,282
Total staff costs	13,190	10,748
Depreciation of plant and equipment	25	49
Depreciation of right-of-use assets	164	297
Amortization of intangible assets	10	11
Other expense (note i)	90	47,457

Note i: For the six months ended June 30, 2023, other expense includes those incurred in connection with the Business Combination. Refer to Note 5 – Business Combination for further information.

10. DIVIDENDS

No dividend was declared or paid by the Company during the six months ended June 30, 2023 and 2024, nor has any dividend been proposed since the period ended June 30, 2024.

11. LOSS PER SHARE

The calculations of the basic and diluted loss per share are based on the following data:

	For the six months ended June 30,	
	2024	2023
(In thousands, except per share data)		
Loss:		
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	$ (35,206)	$ (150,694)
Number of shares:		
Weighted average number of Ordinary Shares for the purpose of calculating basic and diluted loss per share	93,740	59,000
Loss per Ordinary Shares Outstanding – Basic and Diluted	$ (0.38)	$ (2.55)
Weighted average number of Ordinary Shares outstanding – Basic and Diluted	93,740	59,000

The diluted loss per share for the six months ended June 30, 2023 and 2024 does not include the effect of the following instruments held as of June 30, 2023 and 2024 as their inclusion would be anti-dilutive:

	As of June 30,	
(In thousands)	2024	2023
Unvested restricted shares	364	—
Share options	24,167	12,709
Apollomics Private Warrants	619	619
Apollomics Public Warrants	10,350	10,350
Penny Warrants	58	58

12. PLANT AND EQUIPMENT

The Group acquired $6 thousand and $24 thousand of equipment during the six months ended June 30, 2023 and 2024, respectively.

13. RIGHT-OF-USE ASSETS

Lease agreements are entered into for fixed lease terms of 12 to 60 months, without extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The Group recognized no right-of-use assets or lease liabilities during the six months ended June 30, 2023, respectively, and recognized right-of-use assets of $0.9 million and lease liabilities of $0.9 million during the six months ended June 30, 2024.

14. INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets not yet available for use that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

On May 6, 2024, GlycoMimetics, our licensor of uproleselan in China, announced negative results from its pivotal Phase 3 study of uproleselan in relapsed or refractory acute myeloid leukemia. We have been conducting a Phase 3 bridging study of uproleselan in China for the same indication. We believe that positive results from the GlycoMimetics global study was necessary for approval of uproleselan in China for this indication. Therefore, as a result of these negative Phase 3 results from GlycoMimetics, the Company determined the recoverable amount was lower than the carrying value of the intangible asset and recorded an impairment loss of $10.0 million to write down the full value of our intangible asset for this program.

As of December 31, 2023, the Company's intangibles had a total cost of $14.9 million and accumulated amortization of $0.1 million, for a net book value totaling $14.8 million. As of June 30, 2024, the Company's intangibles had a total cost of $4.8 million and accumulated amortization of $0.1 million, for a net book value totaling $4.7 million.

15. DEPOSITS, PREPAYMENTS AND DEFERRED EXPENSES

(In thousands)	As of June 30, 2024	As of December 31, 2023
Other prepayments	$ 1,569	$ 1,073
Prepaid taxes	313	312
Value-Added Tax recoverable	351	466
Deposits	—	7
Payment in advance to suppliers	250	250
	$ 2,483	$ 2,108

16. FINANCIAL ASSETS AT FVTPL

The financial assets at FVTPL represents investment in a market fund in the United States, which solely holds investments in U.S. treasury bonds. Details of fair value measurement are set out in Note 22. As of June 30, 2024, the Company did not have any financial assets at FVTPL.

17. CASH AND CASH EQUIVALENTS

Bank balances earned interest at interest rates ranging from 0% to 5.1% per annum for the six months ended June 30, 2023 and 2024.

Cash and cash equivalents presented on the consolidated statements of financial position include:

(a) cash, which comprises of cash on hand and demand deposits; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant

risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statements of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

18. OTHER PAYABLES AND ACCRUALS

(In thousands)	As of June 30, 2024	As of December 31, 2023
Payables in respect of research and development expenses	$ 3,066	$ 4,471
Accrued salaries and bonuses	1,603	2,166
Accrued other expenses	4,208	1,025
Deposit received for a potential out-licensing drug patent (note i)	—	1,000
Other payables (note ii)	—	500
	$ 8,877	$ 9,162

Note i: During the year ended December 31, 2020, the Group signed an exclusive right of negotiation agreement with an independent third party to negotiate out-licensing a drug patent to the independent third party. Under the exclusive right of negotiation agreement, the Group received a deposit of $1.0 million which may be considered as consideration for the exclusive right of negotiation if the independent third party has not identified any negative findings (as stated in the exclusive right of negotiation agreement) by March 2, 2021. During the six months ended June 30, 2024, the Company determined the negotiation rights were no longer valid and recorded the amount as other income on the condensed consolidated interim statement of loss and comprehensive loss.

Note ii: During the year ended December 31, 2018, the Group entered into an exclusive license arrangement for a drug candidate from a second, different independent third party. In 2019, the Group recorded a liability of $0.5 million with respect to an unpaid interim license fee. This fee was unpaid due to a lack of satisfactory progress for this drug candidate. In 2021, the Group terminated this license arrangement with this independent third party. During the six months ended June 30, 2024, the Group determined that the interim license fee was not payable and recorded the amount as other income on the condensed consolidated interim statement of loss and comprehensive loss.

19. CONVERTIBLE PREFERRED SHARES

From 2016 through 2020, the Company issued convertible Series A1, Series A2, Series B and Series C preferred shares (the "Preferred Shares") to several independent investors. The details of such issuances and the key terms of the Preferred Shares are presented in the Group's consolidated financial statements for the years ended December 31, 2021 and 2022. Following the Business Combination on March 29, 2023, none of those Series A1, Series A2, Series B and Series C preferred shares remain outstanding as these were all converted into ordinary shares.

In connection with the Business Combination on March 29, 2023, 2,135,000 shares of Apollomics Series A Preferred Shares were issued to Maxpro Investment Co., Ltd. in the PIPE Financing. On May 18, 2023, the Series A preferred shareholders converted these preferred shares into common shares at a 1.25 exchange ratio, resulting in the issuance of 2,668,750 shares of Apollomics Class A Ordinary Shares. Refer to Note 5 – Business Combination for further information.

As of December 31, 2023 and June 30, 2024, the Company has no preferred shares outstanding.

The Company accounted for the Preferred Shares as financial liabilities at FVTPL, per IAS standards. The fair value change of the Preferred Shares is charged/credited to fair value change of Preferred Shares in profit or loss except for the portion attributable to credit risk change which shall be charged/credited to other comprehensive income, if any. The fair value change recognized in profit or loss includes interest paid, if any, on the financial liabilities. The management of the Company considered that there is insignificant credit risk change on the financial liabilities that drives the fair value change of the Preferred Shares during the six months ended June 30, 2023.

The movement of the Preferred Shares for the six months ended June 30, 2023 is as follows:

(In thousands)	Preferred shares
As of December 31, 2022	$ 511,861
Change in fair value	76,424
Conversion of convertible preferred shares into post-closing ordinary shares	(588,285)
As of June 30, 2023	$ —

20. SHARE CAPITAL/TREASURY SHARES

Share capital

The share capital as of January 1, 2023 and 2024 and June 30, 2023 and 2024 represented the issued ordinary share capital of the Company.

(In thousands, except share and per share data)	NOTES	Number of shares	Par value per share	Amount
Authorized:				
As of January 1, 2023		444,343,488		$ 44
As of June 30, 2023, and January 1, 2024, and June 30, 2024	(i)	650,000,000		3
Issued and fully paid:				
As of January 1, 2023		401,804,327		41
As of January 1, 2023, restated by applying the exchange ratio pursuant to the Business Combination		28,800,926		3
Class B Ordinary Shares issued to holders of the convertible preferred shares		54,420,956		6
Class A Ordinary Shares issued in connection to the Business Combination		3,312,715		—
Class A Ordinary Shares issued to the Series A preferred shareholders (PIPE) in May 2023		2,668,750		—
Class B Ordinary Shares issued to PIPE investors		230,000		—
Exercise of share options	(ii)	47,443	$ 0.0001	—
As of June 30, 2023		89,480,790		9
As of January 1, 2024		89,495,790		9
Class A Ordinary Shares issued to PIPE investors		19,166,666		2
Class A Ordinary Shares issued to employees for compensation		1,238,582		—
Class A Ordinary Shares issued to board members for board fees		69,310		—
As of June 30, 2024		109,970,348		$ 11

Note i: Pursuant to Apollomics' sixth amended and restated memorandum and articles of association (the "MAA") the authorized share capital of Apollomics is 500,000,000 Class A Ordinary Shares, and 100,000,000 Class B Ordinary Shares, and 50,000,000 preference shares, par value $0.0001 per share.

Note ii: During the six months ended June 30, 2023, share option holders exercised their rights to subscribe for 23,893, 16,202, 4,122 and 3,226 Ordinary Shares in the Company at an exercise price of $0.28, $2.93, $3.63 and $4.32 per share, respectively.

All the Ordinary Shares issued during the six months ended June 30, 2023 and 2024 rank pari passu with the existing shares in all respects.

On March 29, 2023, the Company's Class A Ordinary Shares and warrants began trading on Nasdaq under the trading symbols "APLM" and "APLMW," respectively.

Treasury shares

(In thousands, except share and per share data)	Number of treasury shares	Subscription price per share	Amount
As of January 1, 2023	496,752		$ 68
Restricted shares vested	(496,752)	$ 0.0001	(68)
As of June 30, 2023	—		$ —

Treasury shares represented unvested restricted shares granted to the director of the Company and the unvested restricted shares issued upon the early exercise of share options as elected by the director of the Company. As of June 30, 2024, there were no treasury shares outstanding.

21. SHARE-BASED PAYMENTS

On July 19, 2016, the shareholders of the Company approved the adoption of the 2016 equity incentive plan (the "2016 Plan") for the purpose of securing and retaining employees, directors and consultants of the Company, providing incentives for them to exert maximum efforts for the success of the Company and any affiliate, and providing means by which such persons may benefit from increases in value of the ordinary shares of the Company.

The 2016 Plan provides for the grant of the following types of share awards: (i) restricted share awards, (ii) share options, (iii) share appreciation rights, (iv) restricted share unit awards, and (v) other share awards. The overall limit on the number of underlying shares which may be delivered pursuant to all awards granted under the 2016 Plan was 337,225,866 ordinary shares of the Company as of December 31, 2023, subject to any adjustments for other dilutive issuances.

In connection with the Business Combination, immediately prior to the Closing, the Board terminated the 2016 Plan, and the Board adopted the Apollomics Inc. 2023 Incentive Award Plan (the "Incentive Plan"), which became effective as of the Closing, and 8,679,583 Class A Ordinary Shares have been reserved for issuance. The Incentive Plan allows the Company to make equity and equity-based incentive awards to officers, employees, non-employee directors and the Company's consultants and affiliates (the "Eligible Persons"). The Company expects to use equity-based awards to promote the Company's interest by providing Eligible Persons with the opportunity to acquire equity interests as an incentive for their remaining in the Company's service and aligning their interests with those of the Company's equity holders. The Company's Board anticipates that providing such persons with a direct stake in the Company will assure a closer alignment of the interests of such individuals with the Company's interests and the interests of its shareholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company and its affiliates.

During the six months ended June 30, 2023 and 2024, the Company had issued restricted share awards and share options to Eligible Persons and no share appreciation rights, restricted share unit awards or other share awards were granted under either the 2016 Plan or the Incentive Plan by the Company.

Restricted share awards

Under guidance for share-based compensation, the fair value of the Company's restricted share awards is based on the grant date fair value of the Company's Class A Ordinary Shares. During the six months ended June 30, 2024, all restricted share awards were granted with no purchase price. The weighted-average grant date fair value of the restricted share awards was $0.82 during the six months ended June 30, 2024.

The total expense recognized in the condensed consolidated interim statements of loss and comprehensive loss for the restricted shares granted was $39 thousand and $1.9 million, for the six months ended June 30, 2023 and 2024, respectively.

The following table summarizes the Group's restricted shares movement during the six months ended June 30, 2023 and 2024:

	2024	2023
	Number of unvested restricted shares	Number of unvested restricted shares
Outstanding as of January 1,	207,945	496,752
Awarded	2,169,639	—
Vested	(1,986,092)	(496,752)
Forfeited	(27,727)	—
Outstanding as of June 30,	363,765	—

Restricted shares granted during the six months ended June 30, 2024 have a remaining weighted average vesting term of approximately 0.5 years. The vesting terms for these awards ranged from vesting immediately to a vesting term of two years.

Share options

The following table discloses movements of the Group's share options held by grantees during the six months ended June 30, 2023 and 2024:

	2024		2023	
	Number of Share Options	Weighted-average exercise price	Number of Share Options	Weighted-average exercise price
Outstanding at January 1,	11,900,044	$ 4.622	9,746,889	$ 3.027
Granted	13,396,467	0.771	3,019,638	10.012
Exercised	—	—	(47,442)	1.750
Forfeited	(548,330)	2.220	(10,304)	3.041
Expired	(581,313)	3.235	—	—
Outstanding at June 30,	24,166,868	$ 2.575	12,708,781	$ 4.704
Exercisable at the end of the period	11,324,547		6,646,879	

No share options granted in the above table will be exercisable after the expiration of 10 years from the date of its grant.

The share options outstanding as of June 30, 2023 and 2024 had a weighted average remaining contractual life of 7.07 years and 9.27 years, respectively. During the six months ended June 30, 2023 and 2024, the weighted average fair value of the share options granted was $0.5334 per share and $0.6042 per share, respectively.

The time-based share options vest ratably on a monthly basis over a 24-month to 48-month vesting period or with 25% or 50% vesting on the first anniversary of the vesting inception date and the remaining portion vesting ratably on a monthly basis over a 12-month to 36-month vesting period. The milestone-based share options vest upon achievement of specified performance conditions. The expected vesting period is estimated by the management of the Company based on the most likely outcome of each of the performance conditions.

OPM model was used to determine the fair value of the option granted. The key inputs for the share options granted during the periods were as follows:

	For the six months ended June 30,	
	2024	2023
Grant date option fair value per share	$0.6042	$0.502
Exercise price	$0.77	$0.717
Expected volatility (note i)	97.48%	73%
Expected life	5.50 years	6.078 years
Risk-free rate	4.18%	3.98%
Expected dividend yield	0%	0%

Note i: The expected volatility measured at the standard deviation is based on the historical data of the daily share price movement of comparable companies.

The total expense recognized in the unaudited condensed consolidated interim statements of loss and comprehensive loss for share options granted was $5.3 million and $8.2 million for the six months ended June 30, 2023 and 2024, respectively.

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

(In thousands)	Fair value as of June 30, 2024	Fair value as of December 31, 2023	Fair value hierarchy	Valuation technique(s) and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Financial assets						
Market fund	$ —	$ 5,761	Level 1	Redemption value quoted by banks with reference to the expected return of the underlying assets	N/A	N/A
Financial liabilities						
Maxpro public warrants assumed by Apollomics (Note 5)	145	259	Level 1	The public warrants are traded on the Nasdaq, the valuation is based on unadjusted quoted prices in active markets for identical assets or liabilities	N/A	N/A
Maxpro private warrants assumed by Apollomics, and Private warrants issued in connection with the conversion of the promissory note payable to the Maxpro Sponsor (Note 5)	9	15	Level 2	Private warrants are considered to be economically equivalent to the public warrants. As such, the valuation of the public warrants was used to value the private warrants	N/A	N/A
Penny warrants (Note 5)	12	56	Level 3	Black-Scholes model - the key inputs are: underlying share price, expected life in years, risk-free rate, expected volatility, and exercise price	N/A	N/A
Total warrant liabilities:	$ 166	$ 330				

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value

The management of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortized cost in the unaudited condensed consolidated interim financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

23. RETIREMENT BENEFITS PLAN

The employees employed by the Zhejiang Crownmab Biotech Co. Ltd, PRC subsidiary are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The Group maintains multiple qualified contributory saving plans as allowed under Section 401(k) of the Internal Revenue Code in the United States These plans are defined contribution plans covering employees employed in the United States and provide for voluntary contributions by employees, subject to certain limits. The contributions are made by both the employees and the employer. The employees' contributions are primarily based on specified dollar amounts or percentages of employee compensation.

The total cost charged to profit or loss of $525 thousand and $290 thousand, respectively, represents contributions paid or payable to the above schemes by the Group for the six months ended June 30, 2023 and 2024.

At the end of each reporting period, there were no forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contribution becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

24. RELATED PARTY DISCLOSURES

(i) Compensation of key management personnel

The remuneration of directors of the Company and key management were as follows:

	For the six months ended June 30,	
	2024	2023
(In thousands)		
Short term benefits	$ 919	$ 1,626
Retirement benefit scheme contributions	8	8
Share-based payment	4,874	2,673
	$ 5,801	$ 4,307

The remuneration of key management personnel is determined by the directors of the Company having regard to the performance of individuals and market trends.

25. RESTRICTED NET ASSETS

The Company's ability to pay dividends may depend on the Company receiving distributions of funds from its subsidiaries. The Company's PRC subsidiaries are subject to relevant PRC statutory laws and regulations which permit payments of dividends only out of retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. In the event of such dividends being declared, there would be PRC withholding tax on such dividends. The results of operations reflected in the unaudited condensed consolidated interim financial statements prepared in accordance with IAS 34 differ from those reflected in the statutory financial statements of the Company's PRC subsidiaries. Foreign exchange and other regulations in the PRC further restrict the Company's PRC subsidiaries from transferring funds to the Company in the form of dividends, loans and advances. As of December 31, 2023 and June 30, 2024, amounts restricted are the paid-in capital of the Company's PRC subsidiaries, which amounted to $35.0 million and $35.0 million, respectively.

26. SUBSEQUENT EVENTS

The Group has evaluated subsequent events through August 14, 2024, which is the date when the unaudited condensed consolidated interim financial statements were available to be issued.

Announcement of Updated Strategic Focus and Leadership Team Changes

On July 3, 2024, the Company announced its updated strategic focus for the clinical development of vebreltinib by focusing on NSCLC patients with MET amplification. In August, Sanjeev Redkar, Ph.D., Company co-founder and President, and Peony Yu, M.D., Chief Medical Officer, transitioned to consulting roles.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations (the "MD&A") should be read together with the unaudited condensed consolidated interim financial statements and the related notes to those statements included as Exhibit 99.1 to this Report on Form 6-K submitted to the Securities and Exchange Commission, or the SEC, on August 14, 2024. We also recommend that you read our discussion and analysis of financial condition and results of operations together with our audited financial statements and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2023 as filed with the SEC on March 28, 2024 (the "Annual Report").

In this section, unless otherwise indicated or the context otherwise requires, the terms "we," "our," "us," "Apollomics," "Apollomics'," the "Company," and "its" refer to Apollomics and its consolidated subsidiaries. All dollar amounts are expressed in thousands of United States dollars ("$"), unless otherwise indicated.

The following discussion contains forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such forward-looking statements regarding the Company's strategy, prospects, plans and objectives often contain words and phrases such as "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions, although not all forward-looking statements contain such expressions. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Apollomics cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Apollomics. In addition, Apollomics cautions you that the forward-looking statements contained in this MD&A are subject to unknown risks, uncertainties and other factors, including: (i) the impact of any current or new government regulations in the United States and China affecting Apollomics' operations and the continued listing of Apollomics' securities; (ii) the inability to achieve successful clinical results or to obtain licensing of third-party intellectual property rights for future discovery and development of Apollomics' oncology projects; (iii) the failure to commercialize product candidates and achieve market acceptance of such product candidates; (iv) the failure to protect Apollomics' intellectual property; (v) breaches in data security; (vi) the risk that Apollomics may not be able to develop and maintain effective internal controls; (vii) unfavorable changes to the regulatory environment; and (viii) those risks and uncertainties discussed in the Annual Report on Form 20-F for the year ended December 31, 2023 (our "Annual Report"), filed by Apollomics Inc. with the U.S. Securities and Exchange Commission ("SEC") under the heading "Risk Factors" and the other documents filed, or to be filed, by the Company with the SEC. Apollomics' historical results are not necessarily indicative of the results that may be expected for any period in the future. Forward-looking statements speak only as of the date made by the Company. Apollomics undertakes no obligation to update publicly any of its forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law.

Overview

We are a clinical-stage biotechnology company focused on discovering and developing oncology therapies to address unmet medical needs, especially for difficult-to-treat and treatment-resistant cancers. Since our founding in 2015, we have built a pipeline of nine product candidates across 11 programs that focus on oncology, of which six product candidates are in the clinical stage. Our two leading product candidates, vebreltinib (APL-101) and uproleselan (APL-106), have shown initial promising clinical results and are in registration trials.

We were originally formed as CB Therapeutics Inc. as a result of a spin-off of Crown Bioscience International, which was completed on December 31, 2015. As a result, we became the owner of certain patent and intellectual property rights relating to some of our product candidates. For more information relating to the series of transactions resulting in our acquisition of these patent rights, please see the section of our Annual Report entitled "*Intellectual Property Assignment*."

Our strategic focus is the development of novel therapies targeting difficult to treat cancers. We use both targeted, immuno-oncology, and other innovative approaches to address a range of cancer indications, such as acute myeloid leukemia, lung cancer, brain cancer, and other solid tumors. Our pipeline includes a variety of cancer treatment programs that utilize tumor inhibitors, cell adhesion inhibitors, immune checkpoint inhibitors, a cancer vaccine, monotherapies, combination therapies or a multi-functional protein with the goals to improve response rates and reduce chemo-resistance and toxicity compared to the current treatment standards. We have adopted a biomarker-driven diagnostic approach for patient screening to increase precision in identifying patients that can potentially benefit from target therapy.

Recent Events

On July 3, 2024, we announced an updated strategic focus for the clinical development of vebreltinib by focusing on NSCLC patients with Met Amplification, as well as changes to our executive leadership team. Our SPARTA Phase 2 clinical trial will continue to enroll NSCLC patients with Met amplification. We will continue to follow the currently enrolled patients in the ongoing SPARTA study with solid tumors with MET alterations, which include those with Met Exon 14 skipping mutations and those treated with combination therapy with EGFR inhibitors, to support vebreltinib safety and efficacy across multiple indications. In addition, as of August 1, 2024, Sanjeev Redkar, Ph.D., Company co-founder and President, and Peony Yu, M.D., Chief Medical Officer, have transitioned to consulting roles.

Our Product Candidates

The product candidates in our pipeline can be categorized into three groups based on their mechanisms of action, each of which contains product candidates at different stages of development: (i) tumor inhibitors, (ii) anti-cancer enhancers, and (iii) immuno-oncology drugs. We believe that having three groups of product candidates with different mechanisms of action will enable us to develop potential synergistic therapies that address unmet needs in cancer treatment.

Tumor Inhibitors

Our tumor inhibitor product candidates consist of three small molecule inhibitors against different uncontrolled growth signaling pathways in cancer cells: vebreltinib, APL-102 and APL-122. We are developing therapies that may target alternative pathways to overcome cancer treatment resistance, including chemo-resistance and targeted therapy resistance.

Vebreltinib (APL-101). Our most advanced product candidate is vebreltinib, a potent, oral active, highly selective c-Met inhibitor. Cancer cells often use c-Met activation to escape therapies targeting other signaling pathways. Capmatinib and tepotinib, two c-Met inhibitors, were approved by the FDA for the treatment of metastatic NSCLC with Met Exon 14 skipping in 2020 and 2021 under accelerated approval, respectively, followed by traditional approvals in 2022 and 2024, rendering Met Exon 14 skipping a clinically validated target. Avistone, our partner in China, received conditional approval from the China National Medical Products Association ("NMPA") for vebreltinib in November 2023 for the same indication. In addition, in April 2024, Avistone received conditional approval from the NMPA for vebreltinib for the treatment of gliomas with a PTPRZ1-MET fusion (ZM fusion) gene after failure of previous treatments. We believe that the potential of vebreltinib in cancers with genetic mutations, amplification or fusion of the c-Met gene presents a significant opportunity for us. We are investigating vebreltinib in clinical trials as a single agent for the potential treatment of NSCLC and other advanced tumors with c-Met alterations, and also as a combination therapy with epidermal growth factor receptor ("EGFR") inhibitors. We have obtained orphan drug designation for vebreltinib for the "treatment of non-small cell lung cancer with MET genomic tumor aberrations," which includes Met Exon 14 skipping and c-Met amplification. Our primary focus for the future development of vebreltinib will be for the treatment of NSCLC with c-Met Amplification. We intend to continue to explore the opportunity for combining vebreltinib with other approved drugs or product candidates.

APL-102. APL-102 is an oral active, small molecule Multiple Tyrosine Kinase Inhibitor ("MTKi"). Data regarding anti-tumor activity in multiple preclinical studies is included in the section of our Annual Report entitled "*APL-102 (MTKi)",* such as models of liver cancer, breast cancer and esophageal cancer, both as a single agent and in combination with an anti-PD-1 antibody. Given that APL-102 inhibits several kinases that are aberrantly activated in cancer cells, we believe that APL-102 has the potential to overcome cancer treatment resistance. APL-102 is in a Phase 1 dose escalation clinical trial in China and is at the seventh dose level. As of the date of this MD&A, dose-limiting toxicity has not been observed in human subjects.

APL-122. APL-122 is a tumor inhibitor candidate, targeting ErbB1/2/4 signaling pathways. APL-122 reaches the brain tissue in preclinical studies, and has the potential to treat cancers within the brain. APL-122 is currently in Phase 1 dose escalation in Australia.

Anti-Cancer Enhancers

Our anti-cancer enhancer product candidates uproleselan (APL-106, GMI-1271) and APL-108, are antagonists of a cell adhesion receptor called E-selectin. They are being developed as adjuncts to chemotherapy to enhance its anti-cancer effects. Binding of cancer cells to E-Selectin on cells within the bone marrow enhances their adhesion to the endothelium in bone marrow niches, thereby preventing the cancer cells from entering circulation and shielding them from chemotherapy. Uproleselan and APL-108 are designed to block E-selectin from binding with blood cancer cells as a novel approach to disrupting well-established mechanisms of leukemic cell resistance within the bone marrow microenvironment.

Uproleselan. Uproleselan was granted breakthrough therapy designation by the NMPA for the treatment of adult patients with relapsed or refractory acute myeloid leukemia ("AML"), which may facilitate its development and expedite agency

review. GlycoMimetics has received breakthrough therapy designation by the FDA for uproleselan in the same indication. It is administered in combination with chemotherapy for the potential treatment of relapsed or refractory ("r/r") AML in an ongoing Phase 3 bridging clinical study in China that fully enrolled its 140 patients in December 2023. A global Phase 3 clinical study sponsored by GlycoMimetics, from whom we licensed China rights, in r/r AML has fully enrolled its 388 patients since November 2021. On May 6, 2024, GlycoMimetics announced negative results from its pivotal Phase 3 study of uproleselan in r/r AML. We believe that positive results from the GlycoMimetics global study was necessary for approval of uproleselan in China for this indication. Therefore, we have decided to close this study early and unblind after treatment for all patients is complete. As a result of these negative Phase 3 results from GlycoMimetics, we determined the recoverable amount was lower than the carrying value of the intangible asset, and we recorded an impairment of $10.0 million to write down the full value of our intangible asset for this program. The National Cancer Institute is sponsoring an ongoing Phase 2/3 study with uproleselan in the United States for the potential treatment of newly diagnosed older adults with AML who are fit for chemotherapy. The Phase 2 portion of the study has also been fully enrolled.

APL-108. APL-108 (GMI-1687), a second-generation E-selective inhibitor with potentially even higher potency, is suitable for subcutaneous administration and potentially able to target other liquid and solid cancers. GlycoMimetics has completed a Phase 1 study in healthy volunteers, and reported that the study primary and secondary endpoints were met with no dose-limiting toxicities or safety signals. GMI-1687 is being developed as a potential patient-controlled point-of-care treatment for inflammatory diseases, with initial focus on sickle cell disease ("SCD") by GlycoMimetics.

Immuno-Oncology Drugs

Our immuno-oncology product candidates consist of: APL-501, APL-502, APL-801 and APL-810. These product candidates are designed to take advantage of the body's immune system to fight cancer and include mono-specific and bi-specific antibodies that could release the natural brakes of immune response against cancer cells, as well as a novel cancer vaccine.

APL-501. APL-501 is an anti-PD-1 antibody product candidate.

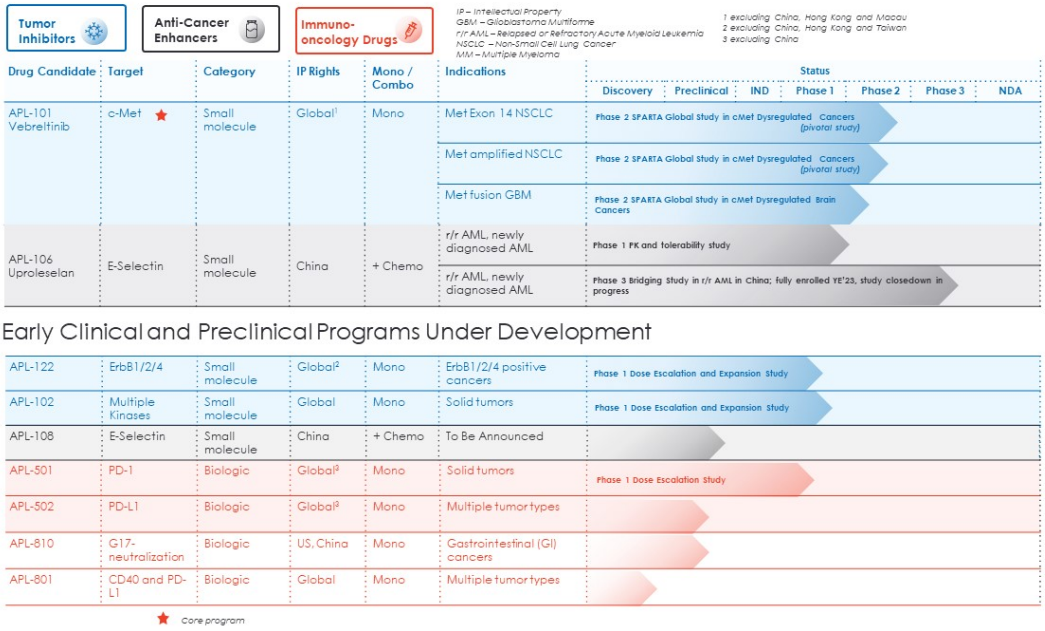
APL-502. APL-502 is an anti-PD-L1 antibody product candidate and is being developed by Chia Tai Tian Qing ("CTTQ"), our partner in China. APL-502 is being evaluated for treatment of at least six different cancers in Phase 3 studies in China.

Having our own anti-PD-1 and anti-PD-L1 antibody candidates allows us to develop single-agent and combination therapies based on PD-(L)1 inhibition and also enables us to, using these antibodies as backbones, design and generate novel molecules, such as multi-specific antibodies, which may have improved activity compared with currently marketed immune checkpoint inhibitor products.

Our pipeline also includes two other novel immuno-oncology product candidates, an anti-PD-L1/anti-CD40 bi-specific antibody, APL-801, and an antigen-specific, active checkpoint-control cancer vaccine, APL-810.

Product Candidate Development Status

The status of our pipeline of product candidates range from the discovery stage to the clinical stage. The following chart summarizes the development status of our product candidates. Third parties also have ongoing clinical trials in their respective territories.



Key highlights of clinical trials conducted by third parties on our product candidates include:

- Avistone has conducted clinical trials for vebreltinib in China through the completion of Phase 2 in NSCLC with c-Met alterations, and has completed a Phase 2/3 study in GBM with PTPRZ1 c-Met fusion;
- GlycoMimetics has conducted clinical trials for uproleselan into Phase 3 in r/r AML in the rest of the world outside of China, and National Cancer Institute ("NCI") is conducting Phase 2/3 first line AML in the US;
- GlycoMimetics has completed a Phase 1a study for APL-108;
- Genor has conducted clinical trials for APL-501 in China through Phase 3; and
- CTTQ has conducted clinical trials for APL-502 in China into Phase 3.

Apollomics is not responsible for, and does not have control over, clinical trials conducted by such third parties and does not have any direct financial interest in the development of our product candidates by such third parties. However, the development of our product candidates by such third parties has the potential to benefit the regulatory status and development costs of such product candidates in the geographies and trials for which we are responsible and have control over, due to our ability to access the developmental and clinical data from such third parties and to benefit from the feedback of such trials as information regarding such trials is made available. For more information regarding our arrangements with third parties, please see the section of our Annual Report entitled "*Licensing and Collaboration Arrangements*."

Key Components of Our Results of Operations

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our discovery efforts and the development of our product candidates. We expense research and development costs as incurred, which include:

- fees incurred under our agreements with Contract Research Organizations (or CROs), Contract Manufacturing Organizations (or CMOs) and clinical trial sites that conduct research and development activities on our behalf;
- salaries, benefits, and other related costs, including share-based payment expenses, for our personnel engaged in research and development functions;

- service fees incurred under agreements with independent consultants, including their fees and related travel expenses, engaged in research and development functions;
- costs of laboratory supplies and acquiring, developing, and manufacturing study materials; and
- facility-related expenses, which include direct depreciation costs and allocated expenses for rent and maintenance of facilities and other operating costs.

Research and development costs are expensed as incurred. Costs for certain development activities are recognized 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 cannot determine with certainty the duration and completion costs of the current or future clinical trials of our therapeutic candidates or if, when, or to what extent we will generate revenues from the commercialization and sale of any of our therapeutic candidates for which we or any partner obtain regulatory approval.

The duration, costs and timing of clinical trials and development of therapeutic candidates will depend on a variety of factors, including:

- the scope, rate of progress, and expense of our ongoing, as well as any additional, clinical trials and other research and development activities;
- future clinical trial results;
- potential changes in government regulation; and
- the timing and receipt of any regulatory approvals.

A change in the outcome of any of these variables with respect to the development of a therapeutic candidate could mean a significant change in the costs and timing associated with the development of that therapeutic candidate. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials beyond that which we currently anticipate, or beyond which will be required for the completion of the clinical development of therapeutic candidates, or if we experience significant delays in the enrollment in any clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development.

From inception through June 30, 2024, we have incurred $179.2 million in research and development expenses. We plan to increase our research and development expenses for the foreseeable future as we continue the development of our therapeutic candidates, the discovery and development of preclinical therapeutic candidates, and the development of our clinical programs.

We manage certain activities such as clinical trial operations, manufacture of therapeutic candidates, and preclinical animal toxicology studies through third-party CROs. The only costs we track by each therapeutic candidate are external costs such as services provided to us by CROs, manufacturing of preclinical and clinical drug products, and other outsourced research and development expenses. We do not assign or allocate internal costs such as salaries and benefits, facilities costs, lab supplies and the costs of preclinical research and studies to individual development programs.

Research and development activities are central to our business model. As a result of the focus on enrolling new patients with Met Amplification in the SPARTA study and other cost reductions in the SPARTA operations and completion of the uproleselan Phase 3 bridging study in China, we expect that our research and development expenses will decrease in the foreseeable future.

Administrative Expenses

Administrative expenses consist primarily of salaries, benefits, and other related costs, including share-based payment expense, for personnel in our executive, operations, legal, human resources, finance, and administrative functions. Administrative expenses also include professional fees for legal, patent, consulting, accounting, tax and audit services, travel expenses and facility-related expenses, which include direct depreciation costs and allocated expenses for rent and maintenance of facilities, technology, and other operating costs.

We expect that our administrative expenses will decrease substantially in the future in line with our strategic shift, as we decrease our administrative personnel, including the departure of two of our executive officers, and overall reduction of external expenses.

Other Expenses

Other expenses primarily relate to professional fees in connection with our business combination with Maxpro Capital Acquisition Corp. ("Maxpro"), a Delaware corporation and special purpose acquisition company (the "Business Combination").

Other Income, Gains and Losses

Other Income

Other income primarily includes income from a licensee whose negotiation period was no longer valid and income for a liability that was extinguished in the current year. Other income also includes interest income primarily derived from our cash and cash equivalents.

Foreign Exchange Losses

Foreign exchange losses are a result of foreign exchange rate fluctuation.

Fair Value Change of Financial Assets at FVTPL

Fair value change of financial assets at FVTPL consisted of non-cash impacts on our profit or loss as a result of the fair value change of our investment in a market fund in the U.S. which solely holds investments in U.S. treasury bonds. As of June 30, 2024, we did not hold any financial assets at FVTPL.

Fair Value Change of Financial Liabilities at FVTPL

Fair value change of financial liabilities at FVTPL consist of non-cash impacts on our profit or loss as a result of the fair value change of the liabilities arising from warrants issued to certain independent investors.

Impairment Loss on Intangible Assets

Impairment loss on intangible assets of $10.0 million for the six months ended June 30, 2024 consisted of the full write down of the previously recorded intangible asset related to our license of uproleselan in China. For the six months ended June 30, 2023 no impairment loss was recognized.

Results of Operations

Comparison of the Six Months Ended June 2023 and 2024

The following table presents Apollomics' unaudited statement of profit or loss and comprehensive loss data for the six months ended June 2023 and 2024:

	Six months ended June 30,		Change	
(In thousands, except percentages)	2024	2023	$	%
Other income	$ 1,737	$ 401	$ 1,336	333 %
Foreign exchange losses	(2)	(2,104)	2,102	(100)%
Fair value change of financial assets at FVTPL	198	460	(262)	(57)%
Fair value change of financial liabilities at FVTPL	164	676	(512)	(76)%
Fair value change of convertible preferred shares	—	(76,430)	76,430	(100)%
Research and development expenses	(16,926)	(16,518)	(408)	2 %
Administrative expenses	(10,153)	(9,652)	(501)	5 %
Impairment of an intangible asset	(10,000)	—	(10,000)	100 %
Finance costs	(134)	(60)	(74)	123 %
Other expense	(90)	(47,457)	47,367	(100)%
Loss before taxation	(35,206)	(150,684)	115,478	(77)%
Income tax expenses	—	(10)	10	(100)%
Loss and total comprehensive loss for the period, attributable to owners of the Company	$ (35,206)	$ (150,694)	$ 115,488	(77)%

Research and Development

The following table summarizes the components of our research and development expenses for the six months ended June 2023 and 2024:

	Six months ended June 30,		Change	
(In thousands, except percentages)	2024	2023	$	%
R&D Third-Party Service Fees and Contractor Expenses:	$ (9,868)	$ (10,171)	$ 303	(3)%
APL-101	(7,150)	(8,319)	1,169	(14)%
APL-102	(48)	(55)	7	(13)%
APL-106	(1,492)	(842)	(650)	77 %
APL-122	(177)	—	(177)	100 %
APL-501	(694)	(805)	111	(14)%
Discovery & other	(307)	(150)	(157)	105 %
R&D Employee Compensation and Benefits	(3,343)	(3,515)	172	(5)%
R&D Employee Share Based Compensation	(3,715)	(2,832)	(883)	31 %
Total Research and Development Expenses	$ (16,926)	$ (16,518)	$ (408)	2 %

Research and development expenses for the six months ended June 30, 2024 were $16.9 million, compared to $16.5 million for the six months ended June 30, 2023. The increase of $0.4 million (or 2%) is primarily due to the $0.9 million increase in employee share-based compensation, and partially offset by the $0.3 million decrease in third party service fees and contractor expenses and the $0.2 million decrease in employee compensation and benefits. The increase in employee share-based compensation was primarily attributable to increased share options granted to incentivize employees. The decrease in third party service fees and contractor expenses was attributable primarily to a decrease in spending on APL-101 and APL-501 due to project re-alignment, offset by an increase in timing of spending on APL-106. The decrease in employee compensation and benefits was due to a reduction in headcount.

We manage our R&D third-party service fees and our contractor expenses by product, which is shown in the table above. We do not allocate our R&D employee compensation and benefits, nor our R&D employee share-based compensation into our product lines.

Administrative Expenses

The following table summarizes the components of our administrative expenses for the six months ended June 30, 2023 and 2024:

	Six months ended June 30,		Change	
(In thousands, except percentages)	2024	2023	$	%
Administrative Employee Compensation and Benefits	$ (1,623)	$ (1,951)	$ 328	(17)%
Administrative Employee Share Based Compensation	(4,511)	(2,448)	(2,063)	84%
Administrative Third-Party Service Fees	(2,663)	(2,361)	(302)	13%
Rental and Maintenance	(61)	(129)	68	(53)%
Travel Expenses	(62)	(139)	77	(55)%
Sales and Marketing Expenses	(7)	(63)	56	(89)%
Depreciation	(189)	(356)	167	(47)%
Others	(1,037)	(2,205)	1,168	(53)%
Total	$ (10,153)	$ (9,652)	$ (501)	5%

Administrative expenses for the six months ended June 30, 2024 were $10.2 million, compared to $9.7 million for the six months ended June 30, 2023. The increase of $0.5 million (or 5%) was primarily due to a $2.1 million increase in administrative employee share-based compensation for share options granted to incentivize employees, and a $0.3 million increase in administrative third-party service fees, and partially offset by a $1.2 million decrease in other administrative expenses mainly from directors' and officers' insurance, a $0.3 million decrease in administrative employee compensation and benefits due to reduced headcount and salary reductions, a $0.2 million decrease in depreciation on capitalized assets, as well as a $0.2 million decrease in other categories due to cost saving measures.

Other Expenses

Other expenses for the six months ended June 30, 2024, were $90 thousand, compared to $47.5 million for the six months ended June 30, 2023. Other expenses in the six months ended June 30, 2023 primarily include expenses related to the Business Combination.

Other Income

The following table summarizes the components of our other income for the six months ended June 30, 2023 and 2024:

	Six months ended June 30,		Change	
(In thousands, except percentages)	2024	2023	$	%
Interest income	$ 167	$ 373	$ (206)	(55)%
Other	1,570	28	1,542	NM
Total	$ 1,737	$ 401	$ 1,336	NM

*NM – Percentage not meaningful

Other income was $1.7 million for the six months ended June 30, 2024, compared to $0.4 million for the six months ended June 30, 2023. The increase of $1.3 million was primarily due to the Company recognizing $1.5 million in income related to the reversal of liabilities for licensing and option agreements in which the negotiation periods had lapsed, as described in Note 18, offset by a $0.2 million decrease in interest income mainly from our China investments.

Fair Value Change of Convertible Preferred Shares

The fair value change of convertible preferred shares was nil for the six months ended June 30, 2024, compared to an increase in fair value of $76.4 million for the six months ended June 20, 2023. The fair value change of convertible preferred shares reflects the conversion of convertible preferred shares due to the Business Combination.

Liquidity and Capital Resources

Funding Requirements

Since our inception, we have incurred significant operating losses. We expect to incur significant expenses and continuing operating losses for the foreseeable future as we advance the clinical development of our programs. We have funded our operations to date primarily with proceeds from sales of our equity securities.

The following table represents our cash and cash equivalents and highly liquid financial assets as of December 31, 2023 and June 30, 2024:

(In thousands)	As of June 30, 2024	As of December 31, 2023
Cash and cash equivalents	$ 25,929	$ 32,056
Financial assets at FVTPL	—	5,761
Total	$ 25,929	$ 37,817

We may seek to raise any necessary additional capital through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements and other marketing and distribution arrangements. There can be no assurance that we will be successful in acquiring additional funding at levels sufficient to fund our operations or on terms favorable to us. If we are unable to obtain adequate financing when needed, we may have to delay, reduce the scope of or suspend one or more of our preclinical studies and clinical trials, research and development programs or commercialization efforts. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates and the extent to which we may enter into additional collaborations with third parties to participate in their development and commercialization, we are unable to estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated preclinical studies and clinical trials. To the extent that we raise additional capital through additional collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish valuable rights to our product candidates, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we do raise additional capital through public or private equity or convertible debt offerings, the ownership interest of our existing shareholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our shareholders' rights. If we raise additional capital through debt financing, we may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends.

Notwithstanding the foregoing, we believe our cash on hand, without regard to any such cash proceeds we may receive upon the exercise for cash of our warrants, is sufficient to meet our working capital and capital expenditure requirements for at least the next 12 months. While we have outstanding warrants, which may provide an additional source of cash upon exercise, for so long as the warrants remain "out-of-the money", we do not expect warrant holders to exercise their warrants and, therefore, we do not expect to receive cash proceeds from any such exercise. If and to the extent we determine to raise additional capital in the future, there can be no assurance that such additional capital would be available on attractive terms, if at all.

Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth in the section titled "Risk Factors" in our Annual Report.

Cash Flows

The following table summarizes our cash flows for the six months ended June 30, 2023 and 2024:

	For the six months ended June 30,	
(In thousands)	2024	2023
Net cash used in operating activities	$ (15,988)	$ (24,397)
Net cash (used in) or provided by investing activities	5,747	(242)
Net cash provided by financing activities	4,120	17,241
Effects of exchange rate changes on cash and cash equivalents	(6)	19
Net change in cash and cash equivalents	$ (6,127)	$ (7,379)

Cash Flows Used in Operating Activities

Our cash flows from operating activities are significantly affected by the growth of our business, and are primarily related to research and development, and administrative expenses. Our operating cash flows are also affected by our working capital needs to support growth in personnel-related expenditures and fluctuations in accounts payable, accounts receivable and other current assets and liabilities.

Net cash used in operating activities was $(24.4) million for the six months ended June 30, 2023 resulting primarily from a net loss of $(150.7) million, adjusted for non-cash charges of $(0.4) million in interest income, $0.4 million in depreciation and amortization, including amortization of operating right of use of assets, $(0.9) million in realized exchange gains, $(0.5) million in negative fair value change of financial assets at FVTPL, $(0.7) million in fair value change of financial liabilities at FVPL, $76.4 million in positive fair value change of convertible preferred shares, $45.5 million for IFRS 2 listing expense, $5.3 million in share-based payments, $3.0 million in unrealized foreign currency losses, $(1.9) million in working capital adjustments and $(10) thousand in taxes paid.

Net cash used in operating activities was $(16.0) million for the six months ended June 30, 2024 resulting primarily from a net loss of $(35.2) million, adjusted for non-cash charges of $0.2 million in depreciation and amortization, including depreciation of operating right-of-use of assets, $10.0 million of impairment charges on intangible assets, $(0.2) million in fair value change of financial liabilities at FVTPL, $8.2 million in share-based payments, and $0.9 million in working capital adjustments.

Cash Flows Used in/Provided by Investing Activities

Net cash used in investing activities was $(0.2) million for the six months ended June 30, 2023 resulting primarily from interest received of $0.4 million, the proceeds from redemption of time deposits with maturity over three months when acquired of $4.3 million, the placement of time deposits with maturity over three months when acquired of $(4.0) million, purchase of plant and equipment of $(6) thousand, placement investments through FVTPL of $(0.9) million and refunds of deposits totaling $5 thousand.

Net cash provided by investing activities was $5.7 million for the six months ended June 30, 2024 resulting primarily from the proceeds from redemption of placement investments through FVTPL of $5.8 million.

Cash Flows Provided by Financing Activities

Net cash provided by financing activities was $17.2 million for the six months ended June 30, 2023 resulting primarily from the proceeds from the PIPE financing and Business Combination, net of transaction costs, for $20.2 million, payment of deferred underwriting fees of $(2.8) million, the issue of shares upon exercise of share options for $0.1 million, the payment of interest of $(0.1) million, and repayment of lease liabilities for $(0.3) million.

Net cash provided by financing activities was $4.1 million for the six months ended June 30, 2024 resulting primarily from the proceeds from the PIPE financing, net of transaction costs of $5.0 million offset by the net payment of bank loans of $(0.7) million and payment of interest of $(0.1) million.

Effects of Exchange Rate Changes on Cash and Cash Equivalents

Effects of exchange rate changes on cash and cash equivalents was $19 thousand for the six months ended June 30, 2023 resulting primarily from the translation of the Company's property and equipment of $3 thousand and right-of-use assets of $16 thousand from Renminbi to US Dollar.

Effects of exchange rate changes on cash and cash equivalents were insignificant for the six months ended June 30, 2024.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of June 30, 2024, and the effects such obligations are expected to have on our liquidity and cash flow in future periods (in thousands):

	Payments due by period				
(In thousands)	**Total**	**Less than 1 year**	**1-2 years**	**3-5 years**	**More than 5 years**
Lease commitments	$ 1,215	$ 264	$ 587	$ 364	$ —

Lease Commitments

Lease agreements are entered into for fixed lease terms of 12 to 60 months, without extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancelable period, the Company applies the definition of a contract and determines the period for which the contract is enforceable. The Company recognized no right-of-use assets or lease liabilities during the six months ended June 30, 2023 and $0.9 million in right-of-use assets and $0.9 million in lease liabilities during the six months ended June 30, 2024.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future significant effect on our financial condition, results of operations, liquidity, or cash flows.

Critical Accounting Policies and Estimates

This MD&A is based on our condensed consolidated interim financial statements, which have been prepared in accordance with accounting policies that conform with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). In the application of our accounting policies, our management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Our actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Our most critical accounting policies and estimates are summarized below. Please refer to Note 4 to our unaudited condensed consolidated interim financial statements included elsewhere in this filing for more details about our significant accounting policies and critical judgment and key estimates.

Legal Proceedings

On July 22, 2024, the Company received a copy of a Writ and Statement of Claim issued in the Grand Court of the Cayman Islands by two minority investors in the Company. As previously disclosed, in December 2022 the two minority investors made a request to redeem certain preferred shares of the Company shortly before the consummation of the public merger with Maxpro Capital Acquisition Corporation. Following the request, the Company's shareholders approved the merger with Maxpro Capital Acquisition Corporation, which triggered the cancellation of all private preferred share rights and conversion of the Company's then outstanding private preferred shares to Ordinary Shares. Following the consummation of the merger, the two minority investors have been, and currently remain, registered shareholders of the Company and hold Ordinary Shares. The current assertion is that they are creditors entitled to certain redemption proceeds in connection with their pre-merger redemption requests. The Company has given notice that it intends to vigorously defend such claims and believes there are meritorious defenses to the claims that have been brought.

Emerging Growth Company

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As such, we are eligible for and intend to rely on certain exemptions and reduced reporting requirements provided by the JOBS Act, including (a) the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act, (b) the exemptions from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements and (c) reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements. Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable.

We will remain an emerging growth company under the JOBS Act until the earliest of (i) the last day of the fiscal year in which the market value of our ordinary shares that are held by non-affiliates exceeds $700 million as of the last business day of the second quarter of that fiscal year, (ii) the last day of the fiscal year in which it has total annual gross revenue of $1.235 billion or more during such fiscal year (as indexed for inflation), (iii) the date on which we have issued more than $1 billion in non-convertible debt in the prior three-year period or (iv) the last day of the fiscal year following the fifth anniversary of the date of the closing of the Business Combination.

Impairment of financial assets

We perform impairment assessment under expected credit loss ("ECL") model on financial assets (including deposits, amounts due from subsidiaries, time deposits with original maturity over three months and cash and cash equivalents) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on our historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all financial instruments, we measure the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

New Accounting Pronouncements

See Note 3, Principal Accounting Policies, to our unaudited condensed consolidated interim financial statements included elsewhere in this filing.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to a variety of market risks, including currency risk, concentration risks, interest rate risk, other price risk, credit and counterparty risk and liquidity risk, as set out below. We manage and monitor these exposures to ensure appropriate measures are implemented in a timely and effective manner. Save as disclosed below, we did not hedge or consider necessary to hedge any of these risks.

Currency Risk

Foreign currency risk is the risk that the value of a financial instrument fluctuates because of the change in foreign exchange rates. We primarily operate in the U.S., PRC, and Australia, with most of the transactions settled in the U.S. dollar. Our presentation and functional currency is the U.S. dollar. Certain bank balances, deposits and other payables are denominated in Renminbi and Australian dollar, which exposes us to foreign currency risk.

We incur portions of our expenses in currencies other than the U.S. dollar, in particular, the Renminbi and Australian dollar. As a result, we are exposed to foreign currency exchange risk as our results of operations and cash flows are subject to fluctuations in foreign currency exchange rates. We have not entered into any derivative contracts to hedge against our exposure to currency risk during the six months ended June 30, 2023 or 2024. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of our foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

	Assets As of June 30,		Liabilities As of June 30,	
(In thousands)	2024	2023	2024	2023
Renminbi ("RMB")	$ 9,144	$ 10,336	$ 4,368	$ 1,491
Australian Dollars ("AUD")	972	521	276	819
	$ 10,116	$ 10,858	$ 4,644	$ 2,310

As of June 30, 2023 and 2024, (i) if Renminbi strengthened or weakened by 5% against the U.S. dollar with all other variables held constant, our loss for the six months June 30, 2023 and 2024 would decrease or increase by $131 thousand and decrease or increase by $124 thousand, respectively; and (ii) if the Australian dollar strengthened or weakened by 5% against the U.S. dollar with all other variables held constant, our loss for the six months ended June 30, 2023 and 2024 would decrease or increase by $29 thousand and decrease or increase by $3 thousand, respectively.

Concentration of Risks

The carrying amounts of financial instruments that potentially subject us to significant concentration of credit risk primarily consist of cash and cash equivalents. As of December 31, 2023 and June 30, 2024, we had RMB 78.4 million ($11.1 million) in cash and cash equivalents, and RMB 57.6 million ($8.1 million), respectively, in cash and cash equivalents which are held by financial institutions in the PRC. We continue to monitor the financial strength of the four financial institutions in the PRC where we hold our cash and cash equivalents. PRC state-owned banks are subject to a series of risk control regulatory standards, and PRC bank regulatory authorities are empowered to take over the operation and management when any of those banks faces a material credit crisis. We do not foresee substantial credit risk with respect to cash and cash equivalents held at these PRC state-owned banks. Meanwhile, the PRC does not have an official deposit insurance program, nor does it have an agency similar to what was the Federal Deposit Insurance Corporation (FDIC) in the U.S. In the event of bankruptcy of one of the financial institutions in which we have deposits or investments, we may be unlikely to claim our deposits or investments back in full. We selected reputable PRC financial institutions with high ratings to place our foreign currencies. We regularly monitor the rating of these PRC financial institutions to avoid any potential defaults. There has been no recent history of default in relation to these financial institutions.

Interest Rate Risk

We are exposed to fair value interest rate risk in relation to time deposits and lease liabilities. We are also exposed to cash flow interest rate risk in relation to variable-rate bank balances. Our cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. Our management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

Other Price Risk

We are exposed to other price risk arising from the investment in market fund in the U.S. No sensitivity analysis with respect to our investment in money market funds in the U.S. is performed as our management considers that the exposure of other price risk arising from the investment in money market funds in the U.S. is insignificant because the investment is mainly in U.S. treasury bonds with high credit rating and liquidity.

Credit and Counterparty Risk

Credit and counterparty risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to us. In order to minimize the credit risk, our management reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, our management considers that our credit and counterparty risk is significantly reduced.

Liquidity Risk

As of June 30, 2024, we recorded net assets of $20.8 million. In the management of liquidity risk, our management has reviewed our cash flow projections to ensure we maintain a level of cash and cash equivalents deemed adequate by the management to finance our operations and mitigate the effects of fluctuations in cash flows.

The following table details the remaining contractual maturity for our non-derivative financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which we can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are a floating rate, the undiscounted amount is derived from the interest rate at the end of each reporting period.

(In thousands, except percentages)

Weighted average interest rate June 30, 2024	**%**	**On demand or less than 1 month**	**1 to 3 months**	**3 months to 1 year**	**1 to 2 years**	**2 to 4 years**	**Total undiscounted cash flows**	**Carrying amount**
Other Payables	N/A	$ —	$ 7,920	$ —	$ —	$ —	$ —	$ 7,920
Total		—	7,920	—	—	—	—	7,920
Lease liabilities	6.11	$ —	$ 66	$ 198	$ 587	$ 364	$ 1,215	$ 1,215

Exhibit 99.3

Apollomics Reports First Half 2024 Financial Results and Highlights Vebreltinib Clinical Progress

- *Continued clinical progress for the vebreltinib registration-enabling program, including new data in non-CNS MET fusion tumors and non-small cell lung cancer (NSCLC) with MET amplification*
- *$25.9 million in cash and cash equivalents as of June 30, 2024; cash runway into the third quarter of 2025*

FOSTER CITY, Calif. – August 14, 2024 – Apollomics Inc. (Nasdaq: APLM) ("Apollomics" or the "Company"), a late-stage clinical biopharmaceutical company developing multiple oncology drug candidates to address difficult-to-treat and treatment-resistant cancers, today announced financial results for the first half of 2024 ended June 30, 2024, and highlighted updates for its pipeline.

"Thus far in 2024, we have announced promising preliminary results from our vebreltinib program for the treatment of various tumors with Met dysregulation. This includes new Apollomics data for the treatment of non-CNS solid tumors with Met fusions, an incremental data update for NSCLC with MET Exon 14 skipping earlier in the year and data for the treatment of NSCLC with MET Amplification shared in this announcement," said Guo-Liang Yu, Ph.D., Chairman and Chief Executive Officer of Apollomics. "We are encouraged by these new data and remain focused on progressing the vebreltinib program to its first regulatory submission. We look forward to providing future data updates for this program."

Pipeline Update

- **Vebreltinib (APL-101) – a highly specific Met inhibitor for the treatment of NSCLC and other solid tumors with Met dysregulation**
  - In August 2024, the Company announced data from its SPARTA Phase 2 clinical trial for 14 patients with non-CNS MET fusion solid tumors, where a 43% objective response rate (ORR) was achieved by RECIST v1.1 criteria. This includes six confirmed responses out of 14 evaluable patients: one complete response in second-line metastatic NSCLC and five partial responses (three patients with NSCLC, one patient with pancreatic cancer, and one patient with intrahepatic bile duct cancer). Alongside the Avistone data for vebreltinib in the treatment of glioblastoma with PTPRZ1 MET fusions, vebreltinib has now demonstrated activity in a variety of tumors with MET fusions.
  - Apollomics has also recently completed an analysis of 38 patients in the SPARTA MET amplification cohorts. Testing method discordance (determination of MET amplification by status sequencing of blood, sequencing of tumor biopsies, and/or fluorescent in-situ hybridization (FISH), as well as the use of local versus central laboratory testing), has complicated the analysis. Of the patients with the highest MET gene copy number (GCN) as determined by central sequencing, an ORR of 30% (3/10) was achieved, as compared to 13% (5/38) in the overall dataset. Going forward, Apollomics will only enroll NSCLC patients with MET amplification confirmed by central FISH testing. Apollomics believes that MET GCN ≥10 by sequencing may be comparable to GCN ≥6 by central FISH testing, which is the criteria to define MET amplification used in previous clinical trials of other MET inhibitors.
  - In March 2024, Apollomics announced an updated efficacy analysis by gene copy number (GCN) subgroup in the treatment of NSCLC patients with Met Exon 14 skipping mutations. The data show vebreltinib activity similar to previously announced. In the absence of overlapping c-Met amplification (GCN<4), in a pooled analysis of patients from SPARTA and KUNPENG an ORR of 67% was achieved (n=86).

- **Uproleselan (APL-106) – an E-selectin inhibitor as an adjunct to chemotherapy in acute myeloid leukemia (AML) treatment**
    - In May 2024, GlycoMimetics, our licensor of uproleselan in China, announced negative results from its pivotal Phase 3 study of uproleselan in relapsed or refractory acute myeloid leukemia. Apollomics is conducting a Phase 3 bridging study of uproleselan in China for the same indication. As positive results from the GlycoMimetics global study were likely necessary for approval of uproleselan in China for this indication, the Company has decided to close this study early and unblind after treatment for all patients is completed. As a result of these negative Phase 3 results from GlycoMimetics, the Company determined the recoverable amount was lower than the carrying value of the intangible asset and recorded an impairment loss of $10.0 million to write down the full value of our intangible asset for this program.

Business Highlights

- **Focus on vebreltinib:** In July 2024, Apollomics announced a strategic prioritization for the treatment of NSCLC patients with Met Amplification. By focusing on the patient population with the greatest unmet medical need that can be addressed by MET inhibition with vebreltinib, Apollomics intends to apply its resources in the most efficient manner to generate additional clinical data for support of regulatory submissions.
- **Leadership team changes**: As previously announced, as a result of the updated strategic focus, and aligned with the Company's resource needs going forward, Sanjeev Redkar, Ph.D., Company co-founder and former President, and Peony Yu, M.D., former Chief Medical Officer, have departed their previous roles and are expected to transition to consulting roles in August. Dr. Redkar will remain on the Board of Directors.
- **Raised $5.8 million:** In May 2024, the Company raised $5.8 million in a private placement in public equity (PIPE) financing, before transaction expenses.

First Half 2024 Financial Results

- Cash, cash equivalents, bank deposits and money market funds as of June 30, 2024 were $25.9 million, compared to $37.8 million as of December 31, 2023. Based on current projections, the Company believes its cash position is sufficient to fund planned operations into the third quarter of 2025.
- Research and development (R&D) expenses were $16.9 million, including share-based compensation of $3.7 million, for the first half of 2024, compared to $16.5 million, including share-based compensation of $2.8 million, for the first half of 2023.
- General and administrative (G&A) expenses were $10.2 million, including share-based compensation of $4.5 million, for the first half of 2024, compared to $9.7 million, including share-based compensation of $2.4 million, for the first half of 2023.
- Net loss for the first half of 2024 was $(35.2) million, or $(0.38) per basic and diluted share, compared with a net loss of $(150.7) million, or $(2.55) per basic and diluted share, for the first half of 2023. Net loss for the first half of 2024 includes an impairment loss of $10.0 million to write down the full value of the uproleselan intangible asset. Net loss for the first half of 2023 includes a non-cash expense for change in fair value of convertible preferred shares of $76.4 million and expenses related to capital markets activities of $45.5 million.

About Apollomics Inc.

Apollomics Inc. is an innovative clinical-stage biopharmaceutical company focused on the discovery and development of oncology therapies with the potential to be combined with other treatment options to harness the immune system and target specific molecular pathways to inhibit cancer. Apollomics' lead programs include

its core product, vebreltinib (APL-101), a potent, selective c-Met inhibitor for the treatment of non-small cell lung cancer and other advanced tumors with c-Met alterations, which is currently in a Phase 2 multicohort clinical trial in the United States, and uproleselan (APL-106), a specific E-Selectin antagonist that has the potential to be used adjunctively with standard chemotherapy to treat acute myeloid leukemia and other hematologic cancers, which is currently in Phase 1 and Phase 3 clinical trials in China. For more information, please visit www.apollomicsinc.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes statements that constitute "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of present or historical fact included in this press release, regarding the Company's strategy, prospects, plans and objectives are forward-looking statements. When used in this press release, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Apollomics cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Apollomics. In addition, Apollomics cautions you that the forward-looking statements contained in this press release are subject to unknown risks, uncertainties and other factors, including: (i) the impact of any current or new government regulations in the United States and China affecting Apollomics' operations and the continued listing of Apollomics' securities; (ii) the inability to achieve successful clinical results or to obtain licensing of third-party intellectual property rights for future discovery and development of Apollomics' oncology projects; (iii) the failure to commercialize product candidates and achieve market acceptance of such product candidates; (iv) the failure to protect Apollomics' intellectual property; (v) breaches in data security; (vi) the risk that Apollomics may not be able to develop and maintain effective internal controls; (vii) unfavorable changes to the regulatory environment; and (viii) those risks and uncertainties discussed in the Annual Report on Form 20-F for the year ended December 31, 2023, filed by Apollomics Inc. with the U.S. Securities and Exchange Commission ("SEC") under the heading "Risk Factors" and the other documents filed, or to be filed, by the Company with the SEC. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in the reports that Apollomics has filed and will file from time to time with the SEC. These SEC filings are available publicly on the SEC's website at www.sec.gov. Forward-looking statements speak only as of the date made by the Company. Apollomics undertakes no obligation to update publicly any of its forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law.

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APOLLOMICS INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(All amounts in thousands of $)

	As of June 30, 2024 (Unaudited)	As of December 31, 2023
Non-current assets		
Plant and equipment, net	$ 124	$ 161
Right-of-use assets	1,177	425
Intangible assets, net	4,747	14,757
Rental deposits	113	119
Total non-current assets	**6,161**	**15,462**
Current assets		
Deposits, prepayments and deferred expenses	2,483	2,108
Financial assets at fair value through profit and loss ("FVTPL")	—	5,761
Cash and cash equivalents	25,929	32,056
Total current assets	**28,412**	**39,925**
Total assets	**34,573**	**55,387**
Current liabilities		
Other payables and accruals	8,877	9,162
Short term bank loans	3,508	4,236
Lease liabilities, current portion	264	158
Total current liabilities	**12,649**	**13,556**
Net current assets	15,763	26,369
Total assets less current liabilities	**21,924**	**41,831**
Non-current liabilities		
Lease liabilities, noncurrent portion	951	267
Warrant liabilities at FVTPL	166	330
Total non-current liabilities	**1,117**	**597**
Net assets	**20,807**	**41,234**
Equity		
Share capital	11	9
Share premium	666,521	661,474
Reserves	36,446	26,716
Accumulated losses	(682,171)	(646,965)
Total equity	**$ 20,807**	**$ 41,234**

APOLLOMICS INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (UNAUDITED)

(All amounts in thousands of $, except for per share data)

	Six Months Ended June 30,	
	2024	2023
Other income	$ 1,737	$ 401
Foreign exchange losses	(2)	(2,104)
Fair value change of financial assets at FVTPL	198	460
Fair value change of financial liabilities at FVTPL	164	676
Fair value change of convertible preferred shares	—	(76,430)
Research and development expenses	(16,926)	(16,518)
Administrative expenses	(10,153)	(9,652)
Impairment of an intangible asset	(10,000)	—
Finance costs	(134)	(60)
Other expense	(90)	(47,457)
Loss before taxation	(35,206)	(150,684)
Income tax expenses	—	(10)
Loss and total comprehensive loss for the period, net of taxation, attributable to owners of the Company	$ (35,206)	$ (150,694)
Loss per share		
Basic loss per common share	$ (0.38)	$ (2.55)
Diluted loss per common share	$ (0.38)	$ (2.55)
Weighted average number of common shares outstanding – Basic and Diluted	93,740	59,000