Table of Contents

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

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

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

OR

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

Date of event requiring this shell company report

Commission file number: 001-39173

I-MAB

(Exact Name of Registrant as Specified in Its Charter)

N/A
(Translation of Registrant's Name Into English)

Cayman Islands
(Jurisdiction of Incorporation or Organization)

2440 Research Boulevard, Suite 400
Rockville, MD 20850
United States
(Address of Principal Executive Offices)

Joseph Skelton
Chief Financial Officer
2440 Research Boulevard, Suite 400
Rockville, MD 20850
United States
Phone: (240) 745-6330
(Name, Telephone, and/or Facsimile number and Address of Company Contact Person)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange On Which Registered
American depositary shares, each ten (10) American depositary shares representing twenty-three (23) ordinary shares	IMAB	The Nasdaq Stock Market LLC (The Nasdaq Global Market)
Ordinary shares, par value $0.0001 per share	*	The Nasdaq Stock Market LLC (The Nasdaq Global Market)*

* *Not for trading, but only in connection with the registration of the American depositary shares.*

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 187,452,495 ordinary shares outstanding, par value of $0.0001 per share as of December 31, 2024.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

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

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

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

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Emerging growth company ☐

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

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒	International Financial Reporting Standards as issued by the International Accounting Standards Board ☐	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

TABLE OF CONTENTS

INTRODUCTION

Unless otherwise indicated and except where the context otherwise requires, references in this annual report on Form 20-F to:

- "ADRs" refer to the American depositary receipts that evidence our ADSs;
- "ADSs" refer to our American depositary shares, each ten (10) ADSs represent twenty-three (23) ordinary shares;
- "China" or "the PRC" refers to the People's Republic of China, excluding, for the purposes of this annual report only, Hong Kong, Macau and Taiwan;
- "Companies Act" refers to the Companies Act (Revised) of the Cayman Islands;
- "CRO" refers to a contract research organization;
- "divested PRC subsidiaries" refer to I-Mab Biopharma Co., Ltd. (later renamed TJ Biopharma (Shanghai) Co., Ltd. and referred to herein as "TJBio Shanghai"), which was divested along with our Greater China assets and business operations in 2024, and Zhejiang Tianli Pharmaceutical Sales Co., Ltd., which was separately divested in 2023;
- "FDA" refers to the U.S. Food and Drug Administration;
- "Greater China" refers to the People's Republic of China, including, for the purposes of this annual report only, Hong Kong, Macau and Taiwan;
- "Greater China assets and business operations" refer to the 100% equity interest in I-Mab Biopharma Co., Ltd., our divested PRC subsidiary that operated our company's business in China, including (i) the Greater China portfolio and (ii) the operations of the research & development center of TJBio Shanghai;
- "Greater China portfolio" refers to the investigational drugs with Greater China rights that we divested, including (i) drug candidates we in-licensed from reputable global biopharmaceutical companies and (ii) drug candidates we developed or co-developed in-house;
- "Global portfolio" refers to our own in-house developed or co-developed novel or differentiated drug candidates, for most of which we own worldwide, ex-Greater China rights;
- "HK$" refers to the legal currency of Hong Kong; and
- "I-Mab," "we," "us," "our company" and "our" refer to I-Mab, a Cayman Islands exempted company, and its subsidiaries, and, in the context of describing the operations and consolidated financial information prior to the completion of the divestiture transaction of business operation in China, the divested PRC subsidiaries;
- "IND" refers to investigational new drug;
- "Ordinary share equivalent" refers to the number of ordinary shares into which an option, restricted share unit ("RSU"), or other equity-based instrument would convert at the election of the holder on a proportional basis, considering the ratio of ADS to ordinary shares. Our ADSs are publicly traded, whereas our ordinary shares are not. The valuation of stock options, RSUs, or other equity-based instruments is based on the implied ordinary share price, derived from the market price of ADSs, adjusted for the ADS-to-ordinary-share conversion ratio and any applicable differences in liquidity, marketability, or other relevant factors;
- "RMB" refers to the legal currency of China;
- "SEC" refers to the United States Securities and Exchange Commission;
- "shares" or "ordinary shares" refer to our ordinary shares, par value $0.0001 per share;

- "TJ Biopharma" refers to the combination of I-Mab Biopharma Co., Ltd. (later renamed TJ Biopharma (Shanghai) Co., Ltd. and referred to herein as "TJBio Shanghai") and I-Mab Biopharma (Hangzhou) Co., Ltd. (later renamed TJ Biopharma (Hangzhou) Co., Ltd. and referred to herein as "TJBio Hangzhou"), following the close of the April 2024 divestiture of our Greater China assets and business operations.

- "U.S. dollars," "$," and "dollars" refer to the legal currency of the United States;

In April 2024, we closed the divestiture of our Greater China assets and business operations. Among other transaction components, we transferred all of the outstanding equity interest in I-Mab Biopharma Co., Ltd. to I-Mab Biopharma (Hangzhou) Co., Ltd., an unconsolidated investee, on a cash-free and debt-free basis, for an aggregate consideration of the RMB equivalent of up to $80 million, contingent on TJ Biopharma's achievement of certain future regulatory and sales-based milestone events as well as royalties. Upon the completion of the divestiture transaction, we ceased to consolidate the divested entity, assets and businesses as well as their corresponding financial results, which includes the future development costs of our divested Greater China assets and business operations.

Unless otherwise specifically stated, the information relating to the business operations is disclosed on a continuing operations basis, which excludes our divested Greater China assets and business operations.

TRADEMARKS AND SERVICE MARKS

This annual report includes trademarks, trade names and service marks, certain of which belong to us and others that are the property of other organizations. Solely for convenience, trademarks, trade names and service marks referred to in this annual report appear without the ®, ™ and SM symbols, but the absence of those symbols is not intended to indicate, in any way, that we will not assert our rights or that the applicable owner will not assert its rights to these trademarks, trade names and service marks to the fullest extent under applicable law. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

PRESENTATION OF FINANCIAL INFORMATION

Our consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP. For the years presented in our audited consolidated financial statements included elsewhere in this annual report, our reporting currency is U.S dollars. All references in this annual report to "$" are to U.S. dollars, and all references to "RMB" are to Renminbi. Tabular amounts are in U.S. dollars in thousands, except for share and per share amounts, unless otherwise noted. This annual report contains certain translations of RMB amounts into U.S. dollars. We make no representation that the RMB or U.S. dollar amounts referred to in this Annual Report could have been or could be converted into U.S. dollars or RMB, as the case may be, at any particular rate or at all.

We have made rounding adjustments to some of the figures included in this annual report. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

INDUSTRY AND MARKET DATA

This annual report contains estimates, projections and other information concerning our industry, our business and the market for our drug candidates. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we believe our internal company research related to such matters is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "Forward-Looking Statements."

FORWARD-LOOKING STATEMENTS

This annual report on Form 20-F contains forward-looking statements that relate to our current expectations and views of future events. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigations Reform Act of 1995.

Our investors can identify some of these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include statements relating to:

- the timing of initiation and completion, and the progress of our drug discovery and research programs;
- the timing and likelihood of regulatory filings and approvals;
- our ability to advance our drug candidates into drugs, and the successful completion of clinical trials;
- the approval, pricing and reimbursement of our drug candidates;
- the commercialization of our drug candidates;
- the market opportunities and competitive landscape of our drug candidates;
- the payment, receipt and timing of any milestone payments in relation to the licensing agreements;
- estimates of our costs, expenses, future revenues, capital expenditures and our needs for additional financing;
- our ability to attract and retain senior management and key employees;
- our future business development, financial condition and results of operations;
- the expected impact of global business, political and macroeconomic conditions, including inflation, interest rate fluctuations and volatile market conditions, instability in the global banking system, and global events, including regional conflicts around the world, on our business, clinical trials, financial condition, liquidity and results of operations;
- future developments, trends, conditions and competitive landscape in the industry and markets in which we operate;
- our strategies, plans, objectives and goals and our ability to successfully implement these strategies, plans, objectives and goals;
- our ability to obtain and maintain protection of intellectual property for our technology and drug candidates;
- the rate and degree of market acceptance and clinical utility of our drug candidates;
- our ability to identify and integrate suitable acquisition targets;
- changes to regulatory and operating conditions in our industry and markets;
- the expected contingent consideration to be received from TJ Biopharma based on the achievement of certain future regulatory and sales based milestone events; and
- the expected decrease of our research and development expenses and administrative expenses in the near future due to the divestiture of our Greater China assets and business operations, the strategic reprioritization of our drug candidates, and our internal restructuring in 2025.

Our investors should read this annual report and the documents that we refer to in this annual report and have filed as exhibits to this annual report completely and with the understanding that our actual future results may be materially different from what we expect. Other sections of this annual report discuss factors which could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.

Our investors should not rely upon forward-looking statements as predictions of future events. The forward-looking statements made in this annual report relate only to events or information as of the date on which the statements are made in this annual report. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

Our Holding Company Structure

I-Mab is a Cayman Islands holding company with its current business operations primarily conducted by its subsidiary based in the United States. Investors in our ADSs are purchasing equity interest in a holding company incorporated in the Cayman Islands instead of equity interest in our operating subsidiaries. This structure involves unique risks to investors who hold our ADSs.

Prior to April 2024, we conducted business operations in China through I-Mab Biopharma Co., Ltd. (later renamed TJ Biopharma (Shanghai) Co., Ltd. and referred to herein as "TJBio Shanghai") to advance the Greater China portfolio. In February 2024, we entered into definitive agreements with I-Mab Biopharma (Hangzhou) Co., Ltd. (later renamed TJ Biopharma (Hangzhou) Co., Ltd. and referred to herein as "TJBio Hangzhou"), an unconsolidated investee of ours, collectively "TJ Biopharma", and a group of China-based investors to divest our Greater China assets and business operations. In April 2024, we closed the divestiture of our Greater China assets and business operations. Since the completion of these transactions, we have conducted our business operations primarily through our U.S. subsidiary, with only a small portion of business operations relating to research and development activities via collaboration with TJ Biopharma, through our PRC subsidiary, remaining in China. However, any operations that we may conduct through our PRC subsidiary are subject to complex and evolving PRC laws and regulations. For example, the PRC government has issued statements and regulatory actions relating to areas such as the regulatory approvals on offshore offerings and listings by, and foreign investment in, companies with operations in China, and implemented industry-wide regulations, including cybersecurity and data privacy related regulations. The PRC government has significant authority in regulating any operations that we may conduct through our PRC subsidiary and may influence any operations that we may conduct through our PRC subsidiary. The PRC may exert more oversight and control over offerings conducted overseas by, and foreign investment in, issuers with operations in China, which could significantly limit or completely hinder our ability to offer or continue to offer securities to investors. Implementation of industry-wide regulations, including data security or anti-monopoly related regulations, in this nature may cause the value of such securities to significantly decline.

Permissions may be Required from the PRC Authorities for the Offering of Our Securities

The PRC government has promulgated certain regulations and rules to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers. In connection with the nature and scale of data processed or handled by us in our business operations and our historical issuance of securities to foreign investors, under the current PRC laws, regulations and regulatory rules, as of the date of this annual report, we and our PRC subsidiary, (i) are not required to go through the filing procedures with regard to the listing and historical issuance of securities by our company to foreign investors with the China Securities Regulatory Commission (the "CSRC") under the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies, (ii) are not required by the Cyberspace Administration of China (the "CAC") or any of its local counterparts, to go through the cybersecurity review under the Cybersecurity Review Measures, and (iii) have not received or were denied such permissions by the CSRC or the CAC. Nevertheless, in the event that we conduct any securities offerings in the future that will be captured by the trial administrative measures, we may be required to go through the filing procedures with the CSRC. For more detailed information, see "Item 3. Key Information—D. Risk Factors—Risks Related to Our Financial Position and Need for Additional Capital—The approval of and filing with PRC government authorities may be required in connection with our offshore offerings under PRC law, and, if required, we cannot predict whether or for how long we will be able to obtain such approval or complete such filing."

The Holding Foreign Companies Accountable Act

Pursuant to the Holding Foreign Companies Accountable Act, which was enacted on December 18, 2020 and further amended by the Consolidated Appropriations Act, 2023 signed into law on December 29, 2022 (the "HFCAA"), if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspections by the Public Company Accounting Oversight Board (United States) ("PCAOB") for two consecutive years, the SEC will prohibit our shares or the ADSs from being traded on a national securities exchange or in the over-the-counter trading market in the United States. On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination that the PCAOB was unable to inspect or investigate completely

registered public accounting firms headquartered in mainland China and Hong Kong, including our prior auditor. In May 2022, the SEC conclusively listed us as a Commission-Identified Issuer under the HFCAA following the filing of our annual report on Form 20-F for the fiscal year ended December 31, 2021. On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed mainland China and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. While vacating those determinations, the PCAOB noted that, should it encounter any impediment to conducting an inspection or investigation of auditors in mainland China or Hong Kong as a result of a position taken by any authority there, the PCAOB would act to immediately reconsider the need to issue new determinations consistent with the HFCAA and PCAOB's Rule 6100.

On August 6, 2024, our Audit Committee approved the dismissal of PricewaterhouseCoopers Zhong Tian LLP as our independent registered public accounting firm, effective August 7, 2024, and the appointment of PricewaterhouseCoopers LLP as our new independent registered public accounting firm for the fiscal year ended December 31, 2024. The office of PricewaterhouseCoopers LLP is located at 400 Campus Drive, Florham Park, NJ 07932 and PricewaterhouseCoopers LLP is registered with the PCAOB and subject to PCAOB inspection. Therefore, we believe that, as of the date of this report, PricewaterhouseCoopers LLP is not subject to the determinations as to the inability to inspect or investigate registered firms completely announced by the PCAOB on December 16, 2021.

PricewaterhouseCoopers Zhong Tian LLP must still be able to produce any audit work papers upon any PCAOB inspection or investigative demand and make any relevant audit personnel available to the PCAOB upon inspection or investigative demand. The failure of PricewaterhouseCoopers Zhong Tian LLP to meet any of its legal or professional obligations with respect to PCAOB inspection and investigative demands, or the failure of the PricewaterhouseCoopers Zhong Tian LLP to comply with all applicable audit standards could result in significant liability for us or result in the delisting of our securities pursuant to the HFCAA.

Cash and Asset Flows through Our Organization

I-Mab is a holding company with no operations of its own. We primarily conduct our business through our subsidiary in the United States. As a result, although other means are available for us to obtain financing at the holding company level, our ability to pay dividends to our shareholders and holders of the ADSs and to service any debt it may incur may depend upon dividends paid by our subsidiaries. If any of our subsidiaries incur debt on its own behalf in the future, the instruments governing such debt may restrict its ability to pay dividends to I-Mab. In addition, our PRC subsidiary is permitted to pay dividends to I-Mab only out of its retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. Further, our PRC subsidiary is required to make appropriations to certain statutory reserve funds or may make appropriations to certain discretionary funds, which are not distributable as cash dividends except in the event of a solvent liquidation of the PRC subsidiary. For more details, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Holding Company Structure."

Under PRC laws and regulations, our PRC subsidiary is subject to certain restrictions with respect to paying dividends or otherwise transferring any of their net assets to us. Remittance of dividends by a wholly foreign-owned enterprise out of China is also subject to examination by the banks designated by the State Administration of Foreign Exchange ("SAFE"). Furthermore, cash transfers from our PRC subsidiary to entities outside of China are subject to PRC government control of currency conversion. Shortages in the availability of foreign currency may temporarily delay the ability of our PRC subsidiary to remit sufficient foreign currency to pay dividends or other payments to us, or otherwise satisfy their foreign currency denominated obligations. For the years ended December 31, 2024, 2023 and 2022, no dividends or distributions were made to I-Mab by our existing PRC subsidiary. As of December 31, 2024 and 2023, our sole remaining PRC subsidiary held cash and cash equivalents of $0.9 million and $0.5 million, respectively.

Under PRC law, I-Mab may provide funding to our PRC subsidiary only through capital contributions or loans, subject to satisfaction of applicable government registration and approval requirements.

I-Mab has not declared or paid any cash dividends, nor does it have any present plan to pay any cash dividends on our ordinary shares in the foreseeable future. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and develop our business. See "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Dividend Policy." For PRC and U.S. federal income tax considerations of an investment in our ADSs, see "Item 10. Additional Information—E. Taxation."

A. Reserved

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Our business faces significant risks. Before deciding to invest in our securities, you should carefully consider all of the information set forth in this annual report and in our other filings with the SEC, including the following risk factors which we face and which are faced by our industry. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. This annual report also contains forward-looking statements that involve risks and uncertainties. Our results could materially differ from those anticipated in these forward-looking statements, as a result of certain factors including the risks described below and elsewhere in this annual report and our other SEC filings. See "Forward-Looking Statements" above.

Summary of Risk Factors

An investment in our ADSs or ordinary shares involves significant risks. Below is a summary of material risks we face. These risks are discussed more fully in this section.

- We have a limited operating history, which may make it difficult to evaluate our current business and predict our future performance.
- We have incurred net losses in the past and we may not be able to achieve or maintain profitability in the future.
- We recorded net cash outflow from operating activities in the past. We may need to obtain additional financing to fund our operations. If we are unable to obtain such financing, we may be unable to complete the development and potential commercialization of our drug candidates.
- Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results.
- We depend substantially on the success of our drug candidates, all of which are in preclinical or clinical development, and our ability to identify additional drug candidates. If we are unable to successfully identify new drug candidates, complete clinical development, obtain regulatory approval and commercialize our drug candidates, or experience significant delays in doing so, our business will be materially harmed.
- We may not be able to identify, discover or in-license new drug candidates, and may allocate our limited resources to pursue a particular drug candidate or indication and fail to capitalize on drug candidates or indications that may later prove to be more profitable, or for which there is a greater likelihood of success.
- The regulatory approval processes of the FDA and other comparable regulatory authorities are time-consuming and may evolve over time, and if we are ultimately unable to obtain regulatory approval for our drug candidates, our business will be substantially harmed.
- The failure to obtain a patent term extension and data exclusivity for any drug candidates we may develop could increase the risk of generic competition with our products.
- Our drug candidates may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.
- We face intense competition and rapid technological change and the possibility that our competitors may develop therapies that are similar, more advanced, or more effective than ours, which may adversely affect our financial condition and our ability to successfully commercialize our drug candidates.
- As we engage in collaborations worldwide, including conducting clinical trials globally, we may be exposed to specific risks of conducting our business and operations in international markets.

- As we rely on third parties to conduct our preclinical studies and clinical trials, if we lose our relationships with these third parties or if they do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for, or commercialize our drug candidates and our business could be substantially harmed.

- We plan to continue to rely on third parties to manufacture our drug candidate supplies, and we intend to rely on third parties for the manufacturing process of our drug candidates, if approved. Our business could be harmed if those third parties fail to provide us with sufficient quantities of product or fail to do so at acceptable quality levels or prices.

- If we are unable to obtain and maintain patent and other intellectual property protection for our drug candidates, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against us, and our ability to successfully commercialize any product or technology may be adversely affected.

- We enjoy only limited geographical protection with respect to certain patents and may not be able to protect our intellectual property rights throughout the world.

- Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

- We face significant risks related to the transition of our business focus to the U.S. market and our business and prospects may be materially and adversely affected.

- Our future success depends on our ability to attract, retain and motivate senior management and qualified scientific employees.

- We will need to increase the size and capabilities of our organization, and we may experience difficulties in managing our development.

- Any failure to comply with the various applicable laws and regulations related to data security, cybersecurity and personal information and privacy protection could affect our offshore offerings and lead to liabilities, penalties or other regulatory actions, which could have a material and adverse effect on our business, financial condition and results of operations.

- Uncertainties with respect to the PRC legal system could materially and adversely affect us.

- The ability of U.S. authorities to bring actions for violations of U.S. securities law and regulations against us or our directors may be limited. Therefore, our investors may not be afforded the same protection as provided to investors in U.S. domestic companies.

- We have identified a material weakness in our internal control related to ineffective information technology general controls which could, if not remediated, result in material misstatements in our financial statements.

- We may not be able to maintain compliance with the continued listing requirements of Nasdaq.

- The trading price of our ADSs may be volatile, which could result in substantial losses to our investors.

Risks Related to Our Financial Position and Need for Additional Capital

We have a limited operating history, which may make it difficult to evaluate our current business and predict our future performance.

We are a clinical-stage biopharmaceutical company with a limited operating history. Our operations to date have focused on organizing and staffing our operations, business planning, raising capital, establishing our intellectual property portfolio and conducting preclinical and clinical trials of our drug candidates. We have not yet demonstrated an ability to successfully manufacture, obtain marketing approvals for, or commercialize our drug candidates. We have no products approved for commercial sale. Consequently, any predictions about our future success or viability may not be as accurate as they could be if we had a longer operating history.

We are focused on the development of precision immuno-oncology agents for the treatment of cancer. Our limited operating history, particularly in light of the rapidly evolving drug research and development industry in which we operate and the changing regulatory

and market environments we encounter, may make it difficult to evaluate our prospects for future performance. As a result, any assessment of our future performance or viability is subject to significant uncertainty. We will encounter risks and difficulties frequently experienced by early-stage companies in rapidly evolving fields as we seek to transition to a company capable of supporting commercial activities. If we do not address these risks and difficulties successfully, our business will suffer.

We have incurred net losses in the past and we may not be able to maintain profitability in the future.

Investment in the development of biopharmaceutical products is highly speculative as it entails substantial upfront capital expenditures and significant risks that a drug candidate may fail to demonstrate efficacy and/or safety to gain regulatory or marketing approvals or become commercially viable. To date, we have financed our activities primarily through public and private placements, as well as revenue from licensing and collaboration deals. We have incurred significant research and development expenses and other expenses related to our ongoing operations. As a result, we incurred net losses of $22.2 million, $207.7 million and $371.1 million in 2024, 2023 and 2022, respectively. Substantially all of our net losses have resulted from costs incurred in connection with our research and development programs and from administrative costs associated with our operations.

We cannot assure our investors that we will be able to generate net profits in the future. Our ability to achieve and maintain profitability depends in large part on our ability to out-license some of our commercialization rights and execute our product commercialization strategies as our business further develops. Accordingly, we intend to continue to invest for the foreseeable future in certain activities relating to our development, including the following:

- conducting clinical trials of our drug candidates;
- manufacturing clinical trial materials through contract manufacturing organizations;
- seeking regulatory approvals to advance the development of our drug candidates;
- commercializing any of our drug candidates for which we have obtained marketing approval;
- hiring additional clinical, operational, financial, quality control and scientific personnel;
- establishing a sales, marketing and commercialization team for any future products that have obtained regulatory approval;
- seeking to identify additional drug candidates;
- obtaining, maintaining, developing and protecting our intellectual property portfolio;
- enforcing and defending any intellectual property-related claims; and
- acquiring or in-licensing other drug candidates, intellectual property and technologies.

Typically, it takes many years to develop a new drug from the time it is discovered to when it becomes available for treating patients. During the process, we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. The size of our future net losses will depend partially on the rate of the future growth of our expenses, our ability to generate revenues and the timing and amount of milestone payments and other payments that we receive from or pay to third parties. If any of our drug candidates fails during clinical trials or does not gain regulatory approval, or, even if approved, fails to achieve market acceptance, our business may not become profitable. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods thereafter. Our prior losses and expected future losses have had, and will continue to have, an adverse effect on our working capital and shareholders' equity.

We recorded net cash outflow from operating activities in the past. We may need to obtain additional financing to fund our operations. If we are unable to obtain such financing, we may be unable to complete the development and commercialization of our drug candidates.

Since our inception, our operations have consumed substantial amounts of cash. We raised over $400 million in pre-IPO financing. In the past, we received total net proceeds of approximately $105.3 million, $397.2 million and $105.6 million from our initial public offering, subsequent private placement, and warrants issued and subsequently exercised in connection with the private placement, respectively. We used $52.7 million, $72.7 million and $49.6 million in net cash in our operations for the years ended December 31, 2024, 2023 and 2022, respectively.

Despite the divestiture of our Greater China assets and business operations, we expect to continue to incur significant expenses in connection with our ongoing activities, particularly as we advance the clinical development of our clinical-stage drug candidates, and initiate additional clinical trials of, and seek regulatory approval for, these and other potential future drug candidates.

In addition, if we obtain regulatory approvals for any of our drug candidates, we expect to incur significant commercialization expenses relating to product manufacturing, marketing, sales and distribution and post-approval commitments to continue monitoring the efficacy and safety data of our future products on the market. In particular, the costs that may be required for the manufacture of any drug candidate that has received regulatory approval may be substantial. We have incurred and may continue to incur expenses as we create additional infrastructure to support our operations as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations through public or private equity offerings, debt financing, collaborations or licensing arrangements or other sources. If we are unable to raise capital when needed or on acceptable terms, we could be forced to delay, limit, reduce or terminate our research and development programs or any future commercialization efforts.

There have been uncertainties and interruptions to the global economy and significant volatility across the financial markets, which had a cooling effect on financing and investing activities in general. We believe that our current cash, cash equivalents and short-term investments of $173.4 million will be sufficient to meet our present anticipated working capital requirements and capital expenditures into 2027. However, if the volatility in the financial markets continues, our financing activities in the future to raise additional capital may be materially and adversely affected, which may in turn have an adverse effect on our ability to meet our working capital requirement and our liquidity.

Raising additional capital may cause dilution to the interests to the holders of our ADSs and our shareholders, restrict our operations or require us to relinquish rights to our technologies or drug candidates.

We may seek additional funding through a combination of asset sales, equity offerings, debt financings, collaborations, licensing arrangements, strategic alliances or partnerships and government grants or subsidies. To the extent that we raise capital through asset sales, we can provide no assurance as to the timing of any asset sales or the proceeds that could be realized by us from any such asset sale.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, investor ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect our investors' rights as holders of our ADSs. The incurrence of indebtedness or the issuance of certain equity securities could give rise to increased fixed payment obligations and also result in certain additional restrictive covenants, such as limitations on our ability to incur additional debt or issue additional equity, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. In addition, the issuance of additional equity securities, or the possibility of such issuance, may cause the market price of our ADSs to decline.

In the event we enter into collaborations or licensing arrangements in order to raise capital, we may be required to accept unfavorable terms, including relinquishing or licensing to a third party our rights to technologies or drug candidates on unfavorable terms, which we would have otherwise sought to develop or commercialize on our own or reserve for future potential arrangements when we are more likely to achieve more favorable terms.

The approval of and filing with PRC government authorities may be required in connection with our offshore offerings under PRC law, and, if required, we cannot predict whether or for how long we will be able to obtain such approval or complete such filing.

The Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors adopted by six PRC regulatory agencies in 2006 and amended in 2009, require an overseas special purpose vehicle formed for listing purposes through acquisitions of PRC domestic companies and controlled by PRC persons or entities to obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle's securities on an overseas stock exchange. The interpretation and application of the regulations remain unclear, and our offshore offerings may ultimately require approval of the CSRC. If the CSRC approval is required, it is uncertain whether we can or how long it will take us to obtain the approval and, even if we obtain such CSRC approval, the approval could be rescinded. Any failure to obtain or delay in obtaining the CSRC approval for any of our offshore offerings, or a rescission of such approval if obtained by us, may subject us to sanctions imposed by the CSRC or other PRC regulatory authorities, which may include fines and penalties on our operations in China, restrictions or limitations on our ability to pay dividends outside of China, and other forms of sanctions that may materially and adversely affect our business, financial condition, and results of operations.

On February 17, 2023, the CSRC promulgated the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies along with five relevant guidelines, which came into effect on March 31, 2023. The trial administrative measures comprehensively improve and reform the existing regulatory regime for overseas offering and listing of PRC domestic companies' securities and regulate both direct and indirect overseas offering and listing of PRC domestic companies' securities by

adopting a filing-based regulatory regime. Pursuant to these trial administrative measures, an overseas offering and listing by a domestic company, whether directly or indirectly, must be filed with the CSRC. Specifically, the examination and determination of an indirect overseas offering and listing shall be conducted on a substance-over-form basis, and an offering and listing will be considered as an indirect overseas offering and listing by a domestic company if the issuer meets the following both conditions: (i) the operating income, gross profit, total assets or net assets of such domestic company in the most recent fiscal year was more than 50% of the relevant line items in the issuer's audited consolidated financial statements for that year; and (ii) the main part of operating activities is conducted in the PRC or the main place of business is located in the PRC, or the senior management personnel responsible for business operations and management are mostly PRC citizens or are ordinarily resident in the PRC. Following the completion of the divestiture of our Greater China assets and business operations in April 2024, we conduct a majority of our business outside of China and only conduct a small portion of our research and development activities in China, we generate majority of our net assets from outside the PRC, and the majority of our senior management personnel responsible for business operations and management are neither PRC citizens nor habitually reside in the PRC, as of the date of this annual report. Given such circumstances, as advised by our PRC legal counsel, JunHe LLP, there is a possibility that we will not be subject to the CSRC filing requirements in connection with our proposed offering and listing outside China. However, the CSRC and other authorities may take a view that is contrary to the opinion of our PRC legal counsel, and we cannot assure our investors that the above-mentioned assets and business operations in China and the citizenship of our senior management personnel will not change in the future, there is no assurance that we may not be required to file the relevant documents with the CSRC in connection with our proposed offerings and listings outside mainland China in the future.

Following the issuance of the trial administrative measures, the CSRC subsequently issued several rules and regulations on overseas offerings and listings, providing further guidance on the filing requirements in connection with overseas securities issuance and listing by domestic companies. We cannot assure our investors that any new rules or regulations promulgated in the future will not impose additional requirements on us. If it is determined in the future that approval or filing from any regulatory authorities or other procedures are required for our offshore offerings, it is uncertain whether we can, or how long it will take us to, obtain such approval or complete such filing procedures and any such approval or filing could be rescinded or rejected. Any failure to obtain or delay in obtaining such approval or completing such filing procedures for our offshore offerings, or a rescission of any such approval or filing if obtained by us, may subject us to sanctions by the regulatory authorities. These regulatory authorities may impose fines and penalties on our operations in China, limit our ability to pay dividends outside of China, limit our operating privileges in China, delay or restrict the repatriation of the proceeds from our offshore offerings into China or take other actions that could materially and adversely affect our business, financial condition, results of operations, and prospects, as well as the trading price of our listed securities. These regulatory authorities also may take actions requiring us, or making it advisable for us, to halt our offshore offerings before settlement and delivery of the shares offered. Consequently, if investors engage in market trading or other activities in anticipation of and prior to settlement and delivery, they do so at the risk that settlement and delivery may not occur. In addition, if any regulatory authorities later promulgate new rules or explanations requiring that we obtain their approvals or accomplish the required filing or other regulatory procedures for our prior offshore offerings, we may be unable to obtain a waiver of such approval requirements, if and when procedures are established to obtain such a waiver. Any uncertainties or negative publicity regarding such approval requirement could materially and adversely affect our business, prospects, financial condition, reputation, and the trading price of our listed securities.

We have granted, and may continue to grant, options and other types of awards under our share incentive plans, which may result in increased share-based compensation expenses.

We have adopted the Second Amended and Restated 2017 Employee Stock Option Plan (the "2017 Plan"), the Second Amended and Restated 2018 Employee Stock Option Plan (the "2018 Plan"), the 2019 Share Incentive Plan (the "2019 Plan"), the 2020 Share Incentive Plan (the "2020 Plan"), the 2021 Share Incentive Plan (the "2021 Plan"), the 2022 Share Incentive Plan (the "2022 Plan"), and the 2024 Omnibus Incentive Plan (the "2024 Plan"), for the purpose of granting share-based compensation awards to employees, directors and consultants to incentivize their performance and align their interests with ours. We recognize expenses in our consolidated financial statements in accordance with U.S. GAAP. As of March 19, 2025, the awards that had been granted to our directors, officers, employees and consultants and remained outstanding included (i) options to purchase an aggregate of 291,042 ordinary shares under the 2017 Plan, 341,253 ordinary shares under the 2020 Plan, 266,455 ordinary shares under the 2021 Plan, 577,231 ordinary shares under the 2022 Plan and 9,285,758 ordinary shares under the 2024 Plan, excluding options that were forfeited, cancelled, or exercised after the grant date; and (ii) restricted share units to receive an aggregate of 2,008 ordinary shares under the 2020 Plan, an aggregate of 10,414 ordinary shares under the 2021 Plan, an aggregate of 108,252 ordinary shares under the 2022 Plan and an aggregate of 4,519,116 ordinary shares under the 2024 Plan, excluding restricted share units that were forfeited, cancelled, or vested after the grant date. See "Item 6. Directors, Senior Management and Employees—B. Compensation—Share Incentive Plans."

We believe the granting of share-based compensation is of significant importance to our ability to attract and retain key personnel and employees, and we will continue to grant share-based compensation to employees in the future. As a result, our expenses associated with share-based compensation may increase, which may have an adverse effect on our results of operations. We may re-evaluate the vesting schedules, lock-up period, exercise price or other key terms applicable to the grants under our currently effective share incentive plans from time to time. If we choose to do so, we may experience substantial change in our share-based compensation charges.

Our strategic reprioritization and related reduction in force may not achieve our intended outcome.

In January 2025, we announced a strategic reprioritization of resources (the "Realignment Plan"), pursuant to which we will focus our resources on advancing our lead program, givastomig, a CLDN18.2 x 4-1BB bispecific antibody, targeting first-line metastatic gastric cancers, with further potential in other solid tumors. In connection with the Realignment Plan, we reduced our workforce by approximately 27%.

The Realignment Plan may result in unintended consequences and costs, such as the loss of institutional knowledge and expertise, attrition beyond the intended number of employees, decreased morale among our remaining employees, and the risk that we may not achieve the anticipated benefits of the reduction in force. The Realignment Plan could also make it difficult for us to pursue, or prevent us from pursuing, new opportunities and initiatives due to insufficient personnel, or require us to incur additional and unanticipated costs to hire new personnel to pursue such opportunities or initiatives. The Realignment Plan could also harm our reputation, making our ability to recruit skilled personnel difficult. Any failure to attract or retain qualified personnel could prevent us from successfully developing potential drug candidates or supporting our existing license agreements. If we are unable to realize the anticipated benefits from the reduction in force, or if we experience significant adverse consequences from the reduction in force, our business, financial condition, and results of operations may be materially adversely affected.

Additionally, the prioritization of our capital resources in accordance with Realignment Plan may not prove successful, and we may forgo the pursuit of other indications, whether through future collaborations, licenses, other similar arrangements, or otherwise, that could be more successful. Furthermore, we may undertake further similar cost-saving initiatives, which may include additional restructuring or workforce reductions. These types of cost-reduction activities can be complex and result in unintended consequences and costs, including decreased employee morale, loss of institutional knowledge and expertise and could adversely impact our business and financial condition.

Risks Related to Clinical Development of Our Drug Candidates

Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results.

Clinical testing is expensive and lengthy, and its outcome is inherently uncertain. While our exclusive focus is to develop drug candidates with the potential to become novel or highly differentiated drugs globally, we cannot guarantee that we are able to achieve this for any of our drug candidates. Failure can occur at any time during the clinical development process. The results of preclinical studies and early clinical trials of our drug candidates may not be predictive of the results of later-stage clinical trials. Drug candidates during later stages of clinical trials may fail to show the desired results in safety and efficacy despite having progressed through preclinical studies and initial clinical trials and despite the level of scientific rigor in the study, design and adequacy of execution. In addition, there can be significant variability in safety and/or efficacy results among different trials of the same drug candidate due to numerous factors, including demographics, differences in individual patient conditions, such as genetic differences, and other compounding factors, such as other medications or pre-existing medical conditions.

In the case of any trials we conduct, results may differ from earlier trials due to the larger number of clinical trial sites, larger number of patients enrolled and additional countries and languages involved in such trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to a lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials. We cannot guarantee that our future clinical trial results will be favorable based on currently available clinical and preclinical data.

We depend substantially on the success of our drug candidates, all of which are in preclinical or clinical development, and our ability to identify additional drug candidates. If we are unable to successfully identify new drug candidates, complete clinical development, obtain regulatory approval and commercialize our drug candidates, or experience significant delays in doing so, our business will be materially harmed.

Our business will depend on the successful development, regulatory approval and commercialization of our drug candidates for the treatment of patients with our targeted indications, all of which are still in early clinical development, and other new drug candidates that we may identify and develop. As of the date of this annual report, we have open INDs with the FDA for three of our drug candidates, givastomig, ulilediimab, and ragistomig. However, we cannot guarantee that we will be able to obtain regulatory approvals to conduct clinical trials for our other existing drug candidates in a timely manner, or at all. In addition, none of our drug candidates have been approved for marketing in any jurisdiction. Each of our drug candidates will require additional preclinical and/or clinical development, regulatory approvals in multiple jurisdictions, development of manufacturing supply and capacity, substantial investment and significant marketing efforts before we generate any revenue from product sales.

The success of our drug candidates will depend on several factors, including, successful completion of preclinical and/or clinical trials or studies, receipt of regulatory approvals from applicable regulatory authorities for planned clinical trials, successful completion of future clinical trials or drug registrations, successful manufacturing and commercialization of our existing drug candidates, obtaining coverage and reimbursement from third-party payors, hiring sufficient technical experts to oversee all development and regulatory activities and license renewal and meeting safety requirements.

If we do not achieve one or more of these in a timely manner or at all, we could experience significant delays in our ability to obtain approval for our drug candidates, which would materially harm our business and we may not be able to generate sufficient revenues and cash flows to continue our operations. As a result, our financial condition, results of operations and prospects will be materially and adversely harmed.

We may not be able to identify, discover or in-license new drug candidates, and may allocate our limited resources to pursue a particular drug candidate or indication and fail to capitalize on drug candidates or indications that may later prove to be more profitable, or for which there is a greater likelihood of success.

Although a substantial amount of our effort will focus on the continued clinical testing, potential approval, and potential commercialization of our lead drug candidate, givastomig, the success of our business depends in part upon our ability to identify, license, discover, develop, or commercialize additional drug candidates. Research programs to identify new drug candidates require substantial technical, financial, and human resources. We may focus our efforts and resources on potential programs or drug candidates that ultimately prove to be unsuccessful. Our research programs or licensing efforts may fail to identify, discover or in-license new drug candidates for clinical development and commercialization for a number of reasons, including, without limitation, the following:

- our research or business development methodology or search criteria and process may be unsuccessful in identifying potential drug candidates;
- our potential drug candidates may be shown to have harmful side effects or may have other characteristics that may make the products unmarketable or unlikely to receive marketing approval; and
- it may take greater human and financial resources to identify additional therapeutic opportunities for our drug candidates or to develop suitable potential drug candidates through internal research programs than we possess, thereby limiting our ability to diversify and expand our drug portfolio.

Because we have limited financial and managerial resources, we focus on research programs and drug candidates for specific indications. As a result, we may forgo or delay pursuit of opportunities with other drug candidates or for other indications that later may prove to have greater commercial potential or a greater likelihood of success. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities.

Accordingly, there can be no assurance that we will ever be able to identify additional therapeutic opportunities for our drug candidates or to develop suitable potential drug candidates through internal research programs, which could materially adversely affect our future growth and prospects.

If we encounter delays or difficulties enrolling patients in our clinical trials, our clinical development progress could be delayed or otherwise adversely affected.

We may not be able to initiate or continue clinical trials for our drug candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA, or similar regulatory authorities, or if there are delays in the enrollment of eligible patients as a result of the competitive clinical enrollment environment. The inability to enroll a sufficient number of patients who meet the applicable criteria for our clinical trials would result in significant delays. As of the date of this annual report, we have initiated clinical trials for givastomig and uliledlimab in the United States.

In addition, some of our competitors have ongoing clinical trials for drug candidates that treat the same indications as our drug candidates, and patients who would otherwise be eligible for our clinical trials may instead enroll in the clinical trials of our competitors' drug candidates, which may further delay our clinical trial enrollments.

Patient enrollment for our clinical trials may be affected by other factors, including, the following:

- severity of the disease under investigation;

- total size and nature of the patient population;
- design and eligibility criteria for the clinical trial in question;
- perceived risks and benefits of the drug candidate under study;
- our resources to facilitate timely enrollment in clinical trials;
- patient referral practices of physicians;
- availability of competing therapies also undergoing clinical trials;
- our investigators' or clinical trial sites' efforts to screen and recruit eligible patients; and
- proximity and availability of clinical trial sites for prospective patients.

Even if we are able to enroll a sufficient number of patients in our clinical trials, delays in patient enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could prevent completion of these trials and adversely affect our ability to advance the development of our drug candidates.

If clinical trials of our drug candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our drug candidates.

Before obtaining regulatory approval for the sale of our drug candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of our drug candidates in humans. We may experience numerous unexpected events during, or as a result of, clinical trials that could delay or prevent our ability to receive regulatory approval or commercialize our drug candidates, including:

- regulators, institutional review boards, or ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- our inability to reach agreements on acceptable terms with prospective CROs and trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- manufacturing issues, including problems with manufacturing, supply quality, compliance with good manufacturing practice or obtaining sufficient quantities of a drug candidate from third parties for use in a clinical trial;
- our partners identify safety concerns in the clinical candidates that we licensed, which lead to the termination of the collaboration and development of the underlying clinical candidates with our partners;
- clinical trials of our drug candidates may produce negative or inconclusive results, and we may decide to conduct additional clinical trials or abandon drug development programs, or regulators may require us to do so;
- the number of patients required for clinical trials of our drug candidates may be larger than we anticipate, enrollment may be insufficient or slower than we anticipate or patients may drop out at a higher rate than we anticipate;
- our third-party contractors, including clinical investigators, may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- we might have to suspend or terminate clinical trials of our drug candidates for various reasons, including a finding of a lack of clinical response or other unexpected characteristics or a finding that participants are being exposed to unacceptable health risks;
- regulators, institutional review boards or ethics committees may require that we or our investigators suspend or terminate clinical research or not rely on the results of clinical research for various reasons, including non-compliance with regulatory requirements;

- the cost of clinical trials of our drug candidates may be greater than we anticipate; and
- the supply or quality of our drug candidates, companion diagnostics or other materials necessary to conduct clinical trials of our drug candidates may be insufficient or inadequate.

If we fail to timely and effectively address the above challenges, we may (i) be delayed in obtaining regulatory approval for our drug candidates; (ii) obtain approval for indications that are not as broad as intended; (iii) not obtain regulatory approval at all; (iv) have the drug removed from the market after obtaining regulatory approval; (v) be subject to additional post-marketing testing requirements; (vi) be subject to restrictions on how the drug is distributed or used; or (vii) be unable to obtain reimbursement for use of the drug.

Significant clinical trial delays may also increase our development costs and could shorten any periods during which we have the exclusive right to commercialize our drug candidates or allow our competitors to bring drugs to market before we do. This could impair our ability to commercialize our drug candidates and may harm our business and results of operations.

Risks Related to Obtaining Regulatory Approval for Our Drug Candidates

All material aspects of the research, development and commercialization of pharmaceutical products are heavily regulated.

Jurisdictions in which we intend to conduct our pharmaceutical-industry activities regulate these activities in great depth and detail. We intend to focus our activities in the United States and other major global markets. These jurisdictions strictly regulate the pharmaceutical industry, and in doing so they employ broadly similar regulatory strategies, including regulation of product development and approval, manufacturing, and marketing, sales and distribution of products. However, there are differences in the regulatory requirements that make for a more complex and costly regulatory compliance burden for a company like us that plans to operate in these regions.

The process of obtaining regulatory approvals and compliance with appropriate laws and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable requirements at any time during the product development process and approval process, or after approval, may subject an applicant to administrative or judicial sanctions. These sanctions could include refusal to approve pending applications, withdrawal of an approval, license revocation, clinical hold, voluntary or mandatory product recalls, product seizures; total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, providing restitution, undergoing disgorgement, or other civil or criminal penalties. Failure to comply with these regulations could have a material adverse effect on our business.

The regulatory approval processes of the FDA and other comparable regulatory authorities are time-consuming and may evolve over time, and if we are ultimately unable to obtain regulatory approval for our drug candidates, our business will be substantially harmed.

The time required to obtain the approval of the FDA and other comparable regulatory authorities is inherently uncertain and depends on numerous factors, including the substantial discretion of the regulatory authorities. Generally, such approvals take many years to obtain following the commencement of preclinical studies and clinical trials. In addition, approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a drug candidate's clinical development and may vary among jurisdictions.

Our drug candidates could fail to receive the regulatory approval of the FDA or a comparable regulatory authority for many reasons, including:

- disagreement with the design or implementation of our clinical trials;
- failure to demonstrate that a drug candidate is safe and effective for its proposed indication;
- failure of our clinical trial results to meet the level of statistical significance required for approval;
- failure of our clinical trial process to pass good clinical practice inspections;
- failure to demonstrate that a drug candidate's clinical and other benefits outweigh its safety risks;
- disagreement with our interpretation of data from preclinical studies or clinical trials;

- insufficient data collected from the clinical trials of our drug candidates to support the submission and filing of a new drug application, biologics license application or other submissions or to obtain regulatory approval;
- failure of our drug candidates to pass current good manufacturing practice, inspections during the regulatory review process or across the production cycle of our drug;
- failure of our clinical sites to pass audits carried out by the FDA or comparable regulatory authorities, resulting in a potential invalidation of our research data;
- findings by the FDA or comparable regulatory authorities of deficiencies related to our manufacturing processes or the facilities of third-party manufacturers with whom we contract for clinical and commercial supplies;
- changes in approval policies or regulations that render our preclinical and clinical data insufficient for approval; and
- failure of our clinical trial process to keep up with any scientific or technological advancements required by approval policies or regulations.

The FDA or a comparable regulatory authority may require more information, including additional preclinical or clinical data, to support approval, which may delay or prevent approval and our commercialization plans. Even if we were to obtain approval, regulatory authorities may approve any of our drug candidates for fewer or more limited indications than we request, grant approval contingent on the performance of costly post-marketing clinical trials, or approve a drug candidate with an indication that is not desirable for the successful commercialization of that drug candidate. Any of the foregoing scenarios could materially harm the commercial prospects of our drug candidates.

The failure to obtain a patent term extension and data exclusivity for any drug candidates we may develop could increase the risk of generic competition with our products.

In the United States, the Federal Food, Drug and Cosmetic Act provides the opportunity for patent-term restoration, meaning a patent term extension of up to five years to reflect patent term lost during clinical trials and the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of drug approval, only one patent may be extended and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. Depending upon the timing, duration and specifics of any FDA marketing approval process for any drug candidates we may develop, one or more of our U.S. patents, if issued, may be eligible for limited patent term extension. However, we may not be granted an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents, or otherwise failing to satisfy applicable requirements. Furthermore, the applicable time period or the scope of patent protection afforded could be less than we request.

In addition, the Biologics Price Competition and Innovation Act of 2009 created an abbreviated pathway for the approval of biosimilar and interchangeable biologic products. Under this act, an application for a highly similar or “biosimilar” product may not be submitted to the FDA until four years following the date that the original branded product was first approved by the FDA. In addition, an application for a biosimilar product cannot be approved by the FDA until 12 years after the original branded product was approved under a biologics license application, (“BLA”). The law is complex and is still being interpreted and implemented by the FDA. As a result, its ultimate impact, implementation, and meaning are subject to uncertainty.

In other jurisdictions where we seek patent protection for our drug candidates, patent term compensation and patent linkage system may be available to us. However, there is no assurance that we may be granted a patent term extension as we request or our pending or future patent applications may qualify for patent linkage. If we are unable to obtain patent term extension or the term of any such extension is less than we request, or our pending or future patent applications do not qualify for patent linkage, our competitors may obtain approval of competing products following our patent expiration, and our business, financial condition, results of operations, and prospects could be materially harmed.

Our drug candidates may cause undesirable adverse events or have other properties that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following regulatory approval.

Undesirable adverse events caused by our drug candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and may result in a more restrictive label, a delay or denial of regulatory approval by the FDA or other comparable regulatory authorities, or a significant change in our clinical protocol or even our development plan. In particular, as is the case with drugs treating

cancers, it is likely that there may be side effects, such as liver toxicities, cytokine release syndrome, and infusion-related reactions, associated with the use of certain of our drug candidates. Results of our trials could reveal a high and unacceptable severity or incidence of certain adverse events. In such an event, our trials could be suspended or terminated and the FDA or other comparable regulatory authorities could order us to cease further development of, or deny approval of, our drug candidates for any or all targeted indications. Adverse events related to our drug candidates may affect patient recruitment or the ability of enrolled subjects to complete the trial, and could result in potential liability claims. Any of these occurrences may significantly harm our reputation, business, financial condition and prospects.

Additionally, if we or others identify undesirable side effects caused by those of our existing drug candidates that have received regulatory approval, or our other drug candidates after having received regulatory approval, this may lead to potentially significant negative consequences which include, the following:

- we may suspend marketing of the drug candidate;
- regulatory authorities may withdraw their approvals of or revoke the licenses for the drug candidate;
- regulatory authorities may require additional warnings on the label;
- the FDA may require the establishment of a risk evaluation and mitigation strategy or a comparable regulatory authority may require the establishment of a similar strategy that may, for instance, restrict distribution of our drugs and impose burdensome implementation requirements on us;
- we may be required to conduct specific post-marketing studies;
- we could be subjected to litigation proceedings and held liable for harm caused to subjects or patients; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of any particular drug candidate that is approved and could significantly harm our business, results of operations and prospects.

Further, combination therapy, such as using our wholly-owned drug candidates as well as third-party agents, may involve unique adverse events that could be exacerbated compared with adverse events from monotherapies. Results of our trials could reveal a high and unacceptable severity or prevalence of adverse events. These types of adverse events could be caused by our drug candidates and could cause us or regulatory authorities to interrupt, delay or halt clinical trials and may result in a more restrictive indication or the delay or denial of regulatory approval by the FDA or other comparable regulatory authority.

Even if we receive regulatory approval for our drug candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expenses and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our drug candidates.

If the FDA or a comparable regulatory authority approves any of our drug candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for the drug will be subject to extensive and ongoing regulatory requirements on pharmacovigilance. These requirements include submissions of safety and other post-marketing information and reports, registration, random quality control testing, adherence to any chemistry, manufacturing and controls, variations, continued compliance with current good manufacturing practice, and good clinical practices and potential post-approval studies for the purposes of license renewal.

Any regulatory approvals that we receive for our drug candidates may also be subject to limitations on the approved indicated uses for which the drug may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing studies, including Phase 4 studies for the surveillance and monitoring of the safety and efficacy of the drug.

In addition, once a drug is approved by the FDA or a comparable regulatory authority for marketing, it is possible that there could be a subsequent discovery of previously unknown problems with the drug, including problems with third-party manufacturers or

manufacturing processes, or failure to comply with regulatory requirements. If any of the foregoing occurs with respect to our drug products, it may result in, among other things:

- restrictions on the marketing or manufacturing of the drug, withdrawal of the drug from the market, or voluntary or mandatory drug recalls;
- fines, warning letters or holds on our clinical trials;
- refusal by the FDA or comparable regulatory authorities to approve pending applications or supplements to approved applications filed by us, or suspension or revocation of drug license approvals;
- refusal by the FDA or comparable regulatory authorities to accept any of our other IND approvals, new drug applications or biologics license applications;
- drug seizure or detention, or refusal to permit the import or export of drugs; and
- injunctions or the imposition of civil, administrative or criminal penalties.

Any government investigation of alleged violations of law could require us to expend significant time and resources and could generate negative publicity. Moreover, regulatory policies may change or additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our drug candidates. If we are not able to maintain regulatory compliance, we may lose the regulatory approvals that we have already obtained and may not achieve or sustain profitability, which in turn could significantly harm our business, financial condition and prospects.

Risks Related to Commercialization of Our Drug Candidates

Our drug candidates may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.

Even if our drug candidates receive regulatory approval, they may nonetheless fail to gain sufficient market acceptance by physicians and patients and others in the medical community. Physicians and patients may prefer other drugs or drug candidates to ours. If our drug candidates do not achieve an adequate level of acceptance, we may not generate significant revenue from sales of our drugs or drug candidates and may not become profitable.

The degree of market acceptance of our drug candidates, if and only when they are approved for commercial sale, will depend on a number of factors, including:

- the clinical indications for which our drug candidates are approved;
- physicians, hospitals and patients considering our drug candidates as a safe and effective treatment;
- whether our drug candidates have achieved the perceived advantages of our drug candidates over alternative treatments;
- the prevalence and severity of any side effects;
- product labeling or package insert requirements of the FDA or other comparable regulatory authorities;
- limitations or warnings contained in the labeling approved by the FDA or other comparable regulatory authorities;
- timing of market introduction of our drug candidates as well as competitive drugs;
- cost of treatment in relation to alternative treatments;
- availability of adequate coverage and reimbursement from third-party payors and government authorities in the United States or any other jurisdictions;

- willingness of patients to pay any out-of-pocket expenses in the absence of coverage and reimbursement by third-party payors and government authorities;
- relative convenience and ease of administration, including as compared with alternative treatments and competitive therapies; and
- the effectiveness of our sales and marketing efforts.

If our drug candidates are approved but fail to achieve market acceptance among physicians, patients, hospitals or others in the medical community, we will not be able to generate significant revenue or become profitable. Even if our drugs achieve market acceptance, we may not be able to maintain such market acceptance over time if new products or technologies are introduced which are more favorably received than our drugs, are more cost effective or render our drugs obsolete.

We face intense competition and rapid technological change and the possibility that our competitors may develop therapies that are similar, more advanced, or more effective than ours, which may adversely affect our financial condition and our ability to successfully commercialize our drug candidates.

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. While our exclusive focus is to develop drug candidates with potential to become novel or highly differentiated drugs, we continue to face competition with respect to our current drug candidates, and will face competition with respect to any drug candidates that we may seek to develop or commercialize in the future. Our competitors include major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. We are developing our drug candidates for the treatment of cancer in competition with a number of large biopharmaceutical companies that currently market and sell drugs or are pursuing the development of drugs also for the treatment of cancer. Some of these competitive drugs and therapies are based on scientific approaches that are the same as or similar to our approach, and others are based on entirely different approaches. For details, see "Item 4. Information on the Company —B. Business Overview—Our Drug Pipeline." Potential competitors further include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

Many of our competitors have substantially greater financial, technical, and other resources, such as larger research and development staff and experienced marketing and manufacturing organizations. Additional mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated in our competitors. As a result, these companies may obtain regulatory approval from the FDA or other comparable regulatory authorities more rapidly than we are able to and may be more effective in selling and marketing their products as well.

Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies. Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries. Our competitors may succeed in developing, acquiring, or licensing on an exclusive basis, products that are more effective or less costly than any drug candidate that we may develop, or achieve earlier patent protection, regulatory approval, product commercialization, and market penetration than we do. Additionally, technologies developed by our competitors may render our potential drug candidates uneconomical or obsolete, and we may not be successful in marketing our drug candidates against competitors.

We have no experience in launching and marketing drug candidates. We may not be able to effectively build and manage our sales network, or benefit from third-party collaborators' sales network.

We currently have no sales, marketing or commercial product distribution capabilities and have no experience in marketing drugs. We and our third-party collaborators will have to compete with other biopharmaceutical companies to recruit, hire, train and retain marketing and sales personnel.

If we are unable or decide not to establish internal sales, marketing and commercial distribution capabilities for any or all of the drugs we develop, we will likely pursue collaborative arrangements regarding the sales and marketing of our drugs. However, there can be no assurance that we will be able to establish or maintain such collaborative arrangements, or, if we are able to do so, that they will have effective sales forces. Any revenue we receive will depend on the efforts of such third parties, which may not be successful. We may have little or no control over the marketing and sales efforts of such third parties, and our revenue from product sales may be lower than if we had commercialized our drug candidates ourselves. We will also face competition in our search for third parties to assist us with the sales and marketing efforts of our drug candidates.

There can be no assurance that we will be able to develop in-house sales and commercial distribution capabilities or establish or maintain relationships with third-party collaborators to successfully commercialize any product, and as a result, we may not be able to generate product sales revenue.

Even if we are able to commercialize any approved drug candidates, reimbursement may be limited or unavailable in certain market segments for our drug candidates, and we may be subject to unfavorable pricing regulations, which could harm our business.

The regulations that govern regulatory approvals, pricing and reimbursement for new therapeutic products vary widely from country to country. Some countries require approval of the sale price of a drug before it can be marketed. In many countries, the pricing review period begins after marketing or licensing approval is granted. In some non-U.S. markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain regulatory approval for a drug in a particular country, but then be subject to price regulations that delay our commercial launch of the drug and negatively impact the revenues we are able to generate from the sale of the drug in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more drug candidates, even if our drug candidates obtain regulatory approval.

Our ability to commercialize any drugs successfully will also depend in part on the extent to which reimbursement for these drugs and related treatments will be available from government health administration authorities, private health insurers and other organizations. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. A primary trend in the global healthcare industry is cost containment. Government authorities and these third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Increasingly, third-party payors are requiring that companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. We cannot be sure that reimbursement will be available for any drug that we commercialize and, if reimbursement is available, what the level of reimbursement will be. Reimbursement may impact the demand for, or the price of, any drug for which we obtain regulatory approval. Obtaining reimbursement for our drugs may be particularly difficult because of the higher prices often associated with drugs administered under the supervision of a physician. If reimbursement is not available or is available only to limited levels, we may not be able to successfully commercialize any drug candidate that we successfully develop. Further, coverage policies and third-party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for a product for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

There may be significant delays in obtaining reimbursement for approved drug candidates, and coverage may be more limited than the purposes for which the drug candidates are approved by the FDA or other comparable regulatory authorities. Moreover, eligibility for reimbursement does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim payments for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Payment rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on payments allowed for lower cost drugs that are already reimbursed, and may be incorporated into existing payments for other services. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future weakening of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Our inability to promptly obtain coverage and profitable payment rates from both government-funded and private payors for any future approved drug candidates and any new drugs that we develop could have a material adverse effect on our business, our operating results, and our overall financial condition.

Current and future legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our drug candidates and affect the prices we may obtain.

In the United States and certain other jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of our drug candidates, restrict post-approval activities and affect our ability to sell profitably any drug candidates for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors may expose us to broadly applicable fraud and abuse and other healthcare laws. Failure to comply with such laws could subject us to significant civil, criminal and administrative penalties. For a detailed discussion of these healthcare laws, see "Item 4. U.S. Regulation – Healthcare Regulation - Other U.S. Healthcare Laws and Compliance Requirements."

Further, in the United States and elsewhere there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States for example, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, (collectively, the "ACA") was passed, which intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add new transparency requirements for the healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms. Further, on August 16, 2022, the Inflation Reduction Act of

2022 ("IRA"), was signed into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA also eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost through a newly established manufacturer discount program.

In addition, the IRA, among other things, (i) directs the Secretary of the U.S. Department of Health and Human Services ("HHS"), to negotiate the price of certain high-expenditure, single-source drugs that have been on the market for at least seven years and biologics that have been on the market for at least 11 years covered under Medicare Part B and Medicare Part D, and subjects drug manufacturers to civil monetary penalties and a potential excise tax by offering a price that is not equal to or less than the negotiated "maximum fair price" under the law (the "Medicare Drug Negotiation Program"), and (ii) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. These provisions began to take effect progressively in fiscal year 2023. On August 15, 2024, HHS announced the agreed-upon prices of the first 10 drugs that were subject to price negotiations, although the Medicare Drug Price Negotiation Program is currently subject to legal challenges. On January 17, 2025, HHS selected 15 additional products covered under Part D negotiation in 2025. Each year thereafter more Part B and Part D products will become subject to the Medicare Drug Price Negotiation Program.

Legislative and regulatory proposals have been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical products. We cannot be sure whether additional legislative changes will be enacted, particularly in light of the recent U.S. Presidential and Congressional elections, or whether the FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals, if any, of our drug candidates may be. In addition, increased scrutiny by the U.S. Congress of the FDA's approval process may significantly delay or prevent marketing approval, as well as subject us to more stringent product labeling and post-marketing conditions and other requirements.

As we engage in collaborations worldwide, including conducting clinical trials globally, we may be exposed to specific risks of conducting our business and operations in international markets.

Markets outside of the United States form an important component of our growth strategy, as we conduct certain of our clinical trials outside of the United States. If we fail to obtain applicable licenses or fail to enter into strategic collaboration arrangements with third parties in these markets, or if these collaboration arrangements turn out unsuccessful, our revenue-generating growth potential will be adversely affected.

Moreover, international business relationships subject us to additional risks that may materially adversely affect our ability to attain or sustain profitable operations, including:

- efforts to enter into collaboration or licensing arrangements with third parties in connection with our international sales, marketing and distribution efforts may increase our expenses or divert our management's attention from the acquisition or development of drug candidates;
- changes in a specific country's or region's political and cultural climate or economic condition;
- differing regulatory requirements for drug approvals and marketing internationally;
- difficulty of effective enforcement of contractual provisions in local jurisdictions;
- potentially reduced protection for intellectual property rights;
- potential third-party patent rights;
- unexpected changes in tariffs, trade barriers and regulatory requirements;
- economic weakness, including inflation or political instability;
- compliance with tax, employment, immigration and labor laws for employees traveling abroad;
- the effects of applicable local tax structures and potentially adverse tax consequences;
- currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incidental to doing business in another country;

- workforce uncertainty and labor unrest;
- the potential for so-called parallel importing, which is what happens when a local seller, faced with high or higher local prices, opts to import goods from an international market with low or lower prices rather than buying them locally;
- failure of our employees and contracted third parties to comply with Office of Foreign Assets Control rules and regulations and the Foreign Corrupt Practices Act of the United States, and other applicable rules and regulations;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism, or natural disasters, including earthquakes, volcanoes, typhoons, floods, hurricanes and fires.

These and other risks may materially adversely affect our ability to attain or sustain revenue from international markets.

If safety, efficacy, or other issues arise with any medical product that is used in combination with our drug candidates, we may be unable to market such drug candidate or may experience significant regulatory delays or supply shortages, and our business could be materially harmed.

We plan to develop certain of our drug candidates for use as a combination therapy. If the FDA or another comparable regulatory agency revokes its approval of another therapeutic we use in combination with our drug candidates, we will not be able to market our drug candidates in combination with such revoked therapeutic. If safety or efficacy issues arise with these or other therapeutics that we seek to combine with our drug candidates in the future, we may experience significant regulatory delays, and we may be required to redesign or terminate the applicable clinical trials. In addition, if manufacturing or other issues result in a supply shortage of any component of our combination drug candidates or if we cannot secure supply of any component of our drug candidates at commercially reasonable or acceptable prices, we may not be able to complete clinical development of our drug candidates on our current timeline or within our current budget, or at all.

Lack of third-party combination drugs may materially and adversely affect demand for our drugs.

Our drug candidates are under evaluation to be administered in combination with drugs of other pharmaceutical companies as one regimen. In addition, we often use such third-party drugs in our development and clinical trials as controls for our studies. As a result, both the results of our clinical trials and the sales of our drugs may be affected by the availability of these third-party drugs. If other pharmaceutical companies discontinue these combination drugs, regimens that use these combination drugs may no longer be prescribed, and we may not be able to introduce or find an alternative drug to be used in combination with our drugs at all or in a timely manner and on a cost-effective basis. As a result, demand for our drugs may be lowered, which would in turn materially or adversely affect our business and results of operations.

Risks Related to Our Reliance on Third Parties

As we rely on third parties to conduct our preclinical studies and clinical trials, if we lose our relationships with these third parties or if they do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our drug candidates and our business could be substantially harmed.

We have relied on and plan to continue to rely on third-party CROs to monitor and manage data for some of our ongoing preclinical and clinical programs. We rely on these parties for the execution of our preclinical and clinical trials, and control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol and legal, regulatory and scientific standards, and our reliance on the CROs does not relieve us of our regulatory responsibilities.

We also rely on third parties to assist in conducting our preclinical studies in accordance with good laboratory practices. We and our CROs are required to comply with good clinical practice, good laboratory practice and other regulatory regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for all of our drug candidates in clinical development. Regulatory authorities enforce these regulatory requirements of good clinical practice, good laboratory practice or other regulatory requirements through periodic inspections of trial sponsors, investigators and trial sites. If we or any of our CROs fail to comply with applicable good clinical practice, good laboratory practice or other regulatory requirements, the data generated in our clinical trials may be deemed unreliable and the FDA or other comparable regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. There can be no assurance that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials complies with requirements of good clinical practice. In addition, our clinical trials must be

conducted with drug candidates or products produced under current good manufacturing practice requirements. Failure to comply with these regulations may require us to repeat preclinical studies and clinical trials, which would delay the regulatory approval process.

Our CROs have the right to terminate their agreements with us in the event of an unrectified material breach. If any of our relationships with our third-party CROs is terminated, we may not be able to (i) enter into arrangements with alternative CROs or do so on commercially reasonable terms or (ii) meet our desired clinical development timelines. In addition, there is a natural transition period when a new CRO commences work, and the new CRO may not provide the same type or level of services as the original provider and data from our clinical trials may be compromised as a result. There is also a need for relevant technology to be transferred to the new CRO, which may take time and further delay our development timelines.

Except for remedies available to us under our agreements with our CROs, we cannot control whether or not our CROs devote sufficient time and resources to our ongoing clinical, nonclinical and preclinical programs. If our CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines or if the quality or accuracy of the clinical data they obtain is compromised due to their failure to adhere to our clinical protocols, regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our drug candidates. As a result, our results of operations and the commercial prospects for our drug candidates would be harmed and our costs could increase. In turn, our ability to generate revenues could be delayed or compromised.

Because we rely on third parties, our internal capacity to perform these functions is limited. Outsourcing these functions involves certain risks that third parties may not perform to our standards, may not produce results in a timely manner or may fail to perform at all. In addition, the use of third-party service providers requires us to disclose our proprietary information to these third parties, which could increase the risk that such information will be misappropriated. We currently have a small number of employees, which limits the internal resources we could utilize to identify and monitor our third-party service providers. To the extent we are unable to identify and successfully manage the performance of third-party service providers in the future, our business may be adversely affected. Though we carefully manage our relationships with our CROs, there can be no assurance that we will not encounter similar challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects.

We plan to continue to rely on third parties to manufacture our drug candidate supplies, and we intend to rely on third parties for the manufacturing process of our drug candidates, if approved. Our business could be harmed if those third parties fail to provide us with sufficient quantities of product or fail to do so at acceptable quality levels or prices.

We have relied on and plan to continue to rely on third-party vendors to manufacture supplies and process our drug candidates. We have not yet manufactured or processed our drug candidates on a commercial scale and may not be able to do so for any of our drug candidates. We have limited experience in managing the manufacturing process, and our process may be more difficult or expensive than the approaches currently in use.

Our reliance on third-party manufacturers exposes us to certain risks, including, the following:

- we may be unable to identify manufacturers on acceptable terms or at all because the number of potential manufacturers is limited and the National Medical Products Administration, ("NMPA"), the FDA or other comparable regulatory authorities must approve any manufacturers as part of their regulatory oversight of our drug candidates. This approval would require new testing and compliance inspections of current good manufacturing practice by the NMPA, the FDA or other comparable regulatory authorities. In addition, a new manufacturer would have to be educated in, or develop substantially equivalent processes for, production of our drugs;

- our contract manufacturers may have little or no experience with manufacturing our drug candidates, and therefore may require a significant amount of support from us in order to implement and maintain the infrastructure and processes required to manufacture our drug candidates;

- our contract manufacturers may have limited capacity or limited manufacturing slots, which may affect the timeline for the production of our drugs;

- our contract manufacturers might be unable to timely manufacture our drug candidates or produce the quantity and quality required to meet our clinical and commercial needs, if any;

- contract manufacturers may not be able to execute our manufacturing procedures and other logistical support requirements appropriately;

- our future contract manufacturers may not perform as agreed, may not devote sufficient resources to our drugs, or may not remain in the contract manufacturing business for the time required to supply our clinical trials or to successfully produce, store and distribute our drugs;
- our contract manufacturers are subject to ongoing periodic unannounced inspections by the NMPA and the FDA to ensure strict compliance with current good manufacturing practice and other government regulations in the PRC and the United States, respectively, and by other comparable regulatory authorities for corresponding regulatory requirements. We do not have control over third-party manufacturers' compliance with these regulations and requirements;
- we may not own, or may have to share, the intellectual property rights to any improvements made by our third-party manufacturers in the manufacturing process for our drugs;
- our contract manufacturers could breach or terminate their agreements with us;
- our contract manufacturers may be unable to sustain their business and become bankrupt as a result;
- raw materials and components used in the manufacturing process, particularly those for which we have no other source or supplier, may not be available or may not be suitable or acceptable for use due to material or component defects;
- products and components from our third-party manufacturers may be subject to tariffs and additional customs and import charges, which may cause us to incur delays or additional costs as a result;
- our contract manufacturers and critical reagent suppliers may be subject to inclement weather, as well as natural or man-made disasters; and
- our contract manufacturers may have unacceptable or inconsistent product quality success rates and yields.

Each of these risks could delay or prevent the completion of our clinical trials or the approval of any of our drug candidates by the FDA or other comparable regulatory authorities, result in higher costs or adversely impact the commercialization of our drug candidates. In addition, we rely on third parties to perform certain specification tests on our drug candidates prior to delivery to patients. If these tests are not appropriately done and test data is not reliable, patients could be put at risk of serious harm and the FDA or other comparable regulatory authorities could place significant restrictions on our company until deficiencies are remedied.

We also rely on third parties, including those located in China, for supply of our drug candidates, and our strategy is to outsource all manufacturing of our drug candidates and products to third parties. For any activities conducted in China, we are exposed to the increased possibility of supply disruptions and higher costs in the event of changes in the policies of the U.S. or Chinese governments, political unrest or unstable economic conditions including sanctions on China or any of our China-based suppliers. Our manufacturing costs could also increase as a result of future appreciation of the local currency in China or increased labor costs if the demand for skilled laborers increases and/or the availability of skilled labor declines in China. In addition, certain Chinese biotechnology companies may become subject to trade restrictions, sanctions, other regulatory requirements, or proposed legislation by the U.S. government, which could restrict or even prohibit our ability to work with such entities, thereby potentially disrupting the supply of material to us. Such disruption could have adverse effects on the development of our drug candidates and our business operations.

The manufacture of biopharmaceutical products is complex and requires significant expertise and capital investment, including the development of advanced manufacturing techniques and process controls. Currently, our drug raw materials for our manufacturing activities are supplied by multiple source suppliers. We have agreements for the supply of drug materials with manufacturers or suppliers that we believe have sufficient capacity to meet our demands. In addition, we believe that adequate alternative sources for such supplies exist. However, there is a risk that, if supplies are interrupted, our business would be materially harmed.

Manufacturers of biopharmaceutical products often encounter difficulties in production, particularly in scaling up or out, validating the production process, and assuring high reliability of the manufacturing process, including the absence of contamination. These problems include logistics and shipping, difficulties with production costs and yields, quality control, including stability of the product, product testing, operator error and availability of qualified personnel, as well as compliance with strictly enforced regulations in the United States and other applicable jurisdictions. Further, if contaminants are discovered in the supply of our drug candidates or in the manufacturing facilities, such manufacturing facilities may need to be closed for an extended period of time for us to investigate and remedy the contamination. There can be no assurance that any stability failures or other issues relating to the manufacture of our drug candidates will not occur in the future. Additionally, our contract manufacturers may experience manufacturing difficulties due to resource constraints or as a result of labor disputes or unstable political environment. If our contract manufacturers were to encounter

any of these difficulties, or otherwise fail to comply with their contractual obligations, our ability to provide our drug candidate to patients in clinical trials would be jeopardized. Any delay or interruption in the supply of clinical trial supplies could delay the completion of our clinical trials, increase the costs associated with maintaining clinical trial programs and, depending upon the period of delay, require us to begin new clinical trials at additional expense or terminate clinical trials completely.

We have entered into collaborations and may form or seek collaborations or strategic alliances or enter into additional licensing arrangements in the future, and we may not realize the benefits of such alliances or licensing arrangements.

We may form or seek strategic alliances, create joint ventures or collaborations, or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our drug candidates and any future drug candidates that we may develop. For example, in June 2024, we entered into a clinical trial collaboration and supply agreement with Bristol-Myers Squibb Company ("BMS") to evaluate our novel bispecific antibody, givastomig, targeting Claudin18.2 x 4-1BB in clinical trials, in combination with BMS's anti-PD-1 monoclonal antibody product known as OPDIVO® (nivolumab). Any of these relationships may require us to incur recurring or non-recurring expenses and other charges, increase our near and long-term expenditures, issue securities that dilute the value of our ADSs, or disrupt our management and business. In addition, we face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. Moreover, we may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for our drug candidates because they may be deemed to be at too early a stage of development for collaborative effort and third parties may not view our drug candidates as having the requisite potential to demonstrate safety and efficacy. If and when we collaborate with a third party for the development and commercialization of a drug candidate, we can expect to relinquish some or all of the control over the future success of that drug candidate to the third party.

Further, collaborations involving our drug candidates are subject to specific risks, which include the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to a collaboration;
- collaborators may not pursue the development and commercialization of our drug candidates or may elect not to continue or renew the development or commercialization programs based on clinical trial results, change in their strategic focus due to the acquisition of competitive drugs, availability of funding, or other external factors, such as a business combination that diverts resources or creates competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial, discontinue a clinical trial, repeat or conduct new clinical trials, or require a new formulation of a drug candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, drugs that compete directly or indirectly with our drug candidates or future drugs;
- collaborators with marketing and distribution rights to one or more of our drug candidates or future drugs may not commit sufficient resources to their marketing and distribution;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- collaborators may not always be cooperative or responsive in providing their services in a clinical trial;
- disputes may arise between us and a collaborator that cause a delay or termination of the research, development or commercialization of our drug candidates, or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable drug candidates; and
- collaborators may own or co-own intellectual property covering our drug candidates or future drugs that results from our collaborating with them, and in such cases, we would not have the exclusive right to commercialize such intellectual property.

As a result, for any ongoing collaborations or any collaboration or license agreements and strategic partnerships we may enter into in the future, we may not be able to realize the benefit of such transactions if we are unable to address the risks mentioned above and

successfully integrate these agreements or partnerships with our existing operations and company culture, which could delay our timelines or otherwise adversely affect our business. For example, in September 2020, we granted AbbVie Ireland Unlimited Company ("AbbVie"), a global license, excluding mainland China, Hong Kong and Macau, to develop and commercialize lemzoparlimab (as well as certain other compounds directed against CD47). On August 15, 2022, we and AbbVie Global Enterprises Ltd. (as an assignee of AbbVie) entered into an amendment to the original licensing and collaboration agreement. This amended agreement is referred to as the AbbVie Collaboration Agreement. AbbVie discontinued certain clinical trials of lemzoparlimab, and such discontinuations were not related to any specific or unexpected safety concerns. This change led to a lowered probability of achieving a key milestone that was included in the consideration of revenue recognition in prior years. Accordingly, we recorded a reduction in the revenue of approximately $5.8 million in the second half of 2022. On September 21, 2023, we received a notice from AbbVie, terminating the AbbVie Collaboration Agreement in its entirety. As a result, we recognized an impairment of goodwill of $23.0 million in 2023. Following the effectiveness of the termination and the divestiture of our Greater China assets and business operations, we currently own the ex-Greater China rights to develop and commercialize certain CD47 compounds and products, including lemzoparlimab. For a more detailed discussion, please see "Item 5. Operating and Financial Review and Prospects."

In addition, we may even face disputes, litigations or other proceedings in relation to our collaboration relationship with other parties. For example, disputes have arisen between Tracon Pharmaceuticals, Inc. ("Tracon") and us in relation to the collaboration agreements to co-develop our proprietary CD73 antibody, TJD5 and to co-develop up to five bispecific antibodies. These disputes were presented to a binding arbitration proceeding under the Rules of Arbitration of the International Chamber of Commerce before an arbitration tribunal. On April 25, 2023, the arbitration award determined that the agreement in relation to TJD5 has been terminated for a pre-agreed termination fee of $9.0 million plus interest payable pursuant to the original agreement, and, therefore Tracon has no rights to share any future economics with us. In July 2023, the pre-agreed termination fee in relation to TJD5 and an agreed-upon portion of Tracon's legal fees and costs to Tracon were paid by I-Mab. The financial impacts of the transaction were allocated to discontinued operations for the periods presented. See "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal Proceedings" for details. We cannot assure our investors that similar disputes will not occur again and that no lawsuits will be initiated by other companies in the future. Also, these legal proceedings may be expensive, time-consuming and disruptive to our operations and divert our management's attention. We cannot predict the possible outcome of the legal proceedings of such nature in the future and there can also be no assurance that we will prevail in those legal proceedings.

Neither can we be certain that, following a strategic transaction or license, we will be able to achieve the revenue or specific net income that justifies such transaction. If we are unable to reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may have to curtail the development of a drug candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to fund and undertake development or commercialization activities on our own, we may need to obtain additional expertise and additional capital, which may not be available to us on acceptable terms or at all. If we fail to enter into collaborations and do not have sufficient funds or expertise to undertake the necessary development and commercialization activities, we may not be able to further develop our drug candidates or bring them to market and generate product sales revenue, which would harm our business, financial condition, results of operations and prospects.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain patent and other intellectual property protection for our drug candidates, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against us, and our ability to successfully commercialize any product or technology may be adversely affected.

Our success depends in large part on our ability to protect our proprietary technology and drug candidates from competition by obtaining, maintaining, defending and enforcing our intellectual property rights, including patent rights. Following the divestiture of our Greater China assets and business operations and as of the date of this annual report, our owned patent portfolio consists of 63 issued patents and 60 patent applications primarily in connection with the drug candidates in our Global portfolio, including two Patent Cooperation Treaty patent applications, five U.S. patent applications and 53 patent applications in other jurisdictions. We seek to protect the drug candidates and technology that we consider commercially important by filing patent applications in the United States and other countries or regions, relying on trade secrets or pharmaceutical regulatory protection or employing a combination of these methods. This process is expensive and time-consuming, and we or our licensors may not be able to file and prosecute all necessary or desirable patent applications in all jurisdictions at a reasonable cost or in a timely manner. It is also possible that we or our licensors will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being

issued which protect our technology or drug candidates or which effectively prevent others from commercializing competitive technologies and drug candidates. The patent examination process may require us or our licensors to narrow the scope of the claims of our or our licensors' pending and future patent applications, which may limit the scope of patent protection that may be obtained. We cannot assure that all of the potentially relevant prior art relating to our patents and patent applications has been found. If such prior art exists, it can invalidate a patent or prevent a patent application from being issued as a patent.

Even if patents do issue on any of these applications, there can be no assurance that a third party will not challenge their validity, enforceability, or scope, which may result in the patent claims being narrowed or invalidated, or that we will obtain sufficient claim scope in those patents to prevent a third party from competing successfully with our drug candidates. We may become involved in interference, inter partes review, post grant review, ex parte reexamination, derivation, opposition or similar other proceedings challenging our patent rights or the patent rights of others. An adverse determination in any such proceeding could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or drug candidates and compete directly with us, or result in our inability to manufacture or commercialize drug candidates without infringing third-party patent rights. Thus, even if our patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage.

Our competitors may be able to circumvent our patents by developing similar or alternative technologies or drug candidates in a non-infringing manner. The issuance of a patent is not conclusive as to its scope, validity or enforceability, and our owned and licensed patents may be challenged in the courts or patent offices in the United States and other countries. Such challenges may result in patent claims being narrowed, invalidated or held unenforceable, which could limit our ability to stop or prevent us from stopping others from using or commercializing similar or identical technology and drug candidates, or limit the duration of the patent protection of our technology and drug candidates. Given the amount of time required for the development, testing and regulatory review of new drug candidates, patents protecting such assets might expire before or shortly after such assets are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing drug candidates similar or identical to ours.

Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection. Under the America Invents Act enacted in 2011, the United States moved to this first-to-file system in early 2013 from the previous system under which the first to make the claimed invention was entitled to the patent. Assuming the other requirements for patentability are met, the first to file a patent application is entitled to the patent. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection of such inventions.

We enjoy only limited geographical protection with respect to certain patents and may not be able to protect our intellectual property rights throughout the world.

Filing and prosecuting patent applications and defending patents covering our drug candidates in all countries throughout the world could be prohibitively expensive. Competitors may use our and our licensors' technologies in jurisdictions where we have not obtained patent protection to develop their own drug candidates and, further, may export otherwise infringing drug candidates to territories, where we and our licensors have patent protection, but enforcement rights are not as strong as that in the United States or Europe. These drug candidates may compete with our drug candidates, and our and our licensors' patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

The laws of some jurisdictions do not protect intellectual property rights to the same extent as the laws or rules and regulations in the United States and Europe, and many companies have encountered significant difficulties in protecting and defending such rights in such jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, which could make it difficult for us to stop the infringement of our patents or marketing of competing drug candidates in violation of our proprietary rights generally. Proceedings to enforce our patent rights in other jurisdictions, whether or not successful, could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing as patents, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license. Furthermore, while we intend to protect our intellectual property rights in our expected significant markets, we cannot ensure that we will be able to initiate or maintain similar efforts in all jurisdictions in which we may wish to market our drug candidates. Accordingly, our efforts to protect our intellectual property rights in such countries may be inadequate, which may have an adverse effect on our ability to successfully commercialize our drug candidates in all of our expected significant foreign markets. If we or our licensors encounter difficulties in protecting, or are otherwise precluded from effectively protecting, the intellectual property

rights important for our business in such jurisdictions, the value of these rights may be diminished and we may face additional competition from others in those jurisdictions.

Some countries also have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, some countries limit the enforceability of patents against government agencies or government contractors. In those countries, the patent owner may have limited remedies, which could materially diminish the value of such patents. If we or any of our licensors is forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance and annuity fees on any issued patent are due to be paid to the United States Patent and Trademark Office and foreign patent agencies over the lifetime of a patent. In addition, the United States Patent and Trademark Office and other foreign patent agencies require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent application process. While an inadvertent failure to make payment of such fees or to comply with such provisions can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which such non-compliance will result in the abandonment or lapse of the patent or patent application, and the partial or complete loss of patent rights in the relevant jurisdiction.

Non-compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official actions within prescribed time limits, and non-payment of fees and failure to properly legalize and submit formal documents within prescribed time limits. If we or our licensors fail to maintain the patents and patent applications covering our drug candidates or if we or our licensors otherwise allow our patents or patent applications to be abandoned or lapse, our competitors might be able to enter the market, which would hurt our competitive position and could impair our ability to successfully commercialize our drug candidates in any indication for which they are approved.

Our owned and in-licensed patents and other intellectual property may be subject to further priority disputes or to inventorship disputes and similar proceedings. If we or our licensors are unsuccessful in any of these proceedings, we may be required to obtain licenses from third parties, which may not be available on commercially reasonable terms or at all, or to modify or cease the development, manufacture and commercialization of one or more of the drug candidates we may develop, which could have a material adverse impact on our business.

We or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our owned or in-licensed patents or other intellectual property as an inventor or co-inventor. If we or our licensors are unsuccessful in any interference proceedings or other priority or validity disputes (including any patent oppositions) to which we or they are subject, we may lose valuable intellectual property rights through the loss of one or more patents owned or licensed or our owned or licensed patent claims may be narrowed, invalidated, or held unenforceable. In addition, if we or our licensors are unsuccessful in any inventorship disputes to which we or they are subject, we may lose valuable intellectual property rights, such as exclusive ownership of, or the exclusive right to use, our owned or in-licensed patents. If we or our licensors are unsuccessful in any interference proceeding or other priority or inventorship dispute, we may be required to obtain and maintain licenses from third parties, including parties involved in any such interference proceedings or other priority or inventorship disputes. Such licenses may not be available on commercially reasonable terms or at all, or may be non-exclusive. If we are unable to obtain and maintain such licenses, we may need to modify or cease the development, manufacture, and commercialization of one or more of our drug candidates. The loss of exclusivity or the narrowing of our owned and licensed patent claims could limit our ability to stop others from using or commercializing similar or identical drug products. Any of the foregoing could result in a material adverse effect on our business, financial condition, results of operations, or prospects. Even if we are successful in an interference proceeding or other similar priority or inventorship disputes, it could result in substantial costs and be a distraction to our management and other employees.

Claims that our drug candidates or the sale or use of our future products infringe, misappropriate or otherwise violate the patents or other intellectual property rights of third parties could result in costly litigation or could require substantial time and money to resolve, even if litigation is avoided.

We cannot guarantee that our drug candidates or the sale or use of our future products do not and will not in the future infringe, misappropriate or otherwise violate third-party patents or other intellectual property rights. Third parties might allege that we are infringing their patent rights or that we have misappropriated their trade secrets, or that we are otherwise violating their intellectual property rights, whether with respect to the manner in which we have conducted our research, or with respect to the use or manufacture of the compounds we have developed or are developing. Litigation relating to patents and other intellectual property rights in the biotechnology and pharmaceutical industries is common, including patent infringement lawsuits. The various markets in which we plan

to operate are subject to frequent and extensive litigation regarding patents and other intellectual property rights. Some claimants may have substantially greater resources than we have and may be able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than we could. Third parties might resort to litigation against us or other parties we have agreed to indemnify, which litigation could be based on either existing intellectual property or intellectual property that arises in the future.

It is also possible that we failed to identify, or may in the future fail to identify, patents or patent applications held by third parties that cover our drug candidates. Therefore, we cannot be certain our drug candidates, or their potential uses, will not infringe patents that are currently issued or that are issued in the future. In the event that a third party has also filed a patent application covering one of our drug candidates or a similar invention, our patent application may be regarded as a competing application and may not be approved in the end. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our products or their use.

If a third party were to assert claims of patent infringement against us, even if we believe such third-party claims are without merit, a court of competent jurisdiction could hold that these third-party patents are valid, enforceable and infringed, and the holders of any such patents may be able to block our ability to commercialize the applicable product unless we obtained a license under the applicable patents, or until such patents expire or are finally determined to be invalid or unenforceable. Similarly, if any third-party patents were held by a court of competent jurisdiction to cover aspects of our compositions, formulations, or methods of treatment, prevention, or use, the holders of any such patents may be able to block our ability to develop and commercialize the applicable product unless we obtained a license or until such patent expires or is finally determined to be invalid or unenforceable. In addition, defending such claims would cause us to incur substantial expenses and could cause us to pay substantial damages, if we are found to be infringing a third party's patent rights. These damages potentially include increased damages and attorneys' fees if we are found to have infringed such rights willfully. In order to avoid or settle potential claims with respect to any patent or other intellectual property rights of third parties, we may choose or be required to seek a license from a third party and be required to pay license fees or royalties or both, which could be substantial. These licenses may not be available on acceptable terms, or at all. Even if we were able to obtain a license, the rights may be nonexclusive, which could result in our competitors gaining access to the same intellectual property. Ultimately, we could be prevented from commercializing a drug candidate, or be forced, by court order or otherwise, to modify or cease some or all aspects of our business operations, if, as a result of actual or threatened patent or other intellectual property claims, we are unable to enter into licenses on acceptable terms. Further, we could be found liable for significant monetary damages as a result of claims of intellectual property infringement.

Defending against claims of patent infringement, misappropriation of trade secrets or other violations of intellectual property rights could be costly and time-consuming, regardless of the outcome. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. Thus, even if we were to ultimately prevail, or to settle at an early stage, such litigation could burden us with substantial unanticipated costs.

Evolvement in the U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our drug candidates.

Changes in either the patent laws or interpretation of the patent laws in the United States could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. Under the Leahy-Smith America Invents Act enacted in 2011, the United States moved to a first-to-file system in early 2013, from the previous system under which the first to make a claimed invention was entitled to the patent. Publications of discoveries in the scientific and academic literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection on the inventions claimed in our patents or pending patent applications.

Furthermore, the patent positions of pharmaceutical and biotechnology companies are generally uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. For example, in Amgen Inc. v. Sanofi, 598 U.S. 594, 143 S. Ct. 1243 (2023), the U.S. Supreme Court held that Amgen's patent claims to a class of antibodies functionally defined by their ability to bind a particular antigen were invalid for lack of enablement where the patent specification provided twenty-six exemplary antibodies, but the claimed class of antibodies covered a "vast number" of additional antibodies not disclosed in the specification. The U.S. Supreme Court stated that if patent claims are directed to an entire class of compositions of matter, then the patent specification must enable a person skilled in the art to make and use the entire class of compositions. In view of the Amgen Inc. v. Sanofi decision, claims directed to monoclonal antibodies or binding fragments thereof solely defined by functional properties are now less likely to withstand enablement challenges. This decision and other recent rulings have created uncertainty with respect to the validity and enforceability of patents, once obtained. As such, we cannot guarantee

that we will be able to obtain patents covering our drug candidates. Depending on future actions by the U.S. Congress, the federal courts and the United States Patent and Trademark Office, the laws and regulations governing patents could change in unpredictable ways. In addition, the complexity and uncertainty of the laws of foreign jurisdictions (e.g., European patent laws) have also increased in recent years. Any of the foregoing could have a material adverse effect on our owned and in-licensed patent portfolio and our ability to protect and enforce our intellectual property in the future.

Issued patents covering one or more of our drug candidates could be found invalid or unenforceable if challenged in court.

Despite measures we take to obtain and maintain patent and other intellectual property rights with respect to our drug candidates, our intellectual property rights could be challenged or invalidated. For example, if we were to initiate legal proceedings against a third party to enforce a patent covering one of our drug candidates, the defendant could counterclaim that our patent is invalid and/or unenforceable. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, for example, lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the United States Patent and Trademark Office, or the applicable foreign counterpart, or made a misleading statement, during prosecution. Although we believe that we have conducted our patent prosecution in accordance with a duty of candor and in good faith, the outcome following legal assertions of invalidity and unenforceability during patent litigation is unpredictable. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on a drug candidate. Even if a defendant does not prevail on a legal assertion of invalidity and/or unenforceability, our patent claims may be construed in a manner that would limit our ability to enforce such claims against the defendant and others. Even if we establish infringement, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may not be an adequate remedy. In addition, if the breadth or strength of protection provided by our patents is threatened, it could dissuade companies from collaborating with us to license, develop, or commercialize our current or future drug candidates. Any loss of patent protection could have a material adverse impact on one or more of our drug candidates and our business.

Enforcing our intellectual property rights against third parties may also cause such third parties to file other counterclaims against us, which could be costly to defend and could require us to pay substantial damages, cease the sale of certain drugs or enter into a license agreement and pay royalties (which may not be possible on commercially reasonable terms or at all).

Intellectual property litigation may lead to unfavorable publicity which may harm our reputation and cause the market price of our ADSs to decline, and any unfavorable outcome from such litigation could limit our research and development activities and/or our ability to commercialize our drug candidates.

During the course of any intellectual property litigation, there could be public announcements of the results of hearings, rulings on motions, and other interim proceedings in the litigation. If securities analysts or investors regard these announcements as negative, the perceived value of our drug candidates, future drugs, programs or intellectual property could be diminished. Accordingly, the market price of our ADSs may decline. Such announcements could also harm our reputation or the market for our drug candidates, which could have a material adverse effect on our business.

In the event of intellectual property litigation, there can be no assurance that we would prevail, even if the case against us is weak or flawed. If third parties successfully assert their intellectual property rights against us, prohibitions against using certain technologies, or prohibitions against commercializing our drug candidates, could be imposed by a court or by a settlement agreement between us and a plaintiff. In addition, if we are unsuccessful in defending against allegations that we have infringed, misappropriated or otherwise violated the patent or other intellectual property rights of others, we may be forced to pay substantial damage awards to the plaintiff. Additionally, we may be required to obtain a license from the intellectual property owner in order to continue our research and development programs or to commercialize any resulting product. It is possible that the necessary license will not be available to us on commercially acceptable terms, or at all. This may not be technically or commercially feasible, may render our products less competitive, or may delay or prevent the launch of our products to the market. Any of the foregoing could limit our research and development activities, our ability to commercialize one or more drug candidates, or both.

Most of our competitors are larger than we are and have substantially greater resources. They are, therefore, likely to be able to sustain the costs of complex intellectual property litigation longer than we could. In addition, the uncertainties associated with litigation could have a material adverse effect on our ability to raise the funds necessary to conduct our clinical trials, continue our internal research programs, in-license needed technology, or enter into strategic partnerships that would help us bring our drug candidates to market.

In addition, any future intellectual property litigation, interference or other administrative proceedings will result in additional expense and distraction of our personnel. An adverse outcome in such litigation or proceedings may expose us or any future strategic partners to loss of our proprietary position, expose us to significant liabilities, or require us to seek licenses that may not be available on commercially acceptable terms, if at all, each of which could have a material adverse effect on our business.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed. We also may be subject to claims that our employees, consultants, or advisers have wrongfully used or disclosed alleged trade secrets of their former employers or claims asserting ownership of what we regard as our own intellectual property.

In addition to our issued patents and pending patent applications, we rely on trade secret and confidential information, including unpatented know-how, technology and other proprietary information, to maintain our competitive position and to protect our drug candidates. We seek to protect this trade secret and confidential information, in part, by entering into non-disclosure and confidentiality agreements with parties that have access to them, such as our employees, corporate collaborators, outside scientific collaborators, sponsored researchers, contract manufacturers, consultants, advisers and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. However, any of these parties may breach such agreements and disclose our proprietary information, and we may not be able to obtain adequate remedies for such breaches. For example, due to Tracon's wrong-doing during the confidential arbitration process, we pursued a trade secret misappropriation lawsuit case against a competitor and sought remedies, including monetary damages which we were ultimately unsuccessful. Regardless of the outcome, litigations or arbitrations can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time-consuming, and the outcome is unpredictable. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us and our competitive position would be harmed.

Furthermore, many of our employees, consultants, and advisers, including our senior management, were previously employed at other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Some of these employees, consultants, and advisers, including members of our senior management, executed proprietary rights, non-disclosure and non-competition agreements in connection with such previous employment. Although we try to ensure that our employees do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these employees have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's former employer. We are not aware of any threatened or pending claims related to these matters or concerning the agreements with our senior management, but in the future litigation may be necessary to defend against such claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management. In addition, while we typically require our employees, consultants and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own, and furthermore, the assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, each of which may result in claims by or against us related to the ownership of such intellectual property. If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs, be a distraction to our management and scientific personnel and have a material adverse effect on our business, financial condition, results of operations and prospects.

We may not be successful in obtaining or maintaining necessary rights for our development pipeline through acquisitions and in-licenses.

Because our programs may involve additional drug candidates that may require the use of proprietary rights held by third parties, the growth of our business may depend in part on our ability to acquire and maintain licenses or other rights to use these proprietary rights. We may be unable to acquire or in-license any compositions, methods of use, or other intellectual property rights from third parties that we identify. The licensing and acquisition of third-party intellectual property rights is a competitive area, and a number of more established companies are also pursuing strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to successfully obtain rights to required third-party intellectual property rights or maintain the existing intellectual property rights we have, we may have to abandon development of relevant programs or drug candidates, which could have a material adverse effect on our business, financial condition, results of operations and prospects for growth.

Our business relies partially on our ability to develop and commercialize drug candidates we have licensed from third parties, and we have entered into license agreements with third parties providing us with rights to various third-party intellectual property, including rights in patents and patent applications. Our licenses may not encumber all intellectual property rights owned or controlled by the affiliates of our licensors and relevant to our drug candidates, and we may need to obtain additional licenses from our existing licensors and others to advance our research or allow commercialization of drug candidates we may develop. In such case, we may need to obtain

additional licenses which may not be available on an exclusive basis, on commercially reasonable terms or at a reasonable cost, if at all. In that event, we may be required to expend significant time and resources to redesign our drug candidates or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be unable to develop or commercialize the affected drug candidates, which could harm our business, financial condition, results of operations, and prospects significantly.

Our rights to develop and commercialize our drug candidates are subject, in part, to the terms and conditions of licenses granted to us by others.

We rely on licenses to certain patent rights and other intellectual property from third parties that are important or necessary to the development of our drug candidates. These and other licenses may not provide exclusive rights to use such intellectual property in all relevant fields of use and in all territories in which we may wish to develop or commercialize our drug products. As a result, we may not be able to prevent competitors from developing and commercializing competitive drug products in territories included in all of our licenses.

We may not have the right to control the preparation, filing, prosecution, maintenance, enforcement, and defense of patents and patent applications covering the drug candidates that we license from third parties. Moreover, we have not had and do not have primary control over these activities for certain of our patents or patent applications and other intellectual property rights that we jointly own with certain of our licensors and sub-licensors. Therefore, we cannot be certain that these patents and patent applications will be prepared, filed, prosecuted, maintained, enforced, and defended in a manner consistent with the best interests of our business. If our licensors fail to prosecute, maintain, enforce and defend such patents, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize any of our drugs that are subject of such licensed rights could be adversely affected.

Pursuant to the terms of the license agreements with some of our licensors, the licensors may have the first right to control enforcement of our licensed patents or defense of any claims asserting the invalidity or unenforceability of these patents. Even if we are permitted to pursue the enforcement or defense of our licensed patents, we will require the cooperation of our licensors and any applicable patent owners and such cooperation may not be provided to us. We cannot be certain that our licensors will allocate sufficient resources or prioritize their or our enforcement of such patents or defense of such claims to protect our interests in the licensed patents. Even if we are not a party to these legal actions, an adverse outcome could harm our business because it might prevent us from continuing to license intellectual property that we may need to operate our business. If we lose any of our licensed intellectual property, our right to develop and commercialize any of our drug candidates that are subject of such licensed rights could be adversely affected.

In addition, our licensors may have relied on third-party consultants or collaborators or on funds from third parties such that our licensors are not the sole and exclusive owners of the patents we in-license. This could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

In spite of our best efforts, our licensors might conclude that we have materially breached our license agreements and might therefore terminate the license agreements, thereby removing our ability to develop and commercialize drug products covered by these license agreements. If such licenses are terminated, we may be required seek alternative in-license arrangements, which may not be available on commercially reasonable terms or at all, or may be non-exclusive. If these in-licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, we may need to modify or cease the development, manufacture, and commercialization of one or more of our drug candidates and competitors would have the freedom to seek regulatory approval of, and to market, products identical to ours. In addition, we may seek to obtain additional licenses from our licensors and, in connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to the licensors, including by agreeing to terms that could enable third parties (potentially including our competitors) to receive licenses to a portion of the intellectual property that is subject to our existing licenses. Any of these events could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could be required to pay monetary damages or could lose license rights that are important to our business.

Under each of our license and intellectual property-related agreements, in exchange for licensing or sublicensing us the right to develop and commercialize the applicable drug candidates, our licensors will be eligible to receive from us milestone payments, tiered royalties from commercial sales of such drug candidates, assuming applicable approvals from government authorities are obtained, or other payments. Our license and intellectual property-related agreements also require us to comply with other obligations including development and diligence obligations, providing certain information regarding our activities with respect to such drug candidates and/or maintaining the confidentiality of information we receive from our licensors.

If we fail to comply with our obligations under our current or future license agreements, our counterparties may have the right to terminate these agreements and, upon the effective date of such termination, have the right to re-obtain the licensed and sub-licensed technology and intellectual property. If any of our licensors terminate any of our licenses, we might not be able to develop, manufacture or market any drug or drug candidate that is covered by the licenses provided for under these agreements and other third parties may be able to market drug candidates similar or identical to ours. In such case, we may have to negotiate new or reinstated agreements with less favorable terms, and may be required to provide a grant back license to the licensors under our own intellectual property with respect to the terminated products. We may also face claims for monetary damages or other penalties under these agreements. While we would expect to exercise all rights and remedies available to us, including seeking to cure any breach by us, and otherwise seek to preserve our rights under the intellectual property rights licensed and sublicensed to us, we may not be able to do so in a timely manner, at an acceptable cost or at all. In particular, some of the milestone payments are payable upon our drug candidates reaching development milestones before we have commercialized, or received any revenue from, sales of such drug candidate, and we cannot guarantee that we will have sufficient resources to make such milestone payments. Any uncured, material breach under the license agreements could result in our loss of exclusive rights and may lead to a complete termination of our rights to the applicable drug candidate. Any of the foregoing could have a material adverse effect on our business, financial conditions, results of operations and prospects.

It is possible that we may be unable to obtain any additional licenses at a reasonable cost or on reasonable terms, if at all. Certain license agreements may also require us to meet development thresholds to maintain the license, including establishing a set timeline for developing and commercializing products. Disputes may arise regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the extent to which our technology and processes infringe, misappropriate or violate intellectual property of the licensor that is not subject to the license agreement;
- the sublicensing of patent and other rights under our collaborative development relationships;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

In addition, the agreements under which we license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the intellectual property or technology, or increase what we believe to be our financial or other obligations under the agreements, either of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected drug candidates, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, if our licensors breach the license agreements, we may not be able to enforce such agreements against our licensors' parent entity or affiliates.

Intellectual property rights do not necessarily protect us from all potential threats to our competitive advantage.

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

- others may be able to make compounds that are similar to our drug candidates but which are not covered by the claims of the patents that we own or have exclusively licensed;
- we might not have been the first to make the inventions covered by the issued patents or pending patent applications that we own or may in the future exclusively license, which could result in the patents applied for not being issued or being invalidated after issuing;
- we might not have been the first to file patent applications covering certain of our inventions, which could result in the patents applied for not being issued or being invalidated after issuing;

- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that our pending patent applications will not lead to issued patents;
- issued patents that we own or have exclusively licensed may not provide us with any competitive advantages, or may be held invalid or unenforceable, as a result of legal challenges by our competitors or other third parties;
- we may obtain patents for certain compounds many years before we receive regulatory approval for drugs containing such compounds, and because patents have a limited life, which may begin to run prior to the commercial sale of the related drugs, the commercial value of our patents may be limited;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive drugs for commercialization in our major markets;
- we may fail to develop additional proprietary technologies that are patentable;
- we may fail to apply for or obtain adequate intellectual property protection in all the jurisdictions in which we operate;
- third parties may gain unauthorized access to our intellectual property due to potential lapses in our information systems; and
- the patents of others may have an adverse effect on our business, for example by preventing us from commercializing one or more of our drug candidates for one or more indications.

Any of the aforementioned threats to our competitive advantage could have a material adverse effect on our business and future prospects.

If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our markets of interest and our competitive position may be adversely affected.

We own registered trademarks. We may not be able to obtain trademark protection in territories that we consider of significant importance to us. In addition, any of our trademarks or trade names, whether registered or unregistered, may be challenged, opposed, infringed, cancelled, circumvented or declared generic, or determined to be infringing on other marks, as applicable. We may not be able to protect our rights to these trademarks and trade names, which we will need to build name recognition by potential collaborators or customers in our markets of interest. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

Terms of our future patents may not be sufficient to effectively protect our drug candidates and business.

In many countries where we file applications for patents, the term of an issued patent is generally 20 years from the earliest claimed filing date of a non-provisional patent application in the applicable country. Although various extensions may be available, the life of a patent and the protection it affords are limited. Even if we obtain patents covering our drug candidates, we may still be open to competition from other companies, as well as generic medications once the patent life has expired for a drug.

If we are unable to obtain patent term extensions or if such extensions are less than requested for, our competitors may obtain approval of competing products following our patent expirations and our business, financial condition, results of operations and prospects could be materially harmed as a result.

If we do not obtain additional protection under the Drug Price Competition and Patent Term Restoration Act of 1984 (the "Hatch-Waxman Amendments") and similar legislation in other countries extending the terms of our patents, if issued, relating to our drug candidates, our business may be materially harmed.

Depending upon the timing, duration and specifics of FDA regulatory approval for our drug candidates, one or more of our U.S. patents, if issued, may be eligible for limited patent term restoration under the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent term extension of up to five years as compensation for patent term lost during drug development and the FDA regulatory review process. Patent term extensions, however, cannot extend the remaining term of a patent beyond a total of 14 years from the date of drug approval by the FDA, and only one patent can be extended for a particular drug.

The application for patent term extension is subject to approval by the United States Patent and Trademark Office, in conjunction with the FDA. We may not be granted an extension because of, for example, failing to apply within applicable deadlines, failing to apply prior to expiration of patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain a patent term extension for a given patent or the term of any such extension is less than we request, the period during which we will have the right to exclusively market our drug will be shortened and our competitors may obtain earlier approval of competing drugs, and our ability to generate revenues could be materially adversely affected.

Risks Related to Our Industry, Business and Operations

We face significant risks related to the transition of our business focus to the U.S. market and our business and prospects may be materially and adversely affected.

With the divestiture of our Greater China assets and business operations, our business has been focused on the development and commercialization of drug candidates with ex-Greater China rights. Following the completion of the divestiture, we ceased to own the Greater China portfolio and the number of drug candidates in our pipeline was significantly reduced. Moreover, we have recently experienced significant changes in our management. See "—Our future success depends on our ability to attract, retain and motivate senior management and qualified scientific employees."

As we are going through the transition period, there is no guarantee that we may successfully advance our existing drug candidates in our pipeline towards clinical development or successfully executing our business strategies. We may also in the future adjust our business focus or seek other business opportunities. Any such changes may have a material adverse impact on our business operations, financial position and our reputation.

Our future success depends on our ability to attract, retain and motivate senior management and qualified scientific employees.

We are highly dependent on the expertise of the members of our research and development team, as well as the principal members of our management. We have entered into employment agreements with certain of our executive officers, but each of them may terminate their employment with us at any time with prior written notice. In addition, we currently do not have "key-man" insurance for any of our executive officers or other key personnel.

Recruiting, retaining and motivating qualified management, scientific, clinical, manufacturing and sales and marketing personnel will also be critical to our success. We have recently experienced significant changes in our management and board of directors, including the departure of Raj Kannan as Chief Executive Officer and Dr. Pamela Klein as interim chairperson of the board of directors and the appointments of Xi-Yong (Sean) Fu as our interim Chief Executive Officer in July 2024 and later permanent Chief Executive Officer in November 2024, Dr. Phillip Dennis as our Chief Medical Officer in June 2024 and Joseph Skelton as our Chief Financial Officer in February 2024. The loss of the services of our executive officers or other key employees could impede the achievement of our research, development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Further, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize drugs. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous biopharmaceutical companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, our management may need to devote additional time to compliance initiatives stemming from our status as a public company, potentially necessitating the recruitment of more management personnel. These changes in our management may be disruptive to our business and, during the transition period, there may be uncertainty among investors, employees and others concerning our future direction and performance. Any such disruption or uncertainty could have a material adverse effect on our business, financial condition, results of operations and our reputation.

We will need to increase the size and capabilities of our organization, and we may experience difficulties in managing our development.

To manage our future development, we may continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources, we may not be able to effectively manage our operations or recruit and train additional qualified personnel. The expansion of our operations may

lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations, and have a material adverse effect on our business.

The data and information that we gather in our research and development process could be inaccurate or incomplete, which could harm our business, reputation, financial condition and results of operations.

We collect, aggregate, process, and analyze data and information from our preclinical studies, manufacturing technology development programs and clinical programs. We also engage in substantial information gathering following the identification of a promising drug candidate. Because data in the healthcare industry is fragmented in origin, inconsistent in format, and often incomplete, the overall quality of data collected or accessed in the healthcare industry is often subject to challenge, the degree or amount of data which is knowingly or unknowingly absent or omitted can be material, and we often discover data issues and errors when monitoring and auditing the quality of our data. If we make mistakes in the capture, input, or analysis of these data, our ability to advance the development of our drug candidates may be materially harmed and our business, prospects and reputation may suffer.

We also engage in the procurement of regulatory approvals necessary for the development and commercialization of our products under development, for which we manage and submit data to governmental entities. These processes and submissions are governed by complex data processing and validation policies and regulations. Notwithstanding such policies and regulations, interim, top-line or preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data, in which case we may be exposed to liability to a customer, court or government agency that concludes that our storage, handling, submission, delivery, or display of health information or other data was wrongful or erroneous.

Although we maintain insurance coverage for clinical trials, this coverage may prove to be inadequate or could cease to be available to us on acceptable terms, if at all. Even unsuccessful claims could result in substantial costs and diversion of management time, attention, and resources. A claim brought against us that is uninsured or under-insured could harm our business, financial condition and results of operations.

In addition, we rely on CROs, our partners and other third parties to monitor and manage data for some of our ongoing preclinical and clinical programs and control only certain aspects of their activities. If any of our CROs, our partners or other third parties do not perform to our standards in terms of data accuracy or completeness, data from those preclinical and clinical trials may be compromised as a result, and our reliance on these parties does not relieve us of our regulatory responsibilities. For a detailed discussion, see "—Risks Related to Our Reliance on Third Parties—As we rely on third parties to conduct our preclinical studies and clinical trials, if we lose our relationships with these third parties or if they do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our drug candidates and our business could be substantially harmed."

We may be subject to liability lawsuits arising from our clinical trials.

We currently carry liability insurance covering our clinical trials. Although we maintain such insurance, any claim that may be brought against us could result in a court judgment or settlement in an amount that is not covered, in whole or in part, by our insurance or which is in excess of the limits of our insurance coverage. Our insurance policies also contain various exclusions, and we may be subject to particular liability claims for which we have no coverage. We will have to pay any amount awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. In addition, if we cannot successfully defend ourselves against such claims, we may incur substantial liabilities and be required to suspend or delay our ongoing clinical trials. Even a successful defense would require significant financial and management resources.

Regardless of the merits or eventual outcome, liability claims may result in significant negative consequences to our business and prospects, including:

- decreased demand for our drug candidates or any resulting products;
- injury to our reputation;
- withdrawal of other clinical trial participants;
- costs to defend the related litigation;
- a diversion of our management's time and resources;

- substantial monetary awards to trial participants or patients;
- inability to commercialize our drug candidates; and
- a decline in the market price of our ADSs.

We have limited insurance coverage, and any claims beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources.

We maintain insurance policies that are required under certain laws and regulations as well as insurance based on our assessment of our operational needs and industry practice. We also maintain liability insurance covering our clinical trials. In line with industry practice, we have elected not to maintain certain types of insurances, such as business interruption insurance or key-man insurance. Our insurance coverage may be insufficient to cover any claim for product liability, damage to our fixed assets or employee injuries. Any liability or damage to, or caused by, our facilities or our personnel beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources.

Disruptions in the financial markets and economic conditions could affect our ability to raise capital.

Global economies could suffer dramatic downturns as a result of a deterioration in the credit markets and related financial crisis as well as a variety of other factors including, extreme volatility in security prices, severely diminished liquidity and credit availability, ratings downgrades of certain investments and declining valuations of others. In the past, governments have taken unprecedented actions in an attempt to address and rectify these extreme market and economic conditions by providing liquidity and stability to the financial markets. If these actions are not successful, the return of adverse economic conditions may cause a significant impact on our ability to raise capital, if needed, on a timely basis and on acceptable terms, or at all.

In addition, there is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies, including the United States and China. There have been concerns over unrest and terrorist threats in the Middle East, Europe and Africa and over the conflicts in Eastern Europe and the Middle East. There have also been concerns on the relationship among China and other Asian countries, which may result in or intensify potential conflicts in relation to territorial disputes or the trade related disputes between the United States and China. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the global political and economic conditions in the long term.

Our employees, independent contractors, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk of fraud, misconduct or other illegal activities by our employees, independent contractors, consultants, commercial partners and vendors. Misconduct by these parties could include intentional, reckless and negligent conduct that fails to:

- comply with the laws of the FDA and other comparable regulatory authorities;
- provide true, complete and accurate information to the FDA and other comparable regulatory authorities;
- comply with manufacturing standards we have established;
- comply with healthcare fraud and abuse laws in the United States and similar fraudulent misconduct laws in other applicable jurisdictions; or
- report financial information or data accurately or to disclose unauthorized activities to us.

If we obtain approval of any of our drug candidates and begin commercializing those drugs in the United States or other applicable jurisdictions, our potential exposure under the laws of such jurisdictions will increase significantly and our costs associated with compliance with such laws are also likely to increase. These laws may impact, among other things, our current activities with principal investigators and research patients, as well as future sales, marketing and education programs. In particular, the promotion, sales and marketing of healthcare items and services, as well as certain business arrangements in the healthcare industry, are subject to extensive laws designed to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, structuring and commission(s), certain customer incentive programs and

other business arrangements generally. Activities subject to these laws also involve the improper use of information obtained in the course of patient recruitment for clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation.

It is not always possible to identify and deter misconduct by employees and other parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions.

If we engage in future acquisitions or strategic partnerships, this may increase our capital requirements, dilute the value of our investors' investments in our ADSs, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

We may evaluate various acquisitions and strategic partnerships, including licensing or acquiring complementary products, intellectual property rights, technologies or businesses. Any potential acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of additional indebtedness or contingent liabilities;
- the issuance of our equity securities;
- assimilation of operations, intellectual property and products of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing such a strategic merger or acquisition;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the assimilation of operations, corporate culture and personnel of the acquired business;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and its existing drugs or drug candidates and regulatory approvals;
- our inability to generate revenue from acquired technology and/or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs; and
- changes in accounting principles relating to recognition and measurement of our investments that may have a significant impact on our financial results.

In addition, if we undertake acquisitions, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense. Moreover, we may not be able to locate suitable acquisition opportunities and this inability could impair our ability to develop or obtain access to technology or products that may be important to the development of our business.

If we fail to comply with applicable anti-bribery laws, our reputation may be harmed and we could be subject to penalties and significant expenses that have a material adverse effect on our business, financial condition and results of operations.

We are subject to the Foreign Corrupt Practices Act, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, contractors, and other collaborators from authorizing, promising, offering, or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. We may engage third parties to sell our products outside the United States, to conduct clinical trials, and/or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities, and other organizations. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors, and other collaborators, even if we do not explicitly authorize or have actual knowledge of such activities. Although we have policies and

procedures designed to ensure that we, our employees and our agents comply with applicable anti-bribery laws, there is no assurance that such policies or procedures will prevent our agents, employees and intermediaries from engaging in bribery activities. Failure to comply with anti-bribery laws could disrupt our business and lead to severe criminal and civil penalties, including imprisonment, criminal and civil fines, loss of our export licenses, suspension of our ability to do business with the government, denial of government reimbursement for our products and/or exclusion from participation in government healthcare programs. Other remedial measures could include further changes or enhancements to our procedures, policies, and controls and potential personnel changes and/or disciplinary actions, any of which could have a material adverse effect on our business, financial condition, results of operations and liquidity. We could also be adversely affected by any allegation that we violated such laws.

We are subject to governmental export and import controls that could impair our ability to compete in international markets due to licensing requirements and subject us to liability if we are not in compliance with applicable laws. Compliance with these legal requirements could limit our ability to compete in foreign markets and subject us to liability if we violate them.

We are subject to export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations and various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls. Exports of our drug candidates outside of the U.S. must be made in compliance with these laws and regulations. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to substantial civil or criminal penalties, including the possible loss of export or import privileges; fines, which may be imposed on us and responsible employees or managers; and, in extreme cases, the incarceration of responsible employees or managers.

In addition, changes in our drug candidates or changes in applicable export or import laws and regulations may create delays in the introduction, provision or sale of our drug candidates in international markets, prevent customers from using our drug candidates or, in some cases, prevent the export or import of our drug candidates to certain countries, governments or persons altogether. Any limitation on our ability to export, provide or sell our drug candidates could adversely affect our business, financial condition and results of operations.

Our activities subject us to various laws relating to U.S. and foreign investment, including the Outbound Investment Security Program, and our failure to comply with these laws could subject us to substantial fines, penalties and even injunctions, the imposition of which on us could have a material adverse effect on the success of our business.

The Outbound Investment Security Program ("OISP"), issued to implement the "Executive Order on Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern", took effect on January 2, 2025. The OISP prohibits or requires notification of certain transactions involving U.S. persons and persons with a qualifying nexus to China (including Hong Kong and Macau) and specified covered activities in the semiconductors and microelectronics, quantum information technology, and artificial intelligence sectors ("covered transactions"). The OISP is a highly complex program with the potential for broad application, even with respect to entities and transactions outside of China.

The OISP may impact certain of the Company's activities, including with respect to the issuance of securities, strategic mergers and acquisitions, investments, and possibly other business activities. Further, the OISP is likely to result in increased compliance burden and costs, which could adversely affect the Company. Violations of the OISP may subject the Company or affiliated U.S, persons to civil or criminal penalties, government investigations, business disruption, and reputational harm.

Any failure to comply with applicable regulations and industry standards or obtain various licenses and permits could harm our reputation and our business, results of operations and prospects.

A number of governmental agencies or industry regulatory bodies in the United States and other applicable jurisdictions impose strict rules, regulations and industry standards governing biopharmaceutical research and development activities, which apply to us. Our or our CROs' failure to comply with such regulations could result in the termination of ongoing research, administrative penalties imposed by regulatory bodies or the disqualification of data for submission to regulatory authorities. This could harm our business, reputation, prospects for future work and results of operations. For example, if we or our CROs were to treat research animals inhumanely or in violation of international standards set out by the Association for Assessment and Accreditation of Laboratory Animal Care, it could revoke any such accreditation and the accuracy of our animal research data could be questioned.

If we or our CROs or other contractors or consultants fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We and third parties, such as our CROs or other contractors or consultants, are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and

radioactive and biological materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of or exposure to hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage, use or disposal of biological, hazardous or radioactive materials.

In addition, we may be required to incur substantial costs to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

If we face allegations of non-compliance with laws and encounter sanctions, our reputation, revenues and liquidity may suffer, and our drug candidates and future drugs could be subject to restrictions or withdrawal from the market.

Any government investigation of alleged violations of laws could require us to expend significant time and resources in response, and could generate negative publicity. Any failure to comply with ongoing regulatory requirements may significantly and adversely affect our ability to commercialize and generate revenues from our drugs. If regulatory sanctions are applied or if regulatory approval is withdrawn, the value of our company and our operating results will be adversely affected. Additionally, if we are unable to generate revenues from our product sales, our potential for achieving profitability will be diminished and the capital necessary to fund our operations will be increased.

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

In the ordinary course of our business, we and the third parties with whom we work, process proprietary, confidential, and sensitive data, including personal data (such as health-related data), intellectual property, trade secrets and other sensitive data, e.g., business plans, transactions, financial information, etc. (collectively, sensitive information). Cyber-attacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive information and information technology systems, and those of the third parties with whom we work. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer "hackers," threat actors, "hacktivists," organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors.

We and the third parties with whom we work are subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks, credential stuffing attacks, credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, attacks enhanced or facilitated by artificial intelligence ("AI"), and other similar threats. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, ability to provide our products or services, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

It may be difficult and/or costly to detect, investigate, mitigate, contain, and remediate a security incident. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems.

We rely on third parties to operate critical business systems to process sensitive information in a variety of contexts, including, without limitation, cloud-based infrastructure, data center facilities, encryption and authentication technology, employee email, content delivery to customers, and other functions. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If the third parties with whom we work experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if the third parties with

whom we work fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or that of the third parties with whom we work have not been compromised.

Although to our knowledge we have not experienced any material system failure or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Likewise, we partially rely on our third-party research institution collaborators for research and development of our drug candidates and other third parties for the manufacture of our drug candidates and to conduct clinical trials, and similar events relating to their computer systems could also have a material adverse effect on our business.

If we (or a third party with whom we work) experience a security incident or are perceived to have experienced a security incident, we may experience material adverse consequences, such as government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive information (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; diversion of management attention; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant material consequences may prevent or cause customers to stop using our products, deter new customers from using our products, and negatively impact our ability to grow and operate our business. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further development and commercialization of our drug candidates could be delayed.

Any failure to comply with the various applicable laws and regulations related to data security, cybersecurity and personal information and privacy protection could affect our offshore offerings and lead to liabilities, penalties or other regulatory actions, which could have a material and adverse effect on our business, financial condition and results of operations.

The regulatory framework for the collection, use, safeguarding, sharing, transfer and other processing of personal information worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Regulatory authorities in virtually every jurisdiction in which we operate have implemented and are considering a number of legislative and regulatory proposals concerning personal data protection.

In the United States, we are subject to laws and regulations that address privacy, personal information protection and data security at both the federal and state levels. Numerous laws and regulations, including security breach notification laws, health information privacy laws, and consumer protection laws, govern the collection, use, disclosure and protection of health-related and other personal information. Given the variability and evolving state of these laws, we face uncertainty as to the exact interpretation of the new requirements, and we may be unsuccessful in implementing all measures required by regulators or courts in their interpretation. For example, the federal Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act (collectively, "HIPAA"), and their respective implementing regulations, imposes requirements relating to the privacy, security and transmission of individually identifiable health information. Among other things, the HIPAA, through its implementing regulations, makes certain of privacy and security standards directly applicable to business associates, defined as a person or organization, other than a member of a covered entity's workforce, that creates, receives, maintains or transmits protected health information for or on behalf of a covered entity for a function or activity regulated by the HIPAA as well as their covered subcontractors.

In the past few years, numerous U.S. states-including California, Virginia, Colorado, Connecticut, and Utah-have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 ("CPRA") (collectively, "CCPA") applies to personal

data of consumers, business representatives, and employees who are California residents, and requires businesses to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines of up to $7,500 per intentional violation and allows private litigants affected by certain data breaches to recover significant statutory damages. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future. These developments further complicate compliance efforts and increase legal risk and compliance costs for us and the third parties upon whom we rely. We may be subject to new laws governing the privacy of consumer health data. For example, Washington's My Health My Data Act broadly defines consumer health data, places restrictions on processing consumer health data (including imposing stringent requirements for consents), provides consumers certain rights with respect to their health data, and creates a private right of action to allow individuals to sue for violations of the law. Other states are considering and may adopt similar laws. Additionally, under various privacy laws and other obligations, we may be required to obtain certain consents to process personal data. For example, some of our data processing practices may be challenged under wiretapping laws, if we obtain consumer information from third parties through various methods, including chatbot and session replay providers, or via third-party marketing pixels. These practices may be subject to increased challenges by class action plaintiffs. Our inability or failure to obtain consent for these practices could result in adverse consequences, including class action litigation and mass arbitration demands.

In Europe, regulatory authorities have implemented and are considering a number of legislative and regulatory proposals concerning data protection. For example, the General Data Protection Regulation (EU) 2016/679 ("GDPR") imposes a broad range of strict requirements on companies, such as us, including requirements relating to having legal bases for processing personal information relating to identifiable individuals and transferring such information outside the European Economic Area (including to the United States) and providing details to those individuals regarding the processing of their personal information, keeping personal information secure. The GDPR substantially increases the penalties to which we could be subject in the event of any non-compliance, including fines of up to 10,000,000 Euros or up to 2% of our total worldwide annual turnover for certain comparatively minor offenses, or up to 20,000,000 Euros or up to 4% of our total worldwide annual turnover for more serious offenses. We face uncertainty as to the exact interpretation of the new requirements, and we may be unsuccessful in implementing all measures required by data protection authorities or courts in interpretation of the new law. National laws of member states of the European Union are in the process of being adapted to the requirements under the General Data Protection Regulation (EU) 2016/679. Because the General Data Protection Regulation (EU) 2016/679 specifically gives member states flexibility with respect to certain matters, national laws may partially deviate from this regulation and impose different obligations from country to country, leading to additional complexity and uncertainty.

Our employees and personnel may use generative AI technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.

We may use AI/ Machine Learning ("ML") to assist us in making certain decisions, which is regulated by certain privacy laws. Due to inaccuracies or flaws in the inputs, outputs, or logic of the AI/ML, the model could be biased and could lead us to make decisions that could bias certain individuals (or classes of individuals), and adversely impact their rights, employment, and ability to obtain certain pricing, products, services, or benefits.

We expect that we will continue to face uncertainty as to whether our efforts to comply with evolving obligations under global data protection, privacy and security laws will be sufficient. Any failure or perceived failure by us to comply with applicable laws and regulations could result in reputational damage or proceedings or actions against us by governmental entities, individuals or others. These proceedings or actions could subject us to significant civil or criminal penalties and negative publicity, result in the delayed or halted transfer or confiscation of certain personal information, require us to change our business practices, increase our costs and materially harm our business, prospects, financial condition and results of operations. In addition, our current and future relationships with customers, vendors, pharmaceutical partners and other third parties could be negatively affected by any proceedings or actions against us or current or future data protection obligations imposed on them under applicable laws, including the GPDR. In addition, a data breach affecting personal information, including health information, could result in significant legal and financial exposure and reputational damage that could potentially have an adverse effect on our business.

A severe or prolonged downturn in the United States or global economy could materially and adversely affect our business and financial condition.

COVID-19 had a severe and negative impact on the United States and the global economy from 2020 through 2022, and the global macroeconomic environment still faces numerous challenges. The Federal Reserve and other central banks have raised interest rates. The Russia-Ukraine conflict, the conflict in the Middle East and the attacks on shipping in the Red Sea have heightened geopolitical tensions across the world. The impact of the Russia-Ukraine conflict on Ukraine food exports has contributed to increases in food prices and thus to inflation more generally. There have also been concerns about the relationship between the United States and other countries

which may potentially have economic effects. Economic conditions in the United States are sensitive to global economic conditions, as well as changes in domestic economic and political policies and the expected or perceived overall economic growth rate in the United States. Any severe or prolonged slowdown in the global or the United States economy may materially and adversely affect our business, results of operations and financial condition.

Any of these factors and other factors beyond our control could have an adverse effect on the overall business sentiment and environment, cause uncertainties in the regions where we conduct business, cause our business to suffer in ways that we cannot predict and materially and adversely impact our business, financial conditions and results of operations.

Our business and results of operations could be adversely affected by public health crisis and natural catastrophes or other disasters outside of our control in the locations in which we, our suppliers, CROs, contract manufacturing organizations and other contractors operate.

Natural disasters, acts of war or terrorism, health epidemics, or other factors beyond our control may adversely affect the economy, infrastructure and livelihood of the people in the regions where we conduct our business. In addition to the impact of COVID-19, global pandemics in the locations in which we, our suppliers, CROs, contract manufacturing organizations and other contractors operate, or fear of spread of contagious diseases, such as avian influenza, severe acute respiratory syndrome (SARS), influenza A (H1N1), Ebola or another epidemic could disrupt the business operations of our company, our suppliers, CROs, contract manufacturing organizations and other contractors. Our operations may also be under the threat of floods, earthquakes, sandstorms, snowstorms, fire or drought, power, water or fuel shortages, failures, malfunction and breakdown of information management systems, unexpected maintenance or technical problems, or may be susceptible to potential wars or terrorist attacks. Serious natural disasters may result in loss of lives, injury, destruction of assets and disruption of our business and operations. Acts of war or terrorism may also injure our employees, cause loss of lives, disrupt our business network and destroy our markets.

The occurrence of any of the foregoing events is beyond our control but may result in regional or global economic distress, which may materially and adversely affect our business, financial condition and results of operations.

We have identified material weaknesses in our internal control related to ineffective information technology general controls which could, if not remediated, result in material misstatements in our financial statements.

In connection with the preparation of our financial statements as of December 31, 2024, we concluded there are material weaknesses in our internal control related to ineffective information technology general controls ("ITGCs"). Notwithstanding, we have also concluded that the material weaknesses did not result in any identified misstatements to the consolidated financial statements, and there were no changes to previously released financial results. To remediate our material weaknesses, we have been implementing and will continue to implement measures designed to ensure that control deficiencies contributing to the material weaknesses are remediated, such that these controls are designed, implemented, and operating effectively. If our remedial measures are insufficient to address the material weaknesses, or if additional material weaknesses or significant deficiencies in our internal control over financial reporting are discovered or occur in the future, our financial statements may contain material misstatements and we could be required to restate our financial results.

We are in the process of designing and implementing measures to improve our internal control over financial reporting to remediate these material weaknesses. While we are designing and implementing measures to remediate these material weaknesses, we cannot predict the success of such measures or the outcome of our assessment of these measures at this time. We can give no assurance that these measures will remediate the deficiencies in internal control or that additional material weaknesses or any significant deficiencies in our internal control over financial reporting will not be identified in the future. If we fail to establish and maintain adequate internal controls, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could limit our access to capital markets, adversely affect our results of operations and lead to a decline in the trading price of our ADSs. Additionally, ineffective internal controls could expose us to an increased risk of fraud or misuse of corporate assets and subject us to potential delisting from the stock exchange on which we list or to other regulatory investigations and civil or criminal sanctions. We could also be required to restate our historical financial statements. For more information see "Item 15. Controls and Procedures— Management's Annual Report on Internal Control over Financial Reporting."

We may be subject to material litigation and regulatory proceedings.

We may be subject to litigation relating to securities law class actions, third-party and principal intellectual property infringement claims, claims relating to data and privacy protection, contractual agreements, employment related cases and other matters in the ordinary course of our business. For details of the material legal proceedings that we are subject to, see "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal Proceedings." Laws, rules and regulations may vary in their scope

and laws and regulations outside the United States may impose requirements that are more stringent than, or which conflict with, those in the United States. We have acquired and may acquire companies that may become subject to litigation, as well as regulatory proceedings. In connection with our prior investment in TJBio Hangzhou, we through I-Mab Biopharma Hong Kong Limited ("I-Mab Hong Kong") were obligated to repurchase the equity held by any then-existing shareholder in TJBio Hangzhou by cash upon the occurrence of certain triggering events. In connection with the divestiture of our Greater China assets and business operations, we have transferred the equity interests we held in TJBio Hangzhou to certain participating shareholders of TJBio Hangzhou in exchange for extinguishment of the existing repurchase obligations owed by I-Mab Hong Kong to those shareholders in the amount of approximately $183 million. However, certain non-participating shareholders of TJBio Hangzhou initiated legal proceedings against I-Mab Hong Kong and our company in connection with the aforementioned transaction. On January 31, 2024, the non-participating shareholders of TJBio Hangzhou, commenced arbitration against I-Mab Hong Kong before China International Economic and Trade Arbitration Commission Zhejiang Sub-Commission. These non-participating shareholders sought monetary relief amounting to $17.4 million as of January 29, 2024 in total and an order that I-Mab Hong Kong pay all arbitration fees and property preservation fees incurred by them. The arbitration proceedings were concluded and I-Mab settled with the non-participating shareholders in the second half of 2024. In addition, in connection with litigation or regulatory proceedings we may be subject to in various jurisdictions, we may be prohibited by laws, regulations or government authorities in one jurisdiction from complying with subpoenas, orders or other requests from courts or regulators of other jurisdictions, including those relating to data held in or with respect to persons in these jurisdictions. Our failure or inability to comply with the subpoenas, orders or requests could subject us to fines, penalties or other legal liability, which could have a material adverse effect on our reputation, business, results of operations and the trading price of our ADSs.

As a publicly listed company, we and certain of our subsidiaries face additional exposure to claims and lawsuits. We will need to defend against these lawsuits, including any appeals should our initial defense be successful. The litigation process may utilize a material portion of our cash resources and divert management's attention away from the day-to-day operations of our company, all of which could harm our business. There can be no assurance that we will prevail in any of these cases, and any adverse outcome of these cases could have a material adverse effect on our reputation, business and results of operations. In addition, although we have obtained directors' and officers' liability insurance, the insurance coverage may not be adequate to cover our obligations to indemnify our directors and officers, fund a settlement of litigation in excess of insurance coverage or pay an adverse judgment in litigation.

The existence of litigation, claims, investigations and proceedings may harm our reputation, limit our ability to conduct our business in the affected areas and adversely affect the trading price of our ADSs. The outcome of any claims, investigations and proceedings is inherently uncertain, and in any event defending against these claims could be both costly and time-consuming, and could significantly divert the efforts and resources of our management and other personnel. An adverse determination in any litigation, investigation or proceeding could cause us to pay damages, incur legal and other costs, limit our ability to conduct business or require us to change the manner in which we operate.

Negative publicity with respect to us, our management, employees, business partners, affiliates, or our industry, may materially and adversely affect our reputation, business, results of operations and prospect.

Our reputation is vulnerable to many threats that can be difficult or impossible to control, and costly or impossible to remediate. Negative publicity about us, such as alleged misconduct or improper activities, or negative rumors relating to us, our management, employees, business partners or affiliates, can harm our business and results of operations, even if they are unsubstantiated or are satisfactorily addressed. Any regulatory inquiries or investigations or other actions against our management, any perceived unethical, fraudulent, or inappropriate business conduct by us or perceived wrong-doing by any key member of our management team or other employees, our business partners or our affiliates, could harm our reputation and materially adversely affect our business. Regardless of the merits or final outcome of any such regulatory inquiries or investigations or other actions, our reputation may be substantially damaged, which may impede our ability to attract and retain talents and business partners and develop our business.

Any negative publicity concerning us, our affiliates or any entity that shares the "I-Mab" name, including the divested PRC subsidiaries, even if untrue, could adversely affect our reputation and business prospects. There can be no assurance that negative publicity about us or any of our affiliates or any entity that shares the "I-Mab" name would not damage our brand image or have a material adverse effect on our business, results of operations and financial condition.

Moreover, any negative media publicity about the biopharmaceutical industry in general or product or service quality problems of other companies in the industry, including our peers, may also negatively impact our reputation. If we are unable to maintain a good reputation, our ability to attract and retain key employees and business partners could be harmed which in turn may materially and adversely affect our business, results of operations and prospect.

We face risks associated with the divestiture of our Greater China assets and business operations to TJBio Hangzhou.

On February 6, 2024, we entered into definitive agreements to divest our Greater China assets and business operations, including the rights to the Greater China portfolio, to TJBio Hangzhou for an aggregate consideration of the RMB equivalent of up to $80 million, contingent on the achievement of certain future regulatory and sales-based milestone events. The divestiture transaction was closed in April 2024. After the completion of the divestiture, we do not own any rights to the Greater China portfolio, including the Greater China rights for eftansomatropin alfa, felzartamab, ulileDlimab, and givastomig. We no longer bear future development costs of the Greater China assets and business operations. As a result of the divestiture, we have ceased to consolidate the divested entity, assets and businesses as well as their corresponding financial results from the second quarter of 2024. In light of that, our financial condition and results of operations have been materially affected and our historical results will not be indicative of future financial condition or results of operations.

There is no assurance that we may achieve anticipated strategic benefits through the divestiture. We may experience negative reactions as a result of the divestiture. There is no assurance that we will be able to collect part or all of the contingent consideration upon the occurrence of triggering events or potential royalties. Moreover, we cannot assure our investors that the divestiture will not be challenged by governmental authorities or private parties. We may be subject to litigation or other proceedings in connection with, or as a result of the divestiture, which may divert resources and management attention and harm our reputation, and may subject us to significant consequences, including fines, indemnification of the buyers and reversal of the divestiture.

We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non-compliance.

We are or will be subject to rules and regulations by various governing bodies, including, for example, the SEC, which is charged with the protection of investors and the oversight of companies whose securities are publicly traded, and the various regulatory authorities in the United States, the Cayman Islands and China, and to new and evolving regulatory measures under applicable law. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

Risks Related to Doing Business in China

We are subject to China's data privacy and cybersecurity laws, regulations and guidelines and any other future laws and regulations, which may entail significant compliance costs and adversely affect our business.

Following the divestiture of our Greater China assets and business operations, we use a limited number of third-party data centers in China to host our servers. As a result, we are subject to China's data privacy and cybersecurity laws, regulations and guidelines. In China, regulatory authorities have implemented and are considering a number of legislative and regulatory proposals concerning data protection. For example, China's Cyber Security Law, which became effective in June 2017, created China's first national-level data protection for "network operators," which may include all organizations in China that provide services over the internet or another information network. The Data Security Law, which became effective in September 2021, among other things, provides for a security review procedure for the data activities that may affect national security. In addition, the Civil Code of the PRC, which became effective on January 1, 2021, expressly provides the right of privacy and personal information protection. The PRC Cyber Security Law, the Data Security Law and Civil Code are relatively new and subject to interpretation by the regulators. Although we only gain access to user information that is necessary for, and relevant to, the businesses conducted, the data we obtain and use may include information that is deemed as "personal information" or "important data" under the PRC Cyber Security Law, the Civil Code and related data privacy and protection laws and regulations.

In addition, certain industry-specific laws and regulations affect the collection and transfer of personal data in China. For example, Regulations on the Administration of Human Genetic Resources, effective in July 2019, the latest amended edition of which came into effect on May 1, 2024, require approval from the Science and Technology Administration Department of the State Council where human

genetic resources are involved in any international collaborative project and additional approval for any export or cross-border transfer of the samples of human genetic resources or associated data. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our practices, potentially resulting in confiscation of samples of human genetic resources and associated data, administrative fines and criminal liabilities.

Furthermore, in December 2021, the CAC and several other authorities jointly promulgated the revised Cybersecurity Review Measures, which came into effect in February 2022. Pursuant to the Cybersecurity Review Measures, a critical information infrastructure operator that purchases network products and services, or an internet platform operator that conducts data processing activities, shall be subject to cybersecurity review if it affects or may affect national security. In addition, internet platform operators processing personal information of more than one million users seeking to be listed on foreign stock markets must apply for a cybersecurity review. On August 30, 2024, the PRC State Council published the Regulation on Internet Data Security Management which came into effect in January 2025, which provides that data processors conducting the activities that affect or may affect national security shall apply for cybersecurity review. There have been no clarifications from the authorities as of the date of this annual report as to the standards for determining such activities that "affect or may affect national security." As of the date of this annual report, (i) no detailed rules or implementation relating to the Cybersecurity Review Measures has been issued by any PRC regulatory authorities, (ii) we have not been informed of being identified as a critical information infrastructure operator or an internet platform operator, nor have we been required to go through the cybersecurity review procedures, by any PRC governmental authorities, and (iii) we have not been involved in any investigations on cybersecurity review on such basis, nor have we received any inquiry, notice, warning, or sanctions in such respect, by any PRC governmental authorities. Taking into consideration the above and that (i) the preclinical and clinical data processed or handled by us in our business operations, either by its nature or in scale, do not and will not directly or indirectly affect or potentially affect national security in any respect, and (ii) we have not possessed, and do not anticipate to possess, in the foreseeable future, personal information of more than one million users or persons, based on our understanding of the Cybersecurity Review Measures, we do not expect that we will be subject to cybersecurity review by the CAC in connection with our offering of securities to foreign investors and listing on the Nasdaq. Nevertheless, the exact scope of critical information infrastructure operator and "internet platform operator" under the current regulatory regime remains unclear, and the PRC governmental authorities may have wide discretion to decide the identification of critical information infrastructure operator as well as in the interpretation and enforcement of the Cybersecurity Review Measures and other laws, regulations and implementation rules. Therefore, it is uncertain whether we would be deemed as a critical information infrastructure operator or an internet platform operator thereunder.

Since 2022, the CAC also promulgated a series of rules and regulations on outbound data transfer, outlining the regulatory framework and providing detailed guidance. A data processor is subject to different regulatory requirements, depending on the nature, sensitivity and volume of the data to be transferred. See "Item 4.—Information on the Company—B. Business Overview—Regulation—PRC Regulation—Regulations Relating to Outbound Data Transfer."

The PRC laws and regulations concerning data privacy and cybersecurity are continually evolving and not always clear, and the measures we take to comply with these laws, regulations and industry standards may not always be effective. We cannot assure our investors that we will comply with such laws and regulations regarding cybersecurity, information security, privacy and data protection in all respects and any failure or perceived failure to comply with these laws, regulations or policy may result in inquiries, penalties and other proceedings or actions against us by governmental authorities, such as warnings, fines, making certain required rectification, service suspension and/or other sanctions, as well as negative publicity and damage to our reputation. It also remains uncertain whether the future regulatory changes would impose additional restrictions on companies like us. We cannot predict the impact of the future regulatory changes, including impact of any draft measures, at this stage, and we will closely monitor and assess any development in the rule-making process. If additional requirements are imposed to companies like us, such as the clearance of cybersecurity review, we face uncertainties as to whether we can fulfill those requirements in a timely manner, or at all. If we are not able to comply with the cybersecurity and data privacy requirements in a timely manner, or at all, we may be subject to government enforcement actions and investigations, fines, penalties or suspension of our non-compliant operations, which could materially and adversely affect our business and results of operations.

Uncertainties with respect to the PRC legal system could materially and adversely affect us.

The PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions under the civil law system may be cited for reference but have limited precedential value. The overall effect of legislation over the past four decades has significantly enhanced the protections afforded to various forms of foreign investments in China. However, China has not developed a fully integrated legal system, and currently effective laws and regulations may not sufficiently cover all aspects of economic activities in China. Since these laws and regulations are relatively new and may be amended from time to time, and the PRC legal system continues to rapidly evolve, and because of the limited number of published decisions and the nonbinding nature of such decisions, and because the laws and regulations often give the regulator significant discretion in how to enforce them, the interpretations of many laws, regulations and rules may not be uniform and enforcement of these laws, regulations and rules involves uncertainties. These uncertainties may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or tort claims. Besides,

the PRC is geographically large and divided into various provinces and municipalities and, as such, different laws, rules, regulations and policies may have different and varying applications and interpretations in different parts of the PRC. Legislation or regulations, particularly in local applications, may be enacted without sufficient prior notice or announcement to the public. In addition, the regulatory uncertainties may be exploited through unmerited or frivolous legal actions or threats in attempts to extract payments or benefits from us. Furthermore, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis, or at all, and may have a retroactive effect. As a result, we may not be aware of our violation of any of these policies and rules until sometime after the violation. Agreements that are governed by PRC laws may be more difficult to enforce by legal or arbitral proceedings in the PRC than that in other countries with different legal systems. In addition, any administrative and court proceedings in China may be protracted, resulting in substantial costs and diversion of resources and management attention.

The ability of U.S. authorities to bring actions for violations of U.S. securities law and regulations against us or our directors may be limited. Therefore, our investors may not be afforded the same protection as provided to investors in U.S. domestic companies.

The SEC, the U.S. Department of Justice and other U.S. authorities often have substantial difficulties in bringing and enforcing actions against non-U.S. companies and non-U.S. persons. Due to jurisdictional limitations, matters of comity and various other factors, the SEC, the U.S. Department of Justice and other U.S. authorities may be limited in their ability to pursue bad actors, including in instances of fraud, in emerging markets such as China. A majority of our directors reside outside of the United States. There are significant legal and other obstacles for U.S. authorities to obtain information needed for investigations or litigation against us or our directors in case we or any of these individuals engage in fraud or other wrongdoing. In addition, local authorities in China may be constrained in their ability to assist U.S. authorities and overseas investors in connection with legal proceedings. As a result, if we or our directors commit any securities law violation, fraud or other financial misconduct, the U.S. authorities may not be able to conduct effective investigations or bring and enforce actions against us, our directors or other gatekeepers. Therefore, our investors may not be able to enjoy the same protection provided by various U.S. authorities as it is provided to investors in U.S. domestic companies.

We may be restricted from transferring our scientific data abroad.

On March 17, 2018, the General Office of the PRC State Council promulgated the Measures for the Management of Scientific Data, which provide a broad definition of scientific data and rules for the management of scientific data. According to these measures, enterprises in China must seek governmental approval before any scientific data involving a state secret may be transferred abroad or to foreign parties. Further, any researcher conducting research funded, at least in part, by the PRC government is required to submit scientific data for management by the entity to which such researcher is affiliated before the data may be published in any foreign academic journal. Currently, as the term “state secret” is not clearly defined, there is no assurance that we can always obtain approvals for sending scientific data (such as the results of clinical trials conducted within China) abroad, or to our foreign partners in China.

If we are unable to obtain the necessary approvals in a timely manner, or at all, our research and development of drug candidates may be hindered, which may materially and adversely affect our business, results of operations, financial conditions and prospects. If the government authorities consider the transmission of our scientific data to be in violation of the requirements under the measures, we may be subject to specific administrative penalties imposed by those government authorities.

Changes in international trade policies and rising political tensions, particularly between the United States and China, may adversely impact our business and operating results.

The U.S. government has made statements and taken certain actions that may lead to potential changes to U.S. and international trade policies towards China, especially considering recent statements and actions of the Trump administration and China's reaction to such statements and actions. Rising trade and political tensions could reduce levels of trades, investments, technological exchanges and other economic activities between China and other countries, which would have an adverse effect on global economic conditions, the stability of global financial markets, and international trade policies.

While we have not started the commercialization of our drug candidates, any rising trade and political tensions or unfavorable government policies on international trade, such as capital controls or tariffs, may affect the demand for our drug products, the competitive position of our drug products, the hiring of scientists and other research and development personnel, and import or export of raw materials in relation to drug development, or prevent us from selling our drug products in certain countries. In particular, if any new tariffs, legislation and/or regulations are implemented, or if existing trade agreements are renegotiated or, especially, if the U.S. government continues to take retaliatory trade actions due to the recent U.S.-China trade and political tension or imposes additional tariffs on goods imported from other countries, such as the EU, such changes could have an adverse effect on our business, financial condition and results of operations. In addition, our results of operations could be adversely affected if any such tensions or unfavorable government trade policies harm the Chinese economy or the global economy in general.

Recent litigation and negative publicity surrounding companies with operations in China that are listed in the United States may result in increased regulatory scrutiny of us and negatively impact the trading price of the ADSs and could have a material adverse effect upon our business, including our results of operations, financial condition, cash flows and prospects.

We believe that litigation and negative publicity surrounding companies with operations in China that are listed in the United States have negatively impacted stock prices for such companies. Various equity-based research organizations have published reports on China-based companies after examining, among other things, their corporate governance practices, related party transactions, sales practices and financial statements that have led to special investigations and stock suspensions on national exchanges. Any similar scrutiny of us, regardless of its lack of merit, could result in a diversion of management resources and energy, potential costs to defend ourselves against rumors, decreases and volatility in the ADS trading price, and increased directors and officers insurance premiums and could have a material adverse effect upon our business, including our results of operations, financial condition, cash flows and prospects.

If relations between China and the United States deteriorate, our business, operating results and financial condition could be adversely affected.

At various times during recent years, the United States and China have had significant disagreements over monetary, economic, political, environmental and social issues, and future relations between these two countries may deteriorate. Various Chinese entities, including certain biotechnology companies and contract manufacturing organizations in China, have been or may become, the subject of trade restrictions, sanctions, and other regulatory requirements by the U.S. government, which could restrict or even prohibit the ability to work with such entities. Changes in political conditions and changes in the state of China-U.S. relations are difficult to predict and could adversely affect our business, operating results and financial condition. Any deterioration in political or trade relations could harm our business. We cannot predict what effect any changes in China-U.S. relations may have on our ability to access capital or effectively do business in the United States and China. For example, President Biden previously issued an Executive Order on Preventing Access to Americans' Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern that seeks to prohibit or restrict specific types of commercial transactions involving "bulk sensitive personal data," including (1) personal identifiers; (2) personal financial data; (3) personal health data (as defined under HIPAA); (4) precise geolocation data; (5) biometric identifiers; and (6) human genomic data, between U.S. persons and "countries of concern," including China. If there is no lawful manner for us to transfer such data to China, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as the United States) at significant expense and increased exposure to regulatory actions.

Moreover, any political or trade controversies between the United States and China, whether or not directly related to our business, could cause investors to be unwilling to hold or buy our ADSs and consequently cause the trading price of our ADSs to decline. In addition, any adoption of more stringent rules or regulations in China related to monetary, economic, political, environmental or social issues, particularly as those matters relate to relations with the United States, could harm our business, financial condition or prospects.

General Risks Related to Our ADSs

We may not be able to maintain compliance with the continued listing requirements of Nasdaq.

Our ADSs are listed on Nasdaq. In order to maintain that listing, we must satisfy minimum financial and other requirements including, without limitation, a requirement that our closing bid price must not fall below $1.00 per ADS for 30 consecutive business days. On March 19, 2025, we received a notice from Nasdaq that we are not in compliance with Nasdaq's Listing Rule 5450(a)(1), because the minimum bid price of our ADSs has been below $1.00 per share for 30 consecutive business days (the "Notice"). The Notice has no immediate effect on the listing or trading of our ADSs on The Nasdaq Global Market.

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), we have 180 calendar days, or until September 15, 2025, to regain compliance with the minimum bid price requirement. To regain compliance, the closing bid price of our ADSs must be at least $1.00 per ADS for a minimum of 10 consecutive business days during this 180 calendar day grace period, unless Nasdaq exercises its discretion to extend this 10-day period. In the event we do not regain compliance with the minimum bid price requirement by September 15, 2025, we may be eligible for an additional 180 calendar day compliance period if we elect to transfer to The Nasdaq Capital Market. To qualify, we would be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, with the exception of the minimum bid price requirement, and would need to provide written notice of its intention to cure the bid price deficiency during the second compliance period. However, if it appears to Nasdaq's staff that we will not be able to cure the deficiency or if we are otherwise not eligible, Nasdaq would notify us that our securities would be subject to delisting. We may appeal any such determination to delist our securities, but there can be no assurance that any such appeal would be successful.

We intend to monitor the closing bid price of our ADSs and assess potential actions to regain compliance with Nasdaq's Listing Rule 5450(a)(1). However, there can be no assurance that we will be able to regain compliance with the minimum bid price requirement or that we will otherwise maintain compliance with other Nasdaq listing requirements. If we fail to regain and maintain compliance with the minimum bid price requirement or to meet the other applicable continued listing requirements in the future and Nasdaq decides to delist our ADSs, the delisting could adversely affect the market price and liquidity of our ADSs, reduce our ability to raise additional capital and result in operational challenges and damage to investor relations and market reputation.

The trading price of our ADSs may be volatile, which could result in substantial losses to our investors.

For the period from January 1, 2024 to April 2, 2025, the trading price of our ADSs ranged from $0.76 to $2.54 per ADS. The trading price of our ADSs can be volatile and fluctuate widely in response to a variety of factors, many of which are beyond our control. In addition, the performance and fluctuation of the market prices of other companies with operations in the same industry that have listed their securities in the United States may affect the volatility in the price of and trading volumes for our ADSs. Some of these companies have experienced significant volatility. The trading performances of these companies' securities may affect the overall investor sentiment towards other companies listed in the United States and consequently may impact the trading performance of our ADSs.

In addition to market and industry factors, the price and trading volume for our ADSs may be highly volatile for specific business reasons, including:

- announcements of regulatory approval or a complete response letter, or specific label indications or patient populations for a drug's use, or changes or delays in the regulatory review process;
- announcements of therapeutic innovations, new products, acquisitions, strategic relationships, joint ventures or capital commitments by us or our competitors;
- adverse actions taken by regulatory agencies with respect to our clinical trials, manufacturing supply chain or sales and marketing activities;
- any adverse changes to our relationship with manufacturers or suppliers;
- the results of our testing and clinical trials;
- the results of our efforts to acquire or license additional drug candidates;
- variations in the level of expenses related to our drug candidates or preclinical, clinical development and commercialization programs;
- any intellectual property infringement actions in which we may become involved;
- announcements concerning our competitors or the pharmaceutical industry in general;
- variations in our results of operations;
- announcements about our results of operations that are not in line with analyst expectations, the risk of which is enhanced because it is our policy not to give guidance on results of operations;
- publication of operating or industry metrics by third parties, including government statistical agencies, that differ from expectations of industry or financial analysts;
- changes in financial estimates by securities research analysts;
- media reports, whether or not true, about our business, our competitors or our industry;
- additions to or departures of our management;

- fluctuations of exchange rates between the U.S. dollar and the RMB or other currencies of the jurisdiction where our contractors are located;
- release or expiry of lock-up or other transfer restrictions on our outstanding ordinary shares or ADSs;
- sales or perceived potential sales of additional ordinary shares or ADSs by us, our executive officers and directors or our shareholders;
- any share repurchase programs;
- general economic and market conditions and overall fluctuations in the U.S. equity markets;
- changes in accounting principles; and
- changes or developments in the U.S., PRC or global regulatory environment.

In addition, the stock market, in general, and pharmaceutical and biotechnology companies have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our ADSs, regardless of our actual operating performance. Further, the current volatility in the financial markets and related factors beyond our control may cause the market price of our ADSs to decline rapidly and unexpectedly.

We may face an increased risk of securities class action litigation.

Historically, securities class action litigation has often been brought against a company following a significant decline in the market price of its securities. This risk is especially relevant for us because biotechnology and biopharmaceutical companies have experienced significant share price volatilities in recent years. If we were to face lawsuits, it could lead to substantial costs and a distraction of management's attention and resources, which could harm our business.

In the past, shareholders of a public company often brought securities class action suits against the company following periods of instability in the market price of that company's securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations, which could harm our results of operations and require us to incur significant expenses to defend the suit. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, or if they adversely change their recommendations regarding our ADSs, the market price for our ADSs and trading volume could decline.

The trading market for our ADSs will depend in part on the research and reports that securities or industry analysts publish about us or our business. If research analysts do not establish and maintain adequate research coverage or if one or more of the analysts who covers us downgrades our ADSs or publishes inaccurate or unfavorable research about our business, the market price for our ADSs would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for our ADSs to decline.

Because we do not expect to pay dividends in the foreseeable future, our investors must rely on price appreciation of our ADSs for return on their investments.

We currently intend to retain most, if not all, of our available funds and any future earnings to fund the development and development of our business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, our investors should not rely on an investment in our ADSs as a source for any future dividend income.

Our board of directors has complete discretion as to whether to distribute dividends, subject to our memorandum and articles of association and certain requirements of Cayman Islands law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account of the company, provided that in no circumstances may a dividend be paid out of share premium if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend

on our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on our investors' investments in our ADSs will likely depend entirely upon any future price appreciation of our ADSs. There is no guarantee that our ADSs will appreciate in value or even maintain the price at which our investors purchased the ADSs. Our investors may not realize a return on their investment in our ADSs and they may even lose their entire investment in our ADSs.

Substantial future sales or perceived potential sales of our ADSs in the public market could cause the price of our ADSs to decline.

Sales of substantial amounts of our ADSs in the public market, or the perception that these sales could occur, could adversely affect the market price of our ADSs and could materially impair our ability to raise capital through equity offerings in the future. Certain holders of our ordinary shares may cause us to register the sale of their shares under the Securities Act. Registration of these shares under the Securities Act would result in ADSs representing these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration. Sales of these registered shares in the form of ADSs in the public market, or sales of securities held by our significant shareholders or any other shareholder or the availability of these securities for future sale could cause the price of our ADSs to decline.

The voting rights of holders of ADSs are limited by the terms of the deposit agreement, and our investors may not be able to exercise the same rights as our shareholders.

Holders of ADSs do not have the same rights as our shareholders. As holders of our ADSs, our investors will not have any direct rights to attend general meetings of our shareholders or to cast any votes at such meetings. As ADS holders, our investors will only be able to exercise the voting rights carried by the underlying ordinary shares indirectly by giving voting instructions to the depositary in accordance with the provisions of the deposit agreement. Under the deposit agreement, our investors may vote only by giving voting instructions to the depositary. Upon receipt of our investors voting instructions, the depositary will try, as far as is practicable, to vote the ordinary shares underlying their ADSs in accordance with their instructions. If we ask for our investors' instructions, then upon receipt of their voting instructions, the depositary will try to vote the underlying ordinary shares in accordance with these instructions. If we do not instruct the depositary to ask for our investors' instructions, the depositary may still vote in accordance with the instructions they give, but it is not required to do so. Our investors will not be able to directly exercise their rights to vote with respect to the underlying ordinary shares unless they withdraw the shares, and become the registered holder of such shares prior to the record date for the general meeting. When a general meeting is convened, our investors may not receive sufficient advance notice of the meeting to withdraw the shares underlying their ADSs and become the registered holder of such shares to allow them to attend the general meeting and to vote directly with respect to any specific matter or resolution to be considered and voted upon at the general meeting. In addition, under our memorandum and articles of association, for the purposes of determining those shareholders who are entitled to attend and vote at any general meeting, our directors may close our register of members and/or fix in advance a record date for such meeting, and such closure of our register of members or the setting of such a record date may prevent our investors from withdrawing the ordinary shares underlying their ADSs and becoming the registered holders of such shares prior to the record date, so that our investors would not be able to attend the general meeting or to vote directly. If we ask for our investors' instructions, the depositary will notify them of the upcoming vote and will arrange to deliver our voting materials to them. We have agreed to give the depositary notice of shareholder meetings sufficiently in advance of such meetings. Nevertheless, we cannot assure our investors that they will receive the voting materials in time to ensure that they can instruct the depositary to vote the underlying ordinary shares represented by their ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for their manner of carrying out our investors' voting instructions. This means that our investors may not be able to exercise their rights to direct how the shares underlying their ADSs are voted, and they may have no legal remedy if the shares underlying their ADSs are not voted as they requested. In addition, in our investors capacity as an ADS holders, they will not be able to call a shareholders' meeting. Except in limited circumstances, the depositary for our ADSs will give us a discretionary proxy to vote the ordinary shares underlying our investors' ADSs if they do not vote at shareholders' meetings, which could adversely affect our investors' interests.

Under the deposit agreement for the ADSs, if our investors do not vote, the depositary will give us a discretionary proxy to vote the ordinary shares underlying their ADSs at shareholders' meetings unless:

- we have instructed the depositary that we do not wish a discretionary proxy to be given;
- we have informed the depositary that there is substantial opposition as to a matter to be voted on at the meeting;
- a matter to be voted on at the meeting would have an adverse impact on shareholders; or
- the voting at the meeting is to be made on a show of hands.

The effect of this discretionary proxy is that our investors cannot prevent our ordinary shares underlying their ADSs from being voted, except under the circumstances described above. This may make it more difficult for shareholders to influence the management of our company. Holders of our ordinary shares are not subject to this discretionary proxy.

Our investors' rights to participate in any future rights offerings may be limited, which may cause dilution to their holdings.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to our investors in the United States unless we register both the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Under the deposit agreement, the depositary will not make rights available to our investors unless both the rights and the underlying securities to be distributed to ADS holders are either registered under the Securities Act or exempt from registration under the Securities Act. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective and we may not be able to establish a necessary exemption from registration under the Securities Act. Accordingly, our investors may be unable to participate in our rights offerings and may experience dilution in their holdings.

Our investors may not receive cash dividends if the depositary decides it is impractical to make them available to them.

The depositary will pay cash dividends on the ADSs only to the extent that we decide to distribute dividends on our ordinary shares or other deposited securities, and we do not have any present plan to pay any cash dividends on our ordinary shares in the foreseeable future. To the extent that there is a distribution, the depositary of our ADSs has agreed to pay to our investors the cash dividends or other distributions it or the custodian receives on our ordinary shares or other deposited securities after deducting its fees and expenses pursuant to the deposit agreement. Our investors will receive these distributions in proportion to the number of ordinary shares their ADSs represent. However, the depositary may, at its discretion, decide that it is inequitable or impractical to make a distribution available to any holders of ADSs. For example, the depositary may determine that it is not practicable to distribute certain property through the mail, or that the value of certain distributions may be less than the cost of mailing them. In these cases, the depositary may decide not to distribute such property to our investors.

Our investors may be subject to limitations on transfer of their ADSs.

Our investors' ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may close its books from time to time for a number of reasons, including in connection with corporate events such as a rights offering, during which time the depositary needs to maintain an exact number of ADS holders on its books for a specified period. The depositary may also close its books in emergencies, and on weekends and public holidays. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our ordinary shares provides that, subject to the depositary's right to require a claim to be submitted to the federal or state courts in the City of New York have jurisdiction to hear and determine claims arising under the deposit agreement and in that regard, to the fullest extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. Also, we may amend or terminate the deposit agreement without our investors' consent. If our investors continue to hold their ADSs after an amendment to the deposit agreement, they agree to be bound by the deposit agreement as amended.

If we or the depositary were to oppose a jury trial demand based on such waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable state and federal law, including whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. The waiver to right to a jury trial of the deposit agreement is not intended to be deemed a waiver by any holder or beneficial owner of ADSs of our or the depositary's compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder.

If our investors or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under U.S. federal securities laws, our investors or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and/or the depositary. If a lawsuit is brought against us and/or the depositary under the deposit

agreement, it may be heard only by a judge or justice of the applicable trial court, in which the trial would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action.

Nevertheless, if this jury trial waiver provision is not enforced, to the extent a court action proceeds, it would proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with any substantive provision of the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Our investors may face difficulties in protecting their interests, and their ability to protect their rights through U.S. courts may be limited, because we are incorporated under Cayman Islands law.

We are an exempted company incorporated under the laws of the Cayman Islands with limited liability. Our corporate affairs are governed by our memorandum and articles of association, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, which we refer to as the Companies Act, and the common law of the Cayman Islands. The rights of shareholders to take action against our directors, actions by our minority shareholders and the fiduciary duties of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, with respect to Cayman Islands companies, plaintiffs may face special obstacles, including those relating to jurisdiction and standing, in attempting to assert derivative claims in state or federal courts of the United States.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records (except for our memorandum and articles of association, our register of mortgages and charges and special resolutions of our shareholders) or to obtain copies of lists of shareholders of these companies. Our directors have discretion under our articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for our investors to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States.

We have been advised by Harney Westwood & Riegels that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments), the Cayman Islands Grand Court will at common law enforce final and conclusive *in personam* judgments of state and/or federal courts of the United States of America (the Foreign Court) of a debt or definite sum of money against the Company (other than a sum of money payable in respect of taxes or other charges of a like nature, a fine or other penalty (which may include a multiple damages judgment in an anti-trust action) or where enforcement would be contrary to public policy). The Grand Court of the Cayman Islands may also at common law enforce final and conclusive *in personam* judgments of the Foreign Court that are non-monetary against the Company, for example, declaratory judgments ruling upon the true legal owner of shares in a Cayman Islands company. The Grand Court will exercise its discretion in the enforcement of non-money judgments by having regard to the circumstances, such as considering whether the principles of comity apply. To be treated as final and conclusive, any relevant judgment must be regarded as res judicata by the Foreign Court. A debt claim on a foreign judgment must be brought within six years of the date of the judgment, and arrears of interest on a judgment debt cannot be recovered after six years from the date on which the interest was due. The Cayman Islands courts are unlikely to enforce a judgment obtained from the Foreign Court under civil liability provisions of U.S. federal securities law if such a judgment is found by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. Such a determination has not yet been made by the Grand Court of the Cayman Islands. A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. A judgment entered in default of appearance by a defendant who has had notice of the Foreign Court's intention to proceed may be final and conclusive notwithstanding that the Foreign Court has power to set aside its own judgment and despite the fact that it may be subject to an appeal the time-limit for which has not yet expired. The Grand Court may safeguard the defendant's rights by granting a stay of execution pending any such appeal and may also grant interim injunctive relief as appropriate for the purpose of enforcement.

Our memorandum and articles of association contain anti-takeover provisions that could discourage a third party from acquiring us and adversely affect the rights of holders of our ordinary shares and the ADSs.

Our memorandum and articles of association contain provisions to limit the ability of others to acquire control of our company or cause us to engage in change of control transactions. These provisions could have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transaction. Our board of directors has the authority to issue preferred shares in one or more series and to fix their designations, powers, preferences, privileges, and relative participating, optional or special rights and the qualifications, limitations or restrictions, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights associated with our ordinary shares, in the form of ADS or otherwise. Preferred shares could be issued with terms calculated to delay or prevent a change in control of our company or make removal of management more difficult. If our board of directors decides to issue preferred shares, the price of our ADSs may fall and the voting and other rights of the holders of our ordinary shares and ADSs may be materially and adversely affected.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including:

- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the selective disclosure rules by issuers of material nonpublic information under Regulation FD promulgated by SEC.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our quarterly results as press releases, distributed pursuant to the rules and regulations of the Nasdaq Stock Market. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, our investors may not be afforded the same protections or information that would be made available to them if they were investing in a U.S. domestic issuer. However, if we determine that we no longer meet the definition of a foreign private issuer in the future, we would become subject to the reporting requirements for a domestic issuer.

As an exempted company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq Stock Market's corporate governance requirements; these practices may afford less protection to shareholders than they would enjoy if we complied fully with the Nasdaq Stock Market's corporate governance requirements.

As a Cayman Islands company listed on the Nasdaq Stock Market, we are subject to the Nasdaq Stock Market's corporate governance requirements. However, the Nasdaq Stock Market rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the Nasdaq Stock Market's corporate governance requirements. For example, neither the Companies Act nor our memorandum and articles of association requires a majority of our directors to be independent and we could include non-independent directors as members of our compensation committee and nominating committee, and our independent directors would not necessarily hold regularly scheduled meetings at which only independent directors are present. Currently, our board of directors consists of a majority of independent directors. We currently rely on foreign private issuer exemptions to Nasdaq Rules 5605(d) and 5605(e), as we have one member on each of our compensation committee and nominating and corporate governance committee that is not independent. Additionally, our home country practices provide that shareholder approval may not be required when a plan or other equity compensation arrangement is established or materially amended and that we are not required to hold an annual general meeting of shareholders no later than one year after the end of its fiscal year-end. As we have chosen, or may from time to time to choose, to follow home country practice exemptions with respect to certain corporate matters, such as the ones mentioned above, our shareholders

may be afforded less protection than they otherwise would under the Nasdaq Stock Market's corporate governance requirements applicable to U.S. domestic issuers. See also "Item 16G. Corporate Governance."

We believe that we were a passive foreign investment company for U.S. federal income tax purposes for the taxable year ended December 31, 2024, which could subject U.S. investors in our ADSs or ordinary shares to significant adverse U.S. federal income tax consequences.

We will be classified as a passive foreign investment company ("PFIC"), for any taxable year if either (i) 75% or more of our gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of our assets (generally determined on the basis of a quarterly average) during such year produce or are held for the production of passive income. Based upon the nature and composition of our assets (in particular, the retention of substantial amounts of cash and investments) and income (in particular, the generation of interest income and lack of active income), and the market price of our ADSs, we believe that we were a PFIC for the taxable year ended December 31, 2024 and we will likely be a PFIC for our current taxable year unless the market price of our ADSs significantly increases and/or we invest a substantial amount of the cash and other passive assets we hold in assets that produce or are held for the production of active income. Because the determination of whether we are a PFIC for a taxable year is fact-intensive and made after the close of such taxable year applying principles and methodologies that in some circumstances are unclear and subject to varying interpretations, we cannot provide any assurances as to our PFIC status, and our U.S. counsel expresses no opinion with respect to our PFIC status.

If we are a PFIC in any taxable year, a U.S. Holder (as defined in "Item 10. Additional Information—E. Taxation—U.S. Federal Income Tax Considerations") may incur significantly increased U.S. federal income tax on gain recognized on the sale or other disposition of the ADSs or ordinary shares and on the receipt of distributions on the ADSs or ordinary shares to the extent such gain or distribution is treated as an "excess distribution" under the U.S. federal income tax rules and such U.S. Holder may be subject to burdensome reporting requirements. Further, if we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares, we generally will continue to be treated as a PFIC for all succeeding years during which such U.S. Holder holds our ADSs or ordinary shares, unless we were to cease to be a PFIC and the U.S. Holder were to make a "deemed sale" election with respect to the ADSs or ordinary shares. For more information see "Item 10. Additional Information—E. Taxation—U.S. Federal Income Tax Considerations."

If we (or any of our non-U.S. subsidiaries) are a controlled foreign corporation, certain of our U.S. investors may suffer adverse tax consequences.

If a "United States person" for U.S. federal income tax purposes is treated as owning (directly, indirectly, or constructively) at least 10% of the total value or total combined voting power of our stock, such person may be treated as a "United States shareholder," or a U.S. Shareholder, with respect to each "controlled foreign corporation," or CFC, in our group (if any). A non-U.S. corporation will be a CFC if U.S. Shareholders own (directly, indirectly, or constructively) more than 50% of the total value or total combined voting power of the stock of the non-U.S. corporation. Because our group includes one or more U.S. corporate subsidiaries, certain of our current or future non-U.S. corporate subsidiaries may be treated as CFCs (regardless of whether we are treated as a CFC). A U.S. Shareholder of a CFC may be required to annually report and include in its U.S. taxable income its pro rata share of the CFC's "Subpart F income," "global intangible low-taxed income," and investments of earnings in U.S. property (regardless of whether the CFC makes any distributions to its shareholders). Additionally, an individual U.S. Shareholder with respect to a CFC generally will not be allowed certain tax deductions or foreign tax credits that would be allowed to a corporate U.S. Shareholder. Failure to comply with CFC reporting obligations may subject a U.S. Shareholder to significant monetary penalties and prevent the statute of limitations from running with respect to the U.S. Shareholder's U.S. federal income tax return for the taxable year in which reporting was due. There can be no assurance that we will assist our U.S. investors in determining whether we (or any of our current or future non-U.S. subsidiaries) are treated as a CFC or whether such U.S. investors are treated as U.S. Shareholders with respect to any such CFC, or that we will furnish to any such U.S. Shareholders information that may be necessary to comply with their CFC reporting and tax paying obligations. U.S. investors should consult their own tax advisors regarding the CFC rules' impact in their particular circumstances.

Changes in tax laws or regulations that are applied adversely to us or our customers may have a material adverse effect on our business, cash flow, financial condition, or results of operations.

New tax laws, statutes, rules, regulations, or ordinances could be enacted at any time. Further, existing tax laws, statutes, rules, regulations, or ordinances could be interpreted differently, changed, repealed, or modified at any time. Any such enactment, interpretation, change, repeal, or modification could adversely affect us, possibly with retroactive effect. In particular, changes in corporate tax rates, the realization of net deferred tax assets, the taxation of income, including foreign earnings, and the deductibility of expenses could have a material impact on our financial position, including the value of our deferred tax assets, result in significant one-time charges, increase our future tax expenses, reduce net returns to our shareholders, and increase the complexity, burden, and cost of tax compliance.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

We commenced our operations in November 2014, when our predecessor Third Venture Biopharma (Nanjing) Co., Ltd was established.

I-Mab was established in June 2016 under the laws of the Cayman Islands as our offshore holding company. In July 2016, I-Mab established I-Mab Biopharma Hong Kong Limited, ("I-Mab Hong Kong"), as its intermediary holding company. In August 2016, I-Mab Hong Kong established a wholly-owned PRC subsidiary, I-Mab Biopharma Co., Ltd. (later renamed to TJ Biopharma (Shanghai) Co. Ltd. and referred to herein as "TJBio Shanghai"). In September 2016, the assets and operations of Third Venture Biopharma (Nanjing) Co., Ltd were consolidated into TJBio Shanghai.

In July 2017, I-Mab Hong Kong acquired a controlling interest in I-Mab Bio-tech (Tianjin) Co., Ltd., ("I-Mab Tianjin"), formerly known as Tasgen Bio-tech (Tianjin) Co., Ltd., a company focused on the chemistry, manufacturing and controls of biologics in China. Through an internal corporate restructuring, I-Mab Tianjin became the 100% owner of TJBio Shanghai in September 2017 and I-Mab Hong Kong acquired the remaining interest in I-Mab Tianjin in May 2018, becoming the 100% owner of I-Mab Tianjin.

In February 2018, I-Mab Biopharma US Limited ("I-Mab US") was established in Maryland, United States as a wholly-owned subsidiary of I-Mab Hong Kong and as the hub for the discovery and development of the drug candidates in our Global portfolio.

On January 17, 2020, our ADSs commenced trading on the Nasdaq Global Market under the symbol "IMAB."

In 2020, we invested in a comprehensive biologics manufacturing facility in Hangzhou, China as part of our strategic plan to become a specialty biopharma company. The construction of this facility commenced in April 2021. This facility established a pilot capacity of two production lines. The project was financed by a combination of internal and external sources. In September 2020, a group of domestic investors in China invested a total of $120 million (in RMB equivalent) in cash. Upon the closing of this financing, we, through our wholly-owned subsidiary and parties acting in concert, were a majority shareholder of I-Mab Biopharma (Hangzhou) Co., Ltd. (later renamed TJ Biopharma (Hangzhou) Co., Ltd. and referred to herein as "TJBio Hangzhou"), the entity holding the facility in Hangzhou. On July 16, 2022, TJBio Hangzhou entered into a definitive financing agreement with a group of domestic investors in China to raise approximately $46 million (in RMB equivalent). Upon the closing of the financing, we, through our wholly-owned subsidiary, remained the largest shareholder of TJBio Hangzhou. Upon the occurrence of certain triggering events as specified in the shareholders agreement with TJBio Hangzhou, we became obligated to repurchase the equity held by other domestic investors in cash or in our securities if TJBio Hangzhou failed to accomplish certain public offering conditions. On February 6, 2024, in connection with the divestiture of our Greater China assets and business operations, we transferred the equity interests we held, through our wholly-owned subsidiary, in TJBio Hangzhou to certain participating shareholders of TJBio Hangzhou in exchange for the extinguishment of the existing repurchase obligations owed by I-Mab Hong Kong to those shareholders in the amount of approximately $183 million. We subsequently settled the remaining repurchase obligations of approximately $32 million through repurchase agreements with certain non-participating shareholders of TJBio Hangzhou by September 2024. Concurrently with the divestiture, we also participated in the Series C fundraising of TJBio Hangzhou with an additional investment of $19 million in the first quarter of 2024. See Note *7 – Investments and put right liabilities* to our consolidated financial statements included elsewhere in this annual report for additional information of our investment in TJBio Hangzhou.

In October 2023, we divested the 51% equity interest in Zhejiang Tianli Pharmaceutical Sales Co., Ltd. previously held by I-Mab Biopharma Co., Ltd.

On February 6, 2024, we entered into definitive agreements with TJBio Hangzhou and a group of China-based investors to divest our Greater China assets and business operations. Pursuant to the definitive agreements, we transferred 100% of the outstanding equity interest in TJBio Shanghai, that operates our business in China, on a cash-free and debt-free basis, to TJBio Hangzhou for an aggregate consideration of the RMB equivalent of up to $80 million, contingent on TJBio Hangzhou's achievement of certain future regulatory and sales-based milestone events as well as royalties. We also retain a right of first negotiation outside of Greater China related to three future investigational new drug candidates.

Our principal executive offices are located at 2440 Research Boulevard, Suite 400, Rockville, MD 20850, the United States. Our telephone number at this address is (240) 745-6330.

Our registered office in the Cayman Islands is located at Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

All information filed with the SEC can be obtained over the internet at SEC's website at https://www.sec.gov. Our investors can also find information on our website ir.i-mabbiopharma.com. The information contained on our website is not a part of this annual report.

B. Business Overview

Executive Summary

We are a U.S.-based, global biotech company, focused on the development of precision immuno-oncology agents for the treatment of cancer. Our innovative immuno-oncology pipeline consists of three clinical stage programs, givastomig; ulilediimab; and ragistomig. We currently are pursuing one program internally, givastomig, a potential best-in-class CLDN18.2 bispecific antibody for the treatment of gastric cancer. Givastomig is currently being studied in an ongoing Phase 1b study in combination with nivolumab and chemotherapy in first-line gastric cancer. We expect to provide an update on the dose escalation portion of the Phase 1b study in the second half of 2025 and an update on the dose expansion portion of the Phase 1b study in the first half of 2026. In connection with our Realignment Plan we have paused internal development of ulilediimab while we await further data from TJ Biopharma's ongoing, randomized Phase 2 study combining ulilediimab with a checkpoint inhibitor in China. The results of these studies will help inform any potential future development path of ulilediimab. Our third program, ragistomig, is managed by our collaboration partner, ABL Bio, Inc., ("ABL Bio"), who is currently conducting an ongoing Phase 1 study in multiple solid tumors. The stage of development of our pipeline assets, including the progress in our ongoing clinical trials, is represented in the table below:

ASSET	PHASE 1	PHASE 2	PHASE 3	CLINICAL DEVELOPMENT	STATUS/POTENTIAL NEXT STEPS	PARTNERSHIPS
Givastomig[1] CLDN18.2 X 4-1BB Bispecific Ab				**1L GC, GEJ, EAC:** Target population of ~137k patients[2]	**2H 2025**: Phase 1b dose escalation data presentation in combination with nivolumab + chemo **1H 2026**: Phase 1b dose expansion data presentation in combination with nivolumab + chemo	Bristol Myers Squibb ablbio
Ulilediimab CD73 mAb				**1L mNSCLC:** Target population of 300k+ patients[3]	**2026**: Phase 2 PFS data from ongoing TJBio study (China-only) evaluating combination with toripalimab in CD73 positive patients	天境生物 TJ BIOPHARMA TJ Bio
Ragistomig[1] PD-L1 X 4-1BB Bispecific Ab				**Refractory/relapsed cancers:** PD-(L)1 progression impacts most patients with metastatic disease	**2025**: Expanded dose ranging studies underway to identify appropriate tumor types for further development	ablbio

1. Co-developed with ABL Bio (givastomig also known as ABL111, ragistomig also known as ABL503)
2. Kohei Shitara, et al, 2023 ASCO Annual Meeting (June 2-6), poster #4035; Markets include U.S., five E.U., and Japan based on Data Monitor Biomed Tracker
3. Global Data Epidemiology Data, Guidehouse legacy research

Notes: mNSCLC = metastatic non-small cell lung cancer; PD-(L)1 refers to inhibitors of PD-L1 or PD-1; Ab = antibody; mAb = monoclonal antibody; GC = gastric cancers; GEJ = gastroesophageal junction; EAC = esophageal adenocarcinoma cancer; 1L = first-line; PFS = progression free survival.

We made significant progress throughout the year in development of our global clinical pipeline assets: givastomig, ulilediimab, and ragistomig. Substantial achievements in 2024 included:

1) dosed the first patient in an ongoing, triplet combination, dose escalation study combining givastomig with nivolumab and chemotherapy (mFOLFOX6) in the first quarter of 2024;

2) presented data on ragistomig by I-Mab's development partner, ABL Bio, at the 2024 American Society of Clinical Oncology ("ASCO 2024") in June 2024 showing promising objective responses in patients with various solid tumors whose tumors progressed or recurred after prior standard treatments, including patients with prior exposure to PD-(L)1 inhibitors;

3) entered into a clinical trial collaboration and supply agreement with Bristol Myers Squibb to support the further development of givastomig in combination with nivolumab and chemotherapy;

4) presented pharmacokinetic/pharmacodynamic (PK/PD) Phase 1 data at the 2024 World Conference on Lung Cancer ("WCLC 2024") in September 2024 showing that ulilediimab achieved full target engagement with a positive correlation between the overall response rate in patients with first-line metastatic non-small cell lung cancer ("mNSCLC") and ulilediimab exposure; and

5) presented givastomig topline Phase 1 monotherapy dose escalation and dose expansion data at the European Society for Medical Oncology ("ESMO 2024") in September 2024 showing objective responses in patients with gastric cancers expressing CLDN18.2 across low and high levels.

In July 2024, our board of directors appointed Mr. Wei Fu as the chairperson of the board of directors to succeed Dr. Pamela M. Klein, who stepped down from our board of directors and the interim chairperson position. In addition, our board of directors appointed Dr. Xi-Yong (Sean) Fu as a member of the board of directors and as the Interim Chief Executive Officer to succeed Mr. Raj Kannan, effective July 15, 2024. Subsequently, Dr. Fu was appointed as the Company's permanent Chief Executive Officer, effective November 1, 2024, and Dr. Fu continues to serve as a member of our board of directors.

In January 2025, we announced the Realignment Plan, pursuant to which we will focus our resources on advancing our lead program, givastomig. In connection with the Realignment Plan, we reduced our workforce by approximately 27%.

Our Drug Pipeline

Givastomig ("TJ-CD4B"): A Novel 4-1BB Bispecific Antibody for CLDN18.2-Positive Gastric and Other Cancers

Summary

Givastomig (also known as "ABL111", "TJ033721" and "TJCD4B") is a bispecific antibody targeting Claudin18.2 ("CLDN18.2"), a tumor antigen preferentially expressed in gastric, esophageal, and pancreatic cancers, and 4-1BB, a co-stimulatory molecule on T cells adjacent to CLDN18.2-positive tumor cells. CLDN18.2 is a tight junction molecule normally restricted to epithelial cells of the gastric mucosa but becomes widely expressed on the cell surface in select tumors, such as gastric, esophageal, and pancreatic cancers, making it a highly attractive tumor target. Givastomig is being jointly developed through a global partnership with ABL Bio, in which we act as the lead party and we share worldwide rights (50/50), excluding Greater China and South Korea, equally with ABL Bio.

Givastomig has two key advantages over current CLDN18.2 antibodies and 4-1BB agonistic antibodies. First, givastomig, can bind to tumor cells even with low levels of CLDN18.2 expression, making it potentially applicable to a broader patient population with various expression levels of CLDN18.2. Second, only upon tumor cell engagement by givastomig are T cells stimulated by the 4-1BB antibody moiety, making the 4-1BB antibody arm only active at the tumor site. This localized T cell activation is conditional upon CLDN18.2 engagement and is expected to exert strong anti-tumor activity while minimizing systemic side effects such as liver toxicity commonly seen with 4-1BB agents in previous preclinical studies and clinical trials. In March 2022, we announced that the U.S. FDA granted givastomig Orphan Drug Designation for the treatment of gastric cancer, including gastroesophageal junction carcinoma.

In October 2023, we presented the topline Phase 1 data of givastomig with promising early efficacy signals, including patients with low levels of CLDN18.2 tumor expression, at the European Society for Medical Oncology ("ESMO") annual meeting. Phase 1 dose escalation reached the highest planned dose level. Most treatment-related adverse events were low-grade. Positive monotherapy efficacy results were observed, including in tumors with lower levels of CLDN18.2 expression, in patients with previously treated cancer that has relapsed or progressed after prior standard treatments.

In September 2024, we presented updated safety and expanded efficacy data from the Phase 1 trial of givastomig as monotherapy in CLDN18.2-positive advanced gastroesophageal carcinoma ("GEC"), at ESMO 2024. An overall response rate ("ORR") of 16.3% (7/43) was observed in a total of 43 heavily pre-treated patients with CLDN18.2-positive (1+ intensity in ≥1% of cells) GEC, who received givastomig at doses ranging from 5 to 18 mg/kg. A favorable safety profile, with mainly grade 1 or 2 treatment-related adverse events ("TRAEs") and no observations of dose-limiting toxicities ("DLTs") or identification of a maximum tolerated dose ("MTD") suggested the feasibility of further investigation of combinations with other agents.

In January 2025, based on monotherapy data with givastomig demonstrating clinical activity and a favorable toxicity and early encouraging efficacy data in the Phase 1b dose escalation study combining givastomig with front line, standard of care, nivolumab and chemotherapy, we announced a re-prioritization of resources, with a focus on advancing givastomig as our lead clinical program. We are continuing to sponsor the Phase 1b dose escalation and dose expansion trials of givastomig in combination with nivolumab and chemotherapy in patients with CLDN18.2-positive (1+ intensity in ≥1% of cells) treatment-naïve gastric, gastroesophageal junction and esophageal cancer at United States based investigational sites. We believe front-line gastric cancer is an area of high unmet medical need, and the ability to combine a novel immunostimulant such as givastomig with standard of care therapies that include checkpoint

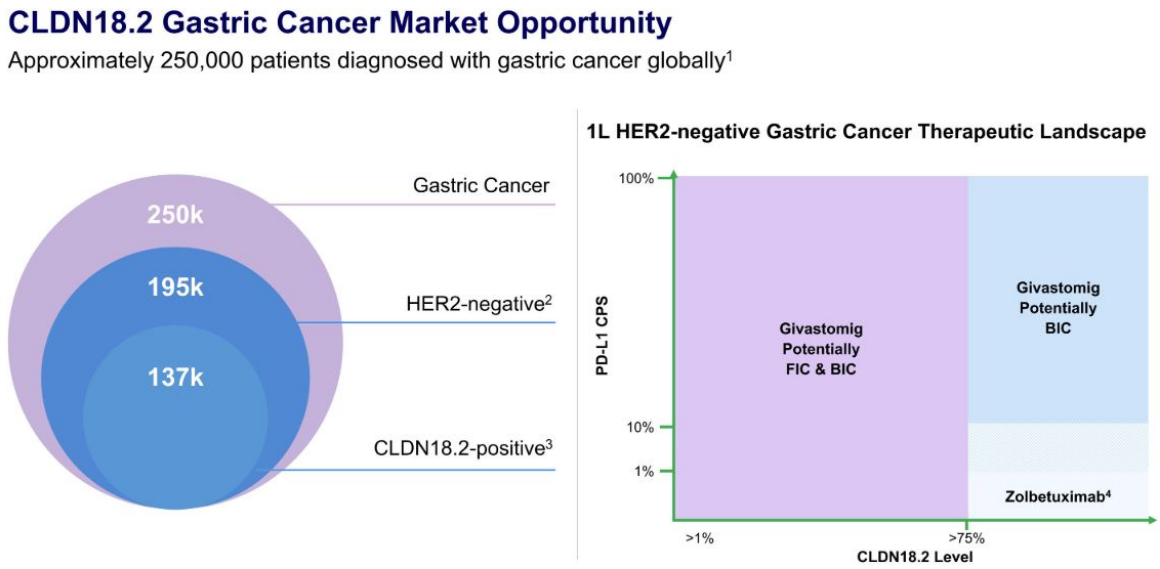
inhibitors and chemotherapy regimens has the potential to transform clinical care of these patients. In parallel, we are developing a CLDN18.2 immunohistochemistry assay for patient selection and are exploring potential global partnership opportunities for givastomig.

Therapeutic Indications

Gastric cancer is one of the leading causes of cancer-related deaths worldwide. Treatment for advanced gastric, gastroesophageal junction, or esophageal adenocarcinoma often involves a combination of chemotherapy and now, immune therapies (checkpoint inhibitors). However, the clinical benefit remains modest with the current therapies. Therefore, there is a significant unmet medical need as most patients with metastatic cancer have a low survival rate.

According to epidemiology data provided by Data Monitor Biomed Tracker, the annual incidence of gastric cancer in the United States, France, Germany, Italy, Spain, the United Kingdom (formerly known as the "5 E.U."), and Japan was estimated to be approximately 250,000 patients. Of these, we estimate based on screening data that approximately 78% or 195,000 patients are HER2-negative. Within that population it is estimated that approximately 70% or 136,500 patients are CLDN18.2-positive. Our current clinical program focuses on HER2-negative, CLDN18.2-positive populations in gastric cancer.

Zolbetuximab-clzb ("zolbetuximab") was recently approved by the FDA for first-line treatment of adults with locally advanced unresectable or metastatic HER2-negative gastric or gastro-esophageal junction adenocarcinoma whose tumors are CLDN18.2-positive in combination with chemotherapy. CLDN18.2 positivity is defined as ≥75% of tumor cells demonstrating moderate to strong membranous CLDN18 staining (2+ or 3+ intensity). While zolbetuximab provides an important option for patients with advanced gastric cancer, it is important to highlight the significant percentage of patients who are not eligible for zolbetuximab based on CLDN18.2 expression levels. There are no approved treatments for CLDN18.2 expression levels below 75%. This represents a large opportunity for CLDN18.2-directed therapeutic approaches that broaden the patient population across a wider range of CLDN18.2 expression levels.



1. Markets include U.S., 5 E.U., and Japan in 2025 based on Data Monitor Biomed Tracker.
2. HER2-negative status of 78%. Van Cutsem E, Bang YJ, Feng-Yi F, et al. HER2 screening data from ToGA: targeting HER2 in gastric and gastroesophageal junction cancer. Gastric Cancer 2015;18(3):476-84.
3. CLDN18.2-positive status of ~70%. Kohei Shitara, et al, 2023 ASCO Annual Meeting (June 2-6), poster #4035.
4. VYLOY (zolbetuximab-clzb) FDA label.

Notes: CPS = combined positive score; BIC = best-in-class; FIC = first-in-class; 1L = first-line.

CLDN18.2 protein is not only highly expressed in gastric cancers but also detected at various levels in other tumor types. Therefore, givastomig in combination with other anti-cancer therapies may warrant further investigation based on the biological rationale and CLDN18.2 prevalence. In addition, givastomig may have potential benefits for early-stage cancers in the neoadjuvant setting. In essence, any stage and any tumor type that may have CLDN18.2 over expression and are treated with standard of care that involves a checkpoint inhibitor +/- chemotherapy.

Potential Differentiation of Givastomig

Givastomig is a novel bispecific antibody, with one arm targeting CLDN18.2 and the other targeting 4-1BB through conditional local activation. The key differentiation of givastomig is two-fold. First, it binds to tumors with a wide range of CLDN18.2 expression levels, as demonstrated in preclinical animal models. Second, the 4-1BB arm of givastomig is designed to function upon local tumor engagement as a mechanism of conditional immune activation. This feature makes givastomig a unique T cell activator only localized at the tumor site, reducing the risk of systemic toxicities, e.g., liver toxicity and systemic cytokine release, which are typically associated with 4-1BB. In support of the conditional activation, givastomig exhibits less gastrointestinal toxicity than is commonly observed for other CLDN18.2 targeted therapeutics.

Moreover, unlike previous generations of 4-1BB agonist antibodies with hepatotoxicity issues, givastomig binds to a distinct 4-1BB epitope that only triggers 4-1BB signaling upon CLDN18.2 target engagement but not Fc receptor interaction. This unique tumor-associated antigen-dependent property is expected to drastically reduce peripheral T cell activation and hepatic and systemic immunotoxicity without compromising anti-tumor activity. If proven in the clinic, these properties enable givastomig to be highly differentiated from other CLDN18.2-based compounds.

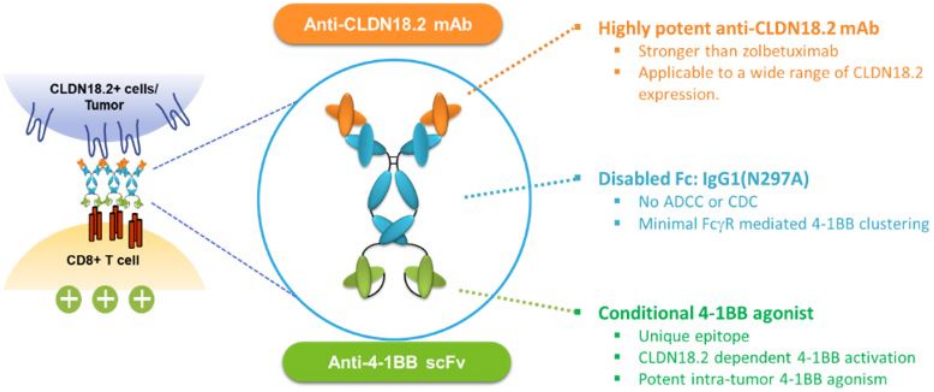


Figure: Schematic diagram of the overall structure of givastomig and its components. The 4-1BB agonistic antibody is a single-chain Fv connected to the C-terminus of a disabled Fc in a full anti-CLDN18.2 antibody via a flexible linker. The design allows the molecule to fit in the immune synapse (left) and trans-activate T cells only upon tumor cell binding.

As shown in the figure below, givastomig consistently exhibited stronger binding than the reference antibody zolbetuximab in cells with high, moderate, and even low levels of CLDN18.2.

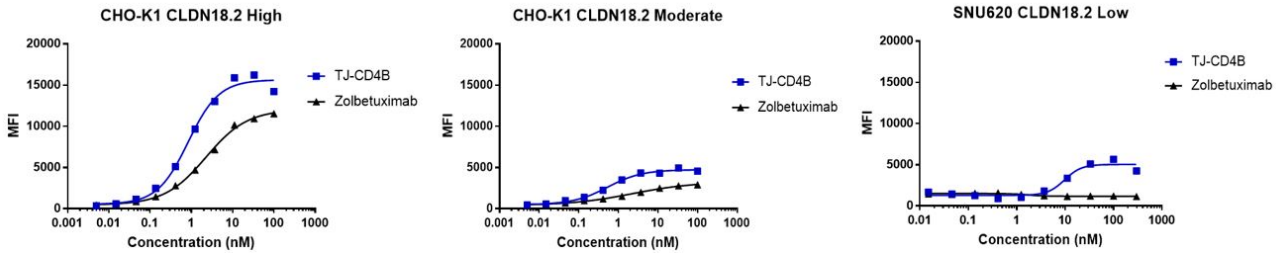


Figure: More potent binding by givastomig than zolbetuximab to cells expressing various levels of CLDN18.2.

The ability of givastomig to ligate 4-1BB and activate downstream signaling was tested in CLDN18.2-positive or negative target cells co-cultured with T cells as effectors. The results in the figure show that givastomig elicited the strongest 4-1BB-mediated NF-kB reporter activity, but only in the presence of CLDN18.2-positive cells and not CLDN18.2-negative cells. In contrast, urelumab (a first generation 4-1BB antibody) induced NF-kB reporter activity regardless of target cell CLDN18.2 expression. In another experiment where human peripheral blood mononuclear cells ("PBMCs") were co-cultured with gastric cancer cells derived from patient biopsies, givastomig was found to increase IL-2 production in a dose-dependent and CLDN18.2 expression-dependent manner.

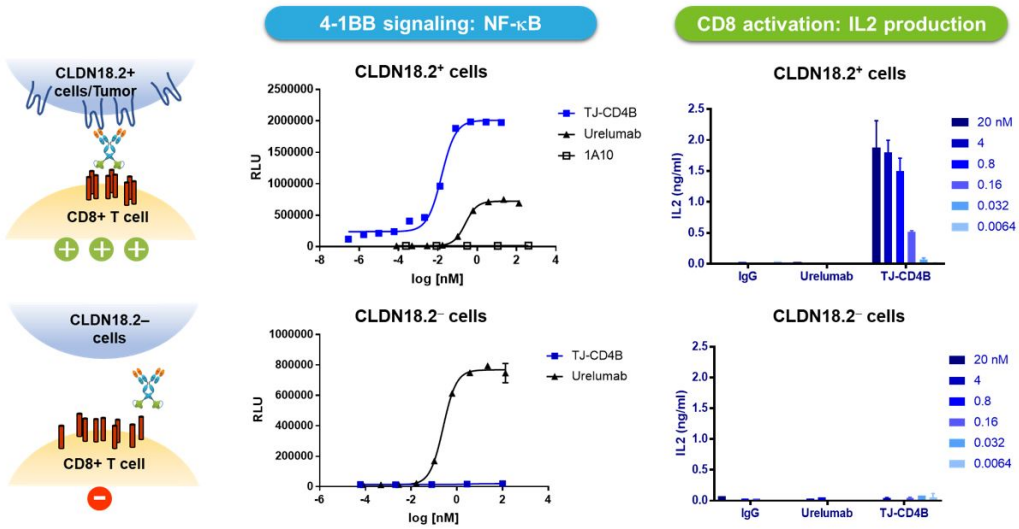


Figure: Dose-dependent CLDN18.2-restricted T cell activity by givastomig but not urelumab in T cell and target cell co-culture system. Left, co-culture scheme; Middle, NF-kB reporter activity; Right, IL-2 production.

In transgenic mice expressing human 4-1BB that were engrafted with tumor cells expressing human CLDN18.2, givastomig treatment twice a week for three weeks suppressed tumor cell growth in six out of seven mice, delivering better efficacy than equimolar doses of single agent drugs targeting CLDN18.2 or 4-1BB alone or in combination. When these tumor-free mice were re-challenged with a second tumor implant a month after drug cessation, they remained protected from tumor implantation, indicating that givastomig produced a durable anti-tumor response. Immune cell analysis revealed a significant increase in CD45-positive and CD8-positive T cells that infiltrated the tumor tissue after givastomig treatment, but there were no changes in the periphery, suggesting that givastomig could turn a cold tumor into a hot tumor, and the effect was localized. The anti-tumor efficacy of givastomig was dose-dependent, with a minimal efficacious dose of 0.4 mg/kg.

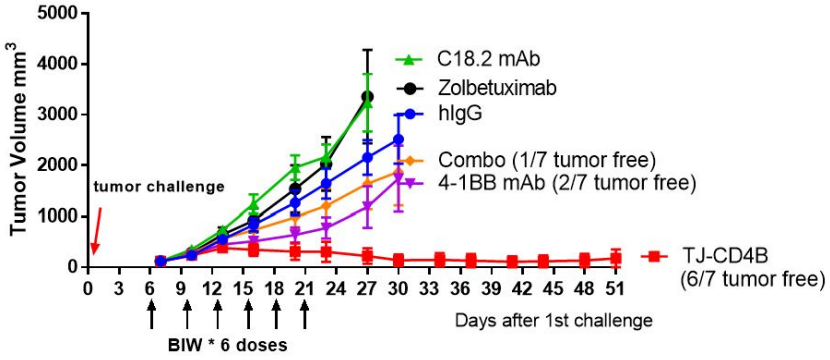


Figure: Potent in vivo anti-tumor activity of givastomig in a mouse tumor model. Mice transgenic for humanized 4-1BB were grafted with MC38 cells expressing human CLDN18.2. Mice were treated with IgG or zolbetuximab as control, or with parental CLDN18.2 mAb, parental 4-1BB mAb, or both, and with givastomig (4 mg/kg) twice a week for 3 weeks. All mAbs were dosed at the molar equivalent of 3 mg/kg.

Preclinical Pharmacodynamics and Safety

The pharmacodynamic data and safety of givastomig in animal models and cell cultures were jointly announced by us and ABL Bio at the 2021 SITC annual meeting. Analysis of the data found: (1) potent anti-tumor activity was observed with the proliferation of immune cells in the tumor microenvironment, as well as an increase in memory T cells in the peripheral blood, suggesting long-term immunity against the tumor; (2) givastomig was well tolerated in non-human primates and did not induce a systemic immune response or liver toxicity up to levels of 100mg/kg; and (3) activation of immune pathways by givastomig was demonstrated by a pro-inflammatory profile and increased gamma interferon-regulated gene expression in primary human CD8-positive T cells co-cultured with CLDN18.2 expressing cells. In the four-week good laboratory practice monkey toxicity study, givastomig was well tolerated with no major findings. There was no liver toxicity noted, nor was there evidence of systemic immune activation. There were mild stomach changes that were considered on-target but non-adverse and were reversible. The no observed adverse effect level ("NOAEL") was determined to be 100 mg/kg.

Summary of Clinical Results

Phase 1 clinical trial of givastomig monotherapy in patients with advanced or metastatic solid tumors

The Phase 1 study consists of a dose escalation phase irrespective of CLDN18.2 expression status followed by dose expansion cohorts in CLDN18.2-positive patients. The dose escalation part of the Phase 1 trial of givastomig monotherapy in patients with advanced solid tumors reached a dose of 15 mg/kg without a dose limiting toxicity. By the end of 2022, eight dose cohorts had been completed, with 38 subjects dosed. Givastomig was well tolerated, most of the treatment-related adverse events were grade 1 or 2 and no dose limiting toxicity was reported. There was a dose-dependent increase of drug exposure and soluble 4-1BB in serum, suggestive of a favorable pharmacokinetic/pharmacodynamic profile with durable T cell activation. Partial responses and stable disease were observed across several dose levels in patients with gastric and esophageal cancer whose cancer had progressed after multiple lines of prior therapies, including PD-1 therapy. Efficacy signals were also observed in patients with low CLDN18.2 expression, highlighting its potential to treat CLDN18.2 low-expressing tumors where other CLDN18.2 targeted agents have shown a limited treatment effect. In October 2023 at the ESMO annual meeting, we presented updated topline Phase 1 data of givastomig that confirmed promising early efficacy signals, including signals in patients with low levels of CLDN18.2 tumor expression. Phase 1 dose escalation has reached the highest planned dose level. Most treatment-related adverse events were low-grade. In this trial, positive monotherapy efficacy results were observed, including in tumors with lower levels of CLDN18.2 expression.

Updated safety and efficacy data of givastomig in patients with CLDN18.2-positive advanced GEC

As of June 1, 2024, a total of 43 patients with CLDN18.2-positive GEC were enrolled and received givastomig at 5 mg/kg (n=7), 8 mg/kg (n=5), 12 mg/kg (n=21) and 15 mg/kg (n=6) Q2W, and 18 mg/kg (n=4) Q3W. Of the 43 efficacy-evaluable patients, an ORR of 16.3% (7/43) was observed with a partial response ("PR") in seven patients (one at 5 mg/kg, one at 8 mg/kg, four at 12 mg/kg and one at 18 mg/kg). Stable disease ("SD") was reported in 14 patients, with a disease control rate ("DCR") of 48.8% (21/43). CLDN18.2 expression in responders ranged from 11% to 100%. Additionally, five responders had received prior treatment with PD-(L)1 inhibitors. A favorable safety profile, with mainly grade 1 or 2 TRAE and no observations of DLT or identification of a MTD supports further investigation of combination with other agents.

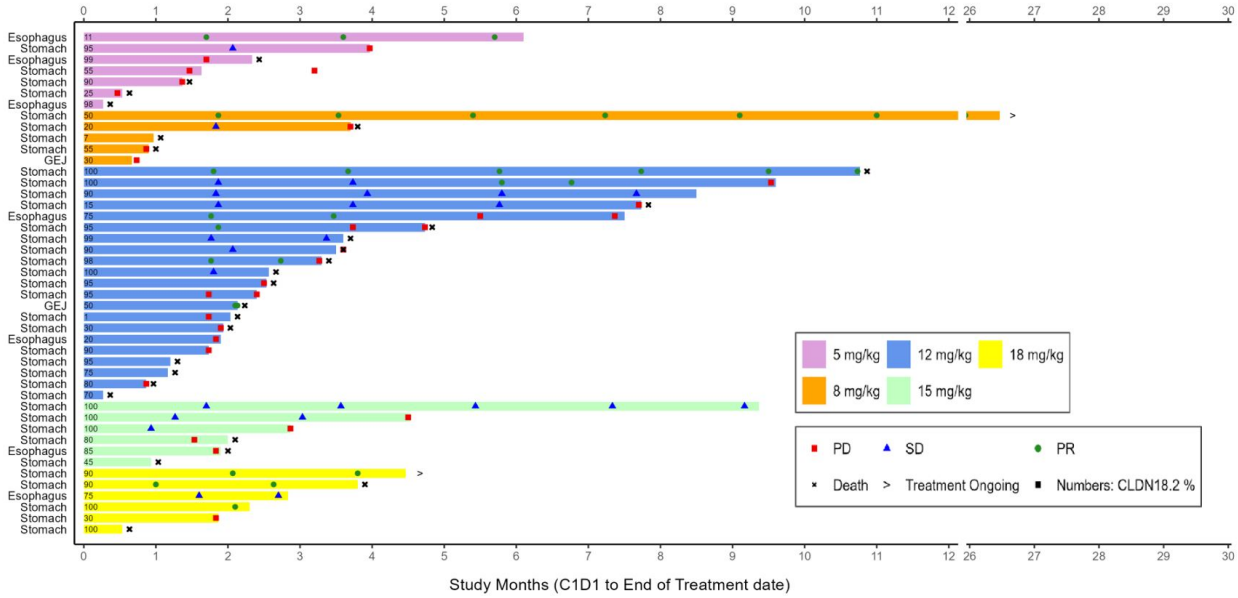


Figure: Duration of treatment of givastomig (5-18 mg/kg) in CLDN18.2-positive GEC

Clinical Development Plan

Based on the monotherapy data and early encouraging data from the ongoing first-line combination study with nivolumab and chemotherapy, we are focusing our resources on advancing givastomig as our lead asset. We are continuing to sponsor the Phase 1b dose escalation and dose expansion trials of givastomig in combination with standard of care, nivolumab and chemotherapy, in patients with CLDN18.2-positive (1+ intensity in ≥1% of cells) treatment naïve gastric, gastroesophageal junction and esophageal cancer. The dose escalation portion of the trials has been fully enrolled (n=17) with no MTD reached and no DLTs to date. We expect to present this dose escalation data in the second half of 2025. Based on the encouraging early data from the dose escalation trial, the previously planned dose expansion cohort (n=6-8) has been expanded to two dose cohorts, each evaluating 20 patients for a total of 40 patients. Patients will be enrolled irrespective of PD-L1 expression, but tumors must express CLDN18.2 at ≥1+ intensity in ≥1% of cells. On March 7, 2025, we announced the completion of enrollment in the first expansion cohort as well as the first patient dosed in the second expansion cohort. We expect to share data from the dose expansion portion of the study in the first half of 2026.

Competitive Landscape

We believe givastomig, if approved, will primarily compete against other CLDN18.2 targeted molecules which include monoclonal antibodies, bispecific antibodies and antibody drug conjugates. VYLOY (zolbetuximab, marketed by Astellas) is the only approved therapy targeting CLDN18.2 to date. There are additional molecules undergoing clinical development by AstraZeneca (AZD0901 / CMG901), Transcenta (osemitamab), AskGene Pharma (ASKB589) and Innovent (IBI-343, IBI-389).

Uliledlimab ("TJD5"): A Highly Differentiated CD73 Antibody for Solid Tumors

Summary

Uliledlimab is a CD73 neutralizing antibody that targets a critical enzymatic step in the generation of adenosine. CD73 is a homodimeric enzyme widely expressed in multiple tumors and converts extracellular adenosine monophosphate ("AMP") to adenosine, which contributes to an immuno-suppressive tumor microenvironment. A key differentiating feature of uliledlimab, when compared to some of the other clinical-stage CD73 antibodies, is related to its novel epitope, which works through a unique intra-dimer binding mode, resulting in complete inhibition of the enzymatic activity and avoiding the aberrant pharmacological property known as the "hook effect." In addition, uliledlimab has a non-competitive inhibitory effect that is not blunted by high levels of CD73 enzyme substrates, which may be observed in small-molecule competitive blockers. Preclinical studies have shown that uliledlimab can completely reverse the adenosine-mediated suppression of T cells *in vitro.* When combined with a PD-(L)1 antibody *in vivo,* uliledlimab exhibited a superior and synergistic inhibitory effect on tumor growth compared to PD-(L)1 monotherapy.

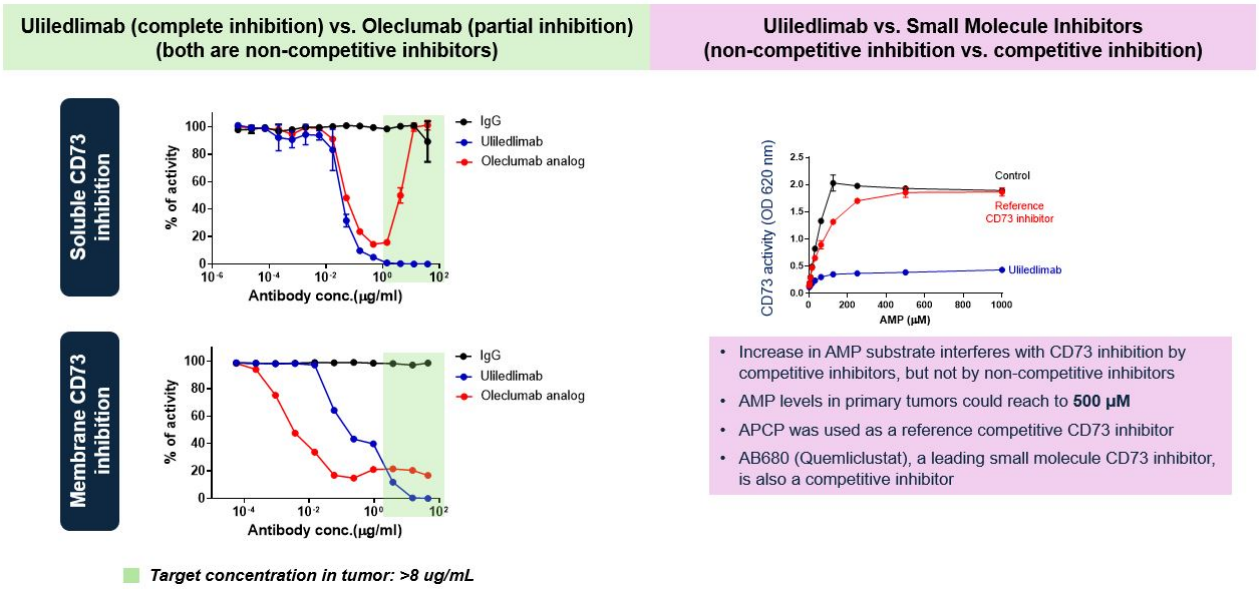


Figure: *Differentiation of uliledlimab from other CD73 inhibitors.* A key differentiating feature of the clinical development of uliledlimab is that we are testing the hypothesis that patients whose tumors express higher levels of CD-73 (and thereby have higher levels of adenosine) are more likely to respond to uliledlimab. In the U.S., we have completed the initial assessment of a Phase 1 clinical trial where uliledlimab was evaluated as a monotherapy lead-in and followed by combining it with atezolizumab (Tecentriq®) in patients with solid tumors. Topline results from this trial showed that uliledlimab was well-tolerated across all the dose cohorts evaluated. The data demonstrated a favorable linear pharmacokinetic and steep pharmacokinetic/pharmacodynamic relationship with complete receptor occupancy as expected based upon the normal dose-response property of uliledlimab without the hook effect. Furthermore, positive clinical efficacy signals from this trial were observed in non-small cell lung cancer and ovarian cancer patients with higher levels of CD73 and PD-L1 co-expression in the tumor, indicating a potential correlation between the clinical activity of uliledlimab and tumor CD73 expression as a potential predictive biomarker that warrants further investigation.

Supported by the results of the Phase 1 trial, Phase 2 trials are further evaluating the efficacy and safety of uliledlimab in combination with checkpoint inhibitors in Stage IV NSCLC and other select tumor types. The Phase 2 cohort data of uliledlimab in combination with toripalimab (TUOYI®), a programmed cell death protein (PD-1) inhibitor, in patients with Stage IV NSCLC were presented in June 2023 at the 2023 ASCO annual meeting. Results from an ongoing Phase 2 trial of uliledlimab in combination with toripalimab showed a favorable safety profile and an objective response rate of 63% (10/16) in patients whose tumors expressed higher levels of CD73 and had a PD-L1 tumor proportion score of >1%. In the overall population regardless of CD73 and programmed cell death ligand (PD-L1) expression, the ORR was 31% (21/67).

Molecular Differentiation of Uliledlimab

Extracellular AMP can be generated from adenosine triphosphate ("ATP"), cyclic AMP, and nicotinamide adenine dinucleotide through separate biochemical pathways, all of which converge to CD73 as a rate-limiting enzyme to generate adenosine. Thus, the CD73 antibody may block adenosine generation more completely than other upstream targets in the adenosine pathway. The key advantages of uliledlimab when compared with other CD73 antibodies or small molecule inhibitors can be summarized as follows: (1) uliledlimab exhibits a typical dose-response curve without the "hook effect" to achieve the complete inhibition of both soluble and surface-bound CD73; and (2) uliledlimab has a non-competitive inhibitory effect that is not blunted by high levels of CD73 enzyme substrates such as AMP, which may occur with small-molecule competitive blockers that target the AMP binding site on CD73. These pharmacological properties may translate into efficient target inhibition in tumors and superior anti-tumor activity, especially in an adenosine-rich micro-environment.

Biochemically, uliledlimab displayed complete inhibition of soluble CD73 enzymatic activity (IC50 = 0.22 n M) without the "hook effect" in contrast to the comparator molecules, which at higher concentrations caused a paradoxical rebound of enzymatic activity presumably due to its inter-dimer binding mode. The recent structural data revealed by cryo-EM showed that uliledlimab binds to a unique epitope located at the C-terminus of CD73 dimer distinct from other CD73 antibodies, including oleclumab, all of which bind to the N-terminus of CD73. With this unique epitope, uliledlimab adopts a differentiated intra-dimer binding mode to prevent the conformational change of CD73 from inactive to the active form, resulting in the complete inhibition of CD73 enzymatic activity without causing a "hook effect."

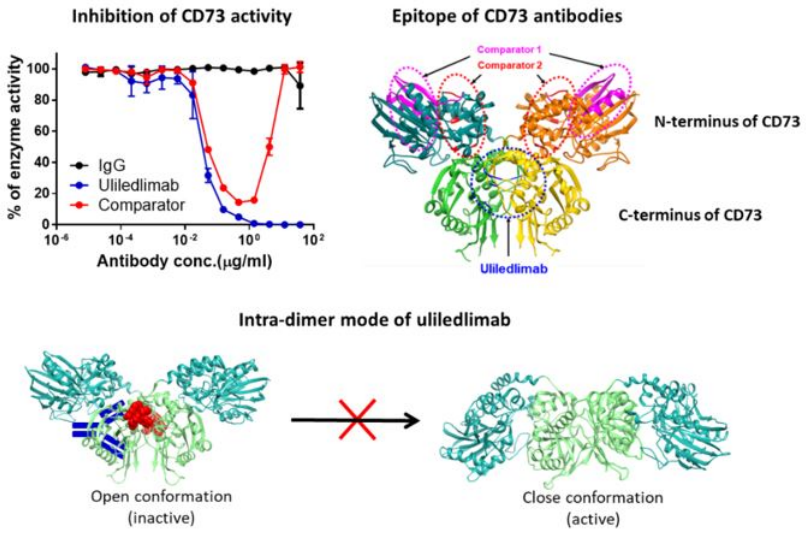


Figure: Inhibition of soluble CD73 enzymatic activity and the binding epitope of CD73 antibodies.

In preclinical studies, AMP inhibits interferon-gamma (IFN-γ) production by CD4 or CD8 T cells through adenosine generation, mimicking the suppressive tumor micro-environment where AMP is abundantly produced. However, this suppression can be reversed by uliledlimab in a concentration-dependent manner. Moreover, in an experimental system where CD73 high human ovarian cell line SK-OV-3 and human T cells were co-cultured, the addition of uliledlimab restored T cell activity as measured by IFN-γ production in a concentration-dependent manner. In addition to the reversal of AMP-mediated T cell suppression, uliledlimab treatment activates human B cells, as evidenced by the up-regulation of activation markers CD69 and CD83, as well as antigen presentation markers CD86 and HLA-DR. Compared with T cells, the effects of uliledlimab on B cells were adenosine independent.

Consistent with the *in vitro* results, *in vivo* monotherapy of ulilediimab dose-dependently inhibited in situ tumor-derived CD73 activity, leading to the anti-tumor effect in a mouse xenograft model bearing A375 melanoma cells, while such dose-dependency was not observed by oleclumab.

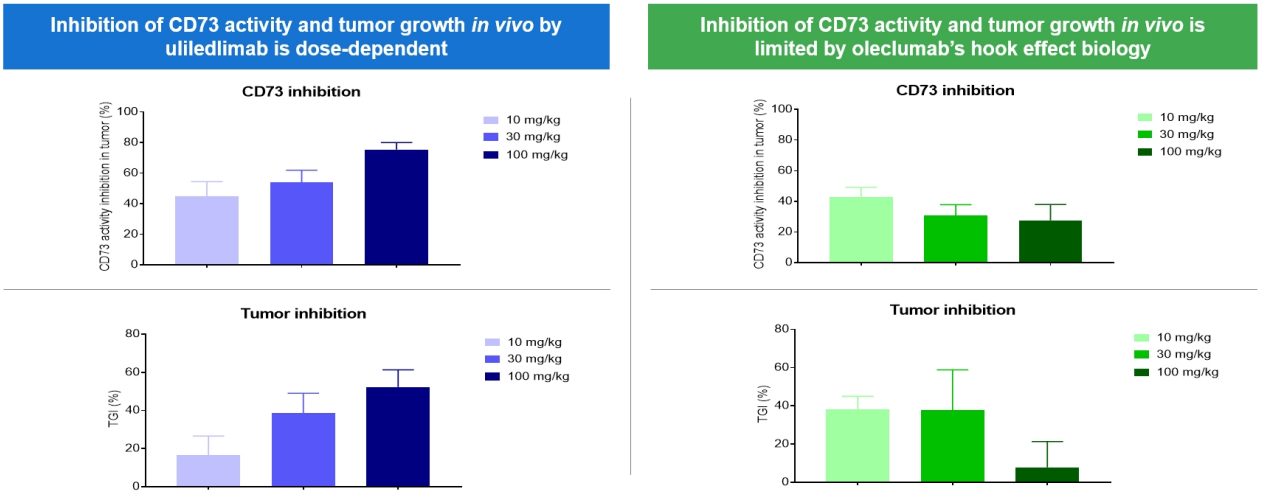


Figure: Inhibitions of CD73 activity and tumor growth by ulilediimab and oleclumab.

To examine whether ulilediimab could enhance the anti-tumor activity of PD-1 or PD-L1 antibodies, we evaluated the therapeutic effects of ulilediimab in combination with a PD-1 antibody in the MC38 model using CD73 humanized mouse and a PD-L1 antibody in the A375 xenograft model, respectively. The combination treatments resulted in more potent inhibition of tumor growth than monotherapy with either the PD-(L)1 antibody or ulilediimab.

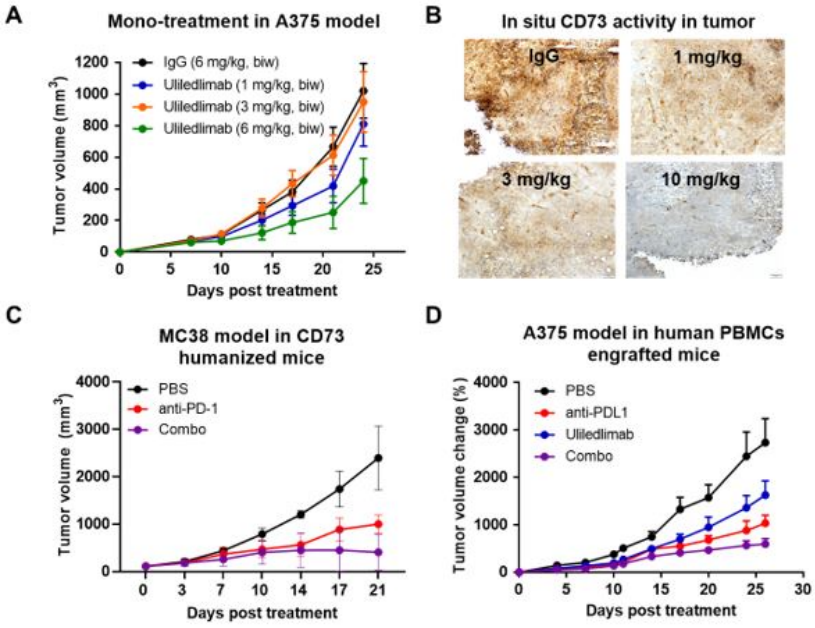


Figure: Inhibition of tumor growth and in situ CD73 activity by ulilediimab alone or in combination with a PD-1 or PD-L1 antibody.

Summary of Clinical Results

Phase 2 clinical trial of ulilediimab in combination with PD-1 antibody (toripalimab) in advanced NSCLC

In June 2023, the clinical results of Phase 1b/2 study (NCT04322006) evaluating ulilediimab in combination with toripalimab (TUOYI®) in patients with NSCLC were presented at the 2023 ASCO annual meeting. The data are part of a dose expansion portion of a Phase 1b/2 trial evaluating the safety and efficacy of the combination therapy and investigating the potential correlation between tumor CD73 expression and clinical response for patients with advanced cancer.

As of April 14, 2023, 70 patients had been enrolled in the Phase 1b/2 cohort of ulilediimab and PD-1 combination therapy for patients with Stage IV NSCLC who were ineligible for or refused chemotherapy. Early results from an ongoing Phase 2 trial of ulilediimab in combination with toripalimab, a PD-1 inhibitor, showed a favorable safety profile and an objective response rate of 63% (10/16) in patients whose tumors expressed higher levels of CD73 and had a PD-L1 tumor proportion score of >1%. In the overall population regardless of CD73 and programmed cell death ligand (PD-L1) expression, the ORR was 31% (21/67).

To confirm this data, a randomized study is underway by our collaborator, TJ Biopharma in China, which will test the combination of ulilediimab in combination with toripalimab vs. monotherapy toripalimab vs. monotherapy pembrolizumab, all in a CD73 high selected first-line, mNSCLC population. This study will directly support the hypothesis that CD73 expression will predict response to ulilediimab and provide insight into the magnitude of benefit when ulilediimab is added to a checkpoint inhibitor.

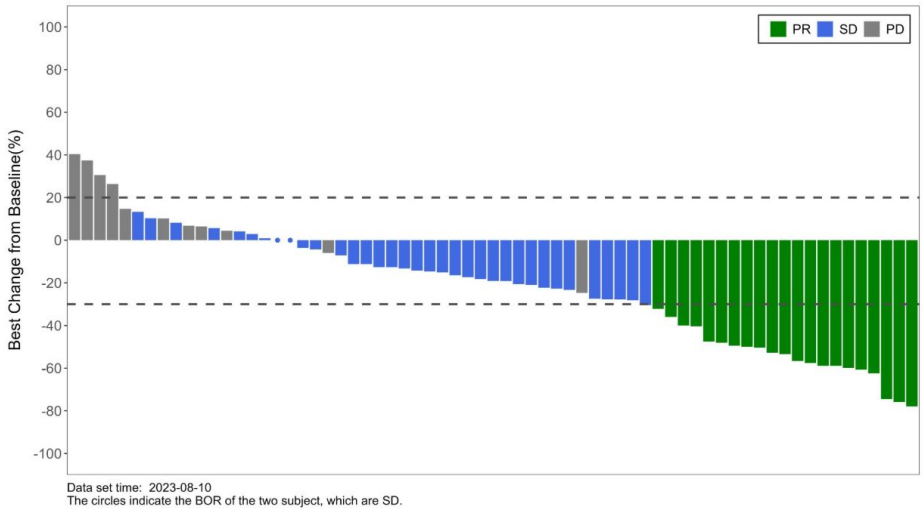


Figure: Phase 2 data of ulilediimab combined with toripalimab in treatment-naïve NSCLC patients.

Clinical Development Plan

Following the divestiture of our Greater China assets and business operations, we are pausing the development of ulilediimab to allow for further data from the ongoing randomized Phase 2 data in China, and to allocate resources to advance our lead clinical asset, givastomig. We will continue to monitor data from the ongoing China-only randomized study conducted by TJ Biopharma. Phase 2 progression free survival ("PFS") data from this trial is expected to be presented by TJ Biopharma in 2026.

Competitive Landscape

We believe ulilediimab, if approved, would potentially compete with other CD73 antibodies in development. The most advanced CD73 antibody currently in clinical development is oleclumab (MEDI-9447) sponsored by AstraZeneca, which has initiated a Phase 3, double-blinded, placebo-controlled, randomized trial of durvalumab plus oleclumab in patients with locally advanced (Stage III), unresectable NSCLC who have not progressed following definitive, platinum-based concurrent chemoradiation therapy (PACIFIC 9). Arcus Biosciences also reported results in their Phase 1b/2 trial of quemliclustat, a small molecule CD73 inhibitor, in combination with zimberelimab plus chemotherapy in patients with treatment naïve pancreatic cancer. Drebuxelimab, also known as AK119 (from

AkesoBio) is in a Phase 1b/2 study in combination with ivonescimab, a PD-1/VEGF bispecific, for the treatment of advanced solid tumors.

Ragistomig (TJ-L14B): A PD-L1-Based Tumor-Dependent T-Cell Engager for Solid Tumors

Summary

Ragistomig, (also known as "ABL503" or "TJ-L14B"), is a bispecific antibody targeting both PD-L1 and 4-1BB that was developed in collaboration with ABL Bio. It was designed to improve the efficacy of anti-PD-(L)1 therapies while mitigating the potential toxicity associated with earlier 4-1BB-directed therapies. Similar to givastomig, 4-1BB-stimulated T cell activity only occurs upon tumor cell binding by the anti-PD-L1 part of ragistomig. This localized T cell activation has the potential to exert strong anti-tumor activity while reducing systemic side effects such as liver toxicity. In a humanized mouse tumor model, a short course of ragistomig treatment displayed greater anti-tumor efficacy than anti-PD-L1 or anti-4-1BB antibodies alone or in combination and showed evidence of immunological memory response that resisted tumor re-challenge. Ragistomig is being jointly developed through a global partnership with ABL Bio, in which ABL Bio acts as the lead party and we share worldwide rights (50/50), excluding Greater China and South Korea, equally with ABL Bio.

Therapeutic Indications

New therapeutic options are urgently needed for cancers that are refractory to or relapse after PD-(L)1 treatment. The approach of ragistomig is to maximize T cell activity by simultaneously blocking the inhibitory pathways via PD-L1 binding and turning on co-stimulatory 4-1BB pathway.

Advantages of Ragistomig

We believe that based on publicly available information and preclinical studies, ragistomig has the potential to be a highly differentiated PD-L1 and 4-1BB bispecific antibody. In terms of format, some of the leading compounds are monovalent heterodimers which may affect the potency of each arm and increase the complexity of chemistry, manufacturing and controls. In addition, as detailed earlier, the anti-4-1BB moiety of ragistomig binds to a novel epitope that only triggers 4-1BB signaling upon tumor binding leading to a reduced cytokine release and hepatic and systemic immunotoxicity without compromising anti-tumor activity. Ragistomig is also more specific than certain competitor molecules in terms of 4-1BB binding relative to other TNFR families of co-stimulatory molecules. If proven in clinical trials, these potential advantages could differentiate ragistomig from other competing compounds.

Summary of Preclinical Results

The ability of ragistomig to ligate 4-1BB and activate downstream signaling was tested in a co-culture of PD-L1-positive target cells with T cells as effectors (shown below). The results show that the level of NF-$_k$B reporter activity elicited by ragistomig correlated with the level of PD-L1 expression on the target cells. In contrast, urelumab induced NF-$_k$B reporter activity regardless of target cell PD-L1 expression. Importantly, ragistomig promoted the proliferation of CD8-positive tumor-infiltrating lymphocytes obtained from human tumor samples to a similar extent as urelumab, while the parental anti-PD-L1 and anti-4-1BB antibodies, either alone or in combination, had no effect, confirming a strict PD-L1-dependence on T cell stimulation by ragistomig.

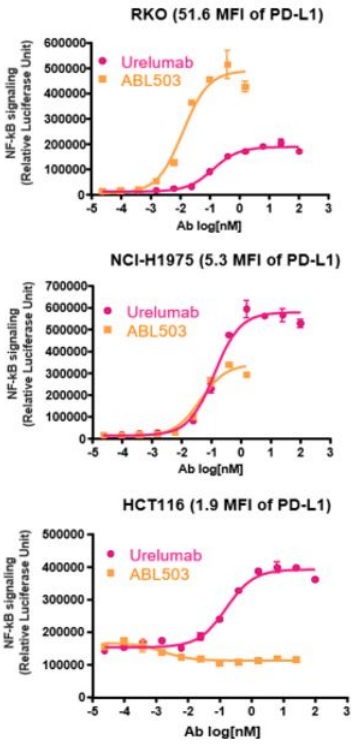


Figure: Dose-dependent PD-L1-restricted T cell activity by ragistomig but not urelumab in a co-culture system of T cells and target cells expressing different levels of PD-L1 (as represented by mean fluorescent intensity (MFJ) values).

In mice grafted with tumor cells expressing human PD-L1, ragistomig treatment every three days for four cycles suppressed tumor cell growth in a dose-dependent manner, delivering far better efficacy than equimolar doses of single agents alone or in combination. When the treated tumor-free mice were re-challenged with a second tumor graft after drug cessation, they remained resistant, indicating that ragistomig produced a durable anti-tumor response.

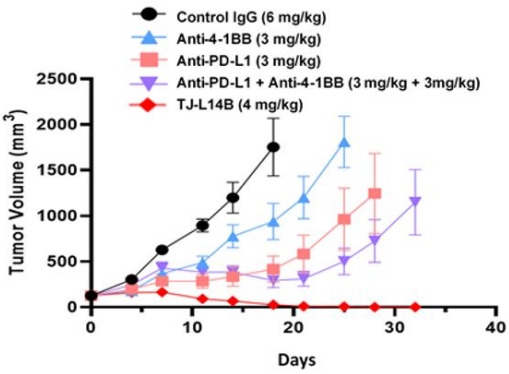


Figure: *Potent in vivo anti-tumor activity of ragistomig in a mouse tumor model. Mice transgenic for humanized 4-1BB were grafted with MC38 cells expressing human PD-L1. Mice were treated with the indicated antibodies every three days for four cycles. Tumor-free animals were re-challenged with a second dose of the tumor on day 40 with treatment-naïve animals as a control.*

Preclinical Safety

In contrast to certain competitor PD-L1 x 4-1BB bispecific antibodies, ragistomig did not induce cytokine release (including IL-6 and TNF-α) up to 0.83 mg/ml, which corresponded to a human equivalent dose of 15 mg/kg. Animal pharmacokinetic and toxicity studies have also been completed. Results of these studies indicate that the NOAEL was 15 mg/kg/dose. This dose was also considered the highest non-severely toxic dose. A starting dose of 0.7 mg was proposed for the first-in-human study. There is a greater than 3000-fold safety margin between the proposed first-in-human dose and the nonclinical safety assessment studies including *in vitro* cytokine release assays and good laboratory practice toxicology studies.

Summary of Clinical Results

In June 2024, our development partner, ABL Bio, presented promising objective responses in patients with various advanced solid tumors that are refractory or have relapsed after PD-(L)1 inhibitors from the Phase 1 dose escalation study at ASCO 2024. Of the 53 enrolled patients, 44 were efficacy evaluable patients with advanced or relapsed/refractory solid tumor. 64.2% (34/53) of enrolled patients had at least three prior lines of therapies. Top-line Phase 1 dose escalation and dose expansion results demonstrated an ORR of 26.9% (7/26), including six partial responses (“PRs”) and one complete response (“CR”), and a clinical benefit rate (“CBR”) of 69.2% (18/26) at doses of 3 mg/kg and 5 mg/kg. 71.4% of responders received prior treatment with anti-PD-(L)1 inhibitors.

Clinical Development Plan

Our partner ABL Bio is conducting a Phase 1b study to increase the therapeutic index by decreasing the dosing level and/or frequency, and to identify the appropriate tumor types for further development.

Competitive Landscape

We believe ragistomig, if approved, will primarily compete against other PD-L1 x 4-1BB bispecific antibodies and secondarily against therapeutic options designed for cancers that are refractory to or relapse after PD-(L)1 treatment. There are currently no approved or marketed therapies utilizing the PD-L1 x 4-1BB pathway. However, there are competing molecules within the class currently undergoing clinical development. Genmab is also currently developing PD-L1 x 4-1BB bispecific antibodies.

Licensing and Collaboration Arrangements

A. In-Licensing Arrangements

Licensing Agreement with Ferring (Olamkicept)

In November 2016, we entered into a license and sublicense agreement with Ferring International Center SA ("Ferring"), with respect to (i) FE301, an interleukin-6 inhibitor, and (ii) all pharmaceutical formulations in finished packaged form containing FE301 covered by certain patents or patent applications. Under this agreement, Ferring granted to us an exclusive, sublicensable license (excluding any non-exclusive license that Ferring granted to Conaris Research Institute AG under a licensing agreement entered into in November 2008) under certain Ferring intellectual property to research, develop, make, have made, import, use, sell and offer to sell FE301 (and the licensed products containing FE301) in mainland China, Hong Kong, Macau, Taiwan and South Korea. We also have an option to receive an exclusive, sublicensable license under certain Ferring intellectual property to research, develop, make, have made, import, use, sell and offer to sell FE301 (and the licensed products containing FE301) in countries in North America, the European Union and Japan that are mutually agreed upon by the parties.

We are required to use commercially reasonable efforts to obtain approval of FE301 and to promote, market, distribute and sell it in mainland China, Hong Kong, Macau, Taiwan and South Korea. Such activities are to be at our own cost and expense.

Under this agreement, we paid to Ferring an upfront license fee of $2.0 million. We also agreed to make milestone payments to Ferring, in the aggregate amount of $14.5 million, conditioned on the achievement of certain development milestones in the licensed territory, including completion of Phase 1b and Phase 2a clinical trials and the submission and approval of the new drug application. Further, if we exercise our option to receive a license in any of the mutually agreed upon countries in North America, the European Union and Japan, we are required to pay to Ferring an additional $3.0 million as an upfront license fee (upon the exercise of the option), and milestone fees up to the aggregate amount of $30.0 million, conditioned upon the licensed product achieving certain development milestones in certain countries in the option territory.

In addition, we agreed to pay Ferring tiered royalties ranging from the mid-single-digit to high-single-digit percentages of annual net sales for countries in mainland China, Hong Kong, Macau, Taiwan and South Korea, and from the high-single-digits to 10% of annual net sales for the mutually agreed upon countries in North America, the European Union and Japan. To date, we have not paid any royalties to Ferring.

The royalty term commences with the first commercial sale of the licensed product in the relevant country and ends upon the later of (i) 15 years from the date of launch, and (ii) the expiry of the last to expire patent of Ferring that includes a valid claim covering the development, making, using or selling of the licensed compound or licensed product in the licensed territory and/or option territory. Unless terminated earlier in accordance with the terms thereof, this agreement will remain in effect until the later of the expiry of the royalty term, and the first date on which we are not conducting any necessary and outstanding clinical trial with respect to the licensed product or seeking to obtain any necessary and pending regulatory approval for the licensed product, if applicable. This agreement may be terminated by either party for the other party's uncured material breach, bankruptcy or insolvency. In addition, in the event that the original licensor terminates its license to Ferring governing any of the intellectual property sublicensed to us under this agreement, Ferring has the right to terminate this agreement with respect to such sublicenses in which case both parties will discuss in good faith how to resolve and mitigate to mutual satisfaction. To the extent that Ferring terminates for our material breach, bankruptcy or insolvency, among other things, all licenses and rights granted by Ferring to us will automatically terminate and the licenses and rights we granted to Ferring will survive and automatically become irrevocable with the right to sublicense.

During the term of the licensing agreement, if we develop or acquire any improvement, modification, enhancement or addition to the licensed product, we will own and retain all rights, title and interest therein, and grant to Ferring a non-exclusive, fully paid, royalty-free, worldwide license thereto.

In September 2020, we entered into a sublicense agreement with TJBio Hangzhou, under which we sublicensed to TJBio Hangzhou an exclusive, sublicensable license to develop, manufacture and commercialize olamkicept in mainland China, Hong Kong, Macau, Taiwan and South Korea. In December 2021, we entered into a supplementary sublicensing agreement with TJBio Hangzhou, pursuant to which TJBio Hangzhou, as a sub-licensee of olamkicept (TJ301) in Greater China and Korea, agreed to pay $3.0 million to us for the completion of olamkicept (TJ301) Phase 2a study report. After receiving the milestone payment of $3.0 million from TJBio Hangzhou, we made the payment of $3.0 million to Ferring during 2022.

In May 2022, we entered into an amended and restated license and sublicense agreement and a cell line and manufacturing collaboration agreement with Ferring, under which we granted to Ferring an exclusive, perpetual and transferable sublicense, with the right to grant further sublicenses to sublicensees, under all of the intellectual properties licensed to us by our business partner, to research,

develop, make, import, use and sell olamkicept as expressed by or produced by cell lines created by our business partner and its affiliates in any human indications in the territories other than Greater China and Korea. We also granted to Ferring an exclusive, perpetual and royalty-free license, with right of sublicense to sublicensees, under the intellectual property owned or controlled by our company which relates to cell lines created by our business partner and its affiliates, for the research, development, making, using or selling of olamkicept, including prespecified patents and know-how and improvements thereto. In December 2022, we delivered the data package defined in the first milestone of the amended and restated license and sublicense agreement with Ferring and recognized $5.5 million of revenue. We subsequently paid to TJBio Hangzhou $2.75 million and reduced the amount of revenue recognized by such amount. To our knowledge, TJBio Hangzhou has ceased the development of olamkicept.

B. Collaboration Arrangements

In July 2018, we entered into a collaboration agreement with ABL Bio, which has been subsequently amended, whereby both parties agreed to collaborate to develop two bispecific antibodies by using ABL Bio's proprietary BsAb technology and commercialize them in their respective territories, which, collectively, include Greater China and South Korea, and other territories throughout the rest of the world if both parties agree to do so in such other territories during the performance of the agreement. This agreement may be terminated by either party for the other party's uncured material breach or in the event that the other party challenges its patents. Also, if a party encounters insurmountable technical difficulties and risks, which cannot be resolved by such party within a certain period thereafter despite all reasonable efforts, such party will have the right to terminate this agreement and will no longer have the right to develop the licensed product. Following the divestiture of our Greater China assets and business operations and as of the date of this annual report, our rights in the collaboration agreement are limited to a 50/50 split for worldwide rights excluding Greater China and South Korea.

In November 2018, we entered into collaboration agreements with Tracon, whereby we and Tracon agreed to (i) co-develop our proprietary CD73 antibody, TJD5, and (ii) collaborate to co-develop up to five bispecific antibodies. Both agreements may be terminated by either party for the other party's uncured material breach, bankruptcy or insolvency or for other reasons. In April 2020, Tracon issued a notice of disputes with respect to these agreements. In February 2021, we sent Tracon a notice to terminate the agreement we entered into with Tracon to co-develop TJD5, which would result in a prespecified termination fee of $9.0 million owing to Tracon. The disputes were presented to a binding arbitration proceeding under the Rules of Arbitration of the International Chamber of Commerce before an arbitration tribunal. On April 25, 2023, the arbitration award determined that the agreement in relation to TJD5 has been terminated for a pre-agreed termination fee of $9.0 million plus interest payable pursuant to the original agreement, and therefore Tracon has no rights to share any future economics with us. In July 2023, the pre-agreed termination fee in relation to TJD5 and an agreed-upon portion of Tracon's legal fees and costs to Tracon were paid by I-Mab. The financial impacts of the transaction were allocated to discontinued operations for the periods presented.

In June 2024, we entered into a clinical trial collaboration and supply agreement with Bristol-Myers Squibb Company ("BMS") to evaluate our novel bispecific antibody, givastomig, targeting Claudin18.2 x 4-1BB in clinical trials, in combination with BMS's anti-PD-1 monoclonal antibody product known as OPDIVO® (nivolumab). Under the terms of the agreement, we will be responsible for sponsoring and conducting, at our own cost, a multi-national Phase 1 trial of givastomig in combination with nivolumab. BMS will manufacture and supply a sufficient amount of nivolumab to us solely for the conduct of the combination therapy at no charge to us. BMS grants to us a non-exclusive, non-transferable, fully-paid-up, royalty-free license worldwide, except for certain specified territory, to use nivolumab in research and development solely to the extent necessary to conduct the combination therapy, seek regulatory approval for, and upon such regulatory approval, market and promote givastomig for use in the combination therapy with nivolumab. We grant to BMS a non-exclusive, non-transferable, fully-paid-up, royalty-free license worldwide, except for certain specified territory, to seek regulatory approval for, and upon such regulatory approval, market and promote nivolumab in the combination therapy with givastomig.

Competition

Our industry is highly competitive and subject to rapid and significant change. While we believe that our management's research and development experience provides us with competitive advantages, we face competition from global biopharmaceutical companies, including specialty pharmaceutical companies, generic drug companies, biologics drug companies, academic institutions, government agencies and research institutions.

For our Global portfolio of drug candidates, we expect to face competition from a broad range of global and local pharmaceutical companies. Many of our competitors have significantly greater financial, technical and human resources than we have, and mergers and acquisitions in the biopharmaceutical industry may result in even more resources being concentrated among a smaller number of our competitors. Our commercial opportunity could be reduced or eliminated if our competitors develop or market products or other novel therapies that are more effective, safer or less costly than our current or future drug candidates or obtain regulatory approval for their products more rapidly than we may obtain approval for our drug candidates.

Intellectual Property

Our success will depend significantly on our ability to obtain and maintain patent and other proprietary protection for our drug candidates and other commercially important products, technologies, inventions and know-how, as well as on our ability to defend and enforce our patents including any patent that we have or may issue from our patent applications, preserve the confidentiality of our trade secrets and operate without infringing the valid and enforceable patents and proprietary rights of other parties.

As of the date of this annual report, our owned patent portfolio consists of (i) 63 issued patents, including four issued in the United States, two issued in Korea and 57 issued in other jurisdictions; and (ii) 60 pending patent applications, including two Patent Cooperation Treaty (PCT) patent applications, five U.S. patent applications, and 53 patent applications in other jurisdictions. Our owned patents and patent applications primarily relate to the drug candidates in our Global portfolio.

Givastomig	As of the date of this annual report, we co-owned three PCT patent applications with ABL Bio, two of which have entered national phases including in Europe, the United States, and additional jurisdictions. We expect that any patent that may issue under these applications will expire between 2040 and 2043, before taking into account any extension that may be obtained through patent term extension or adjustment, or term reduction due to filing of terminal disclaimers.
Ulilediimab	As of the date of this annual report, we owned three PCT patent applications, all of which have entered national phases including in Europe, the United States, and additional jurisdictions. We expect that any patent that may issue under these applications will expire between 2038 and 2043, before taking into account any extension that may be obtained through patent term extension or adjustment, or term reduction due to filing of terminal disclaimers.
Ragistomig	As of the date of this annual report, we co-owned two PCT patent applications with ABL Bio, one of which has entered national phases including Europe, the United States, and additional jurisdictions. We expect that any patent that may issue under these applications will expire between 2039 and 2044, before taking into account any extension that may be obtained through patent term extension or adjustment, or term reduction due to filing of terminal disclaimers.

The term of a patent depends upon the laws of the country in which it is issued. In most jurisdictions, the patent term of a utility patent is 20 years from the earliest filing date of a non-provisional patent application; the patent term of a design patent is 15 years from the date of patent grant; and utility models are effective for ten years from the date of application.

In addition to patents, we rely upon unpatented trade secrets and know-how and continuing technological innovation to develop and maintain our competitive position. However, trade secrets and know-how can be difficult to protect. We seek to protect our proprietary information, in part, by executing confidentiality agreements with our partners, collaborators, scientific advisors, employees, consultants and other third parties, and invention assignment agreements with our consultants and employees. We have also executed agreements requiring assignment of inventions with selected scientific advisors and collaborators. The confidentiality agreements we enter into are designed to protect our proprietary information and the agreements or clauses requiring assignment of inventions to us are designed to grant us ownership of technologies that are developed through our relationship with the respective counterparty. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes or that these agreements will afford us adequate protection of our intellectual property and proprietary information rights. If any of the partners, collaborators, scientific advisors, employees and consultants who are parties to these agreements breaches or violates the terms of any of these agreements or otherwise discloses our proprietary information, we may not have adequate remedies for any such breach or violation, and we could lose our trade secrets as a result.

Additionally, as of the date of this annual report, we had (i) three trademark registrations in Hong Kong, 59 trademark registrations in the PRC, six trademark registrations in the United States, two trademark registrations in France, two trademark registrations in the European Union, one trademark registration in South Korea, one trademark registration in the United Kingdom, one International

trademark registration, and four trademark applications pending in the PRC; and (ii) seven domain names in Hong Kong, one domain name in the Cayman Islands, and one domain name in the United States.

For more information on these and other risks related to intellectual property, see "Item 3. Key Information—D. Risk Factors—Risks Related to Our Intellectual Property."

Environmental, Health and Safety Matters

In August 2021, we established an environmental, social and governance (ESG) committee. The committee consists of one independent director and one director, Mr. Chun Kwok Alan Au and Dr. Xi-Yong (Sean) Fu, respectively. Mr. Chun Kwok Alan Au chairs the committee. As the oversight body for our ESG practices, the committee is responsible for supervising our ESG strategies, policies, long-term sustainability objectives and risks.

With the current state of business operations, we have no significant environmental impact due to no large-scale manufacturing operations. We abide by local laws and regulations on environmental protection and only discharge a small amount of wastewater after proper treatment. We also provided employee training, set up standard operation procedures and contingency plans for potential accidents of environmental, health and safety.

At present, energy and resources consumed in our daily operations are mainly municipal electricity and domestic water. We assigned a dedicated team to regularly inspect and maintain the equipment, measure total consumption, and train employees on water and energy saving measures.

Safety and health are the foundation of our operational activities. We have created a comprehensive internal safety management system to ensure compliance, strengthen risk assessment and management. We offered standard operating procedures to ensure employees are aware of any potential hazards, including providing emergency training, treatment facilities, and personal protection equipment to all employees.

Regulation

We are subject to a variety of U.S. and PRC laws, rules and regulations affecting many aspects of our business. This section summarizes the principal laws and regulations in the United States and China that we believe are relevant to our business and operations.

PRC Regulation

We are subject to a variety of PRC laws, rules and regulations affecting many aspects of our business. This section summarizes the principal PRC laws, rules and regulations that we believe are relevant to our business and operations.

Regulations on Company Establishment and Foreign Investment

Company Law

The establishment, operation and management of companies in China is governed by the PRC Company Law, the latest amended edition of which came into effect on July 1, 2024. In light of the PRC Company Law, companies established in the PRC are either in the form of a limited liability company or a joint stock company. The PRC Company Law applies to both PRC domestic companies and foreign-invested companies, unless otherwise provided in the foreign investment laws and regulations.

Foreign Investment Law

On March 15, 2019, the National People's Congress approved the PRC Foreign Investment Law, which became effective on January 1, 2020. The Foreign Investment Law establishes the basic framework for the access to, and the promotion, protection and administration of foreign investments in view of investment protection and fair competition. According to the Foreign Investment Law, "foreign investment" refer to investment activities directly or indirectly conducted by one or more natural persons, business entities, or other organizations of a foreign country (collectively referred to as "foreign investor") within China, and "investment activities" include the following activities: (i) a foreign investor, individually or together with other investors, establishes a foreign-invested enterprise within China; (ii) a foreign investor acquires stock shares, equity shares, shares in assets, or other similar rights and interests of an enterprise within China; (iii) a foreign investor, individually or together with other investors, invests in a new construction project within China; and (iv) investments in other means as provided by the laws, administrative regulations or the State Council.

Regulations Relating to Foreign Investment

On December 26, 2019, the State Council promulgated the Implementation Rules to the Foreign Investment Law, which became effective on January 1, 2020. The implementation rules further clarified that the state encourages and promotes foreign investment, protects the lawful rights and interests of foreign investors, regulates foreign investment administration, continues to optimize foreign investment environment, and advances a higher-level opening.

Furthermore, PRC-based investments by foreign investors are currently regulated by the Special Management Measures (Negative List) for the Access of Foreign Investment (2024) issued on September 6, 2024 and effective from November 1, 2024, and the Catalogue of Industries for Encouraging Foreign Investment (2022 Version) issued on October 26, 2022 and effective from January 21, 2023. According to the aforesaid catalogue and management measures, foreign-invested industries fall into four categories, namely, "encouraged", "permitted", "restricted" and "prohibited" and certain ownership requirements, requirements for senior executives and other special management measures should apply to foreign investors with regard to the access of foreign investments in certain categories.

On December 30, 2019, the Ministry of Commerce and the State Administration for Market Regulation jointly promulgated Measures for Information Reporting on Foreign Investment, which became effective on January 1, 2020. Pursuant to the Measures for Information Reporting on Foreign Investment, where a foreign investor carries out investment activities in China directly or indirectly, the foreign investor or the foreign-invested enterprise should submit the investment information to the competent commerce department.

M&A Rules

According to the Provisions on the Merger or Acquisition of Domestic Enterprises by Foreign Investors jointly issued by the Ministry of Commerce, the State Assets Supervision and Administration Commission of the State Council, the State Administration of Taxation, the State Administration for Industry and Commerce (now known as the State Administration for Market Regulation), the China Securities Regulatory Commission and SAFE on August 8, 2006 and amended by the Ministry of Commerce on June 22, 2009, among other things, (i) the purchase of an equity interest or subscription to the increase in the registered capital of non-foreign-invested enterprises, (ii) the establishment of foreign-invested enterprises to purchase and operate the assets of non-foreign-invested enterprises, or (iii) the purchase of the assets of non-foreign-invested enterprises and the use of such assets to establish foreign-invested enterprises to operate such assets, in each case, by foreign investors is subject to the Provisions on the Merger or Acquisition of Domestic Enterprises by Foreign Investors. Particularly, application should be made for examination and approval of the acquisition of any company in China affiliating to a domestic company, enterprise or natural person, which is made in the name of an oversea company established or controlled by such domestic company, enterprise or natural person.

PRC Drug Regulation

The Drug Administration Law of the PRC promulgated by the Standing Committee of the National People's Congress on September 20, 1984 and effective from July 1, 1985 and amended on February 28, 2001, December 28, 2013, April 24, 2015 and August 26, 2019, respectively, and the Implementing Measures of the Drug Administration Law promulgated by the State Council on August 4, 2002 and effective from September 15, 2002 and amended on February 6, 2016, March 2, 2019 and December 6, 2024, respectively, have jointly established the legal framework for the administration of pharmaceutical products in China, including the research, development and manufacturing of new drugs. The Drug Administration Law applies to entities and individuals engaged in the development, production, trade, application, supervision and administration of pharmaceutical products, which regulates and provides for a framework for the administration of pharmaceutical manufacturers, pharmaceutical trading companies and medicinal preparations of medical institutions, and the development, research, manufacturing, distribution, packaging, pricing and advertisements of pharmaceutical products. The Implementing Measures of the Drug Administration Law, on the other hand, provides detailed implementation regulations for the Drug Administration Law.

The amendment to the Drug Administration Law in 2019 brought a series of changes to the drug supervision and administration system, including the clarification of the drug marketing authorization holder system, pursuant to which the marketing authorization holder should assume responsibilities for non-clinical studies, clinical trials, manufacturing and marketing, post-marketing studies, monitoring, reporting and handling of adverse reactions of the drug. The amendment also stipulates that the State supports the innovation of drugs with clinical value and specific or special effects on human diseases, encourages the development of drugs with new therapeutic mechanisms and have multi-targeted, systematic regulatory and intervention functions on human body and promotes the technological advancement of drugs.

Regulatory Authorities

Pharmaceutical products and medical devices and equipment in China are monitored and supervised on a national scale by the National Medical Products Administration (the "NMPA"), while the local provincial medical products administrative authorities are responsible for the supervision and administration of drugs within their respective administrative regions.

The NMPA is the chief drug regulatory agency and the NMPA regulates almost all of the key stages of the life cycle of pharmaceutical products, including non-clinical studies, clinical trials, marketing approvals, manufacturing, advertising and promotion, distribution, and pharmacovigilance (i.e., post-marketing safety reporting obligations). The Center for Drug Evaluation, which remains under the NMPA, conducts the technical evaluation of each drug and biologic application for safety and effectiveness.

The National Health Commission is China's chief healthcare regulator. It is primarily responsible for overseeing the operation of medical institutions, which also serve as clinical trial sites, and regulating the licensure of hospitals and medical personnel. The National Health Commission plays a significant role in drug reimbursement. Furthermore, the National Health Commission and its local counterparts at or below provincial-level local governments also oversee and organize public medical institutions' centralized bidding and procurement process for pharmaceutical products, which is the chief means through which public hospitals and their internal pharmacies acquire drugs.

Manufacturing and Distribution

According to the Drug Administration Law, all facilities that manufacture drugs in China must receive a drug manufacturing license from the local drug regulatory authority. Each drug manufacturing license issued to a pharmaceutical manufacturing enterprise is effective for a period of five years.

Similarly, for sales, importation, shipping and storage businesses, a company must obtain a distribution license from the local drug regulatory authority, subject to renewal every five years.

China has implemented a "Two-Invoice System" to control the distribution of prescription drugs. The "Two-Invoice System" generally requires that no more than two invoices be issued throughout the distribution chain: one from the manufacturer to a distributor and another from the distributor to the end-user hospital. This excludes the sale of products invoiced from the manufacturer to its wholly-owned or controlled distributors, or for imported drugs, to its exclusive distributor, or from a distributor to its wholly-owned or controlled subsidiary (or between its wholly-owned or controlled subsidiaries). However, the system still significantly limits the options for companies to use multiple distributors to reach a larger geographic area in China. Compliance with the Two-Invoice System is a prerequisite for pharmaceutical companies to participate in the procurement processes of public hospitals, which currently provide most of China's healthcare services. Manufacturers and distributors that fail to implement the Two-Invoice System may lose their qualifications to participate in the bidding process. Non-compliant manufacturers may also be blacklisted from engaging in drug sales to public hospitals in a locality.

The Two-Invoice System was first implemented in 11 provinces involved in pilot comprehensive medical reforms, and the program has been expanded to nearly all provinces, each with its own individual rules for the program.

New Drug Application

Pursuant to the Administrative Measures for Drug Registration, upon completion of research and other preparation work, the applicant may apply to the NMPA for approval of a new drug application. The NMPA will then determine whether to approve the application according to the comprehensive evaluation opinion issued by the Center for Drug Evaluation of the NMPA.

At the stage of new drug application, depending on the characteristics of the drug and the corresponding conditions, applicants may apply for adoption of special procedures, including the Priority Review Procedure and the Special Review Procedure. Such procedures may be applied for innovative drugs for severe infectious diseases or rare diseases, breakthrough drugs and other eligible drugs stipulated in the Administrative Measures for Drug Registration. Extra policy support, including less review period, may be given to applicants in such special procedures.

Marketing Authorization Holder System

Pursuant to the Drug Administration Law, under the drug marketing authorization holder mechanism, an enterprise or a research and development institution, which has obtained a drug registration certificate is eligible to be a drug marketing authorization holder and the drug marketing authorization holder should be responsible for nonclinical laboratory studies, clinical trials, production and distribution, post-market studies, and the monitoring, reporting, and handling of adverse reactions in connection with pharmaceuticals

in accordance with the provisions of the Drug Administration Law. The drug marketing authorization holder may engage contract manufacturers for manufacturing, provided that the contract manufacturers are licensed and may engage pharmaceutical distribution enterprises with drug distribution license for sales, importation, shipping and storage businesses. Upon the approval of the medical products administrative department under the State Council, a drug marketing authorization holder may transfer the drug marketing license and the transferee should have the capability of quality management, risk prevention and control, and liability compensation to ensure the safety, effectiveness and quality controllability of drugs, and fulfill the obligations of the drug marketing license holder.

Intellectual Property Rights

China became a member of the World Trade Organization and a party to the Agreement on Trade-Related Aspects of Intellectual Property Rights on December 11, 2001. China has also entered into several international conventions on intellectual property rights, including the Paris Convention for the Protection of Industrial Property, the Madrid Agreement Concerning the International Registration of Marks, and the Patent Cooperation Treaty.

Patents

Pursuant to the PRC Patent Law promulgated by the Standing Committee of the National People's Congress on March 12, 1984 and amended on September 4, 1992, August 25, 2000, December 27, 2008 and October 17, 2020, respectively, and the latest revision thereto became effective from June 1, 2021, and the Implementation Rules of the Patent Law of the PRC promulgated by the State Council on June 15, 2001 and amended on December 28, 2002 and January 9, 2010 and December 11, 2023, respectively and the latest revision thereto became effective from January 20, 2024, patents in China fall into three categories: invention, utility model and design. An invention patent is granted to a new technical solution proposed in respect of a product or method or an improvement of a product or method. A utility model is granted to a new technical solution that is practicable for application and proposed in respect of the shape, structure or a combination of both of a product. A design patent is granted to the new design of a certain product in shape, pattern or a combination of both and in color, shape and pattern combinations aesthetically suitable for industrial application. Under the PRC Patent Law, the term of patent protection starts from the date of application. Patents relating to invention are effective for twenty years, patents relating to utility models are effective for ten years, and patents relating to designs are effective for fifteen years, from the date of application. The PRC Patent Law adopts the principle of "first-to-file" system, which provides that if there is more than one person files a patent application for the same invention, a patent will be granted to the person who files the application first.

In China, a patent must have novelty, creativity and practical applicability. Under the PRC Patent Law, novelty means that before a patent application is filed, no identical invention or utility model has been publicly disclosed in any publication in China or overseas or has been publicly used or made known to the public by any other means, whether in or outside of China, nor has any other person filed with the patent authority an application that describes an identical invention or utility model and is recorded in patent application documents or patent documents published after the filing date. Creativity means that, compared with existing technology, an invention has prominent substantial features and represents notable progress, and a utility model has substantial features and represents any progress. Practical applicability means an invention or utility model can be manufactured or used and may produce positive results. Patents in China are filed with the China National Intellectual Property Administration ("CNIPA"). Normally, the CNIPA publishes an application for an invention patent within 18 months after the filing date, which may be shortened at the request of applicant. The applicant must apply to the CNIPA for a substantive examination within three years from the date of application.

Article 19 of the PRC Patent Law provides that, for an invention or utility model completed in China, any applicant (not just Chinese companies and individuals), before filing a patent application outside of China, must first submit it to the CNIPA for a confidential examination. Any failure to comply with this requirement would result in the denial of any Chinese patent for the invention or utility model.

Meanwhile, the Patent Law implements a "compensation for patent term" measure. In the event that an invention patent is granted after the fourth anniversary of the date of application and the third anniversary of the date of the request for substantive examination, the Patent Administration Department of the State Council should, at the request of the patentee, provide the compensation for patent term for the unreasonable delay in the process of granting the patent, except for the unreasonable delay caused by the applicant. In particular, in order to compensate the time taken for the review and approval of new drugs, if the new drug-related invention patents are approved for marketing in China, the Patent Administration Department of the State Council should provide the compensation for patent term to the patentee, for the duration of patent rights at the request of the patentee. The compensation for patent term should not exceed five years, and the total effective patent right period after the new drug is approved for marketing should not exceed fourteen years.

Patent Enforcement

Unauthorized use of patents without consent from owners of patents, forgery of the patents belonging to other persons, or engagement in other patent infringement acts, will subject the infringers to infringement liability. Serious offenses such as forgery of patents may be subject to criminal penalties.

When a dispute arises out of infringement of the patent owner's patent right, Chinese law requires that the parties first attempt to settle the dispute through mutual consultation. However, if the dispute cannot be settled through mutual consultation, the patent owner, or an interested party who believes the patent is being infringed, may either file a civil legal suit or file an administrative complaint with the patent administration authority. A Chinese court may issue a preliminary injunction upon the patent owner's or an interested party's request before instituting any legal proceedings or during the proceedings. Damages for infringement are calculated as the loss suffered by the patent holder arising from the infringement, and if the loss suffered by the patent holder arising from the infringement cannot be determined, the damages for infringement should be calculated as the benefit gained by the infringer from the infringement. If it is difficult to ascertain damages in this manner, damages may be determined by using a reasonable multiple of the license fee under a contractual license. Statutory damages may be awarded in the circumstances where the damages cannot be determined by the above-mentioned calculation standards. The damage calculation methods should be applied in the aforementioned order. Generally, the patent owner has the burden of proving that the patent is being infringed. However, if the owner of an invention patent for manufacturing process of a new product alleges infringement of its patent, the alleged infringer has the burden of proof.

Medical Patent Compulsory License

According to the PRC Patent Law, for the purpose of public health, the CNIPA may grant a compulsory license for manufacturing patented drugs and exporting them to countries or regions covered under international treaties to which the PRC has acceded.

Trade Secrets

Pursuant to the PRC Anti-Unfair Competition Law promulgated by the Standing Committee of the National People's Congress on September 2, 1993 and amended on November 4, 2017 and April 23, 2019, respectively, the term "trade secrets" refers to technical and business information that is unknown to the public, has utility, may create business interests or profits for its legal owners or holders, and is maintained as a secret by its legal owners or holders. Under the PRC Anti-Unfair Competition Law, business persons are prohibited from infringing others' trade secrets by (i) obtaining the trade secrets from the legal owners or holders by any unfair methods, such as theft, bribery, fraud, coercion, electronic intrusion, or any other illicit means; (ii) disclosing, using or permitting others to use the trade secrets obtained illegally under item (i), (iii) disclosing, using or permitting others to use the trade secrets, in violation of any contractual agreements or any requirements of the legal owners or holders to keep such trade secrets in confidence, or (iv) instigating, inducing or assisting others to disclose, use or permit others to use the trade secrets, in violation of any contractual agreements or any requirement of the legal owners or holders to keep such trade secret in confidence. If a third party knows or should have known of the above-mentioned illegal conduct but nevertheless obtains, uses or discloses trade secrets of others, the third party may be deemed to have committed a misappropriation of the others' trade secrets. The parties whose trade secrets are being misappropriated may petition for administrative corrections, and regulatory authorities may terminate any illegal activities and impose fines on the infringing parties.

Regulations Relating to Commercial Bribery

Pharmaceutical companies involved in a criminal investigation or administrative proceedings related to bribery are listed in the Adverse Records of Commercial Briberies by their respective provincial health and family planning administrative department. Pursuant to the Provisions on the Establishment of Adverse Records of Commercial Briberies in the Medicine Purchase and Sales Industry which became effective on March 1, 2014, provincial health and family planning administrative departments formulate the implementing measures for establishment of Adverse Records of Commercial Briberies. Where a pharmaceutical company or its agent is listed in the Adverse Records of Commercial Briberies on one occasion, it will be prohibited from participating in the procurement bidding process or selling its products to public medical institutions located in the local provincial-level region for two years from the publication of the adverse records. The evaluation points of such pharmaceutical company or agent in respect of the procurement bidding process and procurement by public medical institutions must be credited by public medical institutions in the other provincial-level regions for two years from the publication of the adverse records. Where a pharmaceutical company or its agent is listed in the Adverse Records of Commercial Briberies on two or more occasions within five years, it will be prohibited from participating in the procurement bidding process or selling its products to all public medical institutions in the PRC for two years from the publication of these adverse records.

Regulations Relating to Employee Stock Incentive Plan

In February 2012, the SAFE promulgated the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly Listed Companies. In accordance with this regulation and

applicable rules and regulations, PRC citizens or non-PRC citizens residing in China for a continuous period of not less than one year, who participate in any stock incentive plan of an overseas publicly listed company, subject to a few exceptions, are required to register with the SAFE through a domestic qualified agent, which could be a PRC subsidiary of such overseas listed company, and complete certain procedures. We and our employees who are PRC citizens or who reside in China for a continuous period of not less than one year and who participate in our stock incentive plan will be subject to such regulation. In addition, the State Administration of Taxation has issued circulars concerning employee share options or restricted shares. Under these circulars, employees working in the PRC who exercise share options, or whose restricted shares vest, will be subject to PRC individual income tax. The PRC subsidiaries of an overseas listed company have obligations to file documents related to employee share options or restricted shares with the tax authorities and to withhold individual income tax of those employees related to their share options or restricted shares. If the employees fail to pay, or the PRC subsidiaries fail to withhold, their individual income tax according to the laws, rules and regulations, the PRC subsidiaries may face sanctions imposed by the tax authorities or other PRC government authorities.

Regulations Relating to Foreign Exchange and the Dividend Distribution

Foreign Exchange Control

The State Council promulgated the PRC Regulation for the Foreign Exchange on January 29, 1996, which was amended on January 14, 1997 and August 5, 2008, respectively. On June 20, 1996, the People's Bank of China promulgated the Regulation on the Administration of the Foreign Exchange Settlement, Sales and Payment, which came into effect on July 1, 1996. Pursuant to the above-mentioned regulations, foreign exchanges required for distribution of profits and payment of dividends may be purchased from designated foreign exchange banks in the PRC upon presentation of a board resolution authorizing the distribution of profits or payment of dividends. The Regulation on the Administration of the Foreign Exchange Settlement, Sales and Payment removed the previous restrictions on convertibility of foreign exchange in respect of current account items, including the distribution of dividends, interest and royalty payments, trade and service-related foreign exchange transactions, while foreign exchange transactions in respect of capital account items, such as direct investment, loan, securities investment and repatriation of investment, remain subject to the approval of the SAFE.

On November 19, 2012, the SAFE issued the Operating Rules for Foreign Exchange Issues with Regard to Direct Investment under Capital Account as an appendix to the Circular of the SAFE on Further Improving and Adjusting the Foreign Exchange Policies on Direct Investment, which was issued on November 19, 2012 and amended on May 4, 2015, October 10, 2018 and December 30, 2019, respectively. According to the Circular of the SAFE on Further Improving and Adjusting the Foreign Exchange Policies on Direct Investment, (i) the opening of and payment into foreign exchange accounts under direct investment accounts are no longer subject to approval by the SAFE; (ii) reinvestment with the legal income of foreign investors in China is no longer subject to approval by the SAFE; (iii) the procedures for capital verification and confirmation that foreign-funded enterprises need to go through are simplified; (iv) the purchase and external payment of foreign exchange under direct investment accounts are no longer subject to approval by the SAFE; (v) domestic transfer of foreign exchange under direct investment accounts is no longer subject to approval by the SAFE; and (vi) the administration over the conversion of foreign exchange capital of foreign-funded enterprises is improved. On February 13, 2015, the SAFE issued the Circular on Further Simplifying and Improving Foreign Exchange Administration Policies in Respect of Direct Investment, which came into effect on June 1, 2015 and was amended on December 30, 2019, providing that the banks, instead of the SAFE, can directly handle the foreign exchange registration and approval under foreign direct investment, while the SAFE and its branches indirectly supervise the foreign exchange registration and approval under foreign direct investment through the banks.

On March 30, 2015, the SAFE released the Circular on the Reform of the Management Method for the Settlement of Foreign Exchange Capital of Foreign-invested Enterprises, which came into effect on June 1, 2015 and was amended on December 30, 2019 and March 23, 2023, respectively, and superseded the Notice on the Relevant Operating Issues Concerning the Improvement of the Administration of Payment and Settlement of Foreign Currency Capital of Foreign-funded Enterprises issued by the SAFE on August 29, 2008. The Circular on the Reform of the Management Method for the Settlement of Foreign Exchange Capital of Foreign-invested Enterprises has made certain adjustments to some regulatory requirements on the settlement of foreign exchange capital of foreign-invested enterprises, and some foreign exchange restrictions provided in the Notice on the Relevant Operating Issues Concerning the Improvement of the Administration of Payment and Settlement of Foreign Currency Capital of Foreign-funded Enterprises. On June 9, 2016, the SAFE issued the Circular on the Reform and Standardization of the Management Policy of the Settlement of Capital Projects, which was amended on December 4, 2023. Under the Circular on the Reform and Standardization of the Management Policy of the Settlement of Capital Projects and the Circular on the Reform of the Management Method for the Settlement of Foreign Exchange Capital of Foreign-invested Enterprises, the settlement of foreign exchange by foreign-invested enterprises should be governed by the policy of foreign exchange settlement on a discretionary basis. However, the aforementioned circulars also reiterate that the settlement of foreign exchange should only be used for its own operation purposes within the business scope of the foreign-invested enterprises and following the principles of authenticity.

The SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles on July 4, 2014, which requires PRC residents to register with local branches of the SAFE in connection with their direct establishment or indirect control of an offshore entity for the purpose of overseas investment and financing, with such PRC residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests as a "special purpose vehicle" as defined therein. The aforesaid circular further requires amendment to the registration in the event of any significant changes with respect to the special purpose vehicle. Failure to comply with the SAFE registration requirements under the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles could result in liabilities under PRC law for evasion of foreign exchange controls. The Circular on Further Simplifying and Improving Foreign Exchange Administration Policies in Respect of Direct Investment, provides that local banks, instead of the SAFE, can directly handle the initial foreign exchange registration and amendment registration under the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles.

On April 10, 2020, SAFE promulgated the Circular on Optimizing Administration of Foreign Exchange to Support the Development of Foreign-related Business, which allows eligible enterprises to make domestic payments using their capital funds, foreign credits and the income under capital accounts of overseas listing, without providing evidentiary materials concerning authenticity of such capital for banks in advance, provided that their capital use should be authentic and in line with provisions, and conform to the prevailing administrative regulations on the use of income under capital accounts. The administering bank should perform ex-post sampling in accordance with the requirements.

Dividend Distribution

Pursuant to the PRC Company Law, the latest amended edition of which came into effect on July 1, 2024, and the Foreign Investment Law of the PRC, foreign-invested enterprises in the PRC may pay dividends only out of their accumulated profits as determined in accordance with PRC accounting standards and regulations. When a foreign-invested enterprise distributes its after-tax profit for the year, ten percent of the profit should be set aside as its statutory surplus reserve fund. The company may no longer do so if its cumulative statutory surplus reserve accounts for more than fifty percent of its registered capital. If the company's statutory surplus reserve is insufficient to make up for the losses of previous years, the company shall use the current year's profit to make up for the losses before the set-aside of the statutory surplus reserve. After the company has set aside a part of its after-tax profit as its statutory surplus reserve, it may also set aside a part of its after-tax profit as its discretionary reserve. Distributions can be made to shareholders only after the remaining after-tax profit have made up for losses and the surplus reserve has been set aside.

On January 26, 2017, the SAFE issued the Notice on Improving the Check of Authenticity and Compliance to Further Promote Foreign Exchange Control, which stipulates several capital control measures with respect to outbound remittance of profits from domestic entities to offshore entities, including the following: (i) under the principle of genuine transaction, banks should check board resolutions regarding profit distribution, the original version of tax filing records and audited financial statements; and (ii) domestic entities should hold income to account for previous years' losses before remitting the profits. Moreover, domestic entities should provide detailed explanations of the sources of capital and the utilization arrangements and board resolutions, contracts and other proof when completing the registration procedures in connection with an outbound investment.

Regulations Relating to Enterprise Income Tax

Pursuant to the Enterprise Income Tax Law of the PRC effective as of January 1, 2008 and as amended on February 24, 2017 and December 29, 2018, respectively, the income tax rate for both domestic and foreign-invested enterprises is 25% with certain exceptions. To clarify certain provisions in the Enterprise Income Tax Law, the State Council promulgated the Implementation Rules of the Enterprise Income Tax Law on December 6, 2007, which was amended on April 23, 2019 and December 6, 2024, respectively. Under the Enterprise Income Tax Law and the Implementation Rules of the Enterprise Income Tax Law, enterprises are classified as either "resident enterprises" or "non-resident enterprises." Besides enterprises established within the PRC, enterprises established outside of China whose "de facto management bodies" are located in China are considered "resident enterprises" and subject to the uniform 25% enterprise income tax rate for their global income. In addition, the Enterprise Income Tax Law provides that a non-resident enterprise refers to an entity established under foreign law whose "de facto management bodies" are not within the PRC, but has an establishment or place of business in the PRC, or does not have an establishment or place of business in the PRC but has income sourced within the PRC.

The Implementation Rules of the Enterprise Income Tax Law provide that since January 1, 2008, an income tax rate of 10% should normally be applicable to dividends declared to non-PRC resident enterprise investors that do not have an establishment or place of business in the PRC, or have an establishment or place of business but the income is not effectively connected with the establishment or place of business, to the extent such dividends are derived from sources within the PRC. The income tax on the dividends may be reduced pursuant to a tax treaty between China and the jurisdictions in which the non-PRC resident enterprise shareholders reside.

Regulations Relating to Outbound Data Transfer

On July 7, 2022, the CAC promulgated the Measures on Security Assessment of Outbound Data Transfer, which became effective on September 1, 2022 and provided that data processors satisfying certain conditions are required to apply for security assessment through provincial cyberspace administrations and obtain approval from the CAC.

On February 22, 2023, the CAC promulgated the Measures on Standard Contracts for Outbound Transfer of Personal Information, which became effective on June 1, 2023 and provided that personal information processors that carry out personal information outbound transfer activities by way of entering into standard contracts shall comply with certain conditions, and file the standard contracts with the provincial cyberspace administrations.

On March 22, 2024, the CAC promulgated the Provisions on Promoting and Regulating Cross-Border Data Flows, which became effective on the same day and further adjusted the scope and procedures applicable to the mechanisms of security assessment and filing of standard contracts, and provided exemption conditions. Pursuant to the Provisions on Promoting and Regulating Cross-Border Data Flows, if a data processor transfers data out of China and falls within any of the following circumstances, security assessment shall apply: (i) a critical information infrastructure operator provides personal information or important data out of China, or (ii) a data processor other than a critical information infrastructure operator provides important data out of China, or provides personal information (excluding sensitive personal information) of more than 1 million individuals or sensitive personal information of more than 10,000 individuals out of China cumulatively from January 1 of the current year. However, the data processor will not be required to apply for such security assessment if certain exemption conditions are met.

Other PRC National- and Provincial-Level Laws and Regulations

We are subject to changes to many other laws and regulations administered by governmental authorities at the national, provincial and municipal levels, some of which are or may become applicable to our business, including the regulations governing the confidentiality of patients' medical information and setting forth the circumstances under which the patients' medical information may be released for inclusion in our databases, or released by us to third parties, which, may become more restrictive in the future.

We also comply with numerous additional national and provincial laws and regulations relating to matters such as safe working conditions, manufacturing practices, environmental protection and fire hazard control. We believe that we are currently in compliance with these laws and regulations; however, we may be required to incur significant costs to comply with these laws and regulations in the future. Unanticipated changes in existing regulatory requirements or adoption of new requirements could therefore have a material adverse effect on our business, results of operations and financial condition.

U.S. Regulation

Government Regulation and Product Approval in the United States

The FDA and other regulatory authorities in the United States at federal, state and local levels, as well as in foreign countries, extensively regulate, among other things, the research, development, testing, manufacture, quality control, import, export, safety, effectiveness, labeling, packaging, storage, distribution, recordkeeping, approval, advertising, promotion, marketing, post-approval monitoring and post-approval reporting of drug and biological products. Along with third-party contractors, we are required to navigate the various preclinical, clinical and commercial approval requirements of the governing regulatory agencies of the countries in which we wish to conduct studies or seek approval or licensure of our drug candidates. The processes for obtaining regulatory approvals in the United States and in foreign jurisdictions, along with subsequent compliance with applicable laws and regulations and other regulatory authorities, require the expenditure of substantial time and financial resources.

Government policies may change and additional government regulations may be enacted that could prevent or delay further development or regulatory approval of any of our drug candidates, or anticipated manufacturing processes, disease indications, or labeling. We cannot predict the likelihood, nature or extent of government regulation that might arise from future legislative or administrative action.

Review and Approval for Licensing Biologics in the United States

In the United States, the FDA regulates our current drug candidates as biological products, or biologics, under the Federal Food, Drug, and Cosmetic Act (the "FDCA"), the Public Health Service Act and associated implementing regulations. Biologics, like other drugs, are used for the treatment, prevention or cure of disease in humans. In contrast to chemically synthesized small molecular weight drugs, which have a well-defined structure and can be thoroughly characterized, biologics are generally derived from living material

(human, animal, or microorganism) and are complex in structure, and thus are usually not fully characterized. Biologics include immuno-oncology therapeutics for the treatment of cancer and other diseases.

Biologics are also subject to other federal, state and local statutes and regulations. The failure to comply with applicable statutory and regulatory requirements at any time during the product development process, approval process or after approval may subject a sponsor or applicant to administrative or judicial enforcement actions. These actions could include the suspension or termination of clinical trials by the FDA, the FDA's refusal to approve pending applications or supplemental applications, withdrawal of an approval, "Warning Letters" (official messages from the FDA to a manufacturer or other organization that it has violated some rule in a federally regulated activity) or "Untitled Letters" (initial correspondences from the FDA with a regulated industry that cite violations that do not meet the threshold of regulatory significance for a Warning Letter and request correction of the violation), product recalls, product seizures, total or partial suspension of production or distribution, import detention, injunctions, fines, refusals of government contracts, restitution, disgorgement of profits, or civil or criminal investigations and penalties brought by the FDA, the Department of Justice, or other governmental entities.

An applicant seeking approval to market and distribute a biologic in the United States typically must undertake the following:

- completion of non-clinical laboratory tests and animal studies performed in accordance with the FDA's good laboratory practice regulations;
- submission to the FDA of an application for an Investigational New Drug, or an IND, which must become effective before clinical trials may begin and must be updated annually or when significant changes are made;
- manufacture, labeling and distribution of an investigational drug in compliance with current good manufacturing practice;
- approval by an independent institutional review board or ethics committee at each clinical site before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with the FDA's current Good Clinical Practices requirements, to establish the safety, purity and potency of the proposed biological drug candidate for its intended purpose;
- preparation of and submission to the FDA of a biologics license application, after completion of all pivotal clinical trials requesting marketing approval for one or more proposed indications;
- payment of application user fees under the Prescription Drug User Fee Act;
- satisfactory completion of an FDA Advisory Committee review, where appropriate or if applicable, as may be requested by the FDA to assist with its review;
- satisfactory completion of one or more FDA inspections of the manufacturing facility or facilities at which the proposed product, or components thereof, are produced to assess compliance with current good manufacturing practice and data integrity requirements to assure that the facilities, methods and controls are adequate to preserve the biologic's identity, safety, quality, purity and potency;
- satisfactory completion of FDA audits of selected clinical investigation sites to assure compliance with current Good Clinical Practices requirements and the integrity of the clinical data;
- obtaining FDA review and approval of the biologics license application to permit commercial marketing of the licensed biologic for particular indications for use in the United States; and
- compliance with any post-approval requirements, including the potential requirement to implement a Risk Evaluation and Mitigation Strategy, and the potential requirement to conduct post-approval studies.

The testing and approval process requires substantial time, effort and financial resources and we cannot be certain that any approvals for our drug candidates will be granted on a timely basis, if at all.

From time to time, legislation is drafted, introduced and passed in the Congress of the United States that could significantly change the statutory provisions governing the testing, approval, manufacturing and marketing of products regulated by the FDA. In addition to

new legislation, FDA regulations and policies are often revised or interpreted by the agency in ways that may significantly affect our business and our drug candidates. It is impossible to predict whether further legislative changes will be enacted or whether FDA regulations, guidance, policies or interpretations will be changed or what the effect of such changes, if any, may be.

Preclinical and Clinical Development in the United States

Before an applicant of a biologics license application can begin testing the potential asset in human subjects, the applicant must first conduct preclinical studies. Preclinical studies include laboratory evaluations of product chemistry, toxicity and formulation, as well as *in vitro* and animal studies to assess the potential safety and activity of the biologic for initial testing in humans and to establish a rationale for therapeutic use. Preclinical studies are subject to federal regulations and requirements, including good laboratory practice regulations. The results of an applicant's preclinical studies are submitted to the FDA as part of an IND.

An IND is a request for authorization from the FDA to administer an investigational new drug product to humans. An IND is an exemption from the FDCA that allows an unapproved drug to be shipped in interstate commerce for use in an investigational clinical trial. Such authorization must be secured prior to interstate shipment. In support of a request for an IND, applicants must submit a range of information, including preclinical data, manufacturing information and a detailed protocol for each clinical trial. Any subsequent protocol amendments must be submitted to the FDA as part of the IND.

Human clinical trials may not begin until an IND is effective. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises safety concerns or questions about the proposed clinical trial within the 30-day time period. In such a case, the IND may be placed on clinical hold and the IND sponsor and the FDA must resolve any outstanding concerns or questions before the clinical trial can begin. Submission of an IND therefore may or may not result in FDA authorization to begin a clinical trial.

The FDA may also place a clinical hold or partial clinical hold on such trial following commencement of a clinical trial under an IND. A clinical hold is an order issued by the FDA to the sponsor to delay a proposed clinical investigation or to suspend an ongoing investigation. A partial clinical hold is a delay or suspension of only part of the clinical work requested under the IND. For example, a specific protocol or part of a protocol is not allowed to proceed, while other protocols may do so. No more than 30 days after the imposition of a clinical hold or partial clinical hold, the FDA will provide the sponsor with a written explanation of the basis for the hold. Following issuance of a clinical hold or partial clinical hold, an investigation may only resume after the FDA has notified the sponsor that the investigation may proceed. The FDA will base that determination on information provided by the sponsor correcting the deficiencies previously cited or otherwise satisfying the FDA that the investigation can proceed.

Clinical trials involve the administration of the investigational product to human subjects under the supervision of qualified investigators in accordance with regulations of current Good Clinical Practices, which include the requirement that all research subjects provide their informed consent for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the study, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A separate submission to the existing IND must be made for each successive clinical trial conducted during product development and for any subsequent protocol amendments.

A sponsor may choose, but is not required, to conduct a foreign clinical trial under an IND. When a foreign clinical trial is conducted under an IND, all FDA IND requirements must be met unless waived. When the foreign clinical trial is not conducted under an IND, the sponsor must ensure that the study complies with regulations of current Good Clinical Practices in order to use the study as support for an IND or application for marketing approval, including review and approval by an independent ethics committee and informed consent from subjects.

Furthermore, an independent institutional review board for each site proposing to conduct the clinical trial must review and approve the plan for any clinical trial and its informed consent form before the clinical trial begins at that site, and must monitor the study until completed. Regulatory authorities, the institutional review board or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk or that the trial is unlikely to meet its stated objectives.

Some trials also include oversight by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board. Data safety monitoring boards provide authorization for whether or not a trial may move forward at designated check points based on access to certain data from the trial and may halt the clinical trial if a data safety monitoring board determines that there is an unacceptable safety risk for subjects or based on other grounds, such as no demonstration of efficacy. Other grounds for suspension or termination may be made based on evolving business objectives and/or competitive climate. There are also requirements governing the reporting of ongoing clinical trials and clinical trial results to public registries.

Clinical Trials

For purposes of approval of biologics license applications, clinical trials are typically conducted in the following sequential phases that may overlap or be combined:

- Phase 1: The investigational product is initially introduced into a small number of healthy human subjects or patients with the target disease or condition. These trials are designed to test the safety, dosage tolerance, absorption, metabolism and distribution of the investigational product in humans and the side effects associated with increasing doses.

- Phase 2: The investigational product is administered to a limited patient population with a specified disease or condition to evaluate the preliminary efficacy, optimal dosages and dosing schedule and to identify possible adverse side effects and safety risks. Multiple Phase 2 clinical trials may be conducted to obtain information prior to beginning larger and more expensive Phase 3 clinical trials.

- Phase 3: The investigational product is administered to an expanded patient population generally at multiple geographically dispersed clinical trial sites to further evaluate dosage, to provide statistically significant evidence of clinical efficacy and to further test for safety. These clinical trials are intended to generate sufficient data to statistically evaluate the efficacy and safety of the product for approval, to establish the overall risk/benefit ratio of the investigational product and to provide an adequate basis for product approval by the FDA.

In some cases, the FDA may require, or companies may voluntarily pursue, additional clinical trials after a product is approved to gain more information about the product, referred to as Phase 4 trials. Such post-approval trials, when applicable, are conducted following initial approval, typically to develop additional data and information relating to the biological characteristics of the product and treatment of patients in the intended therapeutic indication.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and more frequently if serious adverse events occur. In addition, IND safety reports must be submitted to the FDA for any of the following: suspected serious and unexpected adverse reactions; findings from epidemiological studies, pooled analysis of multiple studies, animal or *in vitro* testing, or other clinical trials, whether or not conducted under an IND, and whether or not conducted by the sponsor, that suggest a significant risk in humans exposed to the drug; and any clinically important increase in the rate of a serious suspected adverse reaction over such rate listed in the protocol or investigator brochure, which is a comprehensive document summarizing the body of information about an investigational product obtained during clinical and non-clinical trials.

Each of Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, or at all. Furthermore, the FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research patients are being exposed to an unacceptable health risk. Similarly, an independent institutional review board can suspend or terminate approval of a clinical trial at its institution, or an institution it represents, if the clinical trial is not being conducted in accordance with the institutional review board's requirements or if the drug has been associated with unexpected serious harm to patients.

Concurrently with clinical trials, companies often complete additional animal studies, and develop additional information about the chemistry and physical characteristics of the drug and finalize a process for manufacturing the product in commercial quantities in accordance with requirements of Good Manufacturing Practice. The manufacturing process must be capable of consistently producing quality batches of the drug candidate and, among other things, must develop methods for testing the identity, strength, quality, purity and potency of the final drug. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the drug candidate does not undergo unacceptable deterioration over its shelf life.

BLA Submission and Review

Assuming successful completion of all required clinical testing in accordance with all applicable regulatory requirements, an applicant may submit a biologics license application, or BLA, requesting licensing to market the biologic for one or more indications in the United States. The BLA must include the results of product development, non-clinical studies and clinical trials; detailed information on the product's chemistry, manufacture and controls; and proposed labeling. Under the Prescription Drug User Fee Amendments, a BLA submission is subject to an application user fee, unless a waiver or exemption applies.

The FDA will initially review the BLA for completeness before accepting it for filing. Under the FDA's procedures, the agency has 60 days from its receipt of a BLA to determine whether the application will be accepted for filing and substantive review. If the agency determines that the application does not meet this initial threshold standard, the FDA may refuse to file the application and request

additional information, in which case the application must be resubmitted with the requested information and review of the application delayed.

With certain exceptions, BLAs must include a pediatric assessment, generally based on clinical trial data, of the safety and effectiveness of the biologic in relevant pediatric populations. Under certain circumstances, the FDA may waive or defer the requirement for a pediatric assessment, either at the sponsor's request or by the agency's initiative.

After the BLA is accepted for filing, the FDA reviews the BLA to determine, among other things, whether a product is safe, pure and potent and if the facility in which it is manufactured, processed, packed or held meets standards designed to assure the product's continued identity, strength, quality, safety, purity and potency. The FDA may convene an advisory committee to provide clinical insight on application review questions. Before approving a BLA, the FDA will typically inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities comply with current Good Manufacturing Practice and are adequate to ensure consistent production of the product within required specifications. In addition, the FDA expects that all data be reliable and accurate, and requires sponsors to implement meaningful and effective strategies to manage data integrity risks. Data integrity is an important component of the sponsor's responsibility to ensure the safety, efficacy and quality of its product or products.

The FDA will typically inspect one or more clinical sites to assure compliance with regulations of current Good Clinical Practices before approving a BLA. If the FDA determines that the application, manufacturing process or manufacturing facilities are not acceptable, it will outline the deficiencies in the submission and often will request additional testing or information. Notwithstanding the submission of any requested additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

FDA performance goals generally provide for action on a BLA within ten months of filing, which typically occurs within 60 days of submission, but that deadline is extended in certain circumstances. Furthermore, the review process is often significantly extended by FDA requests for additional information or clarification.

The FDA may refer applications for novel products or products that present difficult questions of safety or efficacy to an advisory committee. Typically, an advisory committee consists of a panel that includes clinicians and other experts who will review, evaluate and provide a recommendation as to whether the application should be approved and, if so, under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions and usually has followed such recommendations.

After the FDA evaluates a BLA and conducts inspections of manufacturing facilities where the investigational product and/or its components will be produced, the FDA may issue an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the biologic with specific prescribing information for specific indications. A complete response letter will describe all of the deficiencies that the FDA has identified in the BLA, except that where the FDA determines that the data supporting the application are inadequate to support approval, the FDA may issue the complete response letter without first conducting required inspections, testing submitted product lots and/or reviewing proposed labeling. If and when the deficiencies have been addressed to the FDA's satisfaction in a resubmission of the BLA, the FDA will issue an approval letter. In issuing the complete response letter, the FDA may recommend actions that the applicant might take to place the BLA in condition for approval, including requests for additional data, information or clarification. The FDA may delay or refuse approval of a BLA if applicable regulatory criteria are not satisfied, and may require additional testing or information and/or require post-marketing studies and clinical trials. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

During the approval process, the FDA will determine whether a Risk Evaluation and Mitigation Strategy, ("REMS"), is necessary to ensure the safe use of the biologic. A REMS is a safety strategy to manage a known or potential serious risk associated with a product and to enable patients to have continued access to such medicines by managing their safe use, and could include medication guides, physician communication plans or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. If the FDA concludes that a REMS is needed, the BLA sponsor must submit a proposed REMS and the FDA will not approve the BLA without a REMS that the agency has determined is acceptable.

In addition, under the Pediatric Research Equity Act, certain applications or supplements must contain data that are adequate to assess the safety and effectiveness of the drug for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial waivers from the pediatric data requirements.

If the FDA approves a product, it may limit the approved indications for use for the product, or require that contraindications, warnings or precautions be included in the product labeling. The FDA may also require that post-approval studies, including Phase 4 clinical trials, be conducted to further assess the drug's safety after approval. The FDA may prevent or limit further marketing of a product based on the results of post-marketing studies or surveillance programs.

The FDA may also require testing and surveillance programs to monitor the product after commercialization. For biologics, such testing may include official lot release, which requires the manufacturer to perform certain tests on each lot of the product before it is released for distribution. The manufacturer then typically must submit samples of each lot of product to the FDA, together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot. The FDA may also perform certain confirmatory tests on lots of some products itself, before releasing the lots for distribution by the manufacturer.

After approval, many types of changes to the approved product, such as adding new indications, manufacturing changes and additional labeling claims, are often subject to further testing requirements and FDA review and approval, depending on the nature of the post-approval change. The FDA may withdraw the product approval if compliance with pre- and post-marketing requirements is not maintained or if problems occur after the product reaches the marketplace.

Post-Approval Requirements

Any products manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, reporting of certain deviations and adverse experiences, product sampling and distribution and advertising and promotion of the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to FDA review and approval. There also are continuing user fee requirements, under which the FDA assesses an annual program fee for each product identified in an approved BLA. Biologic manufacturers and their third-party contractors are required to register their establishments with the FDA and certain state agencies. These establishments are subject to routine and periodic unannounced inspections by the FDA and certain state agencies for compliance with current Good Manufacturing Practice and data integrity requirements, which impose certain procedural and documentation requirements to assure quality of manufacturing and product. Requirements with respect to data integrity include, among other things, controls to ensure data are complete and secure; activities documented at the time of performance; audit trail functionality; authorized access and limitations; validated computer systems; and review of records for accuracy, completeness and compliance with established standards.

Post-approval changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from current good manufacturing practice and impose reporting requirements upon us and any third-party manufacturers that we may decide to use. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with current good manufacturing practice, data integrity, pharmacovigilance (i.e., post-marketing safety reporting obligations) and other aspects of regulatory compliance.

The FDA may withdraw a product approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-approval studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a Risk Evaluation and Mitigation Strategy. Other potential consequences include:

- restrictions on the marketing or manufacturing of a product, complete withdrawal of the product from the market or product recalls;
- fines, Warning Letters, Untitled Letters or holds on post-approval clinical trials;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of existing product approvals;
- product seizure or detention, or refusal of the FDA to permit the import or export of products that it believes present safety problems by issuing an Import Alert;
- permanent injunctions and consent decrees, including the imposition of civil or criminal penalties; or

- voluntary product recall.

The FDA strictly regulates the marketing, labeling, advertising and promotion of prescription drug products placed on the market. A company can make only those claims relating to safety and efficacy, purity and potency that are approved by the FDA and in accordance with the provisions of the approved label. The FDA's regulation includes, among other things, standards and regulations for direct-to-consumer advertising, communications regarding unapproved uses, industry-sponsored scientific and educational activities and promotional activities involving the Internet and social media. Promotional claims relating to a product's safety or effectiveness are prohibited before the drug is approved. After approval, a product generally may not be promoted for uses that are not approved by the FDA, as reflected in the product's prescribing information. In the United States, healthcare professionals are generally permitted to prescribe drugs for such uses not described in the drug's labeling, known as off-label uses, because the FDA does not regulate the practice of medicine. However, FDA regulations impose rigorous restrictions on manufacturers' communications, prohibiting the promotion of off-label uses. It may be permissible, under very specific, narrow conditions, for a manufacturer to engage in non-promotional, non-misleading communication regarding off-label information, such as distributing scientific or medical journal information.

If a company is found to have promoted off-label uses, it may become subject to adverse public relations and administrative and judicial enforcement by the FDA, the U.S. Department of Justice or the Office of the Inspector General of the Department of Health and Human Services, as well as other federal and state authorities. This could subject a company to a range of penalties that could have a significant commercial impact, including civil and criminal fines and agreements that materially restrict the manner in which a company promotes or distributes products. The federal government has levied large civil and criminal fines against companies for alleged improper promotion, and has also requested that companies enter into consent decrees and permanent injunctions under which specified promotional conduct is changed or curtailed.

The distribution of prescription drugs and biologics are subject to the Drug Supply Chain Security Act, which requires manufacturers and other stakeholders to comply with product identification, tracing, verification, detection and response, notification and licensing requirements. In addition, the Prescription Drug Marketing Act, and its implementing regulations, and state laws limit the distribution of prescription pharmaceutical product samples, and the Drug Supply Chain Security Act imposes requirements to ensure accountability in distribution and to identify and remove prescription drug and biological products that may be counterfeit, stolen, contaminated, or otherwise harmful from the market.

Patent Term Restoration and Marketing Exclusivity

After approval, owners of biological product patents may apply for up to a five-year patent term extension to restore a portion of patent term lost during product development and FDA review of a BLA if approval of the application is the first permitted commercial marketing or use of a biologic containing the active ingredient under the Hatch-Waxman Amendments. The allowable patent term extension is calculated as one-half of the product's testing phase, which is the time between IND and BLA submission, and all of the review phase, which is the time between BLA submission and approval, up to a maximum of five years. The time can be shortened if the FDA determines that the applicant did not pursue approval with due diligence. The total patent term after the extension may not exceed more than 14 years from the date of FDA approval of the product. Only one patent claiming each approved product is eligible for restoration and the patent holder must apply for restoration within 60 days of approval. The United States Patent and Trademark Office, in consultation with the FDA, reviews and approves the application for patent term restoration.

For patents that might expire during the application phase, the patent owner may request an interim patent extension. An interim patent extension increases the patent term by one year and may be renewed up to four times. For each interim patent extension granted, the post-approval patent extension is reduced by one year. The director of the United States Patent and Trademark Office must determine that approval of the biological drug candidate covered by the patent for which a patent extension is being sought is likely. Interim patent extensions are not available for a biological drug candidate for which a BLA has not been submitted.

Expedited Development and Review Programs

The FDA is required to facilitate the development and expedite the review of pharmaceutical products that are intended for the treatment of a serious or life-threatening condition for which there is no effective treatment and which demonstrate the potential to address unmet medical need for the condition. Under the fast track program, the sponsor of a new drug candidate may request the FDA to designate the product for a specific indication as a fast track product concurrent with or after the filing of the IND for the drug candidate. The FDA must determine if the drug candidate qualifies for fast track designation within 60 days after receipt of the sponsor's request.

In addition to other benefits, such as the ability to have more frequent interactions with the FDA, the agency may initiate review of sections of a fast track product's BLA before the application is complete. This rolling review is available if the applicant provides and

the FDA approves a schedule for the submission of the remaining information and the applicant pays applicable user fees. However, the FDA's review period for a fast track application does not begin until the last section of the BLA is submitted. In addition, the fast track designation may be withdrawn by the FDA if the agency believes that the designation is no longer supported by data emerging in the clinical trial process.

Healthcare Regulation

Pharmaceutical Coverage and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any products for which we may obtain regulatory approval. In the United States, sales of any products for which we may receive regulatory approval for commercial sale will depend in part on the availability of coverage and reimbursement from third-party payors. Third-party payors include government authorities, managed care providers, private health insurers and other organizations. Third-party payors establish the coverage and reimbursement policies for pharmaceutical products, and the marketability of any products for which we may receive regulatory approval for commercial sale depends on those payors' coverage policies and reimbursement rates. Third-party payors may limit coverage to specific products on an approved list, or formulary, which might not include one or more of our drug candidates, if approved. Third-party payors, together with regulators and others, are increasingly challenging the prices charged for pharmaceutical products and health services, in addition to their cost-effectiveness, safety and efficacy.

In addition, no uniform policy for coverage and reimbursement exists in the United States. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies, but also have their own methods and approval process apart from Medicare determinations. Therefore, coverage and reimbursement rates can vary significantly from payor to payor. Further, coverage policies and third-party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for a product for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Moreover, obtaining coverage and adequate reimbursement is a time-consuming and costly process. We may be required to provide scientific and clinical support for the use of any product to each third-party payor separately with no assurance that approval will be obtained, and we may need to conduct expensive pharmacoeconomic studies in order to demonstrate the cost-effectiveness of our products. We cannot be certain that our drug candidates will be considered cost-effective by third-party payors. This process could delay the market acceptance of any drug candidates for which we may receive approval and could have a negative effect on our future revenues and operating results.

Other U.S. Healthcare Laws and Compliance Requirements

In the United States, our business may be subject to healthcare fraud and abuse regulation and enforcement by both the federal government and the states in which we conduct our business, particularly once third-party reimbursement becomes available for one or more of our products. The healthcare fraud and abuse laws and regulations that may affect our ability to operate include:

- The federal Anti-Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce, or in return for, either the referral of an individual, or the purchase, lease, order or recommendation of any good, facility, item or service for which payment may be made, in whole or in part, under the Medicare and Medicaid programs, or other federal healthcare programs;

- The federal civil and criminal false claims laws and civil monetary penalty laws, including the civil False Claims Act, which prohibits, among other things, knowingly presenting, or causing to be presented, claims for payment of government funds that are false or fraudulent, or knowingly making, or using or causing to be made or used, a false record or statement material to a false or fraudulent claim to avoid, decrease, or conceal an obligation to pay money to the federal government;

- The federal Health Insurance Portability and Accountability Act of 1996, which, among other things, prohibits executing a scheme to defraud any healthcare benefit program, including private third-party payors, and prohibits (i) knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement or representation and (ii) making or using any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry in connection with the delivery of or payment for healthcare benefits, items or services;

- The Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, and their respective implementing regulations, which impose requirements relating to the privacy, security and transmission of individually identifiable health information held by covered entities, including health plans, healthcare clearinghouses and certain healthcare providers, and their business associates, individuals or entities that perform certain services on behalf of a covered entity that involve the use or disclosure of individually identifiable health information, and their covered subcontractors. The Health Information Technology for Economic and Clinical Health Act of 2009 also created new tiers of civil monetary penalties, amended Health Insurance Portability and Accountability Act of 1996 to make civil and criminal penalties directly applicable to business associates and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the Health Insurance Portability and Accountability Act of 1996 and seek attorneys' fees and costs associated with pursuing federal civil actions;

- The federal Physician Payments Sunshine Act, being implemented as the Open Payments Program, which requires manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually to the Centers for Medicare and Medicaid Services, information related to direct or indirect payments and other transfers of value to physicians, certain other non-physician health care professionals (such as physicians assistants and nurse practitioners), and teaching hospitals, as well as ownership and investment interests held in a company by physicians and their immediate family members; and

- U.S. state and local laws and regulations, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; state laws that restrict the ability of manufacturers to offer co-pay support to patients for certain prescription drugs; state laws that require drug manufacturers to report information related to clinical trials, or information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; state laws that require drug manufacturers to report information on the pricing of certain drugs; state laws and local ordinances that require identification or licensing of sales representatives; and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by the Health Insurance Portability and Accountability Act of 1996, thus complicating compliance efforts.

We will be required to spend substantial time and money to ensure that our business arrangements with third parties comply with applicable healthcare laws and regulations. Even then, governmental authorities may conclude that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If governmental authorities find that our operations violate any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid, and additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, and we may be required to curtail or restructure our operations. Moreover, we expect that there will continue to be federal and state laws and regulations, proposed and implemented, that could impact our operations and business. In addition, the approval and commercialization of any drug candidate we develop outside the United States will also likely subject us to foreign equivalents of the healthcare laws mentioned above, among other foreign laws. The extent to which future legislation or regulations, if any, relating to health care fraud and abuse laws or enforcement, may be enacted or what effect such legislation or regulation would have on our business remains uncertain.

Healthcare Reform

In the United States there have been, and continue to be, several legislative and regulatory changes and proposed reforms of the healthcare system to contain costs, improve quality and expand access to care. In the United States, there have been and continue to be a number of healthcare-related legislative initiatives that have significantly affected the pharmaceutical industry. For example, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 in March 2010 (collectively, the "ACA"), substantially changing the way healthcare is financed by both governmental and private insurers and significantly impacting the U.S. pharmaceutical industry. Since its enactment, there have been congressional, judicial, and executive challenges and amendments to the ACA, which have resulted in delays in the implementation of, and action taken to repeal or replace, certain aspects of the ACA. For example, on August 16, 2022, the Inflation Reduction Act of 2022 (the "IRA") was signed into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA also eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost through a newly established manufacturer discount program. It is possible that the ACA will be subject to judicial or Congressional challenges or additional health reform measures of the second Trump administration will impact the ACA and our business.

Additionally, there has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing; reduce the cost of prescription drugs under Medicare; review the relationship between pricing and manufacturer patient programs; and reform government program reimbursement methodologies for drugs. For example, the IRA, among other things, (i) directs the Secretary of the U.S. Department of Health and Human Services ("HHS"), to negotiate the price of certain high-expenditure, single-source drugs that have been on the market for at least 7 years and biologics that have been on the market for at least 11 years covered under Medicare Part B and Medicare Part D, and subjects drug manufacturers to civil monetary penalties and a potential excise tax by offering a price that is not equal to or less than the negotiated "maximum fair price" under the law (the "Medicare Drug Negotiation Program"), and (ii) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. These provisions began to effect progressively in fiscal year 2023. On August 15, 2024, HHS announced the agreed-upon prices of the first ten drugs that were subject to price negotiations, although the Medicare Drug Price Negotiation Program is currently subject to legal challenges. On January 17, 2025, HHS selected fifteen additional drugs covered under Part D for price negotiation in 2025. Each year thereafter more Part B and Part D products will become subject to the Medicare Drug Price Negotiation Program. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, and restrictions on certain product access. In some cases, such legislation and regulations have been designed to encourage importation from other countries and bulk purchasing.

We cannot predict what healthcare reform initiatives may be adopted in the future, particularly in light of the recent U.S. Presidential and Congressional elections. However, we anticipate that Congress, state legislatures, and third-party payors may continue to review and assess alternative healthcare delivery and payment systems and may in the future propose and adopt legislation or policy changes or implementations effecting additional fundamental changes in the healthcare delivery system. We also expect ongoing legislative and regulatory initiatives to increase pressure on drug pricing.

Manufacturing and Supply

Following the divestiture of our Greater China assets and business operations, we primarily rely on contract development and manufacturing organizations ("CDMOs") to manufacture our drug candidates.

We currently outsource the manufacturing of clinical trial material for our clinical stage projects to leading CDMOs in China such as WuXi Biologics, which have established track records for both clinical trial material supply and commercial material supply. We have assembled a seasoned internal and external team with deep experience in this area to drive and monitor this process. For contingency planning purposes, we have also established relationships with other CDMOs. We expect to continue our outsourcing relationships with contract manufacturers to meet the ongoing needs for the development of our drug candidates. We have framework agreements with these external service providers, under which they provide services to us on a project-by-project basis. We also monitor the manufacturing activities of clinical trial material at CDMOs to ensure compliance with local and international current good manufacturing practice and applicable regulations. Currently, our contract manufacturers obtain raw materials and supplies for the manufacturing activities from multiple suppliers who we believe have sufficient capacity to meet our demands. We typically order materials and services on a purchase order basis. We also enter into long-term capacity or minimum supply arrangements with them.

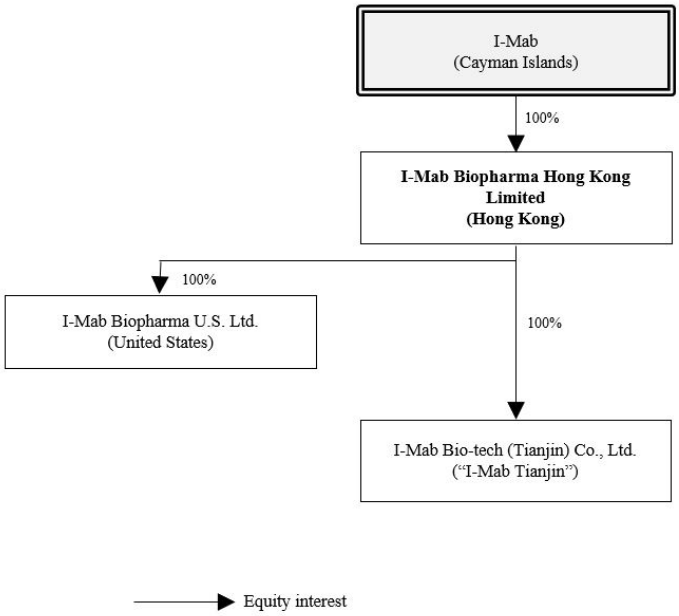
Historically, we invested in a manufacturing facility under construction by TJBio Hangzhou and, through our wholly-owned subsidiary, were and still remain the largest shareholder of TJBio Hangzhou. In connection with the divestiture of our Greater China assets and business operations, we have transferred most of the equity interests we held in TJBio Hangzhou to certain participating shareholders of TJBio Hangzhou in exchange for extinguishment of the existing repurchase obligations owed by I-Mab Hong Kong to those shareholders in the amount of approximately $183 million. We may seek to contract with TJBio Hangzhou or other manufacturing facilities to manufacture our drug candidates in the future, which could add to our costs.

Code of Conduct

We have formulated a code of conduct that covers business ethics, responsible research and development activities, public relations, intellectual property and data protection, workplace, assets, corporate governance, concerns reporting and other behaviors, and serves as a guide for all employees and third parties to take compliance actions in business activities. We have arranged compliance training courses for newly hired employees to help them understand the business code of conduct that falls in line with industry and our standards. We also conducted an annual training for all employees to review the code of conduct.

C. Organizational Structure

The following chart illustrates our company's updated organizational structure, including our principal subsidiaries, as of the date of this annual report:



D. Property, Plant and Equipment

Our headquarters is located in Rockville, MD, where we lease and occupy approximately 8,006 square feet of office space. In addition, we also lease approximately: (a) 2,153 square feet of office space in Short Hills, NJ; (b) 474 square feet of office space in Tianjin, China; and (c) 11,635 square feet of office and laboratory space in San Diego, CA. The terms of these leases range from one year to seven years. We have entered a sublease with respect to our San Diego, CA location with similar economic terms to our master lease agreement with the landlord.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Our investors should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and the related notes included elsewhere in this annual report on Form 20-F.

This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Item 3. Key Information—D. Risk Factors" or in other parts of this annual report on Form 20-F.

A. Operating Results

Overview

We are a U.S.-based, global biotech company, focused on the development of precision immuno-oncology agents for the treatment of cancer. Our innovative immuno-oncology pipeline consists of three clinical stage programs, givastomig; uliledlimab; and ragistomig.

Since the commencement of our operations in 2014, we have devoted most of our efforts and financial resources to organizing and staffing our operations, formulating business planning, raising capital, establishing our intellectual property portfolio and conducting preclinical and clinical trials of our drug candidates. On February 6, 2024, we entered into definitive agreements to divest our Greater China assets and business operations, including our rights to the Greater China portfolio, to TJBio Hangzhou for an aggregate consideration of the RMB equivalent of up to $80 million, contingent on the achievement of certain future regulatory and sales-based milestone events as well as royalties. After the completion of the divestiture on April 2, 2024, we no longer own any rights to the Greater China portfolio.

We have not generated any revenue from the sales of our products, and as a result, we have incurred net losses since the commencement of our operations to 2014, with the exception of 2020 during which we generated net income primarily attributable to the revenues recognized in connection with the strategic collaboration with AbbVie. In 2024, 2023 and 2022, our net losses were $22.2 million, $207.7 million and $371.1 million, respectively. We do not expect to generate product revenue unless and until we obtain marketing approval for and commercialize a drug candidate, however, we cannot assure our investors that we will ever generate significant revenue or profits.

Key Factors Affecting Our Results of Operations

Our results of operations, financial condition, and the year-to-year comparability of our financial results have been, and are expected to continue to be, principally affected by the below factors:

Research and Development Expenses

Our results of operations are significantly affected by our cost structure, which primarily consists of research and development expenses and administrative expenses.

Research and development activities are central to our business model. We believe our ability to successfully develop drug candidates is the primary factor affecting our long-term competitiveness, as well as our future growth and development. Developing high-quality drug candidates requires a significant investment of resources over a prolonged period of time, and a core part of our strategy is to continue making sustained investments in this area. Since our inception, we have focused our resources on our research and development activities, including conducting preclinical studies and clinical trials, and activities related to regulatory filings for our drug candidates. Our research and development expenses primarily include the following:

- costs related to development of our pipeline assets under all stages including preclinical testing or clinical trials;
- patent license fees and other fees under the licensing, collaboration and development agreements with respect to our in-licensed drug candidates; and

- employee salaries and related benefit costs, including share-based compensation expenses, for research and development personnel and key management.

Our research and development costs may increase period over period as we continue to support and advance the clinical trials of our drug candidates.

Administrative Expenses

Our administrative expenses consist primarily of employee salaries and related benefit costs. Other administrative expenses include service fees for legal, intellectual property, consulting and auditing services as well as other direct and allocated expenses such as rent on our facilities, travel costs and other supplies used in administrative activities. We expect our near term administrative expenses to decrease in relation to prior years, due to a streamlined operating model and reduced legal costs.

Revenue from Out-Licensing Agreements

We continue to seek out-licensing opportunities for our drug candidates through our network of global partnerships and alliances. As we have not obtained marketing approval for or commercialized a drug candidate, our revenues at the current stage are primarily subject to the availability of payments from granting licenses to research, develop and otherwise exploit certain of our drug candidates, and supply of the investigational products thereof, which primarily contributed to our revenues in 2023 and 2022. See "Item 4. Information on the Company—B. Business Overview—Licensing and Collaboration Arrangements" for more information on the existing out-licensing arrangements.

In addition, after validating clinical safety and preliminary efficacy of a drug candidate in our Global portfolio in clinical trials in the United States, we may elect to out-license certain rights of such drug candidate, but we may choose to retain these rights for the United States or other countries or regions as we may deem fit. Before the commercialization of one or more of our drug candidates, we expect that the majority of our revenue will continue to be generated from out-licensing our intellectual properties.

Funding for Our Operations

During the periods presented, we funded our operations primarily through public and private placements, as well as revenue from licensing and collaboration deals. In the future, in the event of successful commercialization of one or more of our drug candidates, we expect to fund our operations in part with revenue generated from sales of our commercialized drug products. However, we believe we will need to raise additional capital to complete the development and commercialization of our other drug candidates and in connection with our continuing operations and other planned activities. Such funding may take the form of public or private offerings, debt financing, collaborations, licensing arrangements or other sources. Any fluctuation in our ability to fund our operations will impact our cash flow plan and our results of operations.

Our Ability to Commercialize Our Drug Candidates

Our business and results of operations depend on our ability to commercialize our drug candidates, once and if those candidates are approved for marketing by the applicable health authority. Currently, our pipeline consists of three clinical stage drug candidates. Although we currently do not have any product approved for commercial sale and have not generated any revenue from product sales, we expect to generate revenue from sales of our drug candidates after we complete the clinical development, obtain regulatory approval, and successfully commercialize such drug candidates, if ever. See "Item 4. Information on the Company—B. Business Overview—Our Drug Pipeline" for more information on the development status of our various drug candidates.

The Effect of Our Acquisition of I-Mab Tianjin and Our Divestiture of the Greater China Assets and Business Operations

We acquired a controlling interest in I-Mab Tianjin on July 15, 2017 and the remaining interest in I-Mab Tianjin in May 2018. Since our acquisition of the controlling interest in I-Mab Tianjin on July 15, 2017, I-Mab Tianjin has been consolidated into our results of operations. Shortly after we acquired the controlling interest in I-Mab Tianjin, we integrated the operations of I-Mab Tianjin into our operations. I-Mab Tianjin did not generate any external revenue from July 15, 2017 to December 31, 2024. In connection with our acquisition of I-Mab Tianjin, we identified intangible assets of $22.4 million and goodwill of $23.0 million of I-Mab Tianjin. Goodwill is not amortized, but impairment of goodwill assessment is performed on at least an annual basis on December 31 or whenever events or changes in circumstances indicate that the carrying value of the reporting unit may exceed its fair value. For the year ended December 31, 2023, we recognized a goodwill impairment in the amount of $23.0 million against the goodwill balance as of December 31, 2023. We did not recognize any goodwill impairment for the year ended December 31, 2022. Impairment charges could substantially affect our results of operations in the periods of such charges. In addition, impairment charges would negatively impact our financial ratios and could limit our ability to obtain financing in the future.

On February 6, 2024, we entered into definitive agreements to divest our Greater China assets and business operations, including our rights to the Greater China portfolio, to TJBio Hangzhou for an aggregate consideration of the RMB equivalent of up to $80 million, contingent on the achievement of certain future regulatory and sales-based milestone events as well as royalties. After the completion of the divestiture on April 2, 2024, we do not own any rights to the Greater China portfolio, including the Greater China rights for ulilediimab, lemzoparlimab, and givastomig. We no longer bear future development costs of our Greater China assets and business operations.

As a result of our divestiture of our Greater China assets and business operations, we have ceased to consolidate the divested entity, assets and businesses as well as its corresponding financial results from the second quarter of 2024 onwards.

Key Components of Results of Operations

The following results of operations relate to continuing operations.

Revenues

We did not generate any revenue for the year ended December 31, 2024. For the years ended December 31, 2023 and 2022, we generated revenue from licensing and collaboration arrangements, primarily through granting licenses to use and otherwise exploiting certain of our intellectual properties in connection with our drug candidates. The decrease in 2022 net revenue was primarily due to a non-cash adjustment of $(5.8) million recorded in the second half of 2022 following the amendment to the original license and collaboration agreement with AbbVie in August 2022.

Research and Development Expenses

Research and development expenses primarily consist of: (i) payroll and other related expenses of personnel engaged in research and development activities, (ii) fees associated with the exclusive development rights of our in-licensed drug candidates, (iii) fees for services provided by CROs, investigators and clinical trial sites that conduct our clinical studies, and (iv) expenses relating to the development of our drug candidates, including raw materials and supplies, product testing, depreciation, and facility related expenses, and (v) other research and development expenses.

Following the completion of the divestiture of our Greater China assets and business operations on April 2, 2024, our current research and development activities primarily relate to the clinical development of the following investigational drugs:

- Givastomig, a bispecific antibody targeting CLDN18.2-positive tumor cells, that conditionally activates T cells via 4-1BB in the tumor microenvironment, with potential CLDN18.2 specificity even in tumors with low levels of CLDN18.2 expression;
- Ulilediimab, a monoclonal antibody designed to target CD73, the rate-limiting enzyme critical for adenosine-driven immunosuppression in the tumor microenvironment; and
- Ragistomig, a bispecific, Fc-silent, antibody designed to provide anti-PD-L1 activity and conditional 4-1BB-driven T-cell activation in the tumor microenvironment.

We incurred research and development expenses of $21.8 million, $21.4 million and $22.5 million for the years ended December 31, 2024, 2023 and 2022, respectively, representing 42.3%, 43.2% and 43.8% of our total research and development and administrative expenses for the corresponding periods. Our research and development costs may increase period over period as we continue to support and advance the clinical trials of our drug candidates.

Administrative Expense

Administrative expenses primarily consist of salaries and related benefit costs, including share-based compensation, for employees engaged in managerial and administrative positions or involved in general corporate functions, professional fees for consulting and auditing as well as other direct and allocated expenses such as rent on our facilities, travel costs and other supplies used in administrative activities. For the years ended December 31, 2024, 2023 and 2022, our administrative expenses amounted to $29.7 million, $28.2 million and $29.0 million, respectively. We expect our near term administrative expenses to decrease in relation to prior years, due to a streamlined operating model and reduced legal costs.

Interest Income

Interest income consists primarily of interest income derived from our term deposits.

Other Income (Expenses), Net

Other income (expenses), net consists primarily of the settlement of TJ Biopharma repurchase obligations, fair value changes of put right liabilities, net foreign exchange gains (losses), asset impairment loss, incentive payments from our ADS depository bank, rent expenses and sublease income.

Equity In Loss of Affiliates

Equity in loss of affiliates consists primarily of the loss recognized based on our proportionate ownership in TJBio Hangzhou, our unconsolidated investee prior to the equity transfer of our interests in TJBio Hangzhou to certain participating shareholders of TJBio Hangzhou.

Taxation

Cayman Islands

I-Mab, our holding entity, is incorporated in the Cayman Islands. According to Harney Westwood & Riegels, our Cayman Islands counsel, the Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us levied by the Government of the Cayman Islands, except for stamp duties, which may be applicable on instruments executed in, or brought to, or produced before a court of the Cayman Islands. The Cayman Islands is not a party to any double tax treaties that are applicable to any payments made to or by our company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Hong Kong

I-Mab, our holding entity, holds a business registration and tax file number in Hong Kong. I-Mab Biopharma Hong Kong Limited is incorporated in Hong Kong. Companies registered in Hong Kong are subject to Hong Kong profits tax on the taxable income as reported in their respective statutory financial statements adjusted in accordance with the Hong Kong tax laws. Under the current Hong Kong Inland Revenue Ordinance, from the year of assessment 2018/2019 onwards, companies registered in Hong Kong are subject to profits tax at the rate of 8.25% on assessable profits up to HK$2,000,000; and 16.5% on any part of assessable profits over HK$2,000,000. For the year ended December 31, 2022, I-Mab recorded income tax expense of $0.1 million in the consolidated statements of comprehensive loss. I-Mab did not record any income tax expense for the years ended December 31, 2024 and 2023. For the years ended December 31, 2024, 2023 and 2022, I-Mab Biopharma Hong Kong Limited did not make any provisions for Hong Kong profit tax as there were no assessable profits derived from or earnings in Hong Kong for any of the periods presented. Under the Hong Kong tax law, I-Mab and I-Mab Biopharma Hong Kong Limited are exempted from income tax on its foreign-derived income and there are no withholding taxes in Hong Kong on remittance of dividends.

United States

I-Mab Biopharma US Ltd. is incorporated in Maryland and is subject to U.S. federal corporate income tax at a rate of 21%. It is also subject to state income tax in Maryland and several other states at a blended rate of 3.63%. I-Mab Biopharma US Ltd. has no taxable income for all periods presented and therefore no provision for income taxes is required.

China

I-Mab Tianjin is incorporated in the PRC and is subject to PRC income tax at a rate of 25%. I-Mab Biopharma US Ltd. has no taxable income for all periods presented, therefore, no provision for income taxes is required.

A valuation allowance is provided to reduce the amount of deferred tax assets if it is considered more likely than not that some portion or all of the deferred tax assets will not be realized in the foreseeable future. In making such determination, we evaluate a variety of positive and negative factors including our operating history, accumulated deficit, the existence of taxable temporary differences and reversal periods.

We have incurred net accumulated operating losses for income tax purposes since our inception. We believe that it is more likely than not that these net accumulated operating losses will not be utilized in the future based on the assessment as of December 31, 2024. Therefore, we have provided full valuation allowances for the deferred tax assets as of December 31, 2024, 2023 and 2022.

We evaluate each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of December 31, 2024, 2023 and 2022, we did not have any significant unrecognized uncertain tax positions.

Results of Operations

The following table sets forth a summary of our consolidated results of operations for the periods indicated. This information should be read together with our consolidated financial statements and related notes included elsewhere in this annual report. The operating results in any period are not necessarily indicative of the results that may be expected for any future period.

	For the Year Ended December 31,		
	2024	2023	2022
Revenues			
Licensing and collaboration revenue	$ —	$ 632	$ (1,551)
Total revenues	**—**	**632**	**(1,551)**
Expenses			
Research and development expenses	(21,770)	(21,448)	(22,547)
Administrative expenses	(29,656)	(28,160)	(28,980)
Impairment of goodwill	—	(23,041)	—
Total expenses	**(51,426)**	**(72,649)**	**(51,527)**
Loss from operations	**(51,426)**	**(72,017)**	**(53,078)**
Interest income	7,486	9,294	4,954
Other expenses, net	(4,718)	(8,090)	(28,269)
Equity in loss of affiliates	(1,038)	(11,404)	(64,707)
Loss from continuing operations before income tax expense	**(49,696)**	**(82,217)**	**(141,100)**
Income tax expense	—	—	(103)
Loss from continuing operations	**$ (49,696)**	**$ (82,217)**	**$ (141,203)**
Discontinued operations:			
Loss from operations of discontinued operations	$ (6,898)	$ (125,512)	$ (229,850)
Income tax expense	—	—	—
Gain on sale of discontinued operations	34,364	—	—
Gain (loss) from discontinued operations	**$ 27,466**	**$ (125,512)**	**$ (229,850)**
Net loss	**$ (22,230)**	**$ (207,729)**	**$ (371,053)**
Other comprehensive income (loss):			
Unrealized loss on available-for-sale debt securities, net of tax	$ (8,168)	$ —	$ —
Foreign currency translation adjustments, net of tax	1,781	5,605	5,587
Total comprehensive loss	**$ (28,617)**	**$ (202,124)**	**$ (365,466)**
Weighted-average number of ordinary shares used in calculating net loss per share - basic and diluted	186,728,372	191,423,850	189,787,292
Net loss from continuing operations per share - basic and diluted	$ (0.27)	$ (0.43)	$ (0.74)
Net gain (loss) from discontinued operations per share - basic and diluted	$ 0.15	$ (0.66)	$ (1.22)
Net loss per share - basic and diluted	$ (0.12)	$ (1.09)	$ (1.96)
Net loss from continuing operations per ADS - basic and diluted	$ (0.61)	$ (0.99)	$ (1.71)
Net gain (loss) from discontinued operations per ADS - basic and diluted	$ 0.34	$ (1.51)	$ (2.79)
Net loss per ADS - basic and diluted	$ (0.27)	$ (2.50)	$ (4.50)

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenues

We did not generate any revenue for the year ended December 31, 2024, compared with revenue of $0.6 million for the year ended December 31, 2023. Total revenue for the year ended December 31, 2023 was recognized in connection with the strategic collaboration with AbbVie.

Research and Development Expenses

The following table sets forth a breakdown of the major components of our research and development expenses in absolute amounts and as a percentage of our total research and development expenses for the periods indicated:

	For the Year Ended December 31,			
	2024		2023	
CRO service fees	$ 7,847	36.0%	$ 8,335	38.9%
Employee-related expenses	8,625	39.6%	10,525	49.1%
Other research and development expenses	5,298	24.4%	2,588	12.0%
Total	**$ 21,770**	**100.0%**	**$ 21,448**	**100.0%**

Our research and development expenses increased by $0.3 million, or 1.5%, from $21.4 million for the year ended December 31, 2023 to $21.8 million for the year ended December 31, 2024, primarily attributable to an increase in givastomig-related spending, partially offset by a decrease of $1.9 million in employee-related expenses due to lower headcount and a decline in stock price.

Administrative Expenses

Our administrative expenses increased by $1.5 million, or 5.3%, from $28.2 million for the year ended December 31, 2023 to $29.7 million for the year ended December 31, 2024, primarily attributable to an increase in professional services fees of $13.8 million due to an increase in legal expenses associated with certain trade secret misappropriation disputes against Inhibrx, Inc. This increase was partially offset by a decrease in employee-related expenses of $12.4 million due to the forfeiture of shares as a result of the divestiture of our Greater China assets and business operations and a decline in stock price, as well as exits of certain executive employees.

Interest Income

We recorded interest income of $7.5 million and $9.3 million for the years ended December 31, 2024 and 2023, respectively. The decrease for the year ended December 31, 2024 was primarily attributable to lower average investable cash balances.

Other Income (Expenses), Net

We recorded other expenses of $4.7 million and $8.1 million for the years ended December 31, 2024 and 2023, respectively. The change was primarily attributable to the fair value changes and extinguishment of put right liabilities and a smaller impact from foreign exchange losses, partially offset by expenses recognized on the settlement of TJ Biopharma repurchase obligations and fixed asset impairments.

Equity in Loss of Affiliates

We recorded equity in loss of affiliates of $1.0 million and $11.4 million for the years ended December 31, 2024 and 2023, respectively. The decrease was driven by no further recognition of allocated losses from our unconsolidated investee, as the investee no longer qualified for equity method accounting after the first quarter of 2023 and a decline in employee stock ownership plan expenses through the first quarter of 2024 prior to the transfer of our shares in the unconsolidated investee to certain participating shareholders in connection with the divestiture of our Greater China assets and business operations.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Revenues

Total net revenues for the year ended December 31, 2023 were $0.6 million, compared with $(1.6) million for the year ended December 31, 2022. The change in 2023 net revenue was primarily due to a non-cash adjustment of $(5.8) million recorded in the second half of 2022 following the amendment to the original license and collaboration agreement with AbbVie in August 2022. This amendment led to a lowered probability of achieving a key milestone that was included in the total consideration of revenue recognition in prior years. The decrease was partially offset by revenue of $4.3 million from license and collaboration arrangements with AbbVie and Ferring. See Note *12 – Licensing and collaboration arrangements* of our consolidated financial statements included elsewhere in this annual report for additional information on these collaboration arrangements.

Research and Development Expenses

The following table sets forth a breakdown of the major components of our research and development expenses in absolute amounts and as a percentage of our total research and development expenses for the periods indicated:

	For the Year Ended December 31,			
	2023		2022	
CRO service fees	$ 8,335	38.9%	$ 10,511	46.6%
Employee-related expenses	10,525	49.1%	11,776	52.2%
Other research and development expenses	2,588	12.0%	260	1.2%
Total	**$ 21,448**	**100.0%**	**$ 22,547**	**100.0%**

Our research and development expenses decreased by $1.1 million, or 4.9%, from $22.5 million for the year ended December 31, 2022 to $21.4 million for the year ended December 31, 2023, primarily attributable to a decrease of $2.2 million in CRO service fees driven by lower uliledlimab-related and lemzoparlimab-related fees and a decrease of $1.3 million in employee-related expenses due to both lower headcount and a decline in stock price. The decrease was partially offset by an increase in givastomig-related spending.

Administrative Expenses

Our administrative expenses decreased by $0.8 million, or 2.8%, from $29.0 million for the year ended December 31, 2022 to $28.2 million for the year ended December 31, 2023, primarily attributable to the decrease in employee-related expenses of $1.6 million driven by a decline in stock price, partially offset by an increase in professional services fees of $1.1 million due to an increase in legal expenses associated with certain trade secret misappropriation disputes against Inhibrx, Inc.

Impairment of Goodwill

We recognized an impairment of goodwill of $23.0 million for the year ended December 31, 2023, primarily attributable to the termination of a licensing and collaboration agreement with AbbVie in the fourth quarter of 2023. The goodwill impairment was a result of our annual impairment analysis.

Interest Income

We recorded interest income of $9.3 million and $5.0 million for the years ended December 31, 2023 and 2022, respectively. The increase for the year ended December 31, 2023 was primarily attributable to the increase in interest rates on our bank deposits held in U.S. dollars.

Other Income (Expenses), Net

We recorded other expenses of $8.1 million and $28.3 million for the years ended December 31, 2023 and 2022, respectively. The decrease in other expenses for the year ended December 31, 2023 was primarily attributable to a smaller impact from foreign exchange losses for the year ended December 31, 2023, partially offset by the fair value change of put right liabilities.

Equity in Loss of Affiliates

We recorded equity in loss of affiliates of $11.4 million and $64.7 million for the years ended December 31, 2023 and 2022, respectively. The change was mainly due to the operating loss of our unconsolidated investee, TJBio Hangzhou.

Critical Accounting Policies and Significant Judgments and Estimates

Our reported results are impacted by the application of certain accounting policies that require us to make subjective or complex judgments. These judgments involve estimations of the effect of matters that are inherently uncertain and may significantly impact our quarterly or annual results of operations or financial condition. Changes in the estimates and judgments could significantly affect our results of operations, financial condition and cash flows in future years. A description of what we consider to be our most significant critical accounting policies and estimates follows.

Revenue Recognition

We adopted Accounting Standard Codification 606, *Revenue from Contracts with Customers* (Topic 606) (the "ASC 606") for all periods presented. Consistent with the criteria of Topic 606, we recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to receive in exchange for those goods or services.

Under ASC 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. The entity performs the following five steps to account for the arrangements that an entity determines are within the scope of ASC 606: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price, including variable consideration, if any; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

Once a contract is determined to be within the scope of ASC 606 at contract inception, we evaluate the contract to determine which performance obligations it must deliver and which of these performance obligations are distinct. We recognize as revenue the amount of the transaction price that is allocated to each performance obligation when that performance obligation is satisfied or as it is satisfied.

Variable consideration in collaboration revenue arrangements

If the consideration promised in a contract includes a variable amount, we will estimate the amount of consideration to which we will be entitled in exchange for transferring the promised goods or services to a customer. An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties, or other similar items. The promised consideration also can vary if an entity's entitlement to the consideration is contingent on the occurrence or nonoccurrence of a future event. We estimate an amount of variable consideration by using either of the following methods, depending on which method we expect to better predict the amount of consideration to which it will be entitled:

a. The expected value—The expected value is the sum of probability-weighted amounts in a range of possible consideration amounts. An expected value may be an appropriate estimate of the amount of variable consideration if an entity has a large number of contracts with similar characteristics.

b. The most likely amount—The most likely amount is the single most likely amount in a range of possible consideration amounts (that is, the single most likely outcome of the contract). The most likely amount may be an appropriate estimate of the amount of variable consideration if the contract has only two possible outcomes (for example, an entity either achieves a performance bonus or does not).

We include in the transaction price some or all of an amount of variable consideration estimated in accordance with above only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Determination of the standalone selling price of each performance obligation

Our collaborative arrangements may contain more than one unit of account, or performance obligation, including grants of licenses to intellectual property rights, agreement to provide research and development services and other deliverables. The collaborative arrangements do not include a right of return for any deliverable. As part of the accounting for these arrangements, we must develop assumptions that require judgment to determine the standalone selling price for each performance obligation identified in the contract. In developing the stand-alone selling price for a performance obligation, we consider competitor pricing for a similar or identical product, market awareness of and perception of the product, expected product life and current market trends. In general, the consideration allocated to each performance obligation is recognized when the respective obligation is satisfied either by delivering a good or providing a service, limited to the consideration that is not constrained.

Cost-to-cost measure of progress for over time performance obligations

Under our certain licensing and collaboration arrangement entered into with a business partner, we recognized revenue using the cost-to-cost measure. Under the cost-to-cost measure of progress method, the extent of progress towards completion is measured based on the ratio of costs incurred to-date to the total estimated costs for completion of the performance obligations. We generally use a cost-to-cost measure of progress because it best depicts the transfer of benefits to a licensee. We applied significant judgment in estimating the total costs for completion of performance obligations under such licensing and collaboration arrangement.

See Note *12 – Licensing and collaboration arrangements* of our consolidated financial statements included elsewhere in this annual report for a further discussion of our licensing and collaboration revenues.

Investments in available-for-sale debt securities

Investments in available-for-sale debt securities are accounted for at fair value. We determine the fair value of our investments with the assistance of an independent third-party valuation firm. We utilized a backsolved methodology to determine the estimated equity value of the investee and subsequently adjust this value as of each reporting period by applying a change in the movement of a selected set of comparable companies and biotech indices. This value was then allocated towards the different preferred share classes of the investment using an option pricing method ("OPM") and a waterfall approach based on the order of liquidation preferences of the share classes relative to one another. The significant assumptions of the OPM include equity market adjustment, expected time to change in control in years, estimated volatility and a risk-free rate based on the Chinese sovereign yield curve.

The unrealized gains and losses of the investment in available-for-sale debt securities are included as a component of accumulated other comprehensive income. For investments in an unrealized loss position, we assess whether we intend to sell the security or will more likely than not be required to sell the security before recovery of the security's amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value and the impairment is recognized in other income (expense), net in the consolidated statements of comprehensive loss. If the security does not meet the aforementioned intent or requirement to sell criteria, we evaluate whether the decline in fair value is due to credit-related factors. Any impairment due to credit-related losses are recorded as an allowance for credit losses and are included in other income (expense), net in the consolidated statements of comprehensive loss.

Fair value measurement of put right liabilities

A put right written by us to third party investors in our affiliate was recorded as a freestanding equity-linked instrument and classified as a put right liability. We determined the fair value of the put right with the assistance of an independent third-party valuation firm. We used the option pricing model (Finnerty model) to estimate the fair value of the put right. The model requires the input of key assumptions including the expected terms, estimated volatility, spot price and probability of triggering event for redemption option. The significant unobservable inputs used in the option pricing model included spot price, estimated volatility and probability of triggering event for redemption option. The expected term is estimated based on the timing of a hypothetical redemption event which is assumed to be the earlier of expected redemption date or expected public offering date. Expected volatility is estimated based on daily stock prices of the comparable companies for a period with length commensurate to the expected terms of redemption event. The spot price was determined using the income approach with assistance from an independent third-party valuation firm. The significant unobservable inputs used in the income approach include revenue growth rates and discount rates.

Research and Development Expenses

Elements of research and development expenses primarily include (i) payroll and other related expenses of personnel engaged in research and development activities, (ii) fees associated with the exclusive development rights of our in-licensed drug candidates, (iii) fees for services provided by CROs, investigators and clinical trial sites that conduct our clinical studies, (iv) expenses relating to the development of our drug candidates, including raw materials and supplies, product testing, depreciation, and facility related expenses, and (v) other research and development expenses. Research and development expenses are recognized in expenses as incurred when these expenditures are used for the Group's research and development activities and have no alternative future uses.

We applied significant judgment in estimating the progress of our research and development activities and completion of or likelihood of achieving milestone events per underlying agreements when estimating the research and development costs to be accrued at each reporting period end. The process of estimating our research and development expenses involves reviewing open contracts and purchase orders, communicating with personnel to identify services that have been performed on our behalf and estimating the level of service performed and the associated costs incurred for the services when we have not yet been invoiced or otherwise notified of the actual costs.

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. We allocate the cost of an acquired entity to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The excess of the purchase price for acquisitions over the fair value of the net assets acquired, including other intangible assets, is recorded as goodwill. Goodwill is not amortized, but impairment of goodwill is tested on at least an annual basis or whenever events or changes in circumstances indicate that the carrying value of the reporting unit exceeds its fair value.

We first assess qualitative factors to determine whether it is more likely than not that the fair value of our reporting unit is less than its carrying amount, including goodwill. The qualitative assessment includes our evaluation of relevant events and circumstances affecting our single reporting unit, including macroeconomic, industry, market conditions and our overall financial performance. If qualitative factors indicate that it is more likely than not that our reporting unit's fair value is less than its carrying amount, then we will perform the quantitative impairment test by comparing the reporting unit's carrying amount, including goodwill, to its fair value. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss will be recognized in an amount equal to that excess.

We applied significant judgment in developing the fair value of our single reporting unit. Fair value of the reporting unit is estimated by us using a discounted cash flow model which requires us to make judgments and assumptions related to future revenues, discount rate and terminal growth rate. The probabilities of the success of the clinical trials based on the status of these trials and reference to the industry benchmark were also incorporated into the assumption of future revenues.

Recent Accounting Pronouncements

A list of recently issued accounting pronouncements that are relevant to us is included in Note *2 – Principal accounting policies— Recent Accounting Pronouncements* of our consolidated financial statements included elsewhere in this annual report.

B. Liquidity and Capital Resources

Cash Flows and Working Capital

We have incurred net losses and negative cash flows from our operations for the years ended December 31, 2024, 2023 and 2022. Substantially all of our losses have resulted from funding our research and development programs and administrative costs associated with our operations. We incurred net losses from continuing operations of $49.7 million, $82.2 million and $141.2 million for the years ended December 31, 2024, 2023 and 2022, respectively. Our primary use of cash is to fund our research and development activities. We used $52.7 million, $72.7 million and $49.6 million in cash for our operating activities for the year ended December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024, we had cash and cash equivalents of $68.3 million and short-term investments of $105.1 million. Our cash and cash equivalents consist primarily of cash held in banks and short term securities. Historically, we have financed our operations primarily through public and private placements, as well as revenue from licensing and collaboration deals. We may need to raise additional capital through various potential sources, such as equity and/or debt financings, strategic relationships, potential strategic transactions or out-licensing of our products.

The following table sets forth a summary of our cash flows for the periods presented:

	For the Year Ended December 31,		
	2024	2023	2022
Summary of Consolidated Statements of Cash Flow:			
Net cash used in operating activities from continuing operations	$ (52,669)	$ (72,697)	$ (49,582)
Net cash used in investing activities from continuing operations	$ (136,015)	$ (15,164)	$ (5,180)
Net cash (used in) / generated from financing activities	$ (335)	$ (8,237)	$ 3,912
Net cash used in discontinued operations	$ (53,958)	$ (73,803)	$ (40,642)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	$ 573	$ 5,197	$ 14,197
Net decrease in cash, cash equivalents and restricted cash	$ (242,404)	$ (164,704)	$ (77,295)
Cash, cash equivalents and restricted cash, beginning of the year	$ 310,667	$ 475,371	$ 552,666
Cash, cash equivalents and restricted cash, end of the year	$ 68,263	$ 310,667	$ 475,371

We do not expect to generate any revenue from the sales of our products unless and until we obtain regulatory approval of and commercialize one of our current or future drug candidates. We anticipate that we will continue to generate losses for the foreseeable

future, and we expect the losses to increase as we continue the development of, and seek regulatory approvals for, our drug candidates and begin to commercialize any approved products. In addition, subject to obtaining regulatory approval of any of our drug candidates, we expect to incur significant commercialization expenses for product sales, marketing and manufacturing. Accordingly, we anticipate that we will need substantial additional funding in connection with our continuing operations.

Based on our current operating plan, we believe that our current cash, cash equivalents and short-term investments of $173.4 million will be sufficient to meet our current and anticipated working capital requirements and capital expenditures for at least the next 12 months. We have based our estimates on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. Because of the numerous risks and uncertainties associated with the development and commercialization of our drug candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures necessary to complete the development and commercialization of our drug candidates.

We may decide to enhance our liquidity position or increase our cash reserve for future operations and investments through additional financing. The issuance and sale of additional equity would result in further dilution to our shareholders and ADS holders, and the terms of these securities may include liquidation or other preferences that adversely affect our investors' rights as ADS holders. The incurrence of indebtedness would result in increased fixed or variable obligations and could result in operating covenants that would restrict our operations, which could potentially dilute the interests of our shareholders. If we raise additional funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or research programs or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or drug candidates that we would otherwise prefer to develop and market ourselves.

As of December 31, 2024, approximately one percent of our cash and cash equivalents were denominated in RMB and held in China. The majority of our cash and cash equivalents is denominated in U.S. dollars and held in the United States. We also expect that the majority of any future revenues and additional fund raising will be denominated in U.S. dollars to support our future working capital requirements and capital expenditures. However, some events that are beyond our control may materially and adversely affect our ability to raise additional capital in future and our liquidity. See "Item 3. Key Information—D. Risk Factors—Risks Related to Our Industry, Business and Operations—Our business and results of operations could be adversely affected by public health crisis and natural catastrophes or other disasters outside of our control in the locations in which we, our suppliers, CROs, contract manufacturing organizations and other contractors operate."

Operating Activities

Net cash used in operating activities from continuing operations for the year ended December 31, 2024 was $52.7 million. Our net loss was $49.7 million for the same period. The difference between our net loss and our net cash used in operating activities was primarily attributable to certain non-cash benefits, including the change in fair value and extinguishment of put right liabilities of $13.9 million and share-based compensation of $1.9 million, partially offset by the settlement of TJ Biopharma repurchase obligations expense of $12.4 million.

Net cash used in operating activities from continuing operations for the year ended December 31, 2023 was $72.7 million. Our net loss was $82.2 million for the same period. The difference between our net loss and our net cash used in operating activities was primarily attributable to certain non-cash expenses, including share-based compensation of $10.2 million, impairment of goodwill of $23.0 million and equity in loss of affiliates of $11.4 million, partially offset by changes in certain working capital items, including a decrease in accruals and other payables of $35.7 million.

Net cash used in operating activities from continuing operations for the year ended December 31, 2022 was $49.6 million. Our net loss was $141.2 million for the same period. The difference between our net loss and our net cash used in operating activities was primarily attributable to certain non-cash expenses, including equity in loss of affiliates of $64.7 million and share-based compensation of $13.1 million and changes in certain working capital items, including an increase in accruals and other payables of $18.3 million.

Investing Activities

Net cash used in investing activities from continuing operations for the year ended December 31, 2024 was $136.0 million. The net cash decrease was primarily attributable to $194.7 million of cash used in the purchase of short-term and other investments and $51.1 million of cash used in the purchase of available-for-sale debt securities partially offset by proceeds from disposal of short-term and other investments of $109.8 million.

Net cash used in investing activities from continuing operations for the year ended December 31, 2023 was $15.2 million. The net cash decrease was primarily attributable to $100.0 million of cash used in the purchase of short-term and other investments partially offset by proceeds from disposal of short-term and other investments of $85.0 million.

Net cash used in investing activities from continuing operations for the year ended December 31, 2022 was $5.2 million. The net cash decrease was primarily attributable to $767.5 million of cash used in the purchase of short-term and other investments partially offset by proceeds from disposal of short-term and other investments of $764.4 million.

Financing Activities

Net cash used in financing activities for the year ended December 31, 2024 was $0.3 million, attributable to payment for stock repurchases during the year.

Net cash used in financing activities for the year ended December 31, 2023 was $8.2 million, primarily attributable to $8.6 million used in the payment for stock repurchases during the year, partially offset by $0.4 million of proceeds from exercise of stock options.

Net cash generated from financing activities for the year ended December 31, 2022 was $3.9 million, attributable to the proceeds from exercise of stock options of $6.9 million, partially offset by $3.0 million used in the payment for stock repurchases.

Material Cash Requirements

Contractual Obligation

Our material cash requirements as of December 31, 2024 and any subsequent interim period primarily include our operating lease obligations.

Our capital expenditures were incurred for purposes of purchasing property, equipment and software. Our capital expenditures were less than $0.1 million for the year ended December 31, 2024, and $0.2 million and $2.1 million for the years ended December 31, 2023 and 2022, respectively.

Our operating lease commitments range from approximately 3 to 6 years lease terms, with a total commitment amount of $4.4 million as of December 31, 2024.

Other than those disclosed above, we did not have any significant capital and other commitments, long-term obligations or guarantees as of December 31, 2024.

We entered into certain unconditional purchase obligations and other commitments in the normal course of business. There have been no changes to these commitments that would have a material impact on our ability to meet either short-term or long-term future cash requirements.

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. In addition, we have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or product development services with us.

Collaborations, Licensing and Other Arrangements

We entered into collaborative, licensing, and other arrangements with third parties that may require future milestone payments to third parties contingent upon the achievement of certain development, regulatory, or commercial milestones. Individually, these arrangements are insignificant in any one annual reporting period. However, if milestones for multiple products covered by these arrangements would happen to be reached in the same reporting period, the aggregate charge to expense could be material to the results of operations in that period. From a business perspective, the payments are viewed as positive because they signify that the product is successfully moving through development and is now generating or is more likely to generate future cash flows from product sales. It is not possible to predict with reasonable certainty whether these milestones will be achieved or the timing for achievement. See Note *12 – Licensing and collaboration arrangements* of our consolidated financial statements included elsewhere in this annual report for additional information on these collaboration arrangements.

Holding Company Structure

We are a holding company with no material operations of its own. Following the divestiture of our Greater China assets and business operations, we currently conduct our operations primarily through our subsidiary in the United States and only a small portion of business operations in China through our PRC subsidiary. As a result, our ability to pay dividends depends upon dividends paid by our U.S. and PRC subsidiaries. In the event that we may rely on dividends paid by our PRC subsidiary, there are certain limitations imposed by debt instruments or PRC laws, rules and regulations. For details, see "Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulation—Regulations Relating to Foreign Exchange and the Dividend Distribution" and "Item 3. Key information—D. Risk Factors—General Risks Related to Our ADSs—Because we do not expect to pay dividends in the foreseeable future, our investors must rely on price appreciation of our ADSs for return on their investment."

C. Research and Development, Patents and Licenses, Etc.

Sec "Item 4. Information on the Company—B. Business Overview—Intellectual Property."

D. Trend Information

Other than as disclosed elsewhere in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events for the period since January 1, 2025 that are reasonably likely to have a material adverse effect on our net revenues, income, profitability, liquidity or capital resources, or that caused the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

For our critical accounting estimates, see "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Critical Accounting Policies and Significant Judgments and Estimates."

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management.

The following table sets forth information regarding our directors and executive officers as of the date of this annual report.

DIRECTORS AND EXECUTIVE OFFICERS	AGE	POSITION/TITLE
Xi-Yong (Sean) Fu	53	Director and Chief Executive Officer
Wei Fu	43	Director and Chairperson of the Board of Directors
Lielie Zhang	47	Independent Director
Chun Kwok Alan Au	52	Independent Director
Conor Chia-hung Yang	62	Independent Director
Phillip Dennis, M.D., Ph.D.	62	Chief Medical Officer
Joseph Skelton	34	Chief Financial Officer

Xi-Yong (Sean) Fu, Ph.D. has served as our Chief Executive Officer since November 2024 and Director of I-Mab since July 2024, having previously served as our Interim Chief Executive Officer from July 2024. Before joining I-Mab, Dr. Sean Fu served as an Operating Partner of ABio-X, an incubation platform for life sciences companies, from April 2024 to October 2024. Before joining ABio-X, Dr. Fu was co-founder and served as Chief Executive Officer of RVAC Medicines, an mRNA platform company, from June 2021 to February 2024. Prior to that, Dr. Fu served as Group Vice President and Head of International R&D for Luye Pharma from 2016 to June 2021, overseeing organizations in Boston, Princeton, Germany, Switzerland and Japan. He also served as the Chief Executive Officer of GeneLeap, a Luye subsidiary company focused on DNA and RNA therapeutics. Prior to joining Luye Pharma, in 2016 Dr. Fu served as President of Cueport Inc., a novel drug delivery company. Previously, Dr. Fu worked at Merck & Co. from 2001 to 2016, with responsibilities covering R&D, business development, finance and operational management. Dr. Fu earned Master's and Ph.D. degrees in Materials Science and Engineering from The Ohio State University in 2000 and 2001, respectively, and an MBA from the Wharton School of the University of Pennsylvania in 2010.

Wei Fu has served as our director since June 2018 and Chairman of our board of directors since July 2024. Mr. Fu was appointed by the C-Bridge entities pursuant to the fourth amended and restated shareholders agreement, dated as of July 25, 2019 between us and the other parties thereto, and has served as the Chief Executive Officer since April 2014. Mr. Fu currently also serves on the board of Everest Medicines Limited (HKEX: 1952) and several private companies. From 2011 to 2013, Mr. Fu served as the general manager of the investment department at Far East Horizon International, a financial services organization. Mr. Fu served as a partner and the head

of the Beijing office of Themes Investment Management Ltd, a private equity firm specializing in healthcare and environmental businesses, from 2010 to 2011. From 2008 to 2010, Mr. Fu worked as an associate director of the private equity department at Standard Chartered Business Consulting (Beijing) Co., Ltd, where he was mainly responsible for private equity investment in relation to infrastructure projects. Mr. Fu received his bachelor's degree in electrical engineering and business administration from Nanyang Technological University in Singapore in February 2005.

Lielie Zhang has served as our director since September 2024. Mr. Zhang has extensive experience as a public company board member and in corporate and financial management. Mr. Zhang is currently a member of the board of directors of Shanghai Chengtou Holding Co., Ltd (600649.SH) and Simcere Pharmaceutical Group (HKG: 2096) has been serving as an investment director at various departments at Hony Capital, a leading investment group that focuses on private equity, real estate, innovation, mutual funds, and hedge funds, since 2015. Prior to joining Hony Capital, Mr. Zhang was in the investment banking department of Pudong Development Bank for over ten years from 2004 to 2015. Mr. Zhang received a master's degree in political economy from Fudan University in 2004 and a bachelor's degree in economics from Fudan University in 2000. Mr. Zhang also holds the Fund Management Qualification, issued by the Asset Management Association of China.

Chun Kwok Alan Au has served as our director since January 2020. Mr. Au is the founder of GT Healthcare, a private equity fund focusing on cross border healthcare investments and has served as a managing partner since September 2015. Mr. Au has served as a member of the board of directors, and the chairman of the audit committee of CSPC Pharmaceutical Group (HKEX: 1093), a leading pharmaceutical group in China, since January 2021. Mr. Au also has served as a panel member for the Entrepreneur Support Scheme (ESS Program) of the Innovation and Technology Fund of the Hong Kong SAR Government from 2014 to 2022. Mr. Au was an advisor to Simcere Pharmaceutical Group, a leading pharmaceutical company in China (previously listed on NYSE: SCR, privatized in December 2013, when Mr. Au served as chairman of the special committee on the board of directors). Mr. Au was also a member of the board of China Nepstar Chain Drugstore Ltd. (NYSE: NPD, privatized in September 2016) from 2013 to 2016. He was also a member of the board of Cellular BioMedicine Group (Nasdaq: CBMG, privatized in February 2021), a clinical-stage biopharmaceutical firm engaged in the development of immunotherapies for cancer and stem cell therapies from 2014 to February 2021. Prior to these, Mr. Au served as the head of the Asia Healthcare Investment Banking of Deutsche Bank Group, advising healthcare IPOs and M&A in the region from 2011 to 2012. Prior to that, Mr. Au served as an investment director at JAFCO Asia Investment Group, responsible for healthcare investments in China from 2008 to 2010. Mr. Au worked at Morningside Group as a director in charge of healthcare investments in Asia from 2000 to 2005. Mr. Au received his bachelor's degree in psychology from Chinese University of Hong Kong in 1995 and his master's degree in management from Columbia Business School in New York in 2007. Mr. Au is a certified public accountant (CPA) in the United States and a chartered financial analyst (CFA). He is a member of the Hong Kong Institute of Financial Analysts and member of the American Institute of Certified Public Accountants.

Conor Chia-hung Yang has served as our director since January 2020. Mr. Conor Yang has also served on EHang's (Nasdaq: EH) board of directors since December 2019 and as EHang's chief financial officer since September 2023. From 2007 to 2023, Mr. Yang served in several chief financial officer positions, including Tuniu Corporation (Nasdaq: TOUR), E-Commerce China Dangdang Inc., and AirMedia Group Inc. Mr. Yang was the chief executive officer of Rock Mobile Corporation from 2004 to 2007, and the chief financial officer of the Asia Pacific region for CellStar Asia Corporation from 1999 to 2004. Prior to that, Mr. Yang was a senior banker at Goldman Sachs (Asia) L.L.C. and Morgan Stanley Asia Limited from 1992 to 1999. Mr. Yang currently also serves as an independent director of iQIYI, Inc. (Nasdaq: IQ), Tongcheng Travel Holdings Limited (HKSE: 0780), UP Fintech Holding Ltd (Nasdaq: TIGR) and Smart Share Global Limited (Nasdaq: EM). Mr. Yang received his master's degree in business administration from the University of California, Los Angeles (UCLA).

Phillip Dennis, M.D., Ph.D. has served as our Chief Medical Officer since June 2024. Prior to joining I-Mab, Dr. Dennis was Vice President of Lung Cancer Strategy at Sanofi (Nasdaq: SNY) from April 2021 to June 2024. Prior to Sanofi, Dr. Dennis was Vice President of Lung Cancer Strategy and Global Clinical Lead at AstraZeneca (Nasdaq: AZN) from 2014 to April 2021. Prior to his pharmaceutical career, Dr. Dennis was Professor of Oncology, Medicine, and Pharmacology at Johns Hopkins University, where he served as the Director of the Center of Excellence for Thoracic Oncology from 2012 to 2014. Dr. Dennis began his academic career as a translational researcher at the US National Cancer Institute from 1998 to 2012, where he achieved tenure as a Senior Investigator in 2006. Dr. Dennis completed his residency in Internal Medicine and fellowship in Medical Oncology at Johns Hopkins and received his MD and Ph.D. degrees from the New York University School of Medicine as part of the Medical Scientist Training Program. Dr. Dennis received his undergraduate degree from the University of Virginia, where he was an Echols Scholar. He has won several awards including an NIH Merit Award and is an elected member of the American Society for Clinical Investigation.

Joseph Skelton has served as our Chief Financial Officer since February 2024. From May 2021 to February 2024, Mr. Skelton served as a senior vice president in the healthcare investment banking group at Truist Securities, where he covered the biopharma sector. Prior to joining Truist, Mr. Skelton served as an investment banker of the healthcare investment banking group at Cantor Fitzgerald from April 2020 to May 2021. Mr. Skelton also worked in the corporate development department at Amneal Pharmaceuticals from 2019 to April 2020. Prior to joining Amneal, Mr. Skelton served as an associate of the healthcare investment banking group at Cantor

Fitzgerald and as an investment banking analyst and associate at Janney Montgomery Scott. Mr. Skelton began his career as an analyst at Ernst and Young. Mr. Skelton received his master's degree in accounting and bachelor's degree in business and economics from Lehigh University.

B. Compensation.

For the fiscal year ended December 31, 2024, we paid an aggregate of approximately $3.7 million for salaries and benefits in cash to our current and former executive officers, and an aggregate of approximately $0.6 million for compensation in cash to our independent directors. We did not pay any compensation to our directors who are not our independent directors or executive officers. In addition, during the fiscal year ended December 31, 2024 we paid approximately $231 thousand to ABio-X Holdings, Inc. ("ABio-X") pursuant to the terms of a secondment agreement (the "Secondment Agreement") between I-MAB US and ABio-X, pursuant to which Dr. Fu was seconded by ABio-X to I-MAB US and its affiliates, including the Company (the "I-Mab Group"), to serve as Interim CEO of the I-Mab Group on a substantially full-time basis. See "Item 7. Major Shareholders and Related Party Transactions – Related Party Transactions – Secondment Agreement" for additional information. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors. Our PRC subsidiary is required by law to make contributions equal to certain percentages of each employee's salary for his or her pension insurance, medical insurance, unemployment insurance and other statutory benefits and a housing provident fund.

Employment Agreements and Indemnification Agreements

We have entered into an employment agreement with our Chief Executive Officer and offer letters with each of our other executive officers. These agreements provide for base salaries and incentive compensation, and each component reflects the scope of each executive officer's anticipated responsibilities and the individual experience they bring to the company.

We have also entered into indemnification agreements with each of our directors and executive officers. Under these agreements, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or officer of our company.

Director Compensation

Each member of the board of directors who is not an employee of the Company is eligible to receive cash and equity compensation pursuant to a Non-Employee Director Compensation Policy (the 'Director Compensation Policy').

Cash Compensation

Pursuant to the Director Compensation Policy, each non-employee director receives an annual cash retainer of $45,000; the chairperson receives an additional $35,000 per year. In addition, the chair of the Audit Committee, the Chair of the Compensation Committee and the Chair of the Nominating and Corporate Governance Committee receive an additional cash retainer of $20,000, $15,000 and $10,000, respectively, each year. The members of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee receive an additional cash retainer $10,000, $7,500 and $5,000, respectively, each year, however, in each case such cash retainer is payable only to members who are not the chairperson of such committee.

Equity Compensation

In addition to the cash compensation structure described above, the Director Compensation Policy provides for the following equity incentive compensation program for non-employee directors.

Initial Grant. Each non-employee director who joins our board of directors will automatically, be granted a one-time, initial stock option to purchase shares equal to the number of Ordinary Share Equivalents that results in the aggregate grant date fair value of the option award pursuant to ASC Topic 718 being equal to $75,000 (each, an "Initial Option Award") and a restricted share unit award equal to the number of ADSs that results in the aggregate grant date fair value of the option award pursuant to ASC Topic 718 being equal to $75,000 (each an "Initial RSU Award"). The shares subject to each Initial Option Award will vest in equal annual installments over a three year period such that the Initial Option Award is fully vested on the third anniversary of the date of grant, subject to the non-employee director's continuous service through each such vesting date and will vest in full upon certain changes in control. The shares subject to each Initial RSU Award will vest in equal annual installments over a three year period such that the Initial RSU Award is fully vested on the third anniversary of the date of grant, subject to the non-employee director's continuous service, and will vest in full upon certain changes in control.

Annual Grant. Annually in October, each person who is then a non-employee director of ours will automatically be granted a stock option to purchase shares equal to the number of Ordinary Share Equivalents that results in the aggregate grant date fair value of the option award pursuant to ASC Topic 718 being equal to $100,000 (each, an "Annual Grant"). The shares subject to the Annual Grant will vest in full on the first anniversary of the date of grant, subject to the non-employee director's continuous service, and will vest in full upon certain changes in control.

Share Incentive Plans

Second Amended and Restated 2017 Employee Stock Option Plan

In October 2017, we adopted an equity incentive plan (as last amended and restated in December 2019), which we refer to as the 2017 Plan, to secure and retain the services of valuable employees, directors or consultants, and provide incentives for such persons to exert their best efforts for the success of our business. The maximum aggregate number of ordinary shares which may be issued pursuant to all awards under the 2017 Plan is 9,609,084, subject to certain adjustments. As of March 19, 2025, options to purchase an aggregate of 291,042 ordinary shares under the 2017 Plan had been granted and remained outstanding, excluding options that were forfeited, cancelled or exercised after the grant date. No additional shares may be issued under the 2017 plan.

The following paragraphs describe the principal terms of the 2017 Plan.

Types of awards. The 2017 Plan permits the awards of options.

Plan administration. Our board of directors administers the 2017 Plan. The board of directors determines, among other things, the participants to receive options, the number and subscription price of options to be granted to each participant, and the terms and conditions of each option granted.

Offer letter. Options granted under the 2017 Plan are evidenced by an offer letter that sets forth terms, conditions and limitations for each option, which may include the term of the option, and the provisions applicable in the event that the grantee's employment or service terminates.

Eligible participants. We may grant awards to employees, officers, directors, contractors, advisors and consultants of our company.

Vesting schedule. Unless otherwise approved by the board of directors and set forth in an offer letter, the vesting schedule is a three-year vesting schedule consisting of a cliff vesting 50% on the second anniversary of the applicable vesting commencement date, and a vesting of the remaining 50% on the third anniversary of the applicable vesting commencement date. Except as otherwise approved by the board of directors, vested portion of option becomes exercisable upon the earlier of a listing or the occurrence of a change in control.

Exercise of options. The board of directors determines the subscription price for each option, which is stated in the offer letter. The vested portion of each option will expire if not exercised prior to the time as the board of directors determines at the time of its grant. However, the maximum exercisable term is ten years from the applicable vesting commencement date or such shorter period specified in the award agreement. Further, an option will lapse upon the earliest of, among other circumstances, two years after the date when the option becomes exercisable upon the listing or the occurrence of a change in control, and a violation in transfer restrictions.

Transfer restrictions. Options may not be transferred in any manner by the participant other than in accordance with the exceptions provided in the 2017 Plan or the offer letter or otherwise determined by the board of directors, such as transfers by will or the laws of descent and distribution.

Termination and amendment of the 2017 Plan. Unless terminated earlier, the 2017 Plan has a term of ten years. The board of directors has the authority to amend, suspend or terminate the plan, subject to the limitations of applicable laws. No amendment, suspension or termination may adversely affect in any material way any awards previously granted pursuant to the 2017 Plan unless agreed to by the participant.

The following table summarizes, as of March 19, 2025, the number of ordinary shares underlying outstanding options that we granted under the 2017 Plan, excluding options that were forfeited, cancelled or exercised after the grant date.

Name	Ordinary Shares Underlying Outstanding Options	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	*	1.00	October 1, 2017	October 1, 2027
	*	1.00	September 17, 2018	September 17, 2028
Total	**291,042**			

* Less than 1% of our total outstanding shares.

Second Amended and Restated 2018 Employee Stock Option Plan

In February 2019, we adopted an equity incentive plan (as last amended and restated in December 2019), which we refer to as the 2018 Plan, to secure and retain the services of valuable employees, directors or consultants, and provide incentives for such persons to exert their best efforts for the success of our business. The maximum aggregate number of ordinary shares which may be issued pursuant to all awards under the 2018 Plan is 11,005,888, subject to certain adjustments. As of March 19, 2025, no options under the 2019 Plan had been granted and remained outstanding, excluding options that were forfeited, cancelled or exercised after the grant date. No shares may be issued under the 2018 plan.

The following paragraphs describe the principal terms of the 2018 Plan.

Types of awards. The 2018 Plan permits the awards of options.

Plan administration. Our board of directors administers the 2018 Plan. The board of directors determines, among other things, the participants to receive options, the number and subscription price of options to be granted to each participant, and the terms and conditions of each option granted.

Offer letter. Options granted under the 2018 Plan are evidenced by an offer letter that sets forth terms, conditions and limitations for each option, which may include the term of the option, and the provisions applicable in the event that the grantee's employment or service terminates.

Eligible participants. We may grant awards to employees or if approved by the board of directors, designee of any employee.

Vesting schedule. Unless otherwise approved by the board of directors and set forth in an offer letter, the vesting schedule is a two-year vesting schedule consisting of a cliff vesting 50% on the first anniversary of the applicable vesting commencement date, and a vesting of the remaining 50% on the second anniversary of the applicable vesting commencement date. Notwithstanding the foregoing, if a listing occurs at any time prior to any option granted under the 2018 Plan becoming full vested, and to the extent such option has been granted and outstanding, any such option will vest in full with immediate effect upon the listing. Except as otherwise approved by the board of directors, vested portion of option becomes exercisable upon the earlier of six months after a listing or the occurrence of a change in control; provided, however that in each case, no option of an employee will become exercisable until the third anniversary of such employee's employment commencement date.

Exercise of options. The board of directors determines the subscription price for each option, which is stated in the offer letter. The vested portion of each option will expire if not exercised prior to the time as the board of directors determines at the time of its grant. However, the maximum exercisable term is ten years from the applicable vesting commencement date or such shorter period specified in the award agreement. Further, an option will lapse upon the earliest of, among other circumstances, two years after the date when the option becomes exercisable upon the listing or the occurrence of a change in control, and a violation in transfer restrictions.

Transfer restrictions. Options may not be transferred in any manner by the participant other than in accordance with the exceptions provided in the 2018 Plan or the offer letter or otherwise determined by the board of directors, such as transfers by will or the laws of descent and distribution.

Termination and amendment of the 2018 Plan. Unless terminated earlier, the 2018 Plan has a term of ten years. The board of directors has the authority to amend, suspend or terminate the plan, subject to the limitations of applicable laws. No amendment,

suspension or termination may adversely affect in any material way any awards previously granted pursuant to the 2018 Plan unless agreed to by the participant.

2019 Share Incentive Plan

In October 2019, we adopted an equity incentive plan, which we refer to as the 2019 Plan, to promote the success and enhance the value of our company. Under the 2019 Plan, the maximum aggregate number of ordinary shares available for issuance is 100,000. As of March 19, 2025, no options under the 2019 Plan had been granted and remained outstanding, excluding options that were forfeited, cancelled or exercised after the grant date. No shares may be issued under the 2019 plan.

The following paragraphs describe the principal terms of the 2019 Plan:

Type of Awards. The plan permits the awards of options, restricted shares, restricted share units or other types of awards approved by the board of directors or a committee of one or more members of the board of directors.

Plan Administration. Our board of directors or a committee of one or more members of the board of directors administers the plan. The committee or the board of directors, as applicable, determines the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each grant

Award Agreement. Awards granted under the plan are evidenced by an award agreement that sets forth the terms, conditions and limitations for each award, which may include the term of the award, the provisions applicable in the event that the grantee's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind the award.

Eligibility. We may grant awards to our independent directors, as determined by a committee of one or more members of the board of directors. Vesting Schedule. In general, the plan administrator determines the vesting schedule, which is specified in the award agreement.

Exercise of Options. The plan administrator determines the exercise price for each award, which is stated in the award agreement. Options that are vested and exercisable will terminate if they are not exercised prior to the time as the plan administrator determines at the time of grant. However, the maximum exercisable term is ten years from the date of grant.

Transfer Restrictions. Awards may not be transferred in any manner by the participant other than in accordance with the exceptions provided in the plan or the award agreement or otherwise determined by the plan administrator, such as transfers by will or the laws of descent and distribution.

Termination and Amendment of the Plan. Our board of directors has the authority to terminate, amend, suspend or modify the plan in accordance with our articles of association. However, without the prior written consent of the participant, no such action may adversely affect in any material way any award previously granted pursuant to the plan.

2020 Share Incentive Plan

In July 2020, we adopted the 2020 Share Incentive Plan, which we refer to as the 2020 Plan, to promote the success and enhance the value of our company. Under the 2020 Plan, the maximum aggregate number of ordinary shares which may be issued pursuant to all awards is 10,760,513 ordinary shares; provided that the maximum number of ordinary shares may be issued pursuant to awards in the form of restricted share units under the 2020 Plan should not exceed 7,686,081 ordinary shares. As of March 19, 2025, options to purchase an aggregate of 341,253 ordinary shares and restricted share units to receive an aggregate of 2,008 ordinary shares under the 2020 Plan had been granted and remained outstanding, excluding awards that were forfeited, cancelled, exercised or vested after the grant date. No additional shares may be issued under the 2020 plan.

The following paragraphs describe the principal terms of the 2020 Plan:

Type of Awards. The plan permits the awards of options, restricted shares, restricted share units or other share-based awards.

Plan Administration. Our board of directors or one or more committees or subcommittees of the board of directors administer the plan and determine the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each grant.

Award Agreement. Awards granted under the plan are evidenced by an award agreement that sets forth the terms, conditions and restrictions for each award, which may include the term of the award, the provisions applicable in the event that the grantee's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind the award.

Eligibility. We may grant awards to our employees, directors and consultants of our company. However, we may grant options that are intended to qualify as incentive share options only to our employees and employees of our subsidiaries.

Vesting Schedule. The options and restricted share units will vest according to the schedules specified in the plan, unless otherwise determined by the plan administrator. The vesting schedule of other share-based awards should be determined by the plan administrator, which is specified in the award agreement.

Exercise of Options. The plan administrator determines the exercise price for each award, which is stated in the award agreement. Options that are vested and exercisable will terminate if they are not exercised prior to the time as the plan administrator determines at the time of grant. However, the maximum exercisable term is ten years from the date of grant.

Transfer Restrictions. Awards may not be transferred in any manner by the participant other than in accordance with the exceptions provided in the plan or the award agreement or otherwise determined by the plan administrator, such as transfers by will or the laws of descent and distribution.

Termination and Amendment of the Plan. Our board of directors has the authority to terminate, amend or modify the plan in accordance with our articles of association.

The following table summarizes, as of March 19, 2025, the number of ordinary shares underlying outstanding options and restricted share units that we granted under the 2020 Plan, excluding awards that were forfeited, cancelled, exercised or vested after the grant date.

Name	Ordinary Shares Underlying Options	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	*	5.91	August 14, 2020	August 14, 2030
	*	9.20	March 4, 2022	March 4, 2032
Total	**341,253**			

Name	Ordinary Shares Underlying Restricted Share Units	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	*	N/A	May 10, 2021	—
Total	**2,008**			

* Less than 1% of our total outstanding shares.

2021 Share Incentive Plan

In May 2021, we adopted the 2021 Share Incentive Plan, which we refer to as the 2021 Plan, to promote the success and enhance the value of our company. Under the 2021 Plan, the maximum aggregate number of ordinary shares which may be issued pursuant to all awards is 12,023,618 ordinary shares; provided that the maximum number of ordinary shares may be issued pursuant to awards in the form of restricted share units under the 2021 Plan should not exceed 6,011,809 ordinary shares. As of March 19, 2025, options to purchase an aggregate of 266,455 ordinary shares and restricted share units to receive an aggregate of 10,414 ordinary shares under the 2021 Plan had been granted and remained outstanding, excluding awards that were forfeited, cancelled, exercised or vested after the grant date. No additional shares may be issued under the 2021 plan.

The following paragraphs describe the principal terms of the 2021 Plan:

Type of Awards. The plan permits the awards of options, restricted shares, restricted share units or other share-based awards.

Plan Administration. Our board of directors or one or more committees or subcommittees of the board of directors administer the plan and determine the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each grant.

Award Agreement. Awards granted under the plan are evidenced by an award agreement that sets forth the terms, conditions and restrictions for each award, which may include the term of the award, the provisions applicable in the event that the grantee's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind the award.

Eligibility. We may grant awards to our employees, directors and consultants of our company. However, we may grant options that are intended to qualify as incentive share options only to our employees and employees of our subsidiaries.

Vesting Schedule. The options and restricted share units will vest according to the schedules specified in the plan, unless otherwise determined by the plan administrator. The vesting schedule of other share-based awards should be determined by the plan administrator, which is specified in the award agreement.

Exercise of Options. The plan administrator determines the exercise price for each award, which is stated in the award agreement. Options that are vested and exercisable will terminate if they are not exercised prior to the time as the plan administrator determines at the time of grant. However, the maximum exercisable term is ten years from the date of grant.

Transfer Restrictions. Awards may not be transferred in any manner by the participant other than in accordance with the exceptions provided in the plan or the award agreement or otherwise determined by the plan administrator, such as transfers by will or the laws of descent and distribution.

Termination and Amendment of the Plan. Our board of directors has the authority to terminate, amend or modify the plan in accordance with our articles of association.

The following table summarizes, as of March 19, 2025, the number of ordinary shares underlying outstanding options and restricted share units that we granted under the 2021 Plan, excluding awards that were forfeited, cancelled, exercised or vested after the grant date.

Name	Ordinary Shares Underlying Options	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	*	26.39	July 27, 2021	July 27, 2031
	*	9.20	March 4, 2022	March 4, 2032
Total	**266,455**			

Name	Ordinary Shares Underlying Restricted Share Units	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	*	N/A	July 27, 2021	—
	*	N/A	March 4, 2022	—
Total	**10,414**			

* Less than 1% of our total outstanding shares.

2022 Share Incentive Plan

In June 2022, we adopted the 2022 Share Incentive Plan, which we refer to as the 2022 Plan, to promote the success and enhance the value of our company. Under the 2022 Plan, the maximum aggregate number of ordinary shares which may be issued pursuant to all awards is 13,148,594 ordinary shares; provided that the maximum number of ordinary shares may be issued pursuant to awards in the form of restricted share units under the 2022 Plan should not exceed 5,478,577 ordinary shares. Notwithstanding the foregoing, if we successfully complete extraordinary goals as approved by our board of directors, or such extraordinary goals are waived by our board of directors, the maximum aggregate number of ordinary shares which may be issued pursuant to all awards is 15,340,034 ordinary shares; provided that the maximum number of ordinary shares may be issued pursuant to awards in the form of restricted share units under the 2022 Plan should not exceed 7,670,017 ordinary shares. The maximum aggregate number of ordinary shares which may be

issued pursuant to all awards under the 2022 Plan shall be proportionately adjusted in the event of any share dividend, subdivision, reclassification, recapitalization, split, reverse split, combination, consolidation or similar transactions. As of March 19, 2025, options to purchase an aggregate of 577,231 ordinary shares and restricted share units to receive an aggregate of 108,252 ordinary shares under the 2022 Plan had been granted and remained outstanding, excluding awards that were forfeited, cancelled, exercised or vested after the grant date. No additional shares may be issued under the 2022 plan.

The following paragraphs describe the principal terms of the 2022 Plan:

Type of Awards. The plan permits the awards of options, restricted shares, restricted share units or other share-based awards.

Plan Administration. Our board of directors or any authorized officer to the extent that the powers or authority of the board of directors under the Plan have been delegated to such officer administers the plan and determines the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each grant.

Award Agreement. Awards granted under the plan are evidenced by an award agreement that sets forth the terms, conditions and restrictions for each award, which may include the term of the award, the provisions applicable in the event that the grantee's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind the award.

Eligibility. We may grant awards to our employees, directors, consultants and other service providers of our company that our board of directors or any authorized officer deems appropriate. However, we may grant options that are intended to qualify as incentive share options only to our employees and employees of our subsidiaries.

Vesting Schedule. The plan administrator determines conditions and the time or times at which options and restricted share units may be exercised in whole or part. The vesting schedule of other share-based awards should be determined by the plan administrator, which is specified in the award agreement.

Exercise of Options. The plan administrator determines the price, conditions and time(s) for exercising each award, which is stated in the award agreement. Options that are vested and exercisable will terminate if they are not exercised prior to the time as the plan administrator determines at the time of grant. However, the maximum exercisable term is ten years from the date of grant.

Transfer Restrictions. Awards may not be transferred in any manner by the participant other than in accordance with the exceptions provided in the plan or the award agreement or otherwise determined by the plan administrator, such as transfers by will or the laws of descent and distribution.

Termination and Amendment of the Plan. Our board of directors has the authority to terminate, amend or modify the plan in accordance with our articles of association.

The following table summarizes, as of March 19, 2025, the number of ordinary shares underlying outstanding options and restricted share units that we granted under the 2022 Plan, excluding awards that were forfeited, cancelled, exercised or vested after the grant date.

Name	Ordinary Shares Underlying Options	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	*	2.48	January 4, 2023	January 4, 2033
Total	**577,231**			

Name	Ordinary Shares Underlying Restricted Share Units	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	*	N/A	January 4, 2023	—
Total	**108,252**			

* Less than 1% of our total outstanding shares.

2024 Omnibus Incentive Plan

In May 2024, we adopted the 2024 Omnibus Incentive Plan, which we refer to as the 2024 Plan, to promote the success and enhance the value of our company. Under the 2024 Plan, the maximum aggregate number of ordinary shares which may be issued pursuant to all awards is 12,508,276 shares, plus (i) the sum of any returning shares which become available from time to time, plus (ii) the sum of any shares which, but for the termination of the predecessor plans immediately prior to the effective date, were at such time reserved and available for issuance under the predecessor plans but not issued or subject to outstanding awards, plus (iii) an annual increase on the first day of each calendar year for a period of not more than ten years beginning on January 1, 2024 and ending on (and including) January 1, 2033, in an amount equal to (x) five and a half percent (5.5%) of the total number of Shares outstanding on the last day of the immediately preceding calendar year or (y) such lesser amount (including zero) that our board of directors determines for purposes of the annual increase for that calendar year. As of March 19, 2025, options to purchase an aggregate of 9,285,758 ordinary shares and restricted share units to receive an aggregate of 4,519,116 ordinary shares under the 2024 Plan had been granted and remained outstanding, excluding awards that were forfeited, cancelled, exercised or vested after the grant date.

The following paragraphs describe the principal terms of the 2024 Plan:

Type of Awards. The plan permits the awards of options, restricted shares, restricted share units or other share-based awards.

Plan Administration. Our board of directors or any authorized officer to the extent that the powers or authority of the board of directors under the Plan have been delegated to such officer administers the plan and determines the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each grant.

Award Agreement. Awards granted under the plan are evidenced by an award agreement that sets forth the terms, conditions and restrictions for each award, which may include the term of the award, the provisions applicable in the event that the grantee's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind the award.

Eligibility. We may grant awards to our employees, directors, consultants and other service providers of our company that our board of directors or any authorized officer deems appropriate. However, we may grant options that are intended to qualify as incentive share options only to our employees and employees of our subsidiaries.

Vesting Schedule. The plan administrator determines conditions and the time or times at which options and restricted share units may be exercised in whole or part. The vesting schedule of other share-based awards should be determined by the plan administrator, which is specified in the award agreement.

Exercise of Options. The plan administrator determines the price, conditions and time(s) for exercising each award, which is stated in the award agreement. Options that are vested and exercisable will terminate if they are not exercised prior to the time as the plan administrator determines at the time of grant. However, the maximum exercisable term is ten years from the date of grant.

Transfer Restrictions. Awards may not be transferred in any manner by the participant other than in accordance with the exceptions provided in the plan or the award agreement or otherwise determined by the plan administrator, such as transfers by will or the laws of descent and distribution.

Termination and Amendment of the Plan. Our board of directors has the authority to terminate, amend or modify the plan in accordance with our articles of association.

The following table summarizes, as of March 19, 2025, the number of ordinary shares underlying outstanding options and restricted share units that we granted under the 2024 Plan, excluding awards that were forfeited, cancelled, exercised or vested after the grant date.

Name	Ordinary Shares Underlying Options	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	2,489,336	0.76	May 30, 2024	May 30, 2034
	1,137,373	0.79	June 17, 2024	June 17, 2034
	*	0.70	July 1, 2024	July 1, 2034
	2,171,338	0.46	September 3, 2024	September 3, 2034
	*	0.53	October 1, 2024	October 1, 2034
	2,863,500	0.47	November 1, 2024	November 1, 2034
Total	**9,285,758**			

Name	Ordinary Shares Underlying Restricted Share Units	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	1,226,804	N/A	May 30, 2024	—
	*	N/A	June 17, 2024	—
	*	N/A	July 1, 2024	—
	2,863,500	N/A	November 1, 2024	—
Total	**4,519,116**			

* Less than 1% of our total outstanding shares.

C. Board Practices

As of the date of this annual report, our board of directors consists of five directors. A director is not required to hold any shares in our company by way of qualification. Subject to the Nasdaq Global Market rules and disqualification by the chairman of the board meeting, a director may vote with respect to any contract, proposed contract or arrangement in which he or she is interested. A director who is interested in a contract, proposed contract or arrangement should declare the nature of his or her interest at the earliest meeting of the board at which it is practicable for him or her to do so, either specifically or by way of a general notice. The directors may exercise all the powers of our company to borrow money, mortgage its undertaking, property and uncalled capital, and issue debentures or other securities whenever money is borrowed or as security for any obligation of our company or of any third party. None of our directors who are not our executive officers has a service contract with us that provides for benefits upon termination of service.

Committees of the Board of Directors

We have established four committees under the board of directors: an audit committee, a compensation committee, a nominating and corporate governance committee, and an environmental, social and governance (ESG) committee. We have adopted a charter for each of the four committees. Each committee's members and functions are described below.

Audit Committee. Our audit committee consists of Mr. Conor Chia-hung Yang, Mr. Chun Kwok Alan Au and Mr. Lielie Zhang. Mr. Conor Chia-hung Yang is the chairperson of our audit committee. We have determined that each of Mr. Conor Chia-hung Yang, Mr. Chun Kwok Alan Au, and Mr. Lielie Zhang satisfies the "independence" requirements of Rule 5605(c)(2) of the Nasdaq Stock Market Rules and meets the independence standards under Rule 10A-3 under the Exchange Act. We have determined that Mr. Conor

Chia-hung Yang qualifies as an "audit committee financial expert." The audit committee oversees our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee is responsible for, among other things:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's response;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- meeting separately and periodically with management and the independent auditors; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Compensation Committee. Our compensation committee consists of Mr. Wei Fu, Mr. Chun Kwok Alan Au and Mr. Conor Chia-hung Yang. Mr. Wei Fu is the chairperson of our compensation committee. We have determined that each of Mr. Chun Kwok Alan Au and Mr. Conor Chia-hung Yang satisfies the "independence" requirements of Rule 5605(a)(2) of the Nasdaq Stock Market Rules. The compensation committee assists the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any committee meeting during which his compensation is deliberated. The compensation committee is responsible for, among other things:

- reviewing and approving, or recommending to the board for its approval, the compensation for our chief executive officer and other executive officers;
- reviewing and recommending to the board for determination with respect to the compensation of our directors who are not our employees;
- reviewing periodically and approving any incentive compensation or equity plans, programs or similar arrangements; and
- selecting compensation consultant, legal counsel or other adviser only after taking into consideration all factors relevant to that person's independence from management.

Nominating and Corporate Governance Committee. Our nominating and corporate governance committee consists of Mr. Wei Fu, Mr. Chun Kwok Alan Au and Mr. Conor Chia-hung Yang. Mr. Wei Fu is the chairperson of our nominating and corporate governance committee. We have determined that each of Mr. Chun Kwok Alan Au and Mr. Conor Chia-hung Yang satisfies the "independence" requirements of Rule 5605(a)(2) of the Nasdaq Stock Market Rules. The nominating and corporate governance committee assists the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The nominating and corporate governance committee is responsible for, among other things:

- selecting and recommending to the board nominees for election by the shareholders or appointment by the board;
- reviewing annually with the board the current composition of the board with regards to characteristics such as independence, knowledge, skills, experience and diversity;
- making recommendations on the frequency and structure of board meetings and monitoring the functioning of the committees of the board; and
- advising the board periodically with regards to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to the board on all matters of corporate governance and on any corrective action to be taken.

Environmental, Social and Governance Committee. Our environmental, social and governance ("ESG") committee consists of Mr. Chun Kwok Alan Au and Xi-Yong (Sean) Fu. Mr. Chun Kwok Alan Au is the chairman of our environmental, social and governance committee. In addition, we have also established an ESG working group to address daily ESG workflows. The environmental, social and governance committee is responsible for, among other things:

- supervising the ESG strategies, policies, long-term sustainability objectives and risks.

Duties of Directors

Under Cayman Islands law, our directors owe fiduciary duties to our company, including a duty of loyalty, a duty to act honestly, and a duty to act in what they consider in good faith to be in our best interests. Our directors must also exercise their powers only for a proper purpose. A director must exercise the skill and care of a reasonably diligent person having both (a) the general knowledge, skill and experience that may reasonably be expected of a person in the same position (an objective test), and (b) if greater, the general knowledge, skill and experience that that director actually possesses (a subjective test). In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended from time to time, and the class rights vested thereunder in the holders of the shares. Our company has the right to seek damages if a duty owed by our directors is breached. A shareholder may in certain limited circumstances have the right to seek damages in our name if a duty owed by the directors is breached.

Our board of directors has all the powers necessary for managing, and for directing and supervising, our business affairs. The functions and powers of our board of directors include:

- convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- declaring dividends and other distributions;
- appointing officers and determining the term of office of the officers;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- approving the transfer of shares in our company, including the registration of such shares in our share register.

Terms of Directors and Officers

Our directors may be elected by an ordinary resolution of our shareholders. Alternatively, our board of directors may, by the affirmative vote of a simple majority of the directors present and voting at a board meeting appoint any person as a director to fill a casual vacancy on our board or as an addition to the existing board. Our directors (other than independent directors) are not automatically subject to a term of office and hold office until such time as they are removed from office by an ordinary resolution of our shareholders. Our independent directors hold office until the earlier of (i) the date on which the independent director ceases to be a member of the board for any reason; (ii) the date of termination of an independent director's director agreement, which may be terminated by either the independent director or by us with a 30-day advance written notice or such other shorter period as mutually agreed; or (iii) three years from the effective date of the director agreement, subject to the terms of our current memorandum and articles of association of our company. In addition, a director will cease to be a director if he or she (i) becomes bankrupt or makes any arrangement or composition with his or her creditors; (ii) dies or is found to be or becomes of unsound mind; (iii) resigns his or her office by notice in writing; (iv) without special leave of absence from our board, is absent from meetings of our board for three consecutive meetings and our board resolves that his or her office be vacated; or (v) is removed from office pursuant to any other provision of our articles of association.

Our officers are appointed by and serve at the discretion of the board of directors, and may be removed by our board of directors. Under our articles of association, the board of directors may appoint one or more of their number to the office of managing director upon like terms, but any such appointment should ipso facto terminate if any managing director ceases for any cause to be a director, or if our company by ordinary resolution of shareholders resolves that his tenure of office be terminated. In addition, the board of directors may appoint any natural person or corporation to be a secretary (and if need be an assistant secretary or assistant secretaries) who should hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any secretary or assistant secretary so appointed by the board of directors may be removed by the board of directors or by ordinary resolution of shareholders.

D. Employees.

We had 32, 220, and 318 employees as of December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024, all our employees were in the United States. The decrease in employees between 2023 and 2024 is primarily attributable to the divestiture of our Greater China assets and business operations in April 2024. The table below sets forth our employees by function as of December 31, 2024:

	Number of Employees
Management	3
Research and development	21
General and administrative	8
Total	32

We recruit our employees primarily through recruitment websites, recruiters, internal referrals and job fairs. Approximately 78% of employees hired in 2024 came through internal referrals. Approximately 75% of our employees hold a master's degree or above. We recruit our employees based on their qualification and potential. We prohibit any form of discrimination (including employment, career development, salary, and benefits) on the basis of an employees' gender, race, age, physical condition, sexual orientation, marital status, or disability, so as to ensure a diverse and fair corporate culture.

We believe we offer competitive salaries, benefits, and additional incentives to our employees. Employee compensation and benefits include position-specific salary, bonus and allowance, statutory insurance, statutory holidays, benefits and vacations, etc., as well as a series of internal morale boosting incentive programs. We work to reward employees for exceptional performance.

We provide new hire training to our employees and periodic on-the-job training to enhance the skills and knowledge of our employees. We invest in employees' career development and provide them opportunities to keep updating their skills and knowledge. Our training system includes induction training for new employees, training on general knowledge, professional skills training, and leadership training, among which, leadership training focuses on improving employees' knowledge and ability in compliance management, drug quality control, business audit and financial standard procedures. We encourage our employees to develop various training courses, and grade the content setting, applicability, practicability, and lecturer quality of the courses, to continuously improve them through collecting and addressing feedback. We have not established a labor union. We have not experienced any material labor disputes or strikes that may have a material and adverse effect on our business, financial condition or results of operations.

We enter into standard confidentiality agreements with all of our key management and research staff. The contracts with our key personnel typically include a standard non-compete agreement that prohibits the employee from competing with us, directly or indirectly, during his or her employment and for two years after the termination of his or her employment. The contracts also typically include undertakings regarding assignment of innovations and discoveries made during the course of his or her employment. For further details regarding the terms of confidentiality and employment agreements with our key management, see "Item 6. Directors, Senior Management and Employees."

E. Share Ownership.

The following table sets forth information with respect to the beneficial ownership of our ordinary shares as of March 19, 2025 by:

- each of our directors and executive officers; and
- each person known to us to beneficially own 5% or more of our total outstanding shares.

Percentage of beneficial ownership is based on 187,452,495 total outstanding ordinary shares as of March 19, 2025.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person. The beneficial owners

shown in the table below may hold ordinary shares and/or ADSs. The values in the table are presented on an ordinary share basis for uniformity.

	Ordinary Shares Beneficially Owned	
	Number	%
Directors and Executive Officers:**		
Xi-Yong (Sean) Fu	—	—
Wei Fu [(1)]	33,571,163	17.9
Lielie Zhang	117,300	*
Chun Kwok Alan Au	—	—
Conor Chia-hung Yang	—	—
Phillip Dennis	214,245	*
Joseph Skelton	895,675	*
All Directors and Executive Officers as a Group	34,798,383	18.6
Other Principal Shareholders:		
C-Bridge entities [(1)]	29,448,395	15.7
T INVESTMENT LIMITED [(2)]	18,795,651	10.0
Hillhouse entities [(3)]	13,755,306	7.3
Jingwu Zhang Zang [(4)]	9,530,579	5.1

* Less than 1% of our total ordinary shares on an as-converted basis outstanding as of March 19, 2025.

** Except as otherwise indicated below, the business address of our directors and executive officers is 2440 Research Blvd, Suite 400, Rockville, MD 20850, the United States.

(1) Represents (i) 1,583,284 ADSs (representing 3,641,554 ordinary shares) directly held by IBC Investment Seven Limited, a Hong Kong limited liability company, (ii) 2,423,721 ADSs (representing 5,574,560 ordinary shares) directly held by CBC SPVII LIMITED, a Hong Kong limited liability company, (iii) 5,123,549 ADSs (representing 11,784,164 ordinary shares) directly held by CBC Investment I-Mab Limited, a British Virgin Islands limited liability company, (iv) 1,030,237 ADSs (representing 2,369,546 ordinary shares) directly held by C-Bridge II Investment Ten Limited, a British Virgin Islands limited liability company, (v) 6,078,571 ordinary shares directly held by Everest Medicines Limited, a Cayman Islands limited liability company, and (vi) 1,792,508 ADSs (representing 4,122,768 ordinary shares) directly held by Nova Aqua Limited, a British Virgin Islands limited liability company that is held through a trust established by Mr. Wei Fu (as the settlor) for the benefit of Mr. Wei Fu and his family. IBC Investment Seven Limited, CBC SPVII LIMITED, CBC Investment I-Mab Limited, C-Bridge II Investment Ten Limited, Everest Medicines Limited are collectively referred to as the C-Bridge entities. CBC Investment I-Mab Limited and C-Bridge II Investment Ten Limited are controlled by C-Bridge Healthcare Fund II, L.P., whose general partner is C-Bridge Healthcare Fund GP II, L.P., and its general partner is C-Bridge Capital GP, Ltd. CBC SPVII Limited and IBC Investment Seven Limited are controlled by I-Bridge Healthcare Fund, L.P., whose general partner is I-Bridge Healthcare GP, L.P., and its general partner is I-Bridge Capital GP, Ltd., which is indirectly controlled by C-Bridge Capital GP, Ltd. Mr. Wei Fu is the sole director of C-Bridge Capital GP, Ltd. Everest Medicines Limited is a public company listed on the Hong Kong Stock Exchange and controlled by funds which are under common control of the C-Bridge group, which, in turn, is controlled by Mr. Wei Fu. Information relating to the C-Bridge entities and regarding beneficial ownership is reported as of January 29, 2025, based on the information contained in the Schedule 13D filed by the C-Bridge entities on February 5, 2025. The business address of these entities is 88 Market Street, #46-04/05 Capitaspring, Singapore (048948).

(2) Represents 8,172,022 ADSs (representing 18,795,651 ordinary shares) directly held by T INVESTMENT LIMITED. Information regarding beneficial ownership is reported as of November 23, 2023, derived from the information contained in the Schedule 13D filed by T INVESTMENT LIMITED on December 1, 2023, assuming the shares reported thereunder refer to the ADSs. Please see the Schedule 13D filed by T INVESTMENT LIMITED with SEC on December 1, 2023 for information relating to T INVESTMENT LIMITED. The business address of T Investment Limited is Flat B, 4th Floor, Haven Commercial Building 6-8, Tsing Fung Street, Hong Kong.

(3) Represents (i) 5,980,568 ADSs (representing 13,755,306 ordinary shares) held by funds managed by HHLR Advisors, Ltd., or HHLR, an exempted Cayman Islands company. HHLR acts as the sole investment manager of YHG Investment, L.P., or YHG, and the sole management company of HHLR Fund, L.P., or HHLR Fund. HHLR is hereby deemed to be the beneficial owner of, and to control the voting and investment power of, the voting ordinary shares held by YHG and HHLR Fund. HIM acts as the sole management company of Hillhouse Fund IV, L.P., or Fund IV. Fund IV owns HH IMB Holdings Limited, or HH IMB. HIM is hereby deemed to be the beneficial owner of, and to control the voting and investment power of, the voting ordinary shares held by HH IMB. HH IMB, YHG and HHLR Fund are collectively referred to as the Hillhouse entities. Information regarding beneficial ownership is reported as of December 31, 2024, based on the information

contained in the Schedule 13F filed by HHLR on February 14, 2025. Please see the Schedule 13F filed by HHLR with SEC on February 14, 2025 for information relating to the HHLR. The business address of HHLR is Office #122, Windward 3 Building, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands, E9 KY1-9006.

(4) Represents (i) 2,072,899 ordinary shares directly held by Mabcore Limited, a British Virgin Islands company, (ii) 273,256 ordinary shares held by Dr. Zang through The 2019 Hasselt Revocable Trust, (iii) 5,962,625 ordinary shares, including 114,890 ordinary shares in the form of ADSs, held by Dr. Zang through The Doctor Zang 2020 Dynasty Trust, and (iv) 531,216 ADSs (representing 1,221,799 ordinary shares). Dr. Zang, through himself and The Jingwu Zhang Zang 2018 Irrevocable Family Trust, owns a 55.6% equity interest in Mabcore Limited. Three other individuals own the remaining equity interest in Mabcore Limited. Dr. Zang is the sole director of Mabcore Limited. The Jingwu Zhang Zang 2018 Irrevocable Family Trust was established under the laws of New York and is co-managed by Ms. Zang (Dr. Zang's spouse), as the trustee, and by Dr. Zang, as the settlor. Pursuant to the currently effective memorandum and articles of association of Mabcore Limited, Dr. Zang, as the sole director, has the power to direct the actions of Mabcore Limited, including the voting and disposal of Mabcore Limited's shares in I-Mab. Accordingly, Dr. Zang is deemed to indirectly own all of the 2,072,899 ordinary shares held by Mabcore Limited, while three other individuals are only entitled to their respective pro-rata economic interest in Mabcore Limited. The registered address of Mabcore Limited is Trinity Chambers, P.O. Box 4301, Road Town, Tortola, British Virgin Islands. The 2019 Hasselt Revocable Trust was established under the laws of the State California and is co-managed by Dr. Zang and Ms. Zang, each as a settlor and a trustee. The Doctor Zang 2020 Dynasty Trust was established under the laws of the State of California and is co-managed by Dr. Zang, as the settlor and the investment trustee, and by Ms. Zang, as the trustee.

To our knowledge, as of March 19, 2025, 187,452,495 of our ordinary shares were held by three record holders in the United States, representing approximately 90.0% of our total outstanding shares. One of the U.S. holders is Citibank, N.A.("Citibank"), the depositary of our ADS program. The number of beneficial owners of our ADSs in the United States is likely to be much larger than the number of record holders of our ordinary shares in the United States. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

Please refer to "Item 6. Directors, Senior Management and Employees—E. Share Ownership."

B. Related Party Transactions

The following is a description of related party transactions we have entered into or been a participant in since January 1, 2024, and in which any of our then directors, executive officers or holders of more than 5% of any class of our voting securities at the time of such transaction, or any members of their immediate family, had or will have a direct or indirect material interest.

Shareholders Agreement

In July 2019, we entered into our fourth amended and restated shareholders agreement with our then-shareholders.

The shareholders agreement provides for certain special rights, including right of first refusal, co-sale rights, preemptive rights and contains provisions governing the board of directors and other corporate governance matters. Those special rights, as well as the corporate governance provisions, automatically terminated upon the completion of our initial public offering.

Pursuant to our shareholders agreement, we have granted certain registration rights to our shareholders. Set forth below is a description of the registration rights granted under the agreement.

Demand Registration Rights. The holders of a majority of the registrable securities then issued and outstanding may request in writing that we file a registration statement covering the registration of at least 20% of the registrable securities (or any lesser percentage if the anticipated gross receipts from the offering are to exceed $5.0 million). Upon such a request, we should, within ten business days of the receipt of such written request, give written notice of such request to all holders, and use our best efforts to effect, as soon as practicable, the registration of all registrable securities that the holders request to be registered and included in such registration by written notice given by such holders to us within 20 days after receipt of the request notice. We have the right to defer filing of a registration statement for a period of not more than 90 days after receipt of the request of the initiating holders if our board of directors determines in good faith that filing of such registration statement at such time will be materially detrimental to us or our shareholders, but we cannot exercise the deferral right more than once during any twelve-month period and cannot register any other securities during such twelve-month period. We are not obligated to effect any such registration if we have, within the six-month period preceding the date of such request, already effected a registration. We are not obligated to effect more than three demand registrations. This demand registration right is subject to the customary exclusion right of the underwriters.

Registration on Form F-3. If we qualify for registration on Form F-3, any holder or holders of a majority of all registrable securities then issued and outstanding may request in writing that we effect a registration on Form F-3 (or an equivalent registration in a jurisdiction outside of the United States). We should promptly give written notice of the proposed registration and as soon as practicable, effect such registration within 20 days after we provide the aforesaid written notice. The holders are entitled to an unlimited number of registrations on Form F-3 so long as such registration offerings are in excess of $500,000. We are not obligated to effect any such registration if we have, within the six-month period preceding the date of such request, already effected a registration other than a registration from which registrable securities of the holders have been excluded, or if we would be required to qualify to do business or to execute a general consent to service of process in effecting such registration in any particular jurisdiction.

Piggyback Registration Rights. If we propose to register for a public offering of our securities (other than registration statements relating to demand registration, Form F-3 registration, any employee benefit plan or a corporate reorganization), we should give written notice of such registration to all holders of registrable securities at least 30 days prior to filing any registration statement and afford each such holder an opportunity to be included in such registration. If a holder decides not to include all of its registrable securities in any registration statement thereafter filed by us, such holder will nevertheless continue to have the right to include any registrable securities in any subsequent registration statement or registration statements as may be filed by us, subject to certain limitations. This piggyback registration right is subject to the customary exclusion right of the underwriters.

Expenses of Registration.

We will bear all registration expenses. Each holder, however, should bear its proportionate share of all of the underwriting discounts and selling commissions applicable to the sale of registrable securities or other amounts payable to underwriter(s) or brokers in connection with such offering by the holders.

Termination of Obligations.

Our obligations to effect any demand, Form F-3 or piggyback registration will terminate upon the earlier of (i) January 22, 2030, which is the tenth anniversary of our initial public offering, or (ii) with respect to any shareholder, the date on which such shareholder is eligible to sell all of the registrable securities held by it under Rule 144 within any 90-day period without volume limitations.

Deed of Undertaking

In December 2019, a deed of undertaking was made by our company and a few shareholders of our company, each as a warrantor, to the other shareholders of our company (other than the shareholder warrantors), each as a warrantee, pursuant to which each warrantor represents and warrants to each warrantee that it has provided each warrantee with all information and documents in connection with our initial public offering that has the effect of establishing rights or otherwise benefiting any shareholder in a manner more favorable than the corresponding terms applicable to the warrantee in relation to our initial public offering (collectively, the "More Favorable Arrangements"). Pursuant to the deed of undertaking, until the fifth anniversary of the completion of our initial public offering, we will not directly or indirectly enter into any agreements or arrangements or modify, amend or waive any existing agreements or arrangements of any kind that would have the effect of establishing the More Favorable Arrangements; provided that it will be allowed to adopt or modify any employee incentive plans and grant options to the management or any employee of our company after our initial public offering pursuant to such plans and in accordance with the then effective memorandum and articles of association and the applicable listing rules for the purpose of rewarding their bona fide services.

Subscription Agreement with Hillhouse Entities

In September 2020, we entered into a Subscription Agreement with the Hillhouse Entities, as amended by an amendment to Subscription Agreement entered into between Hillhouse Entities and our company in December 2020. The Subscription Agreement, as amended, provides for (i) certain investors' rights, such as registration rights, board representation rights and anti-dilution rights and (ii) lock-up and other transfer restrictions. Set forth below is a description of certain rights and restrictions thereof.

Demand Registration Rights. Upon written request from the Hillhouse Entities at any time after we have effected two registration statements abovementioned, with respect to the registrable securities then held by the Hillhouse Entities, and in no event later than the forty-five (45) calendar days following the delivery of such request, we should file a prospectus supplement or a registration statement to register the resale of such registrable securities on a Form F-3 or Form F-3ASR registration statement (or, if Form F-3 or Form F-3ASR is not then available to us, on Form F-1 or such other form of registration statement as is then available to effect a registration for resale of such registrable securities), have such registration statement declared effective, and maintain the effectiveness of such registration statement for a period ending on the date the registrable securities registered thereon have ceased to be registrable securities. If the registrable securities are offered by means of an underwritten offering, and we or the underwriters determine that marketing factors require a limitation of the number of securities to be underwritten, the number of registrable securities that may be included in the underwriting should be reduced and allocated (i) first, to us and each holder in accordance with the terms of the Shareholders Agreement; (ii) second, to investors in the private placements entered into in September 2020 (including the Hillhouse Entities) requesting inclusion of their registrable securities in such registration statement on a pro rata basis based on the total number of registrable securities then held by each such investor; and (iii) third, to other holders of registrable securities, if any.

Suspension of Registration. We may suspend the use of any registration statement for a period not exceeding thirty (30) consecutive trading days, if we (i) determine that we would be required to make disclosure of material information in the registration statement that we have a bona fide business purpose for preserving as confidential; (ii) determine that we must amend or supplement the registration statement so that it does not include an untrue statement of a material fact or omit to state a material fact; or (iii) have experienced or are experiencing some other material non-public event, the disclosure of which at such time would adversely affect us. However, we cannot exercise the suspension right more than once in any twelve (12) month period and may not register any other securities during such suspension period.

Expenses. We will bear all registration expenses, except any (i) portions of fees and disbursements of counsel for the Hillhouse Entities exceeding $30,000, (ii) underwriting discounts and selling commissions applicable to sale of registrable securities, and (iii) fees payable pursuant to the deposit agreement.

Ranking of Registration Rights. Registration rights granted to the Hillhouse Entities should not be senior to, or on a parity with, those granted to holders under the Shareholders Agreement.

Board Representation Rights. As long as the Hillhouse Entities continue to jointly beneficially own at least five percent (5.0%) of our total issued and outstanding share capital, it is entitled to nominate and maintain one representative to our board of directors. We should cause an individual jointly designated by the Hillhouse Entities to be appointed as the investor director with immediate effect no

later than the fifteenth business day after receiving written notice from Hillhouse Entities or such later date on which we receive necessary shareholder approval.

Divestiture of Our Greater China Assets and Business Operations

On February 6, 2024, we entered into definitive agreements to divest our Greater China assets and business operations to TJBio Hangzhou, and the divestiture of business operations in China was completed on April 2, 2024. Pursuant to the divestiture, we transferred 100% of the outstanding equity interest in TJBio Shanghai, which operates our business in China, on a cash-free and debt-free basis, to TJBio Hangzhou, including our rights to the Greater China portfolio, for an aggregate consideration of the RMB equivalent of up to $80 million, contingent on the achievement of certain future regulatory and sales-based milestone events as well as royalties. After the completion of the divestiture, we no longer own any rights to the Greater China portfolio. The transaction also extinguished existing repurchase obligations owed by a wholly-owned subsidiary of ours in the amount of approximately $183 million. As of December 31, 2024, all remaining repurchase obligations have been fully extinguished.

Secondment Agreement

On August 28, 2024, in connection with Dr. Fu's appointment as Interim CEO, ABio-X entered into the Secondment Agreement with I-Mab Biopharma US, a wholly-owned subsidiary of the Company, pursuant to which Dr. Fu was seconded by ABio-X to the I-Mab Group, to serve as Interim CEO of the I-Mab Group on a substantially full-time basis. Pursuant to the Secondment Agreement, Dr. Fu was secondment with I-Mab Group for a six-month period, effective as of July 15, 2024 (the "Secondment Period"). Thereafter, the Secondment Agreement will automatically renew for successive one-month terms, or as otherwise agreed upon by mutual written agreement of ABio-X and I-Mab US. During Dr. Fu's secondment, Dr. Fu received a monthly salary of $50 thousand, subject to tax withholding to the extent required by law, and continued to receive the benefits provided to him by ABio-X at the time. I-Mab Biopharma US paid Dr. Fu's monthly salary to ABio-X, and ABio-X then paid such amount to Dr. Fu in accordance with the Secondment Agreement. In addition, Dr. Fu's benefit expenses incurred by ABio-X during the Secondment Period were reimbursed by I-Mab Biopharma US. On November 1, 2024, in connection with Dr. Fu's appointment as the Company's permanent Chief Executive Officer, the Secondment Agreement was terminated. Dr. Fu received approximately $231 thousand pursuant to the Secondment Agreement. ABio-X is a wholly-owned subsidiary of C-Bridge V Investment Holding Limited, which is a wholly-owned subsidiary of C-Bridge Healthcare Fund V, L.P. As disclosed in this annual report, C-Bridge Healthcare Fund V, L.P. and its affiliates hold more than 15% of the total outstanding shares of the Company.

Employment Agreements and Indemnification Agreements

See "Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management—Employment Agreements and Indemnification Agreements."

Share Option Grants

See "Item 6. Directors, Senior Management and Employees—B. Compensation—Share Incentive Plans."

Other Transactions with Related Parties

In December 2021, we entered into a supplementary sublicensing agreement with TJBio Hangzhou, pursuant to which TJBio Hangzhou, as a sub-licensee of olamkicept (TJ301) in Greater China and Korea, agreed to pay $3.0 million to us for the completion of olamkicept (TJ301) Phase 2a study report. After receiving the milestone payment of $3.0 million from TJBio Hangzhou, we made the payment of $3.0 million to Ferring during 2022.

In May 2022, we entered into an amended and restated license and sublicense agreement and a cell line and manufacturing collaboration agreement with Ferring, under which we granted to Ferring an exclusive, perpetual and transferable sublicense, with the right to grant further sublicenses to sublicensees, under all of the intellectual properties licensed to us by our business partner, to research, develop, make, import, use and sell olamkicept as expressed by or produced by cell lines created by our business partner and its affiliates in any human indications in the territories other than Greater China and Korea. We also granted to Ferring an exclusive, perpetual and royalty-free license, with right of sublicense to sublicensees, under the intellectual property owned or controlled by our company which relates to cell lines created by our business partner and its affiliates, for the research, development, making, using or selling of olamkicept, including prespecified patents and know-how and improvements thereto. In December 2022, we delivered the data package defined in the first milestone of the amended and restated license and sublicense agreement with Ferring and recognized $5.5 million of revenue. We subsequently paid to TJBio Hangzhou $2.75 million and reduced the amount of revenue recognized by such amount.

On July 16, 2022, TJBio Hangzhou entered into a definitive financing agreement with a group of domestic investors in China to raise the RMB equivalent of approximately $46 million. On the same date, we, through our wholly-owned subsidiary, entered into a shareholders agreement with TJBio Hangzhou and other domestic investors in TJBio Hangzhou named therein.

In connection with the divestiture of our Greater China assets and business operations, we participated in the Series C fundraising of TJBio Hangzhou for an equity interest subscription of $19.0 million in cash.

As of April 2, 2024, TJBio Hangzhou is no longer a related party.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See "Item 18 Financial Statements."

Legal Proceedings

From time to time we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. Regardless of the outcome, litigation or arbitration can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition or cash flows.

In April 2020, Tracon issued a notice of disputes with respect to the agreements we entered into with it to co-develop TJD5 and bispecific antibodies, respectively. In February 2021, we sent Tracon a notice to terminate the agreement we entered into with Tracon to co-develop TJD5, which would result in a prespecified termination fee of $9.0 million owing to Tracon. Accordingly, we have already accrued and recorded this termination fee of $9.0 million as administrative expenses in our consolidated financial statements for the year ended December 31, 2021. The disputes were presented to a binding arbitration proceeding under the Rules of Arbitration of the International Chamber of Commerce before an arbitration tribunal. On April 25, 2023, we announced positive outcomes in the arbitration. The arbitration award determined that the agreement in relation to TJD5 has been terminated for a pre-agreed termination fee of $9.0 million plus interest payable pursuant to the original agreement, and, therefore Tracon has no rights to share any future economics with I-Mab. The arbitration award completely denied Tracon's damages claim of over $200.0 million for any breach and awarded no damages to Tracon. The tribunal also confirmed the termination of the agreement in relation to bispecific antibodies. Based on the arbitration award, I-Mab bears a portion of Tracon's legal fees and costs, totaling approximately $13.5 million, which was recorded as administrative expenses in our consolidated financial statements for the year ended December 31, 2022. In July 2023, I-Mab paid the pre-agreed termination fee in relation to TJD5 and the agreed-upon portion of Tracon's legal fees and costs to Tracon. The financial impacts of the transaction were allocated to discontinued operations for the periods presented.

Furthermore, on January 31, 2024, Ningbo Yanyuan Yaoshang Industry Finance Equity Investment Partnership (Limited Partnership), or Yanyuan Yaoshang, Ningbo Yanchuang Yaoshang Yangming Entrepreneurship Investment Partnership (Limited Partnership), or Yanyuan Yangming, Jiangsu Yanyuan Eastern Entrepreneurship Equity Investment Partnership (Limited Partnership), or Yanyuan Eastern, Ningbo Rongshun Yanyuan Entrepreneurship Equity Investment Partnership (Limited Partnership), or Rongshun Yanyuan, and Ningbo Yanyuan Innovation Entrepreneurship Equity Investment Partnership (Limited Partnership), or Yanyuan Innovation, (collectively "Claimants"), as shareholders of I-Mab Hangzhou, commenced arbitration against I-Mab Hong Kong before China International Economic and Trade Arbitration Commission Zhejiang Sub-Commission. The Claimants seek the following relief: (1) an order that I-Mab Hong Kong pays Yanyuan Yaoshang the equity transfer payment and premium in total amount of $2.67 million as of January 29, 2024; (2) an order that I-Mab Hong Kong pays Yanyuan Yangming the equity transfer payment and premium in total amount of $4.27 million as of January 29, 2024; (3) an order that I-Mab Hong Kong pays Yanyuan Eastern the equity transfer payment and premium in total amount of $3.74 million as of January 29, 2024; (4) an order that I-Mab Hong Kong pays Rongshun Yanyuan the equity transfer payment and premium in total amount of $3.34 million as of January 29, 2024; (5) an order that I-Mab Hong Kong pays Yanyuan Innovation the equity transfer payment and premium in total amount of $3.34 million as of January 29, 2024; (6) an order that I-Mab Hong Kong pays all arbitration fees and property preservation fees incurred by the Claimants. As of June 30, 2024, we reached a settlement and paid the RMB equivalent of $17.3 million to the Claimants from funds previously placed into escrow and completed the equity transfer thereafter.

On March 1, 2022, we filed a complaint in the United States District Court for the District of Delaware, naming Inhibrx, Inc. ("Inhibrx") and Dr. Brendan Eckelman as defendants (together "the Defendants"). This trial was related to the litigation against the Defendants' alleged misappropriation of the Company's preclinical and clinical trade secret data, allegedly obtained by Dr. Eckelman while acting as an expert witness for Tracon. The Company sought damages in the form of a lump sum reasonable royalty, along with exemplary damages for Defendants' willful and malicious misappropriation. The judge bifurcated for a later bench trial the Company's claims related to Defendants' misappropriation of its business trade secret information. On November 1, 2024, a federal jury in the United States District Court for the District of Delaware found in favor of the Defendants in this bifurcated trial relating to a portion of the Company's trade secret information.

Regardless of the outcome, litigation or arbitration can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time-consuming, and the outcome is unpredictable.

Dividend Policy

Our board of directors has complete discretion on whether to pay dividends, subject to certain requirements of Cayman Islands law. Even if our board of directors decides to pay dividends on our ordinary shares, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our board of directors may deem relevant.

We do not have any present plan to pay any cash dividends on our ordinary shares in the foreseeable future. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and develop our business.

We are a holding company incorporated in the Cayman Islands. We may rely on dividends from our subsidiaries in the United States and China for our cash requirements, including any payment of dividends to our shareholders. PRC regulations may restrict the ability of our PRC subsidiary to pay dividends to us. See "Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulation—Regulations Relating to Foreign Exchange and the Dividend Distribution."

If we pay any dividends on our ordinary shares, we will pay those dividends which are payable in respect of the ordinary shares underlying our ADSs to the depositary, as the registered holder of such ordinary shares, and the depositary then will pay such amounts to our ADS holders in proportion to the ordinary shares underlying the ADSs held by such ADS holders, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. Cash dividends on our ordinary shares, if any, will be paid in U.S. dollars.

B. Significant Changes

On January 28, 2025, we completed a workforce reduction designed to improve operational efficiencies and realign the Company's clinical development support as a result of the Company's recently announced pipeline reprioritization (the "Realignment Plan"). The Realignment Plan reduced the Company's workforce by approximately 27%.

We incurred charges associated with the Realignment Plan in 2025 of approximately $0.8 million primarily related to employee severance payments, benefits and related termination costs. The Realignment Plan is expected to result in annual operating expense savings of approximately $3.0 million.

ITEM 9. THE OFFER AND LISTING

A. Offering and Listing Details

Our ADSs, each ten (10) ADSs representing twenty-three (23) ordinary shares of ours, have been listed on the Nasdaq Global Market since January 17, 2020. Our ADSs trade under the symbol "IMAB."

B. Plan of Distribution

Not applicable.

C. Markets

Our ADSs, each ten (10) ADSs representing twenty-three (23) ordinary shares of ours, have been listed on the Nasdaq Global Market since January 17, 2020. Our ADSs trade under the symbol "IMAB."

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The following is a summary of the material provisions of the sixth amended and restated memorandum and articles of association of our company and of the Companies Act, insofar as they relate to the material terms of our ordinary shares.

Objects of Our Company. Under our current memorandum and articles of association, the objects of our company are unrestricted and we have the full power and authority to carry out any object not prohibited by the Companies Act or any other law of the Cayman Islands.

Ordinary Shares. Certificates representing the ordinary shares are issued in registered form and our ordinary shares are issued when registered in our register of members. We may not issue shares to bearers. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their shares.

Dividends. Our directors may from time to time declare dividends (including interim dividends) and other distributions on our shares in issue and authorize payment of the same out of the funds of our company lawfully available therefor. In addition, our company may declare dividends by ordinary resolution, but no dividend should exceed the amount recommended by our directors. Our current memorandum and articles of association provide that dividends may be declared and paid out of the funds of our company lawfully available therefor. Under the laws of the Cayman Islands, our company may pay a dividend out of either profit or our share premium account; provided that in no circumstances may a dividend be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business.

Voting Rights. Voting at any meeting of shareholders is by show of hands unless a poll is demanded. A poll may be demanded by the chairman of such meeting or any one shareholder or shareholders collectively holding not less than 5% of the votes attaching to the shares present in person or by proxy.

An ordinary resolution to be passed at a meeting by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast at a meeting, while a special resolution requires the affirmative vote of not less than two-thirds of the votes attaching to the ordinary shares cast at a meeting. A special resolution will be required for important matters such as a change of name or making changes to our current memorandum and articles of association.

Alteration of Share Capital

We may from time to time by ordinary resolution:

- increase our share capital by such sum, to be divided into shares of such classes and amount, as the resolution prescribes;
- consolidate and divide all or any of our share capital into shares of a larger amount than its existing shares;
- subdivide our shares, or any of them, into shares of an amount smaller than that fixed by the memorandum of association, provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share should be the same as it was in case of the share from which the reduced share is derived; and
- cancel any shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

We may by special resolution, subject to any confirmation or consent required by the Companies Act, reduce our share capital and any capital redemption reserve in any manner authorized by law.

General Meetings of Shareholders. As a Cayman Islands exempted company, we are not obliged by the Companies Act to call shareholders' annual general meetings. Our current memorandum and articles of association provide that we may (but are not obliged to) in each calendar year hold a general meeting as our annual general meeting in which case we should specify the meeting as such in the notices calling it, and the annual general meeting will be held at such time and place as may be determined by our directors.

Shareholders' general meetings may be convened by our directors (acting by a resolution of our board). Advance notice of at least 14 calendar days is required for any general shareholders' meeting. A quorum required for any general meeting of shareholders consists of, at the time when the meeting proceeds to business, one or more of our shareholders holding shares which carry in aggregate (or representing by proxy) not less than one-third of all votes attaching to all of our shares in issue and entitled to vote at such general meeting.

The Companies Act provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our current articles of association allow our shareholders holding in aggregate not less than one-tenth of all votes attaching to all issued and outstanding shares of our company that as at the date of the deposit carry the right to vote at general meetings of the company to requisition an extraordinary general meeting of our shareholders, in which case our board is obliged to convene an extraordinary general meeting and to put the resolutions so requisitioned to a vote at such meeting. However, our current memorandum and articles of association do not provide our shareholders with any right to put any proposals before annual general meetings or extraordinary general meetings not called by such shareholders.

Transfer of Ordinary Shares. Subject to the restrictions in our current memorandum and articles of association as set out below, any of our shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors.

Our board of directors may, in its absolute discretion, decline to register any transfer of any ordinary share which is not fully paid up or on which we have a lien. Our board of directors may also decline to register any transfer of any ordinary share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the ordinary shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- in the case of a transfer to joint holders, the number of joint holders to whom the ordinary share is to be transferred does not exceed four; and
- a fee of such maximum sum as the Nasdaq Global Market may determine to be payable or such lesser sum as our directors may from time to time require is paid to us in respect thereof.

If our directors refuse to register a transfer, they should, within three calendar months after the date on which the instrument of transfer was lodged with our company, send to each of the transferor and the transferee notice of such refusal.

The registration of transfers may, on ten calendar days' notice being given by advertisement in such one or more newspapers, by electronic means or by any other means in accordance with the rules of the Nasdaq Global Market be suspended and the register closed at such times and for such periods as our board of directors may from time to time determine; provided, however, that the registration of transfers should not be suspended nor the register closed for more than 30 calendar days in any calendar year.

Liquidation. On the winding up of our company, if the assets available for distribution amongst our shareholders are more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus should be distributed amongst our shareholders in proportion to the par value of the shares held by them at the commencement of the winding up, subject to a deduction from those shares in respect of which there are monies due, of all monies payable to our company for unpaid calls or otherwise. If our assets available for distribution are insufficient to repay the whole of the share capital, such assets will be distributed so that, as nearly as may be, the losses are borne by our shareholders in proportion to the par value of the shares held by them.

Calls on Shares and Forfeiture of Shares. Subject to the terms of the allotment, our board of directors may from time to time make calls upon shareholders in respect of any moneys unpaid on their shares in a notice served to such shareholders at least 14 calendar days prior to the specified time or times of payment. The shares that have been called upon and remain unpaid are subject to forfeiture.

Redemption, Repurchase and Surrender of Shares. We may issue shares on terms that such shares are subject to redemption, at our option or at the option of the holders of these shares, on such terms and in such manner as may be determined, before the issue of such shares, by our board of directors or by our shareholders by a special resolution. Our company may also repurchase any of our shares on such terms and in such manner as have been approved by our board of directors or by an ordinary resolution of our shareholders or are

otherwise authorized by the articles of association. Under Cayman Islands law, any redemption or repurchase of shares by our company may be made out of profits or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or repurchase, or out of capital (including share premium account and capital redemption reserve) if our company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. No such share may be redeemed or repurchased (a) unless it is fully paid up, (b) if such redemption or repurchase would result in there being no shares outstanding, or (c) if our company has commenced liquidation. In addition, our company may accept the surrender of any fully paid share for no consideration.

Variations of Rights of Shares. Whenever the capital of our company is divided into different classes the rights attached to any such class may, subject to any rights or restrictions for the time being attached to any class, only be varied with the consent in writing of the holders of all of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights should not, subject to any rights or restrictions for the time being attached to the shares of that class, be deemed to be varied by, inter alia, the creation, allotment or issue of further shares ranking *pari passu* with or subsequent to them or the redemption or purchase of any shares of any class by our company. The rights of the holders of shares should not be deemed to be varied by the creation or issue of shares with preferred or other rights, including, without limitation, the creation of shares with enhanced or weighted voting rights.

Issuance of Additional Shares. Our current memorandum and articles of association authorize our board of directors to issue additional ordinary shares from time to time as our board of directors determines.

Our current memorandum and articles of association also authorize our board of directors to issue from time to time one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including:

- the designation of the series;
- the number of preferred shares to constitute such series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Issuance of these shares may dilute the voting power of holders of ordinary shares.

Inspection of Books and Records. A list of the names of the current directors and alternate directors (if applicable) are made available by the Registrar of Companies of the Cayman Islands for inspection by any person on payment of a fee. Shareholders have no general right under Cayman Islands law to inspect or obtain copies of our register of members or our corporate records (save for our memorandum and articles of association, our register of mortgages and charges and special resolutions of our shareholders). However, we intend to provide our shareholders with annual audited financial statements.

Anti-Takeover Provisions. Some provisions of our current memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that authorize our board of directors to issue preferred shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preferred shares.

However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our current memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

Exempted Company. We are an exempted company with limited liability incorporated under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;

- may issue shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company held by such shareholder (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

C. Material Contracts

We have not entered into any material contracts other than in the ordinary course of business and other than those described under this item, in "Item 4. Information on the Company," "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions," "Item 10. Additional Information—C. Material Contracts" or elsewhere in this annual report on Form 20-F.

D. Exchange Controls

See "Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulation—Regulations Relating to Foreign Exchange and the Dividend Distribution."

E. Taxation

The following summary of the material Cayman Islands, PRC and U.S. federal income tax consequences of an investment in the ADSs or ordinary shares is based upon laws and interpretations thereof in effect as of the date of this annual report, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in the ADSs or ordinary shares, such as the tax consequences under U.S. state and local tax laws or under the tax laws of jurisdictions other than the Cayman Islands, China and the United States.

Cayman Islands Taxation

According to Harney Westwood & Riegels, our Cayman Islands counsel, the Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to holders of our ADSs or ordinary shares levied by the government of the Cayman Islands, except for stamp duties, which may be applicable on instruments executed in, or brought to, or produced before a court of the Cayman Islands. The Cayman Islands has a double tax treaty with the United Kingdom entered into force in 2010 but otherwise is not party to any double tax treaties. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Payments of dividends and capital in respect of our shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the shares, nor will gains derived from the disposal of our shares be subject to Cayman Islands income or corporation tax.

No stamp duty is payable in respect of the issue of shares by our company and no stamp duty is payable on transfers of shares of our company provided our company does not hold any interest in land in the Cayman Islands and save that stamp duties may be applicable on instruments executed in, or brought to, or produced before a court of the Cayman Islands.

PRC Taxation

Under the PRC Enterprise Income Tax Law and its implementation rules, an enterprise established outside China with "de facto management body" within China is considered as a Tax Resident Enterprise for PRC enterprise income tax purposes and is generally subject to a uniform 25% enterprise income tax rate on its worldwide income. The implementation rules define the term "de facto management body" as the body that exercises full and substantial control and overall management over the business, productions,

personnel, accounts and properties of an enterprise. In April 2009, the State Administration of Taxation issued the Circular of the State Administration of Taxation on Issues Relating to Identification of PRC-Controlled Overseas Registered Enterprises as Resident Enterprises in Accordance With the De Facto Standards of Organizational Management, or SAT Circular 82, which provides certain specific criteria for determining whether the "de facto management body" of a PRC-controlled enterprise that is incorporated offshore is located in China. Although this circular only applies to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC individuals or foreigners, the criteria set forth in the circular may reflect the State Administration of Taxation's general position on how the "de facto management body" text should be applied in determining the tax resident status of all offshore enterprises. According to SAT Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group is regarded as a PRC tax resident by virtue of having its "de facto management body" in China if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in China; (ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel located in China; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in China; and (iv) at least 50% of voting board members or senior executives habitually reside in China.

Our PRC counsel, JunHe LLP, is of the opinion that, based on its understanding of the current PRC Laws and Regulations, as I-Mab does not meet all of the above conditions and given that neither I-Mab nor any of its PRC Subsidiaries has received any notice from the PRC tax authorities confirming, directly or indirectly, that I-Mab is a PRC resident enterprise for PRC enterprise income tax purposes as of the date of this annual report, I-Mab should not be considered as a PRC resident enterprise for PRC enterprise income tax purposes as of the date of this annual report.

I-Mab is incorporated outside of China and it is not controlled by a PRC enterprise or PRC enterprise group. We have structured a clear management guideline in place to segregate the policy set up and business operating execution responsibilities in order to differentiate the effective control from our headquarter office and subsidiaries including record keeping and offshore work location plan.

I-Mab is a company incorporated outside the PRC. As a holding company, its key assets are its ownership interests in its subsidiaries, and its key assets are located, and its records (including the resolutions of its board of directors and the resolutions of its shareholders) are maintained, outside China. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term "de facto management body." We cannot guarantee our investors that PRC tax authorities will not take a different view.

If the PRC tax authorities determine that I-Mab is a PRC resident enterprise for enterprise income tax purposes, our worldwide income could be subject to 25% enterprise income tax; and any dividends payable to non-resident enterprise holders of our common shares or ADSs may be treated as income derived from sources within China and therefore, subject to a 10% withholding tax (or 20% in the case of non-resident individual holders) unless an applicable income tax treaty provides otherwise. In addition, capital gains realized by non-resident enterprise shareholders (including our ADS holders) upon the disposition of our common shares or ADSs may be treated as income derived from sources within PRC and therefore, subject to 10% income tax (or 20% in the case of non-resident individual shareholders or ADS holders) unless an applicable income tax treaty provides otherwise. It is unclear whether non-PRC shareholders of our company would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise.

U.S. Federal Income Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax considerations relating to the ownership and disposition of our ADSs or ordinary shares by a U.S. Holder (as defined below) that acquires our ADSs or ordinary shares and holds our ADSs or ordinary shares as "capital assets" (generally, property held for investment) under the U.S. Internal Revenue Code of 1986 as (the "Code"). This discussion is based upon the Code, U.S. Treasury Regulations promulgated thereunder, and administrative and judicial interpretations thereof, in each case as in effect on the date hereof and subject to differing interpretations or change, possibly with retroactive effect. There can be no assurance that the Internal Revenue Service, or IRS, or a court will not take a contrary position. This discussion does not address the estate, gift, Medicare, and alternative minimum tax considerations, or any state, local, and non-U.S. tax considerations, relating to the ownership or disposition of our ADSs or ordinary shares or the special tax accounting rules under Section 451(b) of the Code. This discussion, moreover, does not discuss all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual investment circumstances or to investors subject to special tax situations such as:

- banks and other financial institutions;
- insurance companies;
- pension plans;

- cooperatives;
- regulated investment companies;
- real estate investment trusts;
- broker-dealers;
- traders in securities that elect to use a mark-to-market method of accounting;
- certain former U.S. citizens or long-term residents;
- tax-exempt entities (including private foundations);
- governmental entities;
- investors who are not U.S. Holders;
- investors who own (directly, indirectly or constructively) 10% or more of our stock (by vote or value);
- investors who acquire their ADSs or ordinary shares pursuant to any employee share option or otherwise as compensation;
- investors that will hold their ADSs or ordinary shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes; or
- investors that have a functional currency other than the U.S. dollar;

all of whom may be subject to tax rules that differ significantly from those discussed below. Each U.S. Holder is urged to consult its tax advisor regarding the U.S. federal, state, and local and non-U.S. income and other tax considerations of an investment in our ADSs or ordinary shares.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of our ADSs or ordinary shares that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created in, or organized under the law of, the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source, or (iv) a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise validly elected to be treated as a U.S. person under the Code.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of our ADSs or ordinary shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partner and the partnership. Partnerships holding our ADSs or ordinary shares and their partners are urged to consult their tax advisors regarding an investment in our ADSs or ordinary shares.

For U.S. federal income tax purposes, it is generally expected that a U.S. Holder of ADSs will be treated as the beneficial owner of the underlying shares represented by the ADSs. The remainder of this discussion assumes that a U.S. Holder of our ADSs will be treated as the beneficial owner of the underlying shares represented by the ADSs. Accordingly, deposits or withdrawals of ordinary shares for ADSs will generally not be subject to U.S. federal income tax.

Dividends

Subject to the discussion below under "—Passive Foreign Investment Company Considerations," any cash distributions (including the amount of any tax withheld) paid on our ADSs or ordinary shares out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, will generally be includible in the gross income of a U.S. Holder as dividend income on the day actually or constructively received by the U.S. Holder. Because we do not intend to determine our earnings and profits on the basis of U.S. federal income tax principles, any distribution we pay will generally be reported as a "dividend" for U.S.

federal income tax purposes. Dividends received on our ADSs or ordinary shares will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from U.S. corporations.

A non-corporate U.S. Holder will generally be subject to tax on dividend income from a "qualified foreign corporation" at a lower applicable capital gains rate rather than the marginal tax rates generally applicable to ordinary income provided that certain conditions are satisfied, including that (1) our ADSs or ordinary shares on which the dividends are paid are readily tradable on an established securities market in the United States (2) we are neither a PFIC nor treated as such with respect to a U.S. Holder for the taxable year in which the dividend is paid and the preceding taxable year; and (3) certain holding period requirements are met. Our ADSs (but not our ordinary shares) are listed on the Nasdaq Global Market and we anticipate that our ADS should be considered readily tradable on an established securities market in the United States. There can be no assurance, however, that our ADSs will be considered readily tradable on an established securities market. Since we do not expect that our ordinary shares will be listed on an established securities market, we do not believe that dividends that we pay on our ordinary shares that are not represented by ADSs will meet the conditions required for the reduced tax rate.

Dividends will generally be treated as income from foreign sources for U.S. foreign tax credit purposes and will generally constitute passive category income. In the event that we are deemed to be a PRC resident enterprise under the PRC Enterprise Income Tax Law, a U.S. Holder may be subject to PRC withholding taxes on dividends paid on our ADSs or ordinary shares. See "—PRC Taxation" above. In that case, depending on the U.S. Holder's individual facts and circumstances, a U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit not in excess of any applicable treaty rate in respect of any foreign withholding taxes imposed on dividends received on our ADSs or ordinary shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for U.S. federal income tax purposes, in respect of such withholding, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex and their outcome depends in large part on the U.S. Holder's individual facts and circumstances. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

As discussed above, we believe that we were a PFIC for the taxable year ended December 31, 2023, and we will likely be classified as a PFIC for our current taxable year. U.S. Holders are urged to consult their tax advisors regarding the availability of the reduced rate of taxation on dividends with respect to our ADSs or ordinary shares under their particular circumstances.

Sale or Other Disposition of ADSs or Ordinary Shares

Subject to the discussion below under "—Passive Foreign Investment Company Rules," a U.S. Holder will generally recognize capital gain or loss upon the sale or other disposition of ADSs or ordinary shares in an amount equal to the difference between the amount realized upon the disposition and the holder's adjusted tax basis in such ADSs or ordinary shares. Any capital gain or loss will be long-term if the ADSs or ordinary shares have been held for more than one year and will generally be U.S. source gain or loss for U.S. foreign tax credit purposes. Long-term capital gain of non-corporate U.S. Holders is generally eligible for a reduced rate of taxation. The deductibility of a capital loss is subject to limitations. The rules regarding foreign tax credits and deduction of foreign taxes are complex. U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit or deduction in light of their particular circumstances, including their eligibility for benefits under the United States-PRC income tax treaty and the potential impact of U.S. Treasury Regulations.

As discussed below, we believe that we were a PFIC for the taxable year ended December 31, 2024, and we will likely be classified as a PFIC for our current taxable year. U.S. Holders are urged to consult their tax advisors regarding the tax considerations of the sale or other disposition of our ADSs or ordinary shares under their particular circumstances.

Passive Foreign Investment Company Considerations

A non-U.S. corporation, such as us, will be classified as a PFIC for U.S. federal income tax purposes for any taxable year if either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, cash and assets readily convertible into cash are each categorized as a passive asset and the company's goodwill and other unbooked intangibles are taken into account. Passive income generally includes, among other things, dividends, interest, certain rents and royalties, and gains from the disposition of passive assets. In addition, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock.

Based upon the nature and composition of our assets (in particular, the retention of substantial amounts of cash and investments) and income (in particular, the generation of interest income and lack of active income), and the market price of our ADSs, we believe that we were a PFIC for the taxable year ended December 31, 2024, and we will likely be a PFIC for our current taxable year unless the

market price of our ADSs significantly increases and/or we invest a substantial amount of the cash and other passive assets we hold in assets that produce or are held for the production of active income. Because the determination of whether we are a PFIC for a taxable year is fact-intensive and made after the close of such taxable year applying principles and methodologies that in some circumstances are unclear and subject to varying interpretations, we cannot provide any assurances as to our PFIC status, and our U.S. counsel expresses no opinion with respect to our PFIC status.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares, we generally will continue to be treated as a PFIC for all succeeding years during which such U.S. Holder holds our ADSs or ordinary shares. However, if we cease to be a PFIC, provided that a U.S. Holder has not made a mark-to-market election, as described below, such U.S. Holder may avoid some of the adverse effects of the PFIC regime by making a "deemed sale" election with respect to the ADSs or ordinary shares, as applicable. If such election is made, the U.S. Holder will be deemed to have sold our ADSs or ordinary shares it holds at their fair market value and any gain from such deemed sale would be subject to the rules described in the next paragraph. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, the ADSs or ordinary shares with respect to which such election was made will not be treated as shares in a PFIC. The rules dealing with deemed sale elections are very complex. Each U.S. Holder should consult its tax advisors regarding the possibility and considerations of making a deemed sale election.

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares, and unless the U.S. Holder makes a mark-to-market election (as described below), the U.S. Holder will generally be subject to special tax rules, regardless of whether we remain a PFIC, on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125 percent of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the ADSs or ordinary shares), and (ii) any gain realized on the sale or other disposition (including, under certain circumstances, a pledge) of ADSs or ordinary shares. Under such rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the ADSs or ordinary shares;
- the amount allocated to the current taxable year and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which we are classified as a PFIC, or a pre-PFIC year, will be taxable as ordinary income; and
- the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that year, increased by an additional tax equal to the interest on the resulting tax deemed deferred with respect to each such taxable year.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares and any of our subsidiaries is also a PFIC, which we refer to as a lower-tier PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of such lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

Certain elections, if available, may be made to result in an alternative to the foregoing rules. A U.S. Holder of "marketable stock" (as defined below) in a PFIC may make a mark-to-market election with respect to such stock, provided that such stock is regularly traded on a qualified exchange or other market, as defined in the applicable U.S. Treasury regulations. For those purposes, our ADSs, but not our ordinary shares, are listed on the Nasdaq Global Market, which is a qualified exchange. The ADSs will be treated as "regularly traded" in any calendar year in which more than a de minimis quantity of the ADSs are traded on a qualified exchange on at least 15 days during each calendar quarter (subject to the rule that trades that have as one of their principal purposes the meeting of the trading requirement are disregarded). We anticipate that our ADSs should qualify as being regularly traded, but no assurances may be given in this regard. If a U.S. Holder makes this election, the holder will generally (i) include as ordinary income for each taxable year that we are a PFIC the excess, if any, of the fair market value of ADSs held at the end of the taxable year over the adjusted tax basis of such ADSs and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of the ADSs over the fair market value of such ADSs held at the end of the taxable year, but such deduction will only be allowed to the extent of the amount previously included in income as a result of the mark-to-market election. The U.S. Holder's adjusted tax basis in the ADSs would be adjusted to reflect any income or deductible loss resulting from the mark-to-market election. If a U.S. Holder makes a mark-to-market election in respect of a corporation classified as a PFIC and such corporation ceases to be classified as a PFIC, the holder will not be required to take into account the gain or loss described above during any period that such corporation is not classified as a PFIC. If a U.S. Holder makes a mark-to-market election, any gain such U.S. Holder recognizes upon the sale or other disposition of our ADSs in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election. If a U.S. Holder makes a mark-to-market election it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the ADSs are no longer treated as marketable stock or the IRS consents to the revocation of the election.

Because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder will continue to be subject to the PFIC rules with respect to such U.S. Holder's indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

A "qualified electing fund," QEF, election, if available and made, also would result in an alternative to the PFIC rules described above. However, we do not intend to provide information necessary for U.S. Holders to make QEF elections for the taxable year ended December 31, 2024.

If a U.S. Holder owns our ADSs or ordinary shares during any taxable year that we are a PFIC, the holder must generally file an annual IRS Form 8621. The PFIC rules are complex, and each U.S. Holder is urged to consult its tax advisor concerning the U.S. federal income tax consequences of purchasing, holding and disposing ADSs or ordinary shares if we are or become a PFIC, including the possibility and advisability of making any elections under the PFIC rules and the PFIC reporting requirements, in such U.S. Holder's particular circumstances.

Backup Withholding and Information Reporting

U.S. Holders generally will be subject to information reporting requirements with respect to dividends on ADSs or ordinary shares and proceeds from the sale or other disposition of ADSs or ordinary shares that are paid within the United States or through U.S.-related financial intermediaries, unless the U.S. Holder is an "exempt recipient." In addition, U.S. Holders may be subject to backup withholding on such payments, unless the U.S. Holder provides a taxpayer identification number on a duly executed IRS Form W-9 or otherwise establishes an exemption. Backup withholding is not an additional tax, and the amount of any backup withholding will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

Furthermore, certain individual U.S. Holders are required to report information relating to an interest in ADSs or ordinary shares, subject to certain exceptions (including an exception for ADSs or ordinary shares held in accounts maintained by U.S. financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their U.S. federal income tax return. U.S. Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their ownership, and disposition of our ADSs or ordinary shares.

THE DISCUSSION ABOVE IS A SUMMARY OF CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OF THE OWNERSHIP AND DISPOSITION OF OUR ADSs OR ORDINARY SHARES, AND IS NOT TAX ADVICE. U.S. HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, AND LOCAL AND NON-U.S. INCOME AND NON-INCOME TAX CONSIDERATIONS IN THEIR PARTICULAR CIRCUMSTANCES, INCLUDING ANY TAX REPORTING REQUIREMENTS AND THE IMPACT OF ANY POTENTIAL CHANGE IN LAW.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers, and are required to file reports and other information with the SEC. Specifically, we are required to file annually an annual report on Form 20-F within four months after the end of each fiscal year, which is December 31. All information filed with the SEC can be obtained over the internet at the SEC's website at www.sec.gov. Our investors can request copies of documents, upon payment of a duplicating fee, by writing to the SEC. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements, and officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

We will furnish Citibank, the depositary of our ADSs, with our annual reports, which will include a review of operations and annual audited consolidated financial statements prepared in conformity with U.S. GAAP, and all notices of shareholders' meetings and other reports and communications that are made generally available to our shareholders. The depositary will make such notices, reports and

communications available to holders of ADSs and, upon our request, will mail to all record holders of ADSs the information contained in any notice of a shareholders' meeting received by the depositary from us.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risks

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates.

Interest and Credit Risk

We had cash, cash equivalents, and short-term investments of $173.4 million as of December 31, 2024. Our exposure to interest rate risk primarily relates to the interest income generated by excess cash, which is mostly held in interest-bearing bank deposits. Interest-earning instruments carry a degree of interest rate risk. We have not been exposed to material risks due to changes in interest rates, and we have not used any derivative financial instruments to manage our interest risk exposure. As of December 31, 2024, a hypothetical 10% relative change in interest rates would not have a material impact on our consolidated financial statements.

Our credit risk is primarily attributable to the carrying amounts of cash, cash equivalents and short-term investments. The carrying amounts of cash, cash equivalents and short-term investments represent the maximum amount of loss due to credit risk. We mainly place or invest cash, cash equivalents and short-term investments with financial institutions in the United States. We do not believe that our cash, cash equivalents and short-term investments have significant risk of default or illiquidity, and we will continually monitor the credit worthiness of these financial institutions. While we believe our cash, cash equivalents and short-term investments do not contain excessive risk, future investments may be subject to adverse changes in market value.

Foreign Exchange Risk

A significant portion of our expenses are denominated in U.S. dollars, a small portion of our expenses are denominated in RMB, and most of our assets and liabilities are denominated in U.S. dollars. We do not believe that we currently have any significant direct foreign exchange risk and have not used any derivative financial instruments to hedge exposure to such risk. Although our exposure to foreign exchange risks should be limited in general, the value of our investors' investments in our ADSs will be affected by the exchange rate between U.S. dollar and other currencies of the jurisdictions where our contractors locate, because we need to incur expenses in local currencies, while our ADSs will be traded in U.S. dollars.

Other currencies have fluctuated against the U.S. dollar, at times significantly and unpredictably. It is difficult to predict how market forces or government policies may impact the exchange rate between the U.S. dollar and other currencies in the future.

To the extent that we need to convert U.S. dollars into other currencies for our operations, appreciation of these currencies against the U.S. dollar would have an adverse effect on the converted amount of the other currencies. Conversely, if we decide to convert other currencies into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs or for other business purposes, appreciation of the U.S. dollar against these currencies would have a negative effect on the U.S. dollar amounts available to us. A decline in the value of other currencies against the U.S. dollar could reduce the U.S. dollar equivalent of our financial results, the value of our investors' investments in our company and the dividends that we may pay in the future, if any, all of which may have a material adverse effect on the prices of our ADS.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Citibank, as depositary for our ADSs, registers and delivers the ADSs. Each ADS represents an ownership interest in a designated number of ordinary shares which we deposit with the custodian, as agent of the depositary. Each 10 ADSs represents 23 ordinary shares. The ADS to share ratio is subject to amendment as provided in the form of ADR (which may give rise to fees contemplated by the form of ADR). The depositary's office is located at 388 Greenwich Street, New York, New York 10013.

A deposit agreement among ourselves, the depositary and our investor as ADR holders, and all beneficial owners of an interest in the ADSs evidenced by ADRs from time to time sets out the ADR holder rights as well as rights and obligations of the depositary. New York law governs the deposit agreement and the ADRs. A copy of the deposit agreement is incorporated by reference as an exhibit to this Annual Report.

Fees and Charges Our ADS Holders May Have to Pay

The depositary of our ADS facility, Citibank, charges the following fees for the services performed under the terms of the deposit agreement:

ADS Fees

The following ADS fees are payable under the terms of the Deposit Agreement:

Service	Rate	By Whom Paid
(1) Issuance of ADSs (e.g., an issuance upon a deposit of Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason), excluding issuances as a result of distributions described in paragraph (4) below.	Up to $5.00 per 100 ADSs (or fraction thereof) issued.	Person for whom ADSs are issued.
(2) Cancellation of ADSs (e.g., a cancellation of ADSs for Delivery of deposited Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason).	Up to $5.00 per 100 ADSs (or fraction thereof) cancelled.	Person for whom ADSs are being cancelled.
(3) Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements).	Up to $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(4) Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) an exercise of rights to purchase additional ADSs.	Up to $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.

(5) Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., spin-off shares).	Up to $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(6) ADS Services.	Up to $5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary.	Person holding ADSs on the applicable record date(s) established by the Depositary.
(7) Registration of ADS Transfers (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and vice versa, or for any other reason).	Up to $5.00 per 100 ADSs (or fraction thereof) transferred.	Person for whom or to whom ADSs are transferred.
(8) Conversion of ADSs of one series for ADSs of another series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs into freely transferable ADSs, and vice versa).	Up to $5.00 per 100 ADSs (or fraction thereof) converted.	Person for whom ADSs are converted or to whom the converted ADSs are delivered.

Charges

An ADS holder will also be responsible for the following ADS charges:

(i) taxes (including applicable interest and penalties) and other governmental charges;

(ii) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(iii) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Shares or withdrawing Deposited Property or of the Holders arid Beneficial Owners of ADSs;

(iv) in connection with the conversion of Foreign Currency, the fees, expenses, spreads, taxes and other charges of the Depositary and/or conversion service providers (which may be a division, branch or Affiliate of the Depositary). Such fees, expenses, spreads, taxes, and other charges should be deducted from the Foreign Currency;

(v) any reasonable and customary out-of-pocket expenses incurred in such conversion and/or on behalf of the Holders and Beneficial Owners in complying with currency exchange control or other governmental requirements; and

(vi) the fees, charges, costs and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the ADR program.

The above fees and charges may at any time and from time to time be changed by agreement between the Depositary and us.

Fees and Other Payments Made by the Depositary to Us

Our depositary anticipates to reimburse us for certain expenses we incur in respect of the ADR program established pursuant to the Deposit Agreement, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Depositary agrees with us from time to time. As of the date of this annual report, we have received approximately $3.7 million from the depositary.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

See "Item 10. Additional Information—B. Memorandum and Articles of Association" for a description of the rights of securities holders, which remain unchanged.

ITEM 15. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report, as required by Rule 13a-15(b) under the Exchange Act.

Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2024, our disclosure controls and procedures were ineffective due to material weaknesses in internal control over financial reporting as described below.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. Our management's assessment was based on the framework in "Internal Control — Integrated Framework (2013)" ("2013 framework"), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, our management concluded that, as of December 31, 2024, our internal control over financial reporting was ineffective based on the criteria in the 2013 framework issued by the COSO due to the existence of the material weaknesses described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

In connection with the preparation of the financial statements for this Annual Report on Form 20-F, we identified material weaknesses whereby we did not design and maintain information technology ("IT") general controls for information systems that are relevant to the preparation of our financial statements. Specifically, we did not design and maintain: (i) program change management controls to ensure that information technology program and data changes are identified, tested, authorized and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and to adequately restrict user and privileged access to appropriate personnel; (iii) computer operations controls to ensure that processing and transfer of data, and data backups and recovery are monitored; and (iv) program development controls to ensure that new software development is tested, authorized and implemented appropriately. These material weaknesses did not result in a misstatement to the consolidated financial statements; however, they could result in misstatements impacting the annual or interim consolidated financial statements that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

The effectiveness of our internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears in our consolidated financial statements included elsewhere in this annual report.

Remediation Activities

Our management has undergone a comprehensive review of these material weaknesses and has begun designing and implementing controls to remediate each material weakness. The following actions have been taken or will be taken by us to remediate identified material weaknesses:

- Design and implement controls over program change management and the review and update of user access rights and privileges.
- Design and implement controls to formalize roles and review responsibilities in order to formalize and implement controls over segregation of duties across key financial systems.
- Design and implement computer operation and program development controls to ensure data integrity and that new software development is tested, authorized, and implemented appropriately.
- Engage our third-party IT services provider to assist with the execution of the controls listed above, and further involve our internal audit function to test each control's operating effectiveness.

We believe the foregoing efforts, when fully implemented and operational, will effectively remediate the material weaknesses described above and strengthen our internal control over financial reporting. As we continue to evaluate and work to improve our internal control over financial reporting, we may take additional measures to address these control deficiencies or modify the remediation plans described above. We cannot assure our investors, however, when we will remediate such weaknesses, nor can we be certain of whether additional actions will be required.

Changes in Internal Control over Financial Reporting

There were changes to our internal control over financial reporting that occurred during the period covered by this annual report on Form 20-F that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We divested our Greater China assets and business operations and transitioned operations to the United States. The transition to the United States led to significant organizational changes that materially affected our control environment. During the year new systems were implemented, including our general ledger and procurement systems, leading to the establishment and implementation of new internal controls. Furthermore, the transition to U.S. operations resulted in new staff in key areas and required additional training over internal controls. These factors, among others, resulted in changes to our internal control over financial reporting.

Inherent Limitations on the Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that Conor Chia-hung Yang, a member of our audit committee and independent director (under the standards under Rule 5605(c)(2) of the Nasdaq Stock Market Rules and Rule 10A-3 under the Securities Exchange Act of 1934), is an audit committee financial expert. See "Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management" for Mr. Yang's experience and qualifications.

ITEM 16B. CODE OF ETHICS

We have in place a code of business conduct and ethics that applies to our directors, officers and employees, which was most recently amended and restated in December 2024. We have posted a copy of our code of business conduct and ethics on our website at http://ir.i-mabbiopharma.com/, and a copy of our code of business conduct and ethics is filed herewith as an exhibit.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by PricewaterhouseCoopers LLP ("PwC US") and PricewaterhouseCoopers Zhong Tian LLP ("PwC China"), respectively,

our principal external auditors for the periods indicated. We did not pay any other fees to our auditors during the periods indicated below.

	For the Year Ended December 31,		
	2024	2023	2022
	PwC US	PwC China	
Audit fees[1]	$ 948	$ 836	$ 807
Tax fees[2]	—	—	13
Other fees[3]	2	—	—

(1) "Audit fees" are the aggregate fees billed for professional services rendered by our principal auditors for the audit of our annual financial statements.
(2) "Tax fees" includes fees billed for tax consultations.
(3) "Other fees" are any additional amounts billed for products and services provided by our principal auditor.

The policy of our audit committee is to pre-approve all audit and other service provided by PricewaterhouseCoopers LLP as described above, other than those for *de minimis* services which are approved by the audit committee prior to the completion of the audit. All fees described above were pre-approved by the audit committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

On August 17, 2023, we announced that our board of directors had authorized a new stock repurchase program, which we refer to as the 2023 Stock Repurchase Program, under which we may repurchase up to $40 million of our ordinary shares in the form of ADSs for a 12-month period. The 2023 Stock Repurchase Program became effective on August 15, 2023. Approximately $5.2 million worth of ADSs were repurchased under the share repurchase program, which was in effect from August 15, 2023 through August 14, 2024. Our board of directors has not, and does not intend, to renew the stock repurchase program.

In 2024, we purchased an aggregate of 179,656 ADSs under our 2023 Stock Repurchase Program. The table below is a summary of the shares repurchased by us during the year ended December 31, 2024. All shares were repurchased in the open market pursuant to the authorized stock repurchase program. No other share repurchases occurred during 2024.

Period	Total Number of ADSs Purchased	Average Price Paid Per ADS	Total Number of ADSs Purchased as Part of the Publicly Announced Plan	Approximate Dollar Value of ADSs that May Yet be Purchased Under the Plan (in millions)
January 2024 (January 1 – January 31)	—	—	—	$ —
February 2024 (February 1 – February 29)	149,663	1.87	3,540,907	34.9
March 2024 (March 1 – March 31)	29,993	1.84	3,570,900	34.8
April 2024 (April 1 – April 30)	—	—	—	—
May 2024 (May 1 – May 31)	—	—	—	—
June 2024 (June 1 – June 30)	—	—	—	—
July 2024 (July 1 – July 31)	—	—	—	—
August 2024 (August 1 – August 31)	—	—	—	—
September 2024 (September 1 – September 30)	—	—	—	—
October 2024 (October 1 – October 31)	—	—	—	—
November 2024 (November 1 – November 30)	—	—	—	—
December 2024 (December 1 – December 31)	—	—	—	—
Total	**179,656**	**$ 1.87**	**3,570,900**	**$ 34.8**

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

As a Cayman Islands company listed on Nasdaq, we are subject to the Nasdaq corporate governance listing standards. However, Nasdaq rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the Nasdaq corporate governance listing standards.

In lieu of (i) the requirements of Rule 5605(d) that a compensation committee be comprised solely of independent directors, (ii) the requirements of Rule 5605(e) that a nominating committee be comprised solely of independent directors, (iii) the requirements of Rule 5620(a) that each Nasdaq-listed company should hold an annual general meeting of shareholders no later than one year after the end of its fiscal year-end, and (iv) the requirements of Rule 5635(c) of the Nasdaq Rules that shareholder approval be required prior to the issuance of securities when a stock option or purchase plan is to be established or materially amended or other equity compensation arrangement made or materially amended, pursuant to which stock may be acquired by officers, directors, employees, or consultants, we have followed and intend to continue to follow our home country practices with respect to the board committees, annual shareholders meeting as well as the approval for adoption and material amendment to our equity-based compensation plans. If we choose to follow any other home country practice in the future, our shareholders may be afforded less protection than they otherwise would under the Nasdaq corporate governance listing standards applicable to U.S. domestic issuers. See "Item 3. Key Information—D. Risk Factors—General Risks Related to Our ADSs—We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies."

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy which was most recently amended and restated by our board of directors in April 2024 to align with our current business operations. The policy governs the purchase, sale, and/or other dispositions of our securities by our directors, officers, and employees, to promote compliance with insider trading laws, rules and regulations, and Nasdaq listing standards applicable to us. Our insider trading policy is filed as Exhibit 11.2 to this Form 20-F.

ITEM 16K. CYBERSECURITY

Risk Management and Strategy

We have implemented comprehensive cybersecurity risk assessment procedures to ensure effectiveness in cybersecurity management, strategy and governance and reporting cybersecurity risks. We have also integrated cybersecurity risk management into our overall enterprise risk management system.

We are committed to safeguarding our systems and data. Our approach to managing internal and external cybersecurity risks and safeguarding sensitive data is multi-faceted, involving technological safeguards, procedural protocols, a rigorous program of surveillance on our corporate network, continuous testing of aspects of our security posture internally and with third-party consultants or collaborators, a solid incident response framework and regular cybersecurity training sessions for our employees. Our IT department is actively engaged in continuous monitoring of the performance of our infrastructure to ensure prompt identification and response to potential issues, including potential cybersecurity threats. We use third-party service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats, including for example: professional services firms, cybersecurity consultants and cybersecurity software providers.

As of the date of this annual report, we have not experienced any material cybersecurity incidents or identified any material cybersecurity threats that have affected or are reasonably likely to materially affect us, our business strategy, results of operations or financial condition.

Governance

Our nominating and corporate governance committee of our board of directors is responsible for overseeing our cybersecurity risk management and is informed on risks from cybersecurity threats. The nominating and corporate governance committee shall review, approve and maintain oversight of the disclosure (i) on Form 6-K for material cybersecurity incidents (if any) and (ii) related to cybersecurity matters in the periodic reports (including annual report on Form 20-F) of our company.

On the management level, our Chief Executive Officer and Chief Financial Officer, collectively referred as the Cybersecurity Risk Management Officers, are responsible for assessing, identifying and managing material risks from cybersecurity threats to our company and monitoring the prevention, detection, mitigation and remediation of material cybersecurity incidents. Our Cybersecurity Risk Management Officers report to our nominating and corporate governance committee (i) periodically regarding their assessment, identification and management on material risks from cybersecurity threats in the ordinary course of our business operations and (ii) on disclosure concerning cybersecurity matters in our Form 6-K for material cybersecurity incidents (if any) and our annual report on Form 20-F.

If a cybersecurity incident occurs, our Cybersecurity Risk Management Officers will promptly organize relevant personnel for internal assessment and, depending on the situation, seek the opinions of external experts and legal advisors. If it is determined that the incident could potentially be a material cybersecurity event, our Cybersecurity Risk Management Officers will promptly report the incident and relevant assessment results to our nominating and corporate governance committee, who will decide on the relevant response measures and whether any disclosure is necessary. If such disclosure is determined to be necessary, our Cybersecurity Risk Management Officers shall promptly prepare disclosure materials for review and approval by our nominating and corporate governance committee before it is disseminated to the public.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

The consolidated financial statements of I-Mab are included at the end of this annual report.

ITEM 19. EXHIBITS

Exhibit Number	Description of Document
1.1**	Sixth Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated herein by reference to Exhibit 3.2 to the registration statement on Form F-1 (File No. 333-234363), as amended, initially filed with the SEC on October 29, 2019)
2.1**	Registrant's Specimen American Depositary Receipt (included in Exhibit 2.3)
2.2**	Registrant's Specimen Certificate for Ordinary Shares (incorporated herein by reference to Exhibit 4.2 to the registration statement on Form F-1 (File No. 333-234363), as amended, initially filed with the SEC on October 29, 2019)
2.3**	Deposit Agreement dated as of January 22, 2020, among the Registrant the depositary and holder of the American Depositary Receipt (incorporated herein by reference to Exhibit 4.3 to the registration statement on Form S-8 (File No. 333-239871) filed with the SEC on July 15, 2020)
2.4**	Fourth Amended and Restated Shareholders Agreement, dated as of July 25, 2019 between the Registrant and other parties thereto (incorporated herein by reference to Exhibit 4.4 to the registration statement on Form F-1 (File No. 333-234363), as amended, initially filed with the SEC on October 29, 2019)
2.5**	Description of American Depositary Shares of the Registrant (incorporated herein by reference to Exhibit 2.5 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 29, 2020)
2.6**	Description of Ordinary Shares of the Registrant (incorporated herein by reference to Exhibit 2.6 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 29, 2020)
4.1**	Second Amended and Restated 2017 Employee Stock Option Plan (incorporated herein by reference to Exhibit 10.1 to the registration statement on Form F-1 (File No. 333-234363), as amended, initially filed with the SEC on October 29, 2019)
4.2**	Second Amended and Restated 2018 Employee Stock Option Plan (incorporated herein by reference to Exhibit 10.2 to the registration statement on Form F-1 (File No. 333-234363), as amended, initially filed with the SEC on October 29, 2019)
4.3**	2019 Share Incentive Plan (incorporated herein by reference to Exhibit 10.22 to the registration statement on Form F-1 (File No. 333-234363), as amended, initially filed with the SEC on October 29, 2019)
4.4**	2020 Share Incentive Plan (incorporated herein by reference to Exhibit 10.4 to the registration statement on Form S-8 (File No. 333-239871) filed with the SEC on July 15, 2020)
4.5**	2021 Share Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the registration statement on Form S-8 (File No. 333-256603) filed with the SEC on May 28, 2021)
4.6**	2022 Share Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the registration statement on Form S-8 (File No. 333-265684) filed with the SEC on June 17, 2022)
4.7**	2024 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 99.1 to the registration statement on Form S-8 (File No. 333-279842) filed with the SEC on May 30, 2024)
4.8**	Framework Agreement, dated as of May 26, 2017, among the Registrant and the other parties thereto (incorporated herein by reference to Exhibit 10.8 to the registration statement on Form F-1 (File No. 333-234363), as amended, initially filed with the SEC on October 29, 2019)
4.9**	License and Sublicense Agreement, dated as of November 4, 2016, between the Registrant and Ferring International Center SA (incorporated herein by reference to Exhibit 10.16 to the registration statement on Form F-1 (File No. 333-234363), as amended, initially filed with the SEC on October 29, 2019)
4.10*	English translation of Sublicense Agreement, dated as of September 15, 2020, between the Registrant and TJ Biopharma (Hangzhou) Co., Ltd.

Exhibit Number	Description of Document
4.11*	English translation of Supplementary Agreement to the Sublicense Agreement, dated as of December 16, 2021, between the Registrant and TJ Biopharma (Hangzhou) Co., Ltd.
4.12*†	Amended and Restated License and Sublicense Agreement, dated as of May 9, 2022, between the Registrant and Ferring International Center SA
4.13*	English translation of Supplementary Agreement II to the Sublicense Agreement, dated as of May 9, 2022, between the Registrant and TJ Biopharma (Hangzhou) Co., Ltd.
4.14**†	License and Collaboration Agreement, dated as of July 26, 2018, between the Registrant and ABL Bio (incorporated herein by reference to Exhibit 4.12 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 29, 2020)
4.15*	Amendment to Collaboration Agreement, dated as of November 5, 2018, between the Registrant and ABL Bio
4.16*	Amendment Two to Collaboration Agreement, dated as of November 22, 2018, between the Registrant and ABL Bio
4.17*#	Amendment Three to Collaboration Agreement, dated as of May 24, 2019, between the Registrant and ABL Bio
4.18*	Amendment Four to Collaboration Agreement, dated as of December 26, 2019, between the Registrant and ABL Bio
4.19*	Amendment Five to Collaboration Agreement, dated as of June 30, 2020, between the Registrant and ABL Bio
4.20*†	Amendment Six to Collaboration Agreement, dated as of September 24, 2021, between the Registrant and ABL Bio
4.21*#	Amendment Seven to Collaboration Agreement, dated as of May 22, 2024, between the Registrant, ABL Bio and TJ Biopharma (Shanghai) Co., Ltd.
4.22**	Subscription Agreement, dated as of September 3, 2020, among the Registrant and certain affiliates of Hillhouse (incorporated herein by reference to Exhibit 2 of the Schedule 13D (File No. 005-91674) jointly filed by Hillhouse Capital Advisors, Ltd. and Hillhouse Capital Management, Ltd. with the SEC on September 14, 2020)
4.23**	Amendment to Subscription Agreement, dated as of December 17, 2020, among the Registrant and certain affiliates of Hillhouse (incorporated herein by reference to Exhibit 5 of the Schedule 13D/A (File No. 005-91674) jointly filed by Hillhouse Capital Advisors, Ltd. and Hillhouse Capital Management, Ltd. with the SEC on December 21, 2020)
4.24**	Form of Subscription Agreement, dated as of September 3, 2020, between the Registrant and certain investors (other than Hillhouse) (incorporated herein by reference to Exhibit 10.17 to the registration statement on Form F-1 (File No. 333- 251050), as amended, initially filed with the SEC on December 1, 2020)
4.25**†	License and Collaboration Agreement, dated as of September 3, 2020, among I-Mab Shanghai, I-Mab US and AbbVie Ireland Unlimited Company (incorporated herein by reference to Exhibit 10.19 to the registration statement on Form F-1 (File No. 333- 251050), as amended, initially filed with the SEC on December 1, 2020)
4.26**†	Amendment No.1 to the License and Collaboration Agreement dated as of August 15, 2022 among I-Mab Shanghai, I-Mab US and AbbVie Global Enterprise Ltd. (incorporated herein by reference to Exhibit 4.22 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on May 1, 2023)
4.27**†	English translation of Shareholders Agreement, dated as of September 15, 2020, among I-Mab Biopharma (Hangzhou) Co., Ltd. and other parties thereto (incorporated herein by reference to Exhibit 10.21 to the registration statement on Form F-1 (File No. 333-251050), as amended, initially filed with the SEC on December 1, 2020)
4.28**†	English translation of Equity Transfer Agreement of I-Mab Biopharma Co., Ltd., dated February 6, 2024, entered into by and among I-Mab Bio-tech (Tianjin) Co., Ltd., I-Mab Biopharma (Hangzhou) Co., Ltd. and I-Mab Biopharma Co., Ltd. (incorporated herein by reference to Exhibit 99.2 to the current report on Form 6-K (File No. 001-39173) furnished with the SEC on February 7, 2024)

Exhibit Number	Description of Document
4.29**	English translation of Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd., dated February 6, 2024, entered into by and among I-Mab Biopharma Hong Kong Limited, I-Mab Biopharma (Hangzhou) Co., Ltd. and the other parties thereto (incorporated herein by reference to Exhibit 99.3 to the current report on Form 6-K (File No. 001-39173) furnished with the SEC on February 7, 2024)
4.30**	English translation of I-Mab Biopharma (Hangzhou) Co., Ltd. Investment Agreement, dated February 6, 2024, entered into by and among I-Mab, I-Mab Biopharma Co., Ltd., I-Mab Biopharma (Hangzhou) Co., Ltd. and the other parties thereto (incorporated herein by reference to Exhibit 99.4 to the current report on Form 6-K (File No. 001-39173) furnished with the SEC on February 7, 2024)
4.31**	English translation of I-Mab Biopharma (Hangzhou) Co., Ltd. Shareholders' Agreement, dated February 6, 2024, entered into by and among I-Mab, I-Mab Biopharma Hong Kong Limited, I-Mab Biopharma (Hangzhou) Co., Ltd. and the other parties thereto (incorporated herein by reference to Exhibit 99.5 to the current report on Form 6-K (File No. 001-39173) furnished with the SEC on February 7, 2024)
4.32*†#	Clinical Trial Collaboration Agreement, dated as of June 5, 2024, among I-Mab US and Bristol-Myers Squibb Company
4.33**	Secondment Agreement, dated August 28, 2024, by and between I-MAB Biopharma US Limited and ABio-X Holdings, Inc. (incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 6-K (File No. 001-39173) furnished with the SEC on August 30, 2024)
8.1**	Principal Subsidiaries of the Registrant (incorporated herein by reference to Exhibit 8.1 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 30, 2024)
11.1*	Code of Business Conduct and Ethics of the Registrant
11.2*	Insider Trading Policy of the Registrant
12.1*	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1*	Certification by Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2*	Certification by Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1*	Consent of JunHe LLP
15.2*	Consent of PricewaterhouseCoopers LLP
15.3*	Consent of PricewaterhouseCoopers Zhong Tian LLP
15.4*	Consent of Harney Westwood & Riegels
15.5**	Letter from PricewaterhouseCoopers Zhong Tian LLP (incorporated herein by reference to Exhibit 99.2 to the current report on Form 6-K (File No. 001-39173) furnished with the SEC on August 7, 2024)
97.1**	Clawback Policy of the Registrant (incorporated herein by reference to Exhibit 97.1 to the annual report on Form 20-F (File No. 001-39173) furnished with the SEC on April 30, 2024)
101.INS*	Inline XBRL Instance Document—this instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document

Exhibit Number	Description of Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Incorporated by reference.

† Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule upon request by the Securities and Exchange Commission.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

I-MAB

By: /s/ Joseph Skelton
Name: Joseph Skelton
Title: Chief Financial Officer

Date: April 3, 2025

I-Mab

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of I-MAB

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheet of I-MAB and its subsidiaries (the "Company") as of December 31, 2024, and the related consolidated statements of comprehensive loss, of changes in shareholders' equity and of cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO because material weaknesses in internal control over financial reporting existed as of that date as the Company did not design and maintain effective information technology general controls for information systems that are relevant to the preparation of the financial statements; specifically, the Company did not design and maintain effective (i) program change management controls, (ii) user access controls, (iii) computer operations controls, and (iv) program development controls.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses referred to above are described in Management’s Annual Report on Internal Control over Financial Reporting appearing under Item 15. We considered these material weaknesses in determining the nature, timing, and extent of audit tests applied in our audit of the 2024 consolidated financial statements, and our opinion regarding the effectiveness of the Company’s internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in management's report referred to above. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audit of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value of the Investments in TJBio Hangzhou

As described in Note 7 to the consolidated financial statements, the Company's fair value of the investments in available-for-sale debt securities related to TJBio Hangzhou ("investments in TJBio Hangzhou") was $30.8 million as of December 31, 2024. The Company's investments in TJBio Hangzhou's Series A, B and C preferred shares are contingently redeemable as TJBio Hangzhou's redemption obligation is only satisfied upon a future liquidity event by a specified date, which is not within the control of the investor or the issuer. As such, management accounted for the investments in TJBio Hangzhou as available-for-sale debt securities which are reported at fair value at each reporting period. The fair value of the investments in TJBio Hangzhou was determined by management using a backsolve method based on the recent Series C financing of TJBio Hangzhou and adjusted by applying a change in the movement of a selected set of comparable companies and biotech indices. This value was then allocated toward TJBio Hangzhou's Series A, B, and C capital structure using an option pricing method, and a waterfall approach based on the order of liquidation preferences of the Series A, B, and C shares relative to one another. The significant assumptions and inputs used by management in the option pricing method included an equity market adjustment, expected time to change in control (year), estimated volatility, and a risk free rate.

The principal considerations for our determination that performing procedures relating to the fair value of the investments in TJBio Hangzhou is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the investments in TJBio Hangzhou; (ii) a high degree of auditor judgment, subjectivity, and effort in evaluating management's significant assumptions related to the equity market adjustment, estimated volatility, and risk free rate; and (iv) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's estimate of the fair value, including controls over management's significant assumptions. These procedures also included, among others (i) reading the Series C shareholder agreement; (ii) testing management's process for developing the fair value estimate of the investments in TJBio Hangzhou; (iii) testing the completeness and accuracy of underlying data used in the backsolve method, option pricing method, and waterfall approach; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the equity market adjustment, estimated volatility, and risk free rate. Evaluating management's assumption related to the equity market adjustment involved considering (i) the consistency with external information about TJBio Hangzhou and external market and industry data and (ii) whether the assumption was consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the (i) appropriateness of the backsolve method, option pricing method, and waterfall approach and (ii) the reasonableness of the equity market adjustment, estimated volatility, and risk free rate assumptions.

/s/ PricewaterhouseCoopers LLP
Florham Park, New Jersey
April 3, 2025

We have served as the Company's auditor since 2024.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of I-Mab

Opinion on the Financial Statements

We have audited the consolidated balance sheet of I-Mab and its subsidiaries (the "Company") as of December 31, 2023, and the related consolidated statements of comprehensive loss, of changes in shareholders' equity and of cash flows for each of the two years in the period ended December 31, 2023, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers Zhong Tian LLP
Shanghai, the People's Republic of China
April 30, 2024, except for the effects of discontinued operations discussed in Note 3, for the recast of the segment information discussed in Note 2 and for the correction of classification in operating expenses discussed in Note 2 to the consolidated financial statements, as to which the date is April 3, 2025.

We served as the Company's auditor from 2018 to 2024.

I-MAB
Consolidated Balance Sheets
As of December 31, 2024 and 2023
(All amounts in thousands, except for share data, unless otherwise noted)

	As of December 31,	
	2024	**2023**
Assets		
Current assets		
Cash and cash equivalents	$ 68,263	$ 291,506
Short-term investments	105,135	20,221
Prepayments and other receivables	3,295	2,503
Current assets of discontinued operations	—	15,682
Total current assets	**176,693**	**329,912**
Property, equipment and software	201	1,777
Operating lease right-of-use assets	3,597	3,777
Investments at fair value, available-for-sale debt securities (amortized cost of $38,727 and $0)	30,824	—
Other non-current assets	1,365	248
Non-current assets of discontinued operations	—	33,208
Total assets	**$ 212,680**	**$ 368,922**
Liabilities and shareholders' equity		
Current liabilities		
Accruals and other payables	$ 7,638	$ 7,849
Operating lease liabilities, current	816	626
Current liabilities of discontinued operations	—	49,669
Total current liabilities	**8,454**	**58,144**
Put right liabilities, non-current	—	13,852
Operating lease liabilities, non-current	3,066	3,261
Other non-current liabilities	—	106
Non-current liabilities of discontinued operations	—	50,975
Total liabilities	**11,520**	**126,338**
Commitments and contingencies (Note 15)		
Shareholders' equity		
Ordinary shares ($0.0001 par value, 800,000,000 shares authorized as of December 31, 2024 and 2023; 187,452,495 and 185,613,662 shares issued and outstanding as of December 31, 2024 and 2023, respectively)	19	19
Treasury stock	(6,225)	(8,007)
Additional paid-in capital	1,460,021	1,474,610
Accumulated other comprehensive income	33,384	39,771
Accumulated deficit	(1,286,039)	(1,263,809)
Total shareholders' equity	**201,160**	**242,584**
Total liabilities and shareholders' equity	**$ 212,680**	**$ 368,922**

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

I-MAB
Consolidated Statements of Comprehensive Loss
For the Years Ended December 31, 2024, 2023 and 2022
(All amounts in thousands, except for share and per share data, unless otherwise noted)

	Year Ended December 31,		
	2024	**2023**	**2022**
Revenues			
Licensing and collaboration revenue	$ —	$ 632	$ (1,551)
Total revenues	**—**	**632**	**(1,551)**
Expenses			
Research and development expenses	(21,770)	(21,448)	(22,547)
Administrative expenses	(29,656)	(28,160)	(28,980)
Impairment of goodwill	—	(23,041)	—
Total expenses	**(51,426)**	**(72,649)**	**(51,527)**
Loss from operations	**(51,426)**	**(72,017)**	**(53,078)**
Interest income	7,486	9,294	4,954
Other expenses, net	(4,718)	(8,090)	(28,269)
Equity in loss of affiliates	(1,038)	(11,404)	(64,707)
Loss from continuing operations before income tax expense	**(49,696)**	**(82,217)**	**(141,100)**
Income tax expense	—	—	(103)
Loss from continuing operations	**$ (49,696)**	**$ (82,217)**	**$ (141,203)**
Discontinued operations:			
Loss from operations of discontinued operations	$ (6,898)	$ (125,512)	$ (229,850)
Income tax expense	—	—	—
Gain on sale of discontinued operations	34,364	—	—
Gain (loss) from discontinued operations	**$ 27,466**	**$ (125,512)**	**$ (229,850)**
Net loss	**$ (22,230)**	**$ (207,729)**	**$ (371,053)**
Other comprehensive income (loss):			
Unrealized loss on available-for-sale debt securities, net of tax	$ (8,168)	$ —	$ —
Foreign currency translation adjustments, net of tax	1,781	5,605	5,587
Total comprehensive loss	**$ (28,617)**	**$ (202,124)**	**$ (365,466)**
Weighted-average number of ordinary shares used in calculating net loss per share - basic and diluted	186,728,372	191,423,850	189,787,292
Net loss from continuing operations per share - basic and diluted	$ (0.27)	$ (0.43)	$ (0.74)
Net gain (loss) from discontinued operations per share - basic and diluted	$ 0.15	$ (0.66)	$ (1.22)
Net loss per share - basic and diluted	$ (0.12)	$ (1.09)	$ (1.96)
Net loss from continuing operations per ADS - basic and diluted	$ (0.61)	$ (0.99)	$ (1.71)
Net gain (loss) from discontinued operations per ADS - basic and diluted	$ 0.34	$ (1.51)	$ (2.79)
Net loss per ADS - basic and diluted	$ (0.27)	$ (2.50)	$ (4.50)

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

I-MAB
Consolidated Statements of Changes in Shareholders' Equity
For the Years Ended December 31, 2024, 2023 and 2022
(All amounts in thousands, except for share data, unless otherwise noted)

	Ordinary share ($0.0001 par value)		Treasury stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total shareholders' equity
	Number of shares	Amount	Number of shares	Amount				
Balance as of December 31, 2021	**183,826,753**	**$ 18**	**—**	**$ —**	**$ 1,371,577**	**$ 28,579**	**$ (685,027)**	**$ 715,147**
Foreign currency translation adjustments	—	—	—	—	—	5,587	—	5,587
Net loss	—	—	—	—	—	—	(371,053)	(371,053)
Share-based compensation of I-Mab	—	—	—	—	52,854	—	—	52,854
Exercise of stock options	6,845,888	1	—	—	6,917	—	—	6,918
Issuance of ordinary shares for restricted share units	1,859,819	—	—	—	—	—	—	—
Repurchase of shares	—	—	(1,652,541)	(3,006)	—	—	—	(3,006)
Proportionate share of share-based compensation expenses recorded in an equity method affiliate	—	—	—	—	11,366	—	—	11,366
Balance as of December 31, 2022	**192,532,460**	**$ 19**	**(1,652,541)**	**$ (3,006)**	**$ 1,442,714**	**$ 34,166**	**$ (1,056,080)**	**$ 417,813**
Balance as of December 31, 2022	**192,532,460**	**$ 19**	**(1,652,541)**	**$ (3,006)**	**$ 1,442,714**	**$ 34,166**	**$ (1,056,080)**	**$ 417,813**
Foreign currency translation adjustments	—	—	—	—	—	5,605	—	5,605
Net loss	—	—	—	—	—	—	(207,729)	(207,729)
Share-based compensation of I-Mab	—	—	—	—	27,348	—	—	27,348
Exercise of stock options	280,568	—	126,874	120	287	—	—	407
Issuance of ordinary shares for restricted share units	1,260,701	—	3,722,394	3,523	(3,523)	—	—	—
Repurchase of shares	—	—	(10,656,794)	(8,644)	—	—	—	(8,644)
Proportionate share of share-based compensation expenses recorded in an equity method affiliate	—	—		—	7,784	—	—	7,784
Balance as of December 31, 2023	**194,073,729**	**$ 19**	**(8,460,067)**	**$ (8,007)**	**$ 1,474,610**	**$ 39,771**	**$ (1,263,809)**	**$ 242,584**
Balance as of December 31, 2023	**194,073,729**	**$ 19**	**(8,460,067)**	**$ (8,007)**	**$ 1,474,610**	**$ 39,771**	**$ (1,263,809)**	**$ 242,584**
Foreign currency translation adjustments	—	—	—	—	—	1,781	—	1,781
Net loss	—	—	—	—	—	—	(22,230)	(22,230)
Unrealized loss on available-for-sale debt securities	—	—	—	—	—	(8,168)	—	(8,168)
Share-based compensation of I-Mab	—	—	—	—	(13,510)	—	—	(13,510)
Issuance of ordinary shares for restricted share units	—	—	2,252,047	2,117	(2,117)	—	—	—
Repurchase of shares	—	—	(413,214)	(335)	—	—	—	(335)
Proportionate share of share-based compensation expenses recorded in an equity method affiliate	—	—	—	—	1,038	—	—	1,038
Balance as of December 31, 2024	**194,073,729**	**$ 19**	**(6,621,234)**	**$ (6,225)**	**$ 1,460,021**	**$ 33,384**	**$ (1,286,039)**	**$ 201,160**

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

I-MAB
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2024, 2023 and 2022
(All amounts in thousands, unless otherwise noted)

	Year Ended December 31,		
	2024	**2023**	**2022**
Cash flows from operating activities			
Net loss	$ (22,230)	$ (207,729)	$ (371,053)
Less: net gain (loss) from discontinued operations	27,466	(125,512)	(229,850)
Net loss from continuing operations	(49,696)	(82,217)	(141,203)
Adjustments to reconcile net loss to net cash used in operating activities from continuing operations			
Share-based compensation	(1,949)	10,239	13,149
Change in fair value and extinguishment of put right liabilities	(13,852)	1,118	(5,070)
Equity in loss of affiliates	1,038	11,404	64,707
Depreciation of property, equipment and software	261	475	206
Impairment of goodwill	—	23,041	—
Settlement of TJ Biopharma repurchase obligations	12,388	—	—
Amortization of right-of use assets	717	586	1,209
Impairment of fixed assets	622	—	—
Impairment of assets held for sale	624	—	—
Gain on disposal of property and equipment	(11)	—	(27)
Change in fair value of short-term and other investments	—	(221)	(1,898)
Recognition of deferred cost for planned dual listing	—	—	2,253
Changes in operating assets and liabilities			
Prepayments and other receivables	(1,904)	28	(1,800)
Accruals and other payables	(213)	(35,681)	18,337
Other non-current liabilities	(106)	(894)	226
Operating lease liability, net	(588)	(575)	(1,217)
Accounts receivable	—	—	(2,755)
Contract assets	—	—	4,301
Net cash used in operating activities from continuing operations	**(52,669)**	**(72,697)**	**(49,582)**
Cash flows from investing activities			
Proceeds from disposal of short-term and other investments	109,834	85,000	764,421
Purchase of short-term and other investments	(194,748)	(100,000)	(767,510)
Purchase of available-for-sale debt securities	(51,115)	—	—
Purchase of property, equipment and software	(48)	(164)	(2,091)
Proceeds from disposal of property and equipment	62	—	—
Net cash used in investing activities from continuing operations	**(136,015)**	**(15,164)**	**(5,180)**
Cash flows from financing activities			
Payment for stock repurchases	(335)	(8,644)	(3,006)
Proceeds from exercise of stock options	—	407	6,918
Net cash (used in) generated from financing activities from continuing operations	**$ (335)**	**$ (8,237)**	**$ 3,912**

I-MAB
Consolidated Statements of Cash Flows (Continued)
For the Years Ended December 31, 2024, 2023 and 2022
(All amounts in thousands, unless otherwise noted)

	Year Ended December 31,		
	2024	**2023**	**2022**
Discontinued operations:			
Net cash used in operating activities	$ (27,498)	$ (109,791)	$ (116,663)
Net cash (used in) generated from investing activities	(22,289)	26,077	73,216
Net cash (used in) generated from financing activities	(4,171)	9,911	2,805
Net cash used in discontinued operations	**(53,958)**	**(73,803)**	**(40,642)**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	573	5,197	14,197
Net decrease in cash and cash equivalents	(242,404)	(164,704)	(77,295)
Cash and cash equivalents, beginning of year	310,667	475,371	552,666
Cash and cash equivalents, end of year	**$ 68,263**	**$ 310,667**	**$ 475,371**
Additional ASC 842 supplemental disclosures			
Cash paid for fixed operating lease costs included in the measurement of lease obligations in operating activities	$ 805	$ 739	$ 909
Right-of-use assets obtained in exchange for operating lease obligations	$ 282	$ 1,426	$ —
Other supplemental cash flow disclosures			
Income tax paid	$ —	$ —	$ 103
Interest paid	$ —	$ —	$ —
Non-cash activities			
Payables for purchase of property, equipment and software	$ —	$ —	$ 124
Unrealized loss on available-for-sale debt securities	$ 8,168	$ —	$ —
The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the consolidated Balance Sheets:			
Cash and cash equivalents	$ 68,263	$ 291,506	$ 342,922
Restricted cash[(1)]	—	—	5,000
Cash and cash equivalents in current assets of discontinued operations	—	10,843	8,894
Restricted cash in non-current assets of discontinued operations	—	8,318	118,555
Total cash and cash equivalents and restricted cash	**$ 68,263**	**$ 310,667**	**$ 475,371**

(1) The $5.0 million of restricted cash represents cash deposits placed by I-Mab Hong Kong in connection with a December 2022 bank loan held by TJBio Shanghai. This borrowing was repaid in full and the restrictions on the cash deposits were released during 2023.

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

1. PRINCIPAL ACTIVITIES AND ORGANIZATION

I-Mab (the "Company") was incorporated in the Cayman Islands on June 30, 2016 as an exempted company with limited liability under the Companies Act of the Cayman Islands. On January 17, 2020, the Company became listed on the Nasdaq Global Market in the United States. The Company and its subsidiaries (together the "Group") are principally engaged in the development of precision immuno-oncology agents for the treatment of cancer and principally operate in the United States.

On February 6, 2024, the Group entered into definitive agreements with I-Mab Biopharma (Hangzhou) Co., Ltd. (later renamed TJ Biopharma (Hangzhou) Co., Ltd. and referred to herein as "TJBio Hangzhou") and a group of China-based investors. Pursuant to the definitive agreements, the Group transferred 100% of the outstanding equity interest in I-Mab Biopharma Co., Ltd (later renamed to TJ Biopharma (Shanghai) Co. Ltd. and referred to herein as "TJBio Shanghai"), a former wholly-owned subsidiary of the Company that operated the Company's business in China to TJ Biopharma (Hangzhou) Co., Ltd., collectively known as "TJ Biopharma" after the completion of the equity transfer transaction, for an aggregate consideration of the RMB equivalent of up to $80 million, contingent on TJ Biopharma's achievement of certain future regulatory and sales-based milestone events as well as royalties. The transaction was completed on April 2, 2024. For details of the transaction please refer to Note 3 – Disposal of TJBio Shanghai.

Unless otherwise indicated, the information in the notes to the Consolidated Financial Statements refers only to I-Mab continuing operations.

As of December 31, 2024, the Company's principal subsidiaries are as follows:

Subsidiaries	Place of incorporation	Date of incorporation or acquisition	Percentage of direct or indirect ownership by the Company	Principal activities
I-Mab Biopharma US Ltd.	United States	February 28, 2018	100%	Research and development of innovative medicines
I-Mab Biopharma Hong Kong Limited ("I-Mab Hong Kong")	Hong Kong	July 8, 2016	100%	Investment holding
I-Mab Bio-tech (Tianjin) Co., Ltd. ("I-Mab Tianjin")	People's Republic of China	July 15, 2017	100%	Research and development of innovative medicines

2. PRINCIPAL ACCOUNTING POLICIES

Basis of presentation

The accompanying consolidated financial statements of the Group have been prepared in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP").

Significant accounting policies followed by the Group in the preparation of the accompanying consolidated financial statements are summarized below.

The accompanying consolidated financial statements reflect the accounts of the Company and all of its subsidiaries in which a controlling interest is maintained. All inter-company balances and transactions have been eliminated in consolidation.

The Group consolidates entities in which it has a controlling financial interest based on either the variable interest entity ("VIE") or voting interest model. The Group is required to first apply the VIE model to determine whether it holds a variable interest in an entity, and if so, whether the entity is a VIE. If the Group determines it does not hold a variable interest in a VIE, it then applies the voting interest model. Under the voting interest model, the Group consolidates an entity when it holds a majority voting interest in an entity.

The Company accounts for investments in which it has significant influence but not a controlling financial interest using the equity method of accounting (see Note *7 – Investments and put right liabilities*).

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

VIE Model

An entity is considered to be a VIE if any of the following conditions exist: (a) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, (b) the holders of the equity investment at risk, as a group, lack either the direct or indirect ability through voting rights or similar rights to make decisions that have a significant effect on the success of the entity or the obligation to absorb the entity's expected losses or right to receive the entity's expected residual returns, or (c) the voting rights of some equity investors are disproportionate to their obligation to absorb losses of the entity, their rights to receive returns from an entity, or both and substantially all of the entity's activities either involve or are conducted on behalf of an investor with disproportionately few voting rights.

Under the VIE model, limited partnerships are considered VIE unless the limited partners hold substantive kick-out or participating rights over the general partner. The Group consolidates entities that are VIEs when the Group determines it is the primary beneficiary. Generally, the primary beneficiary of a VIE is a reporting entity that has (a) the power to direct the activities that most significantly affect the VIE's economic performance, and (b) the obligation to absorb losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE.

As of December 31, 2024, the Group did not have any entity subject to the consolidation guidance under the VIE model.

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for amounts recorded in connection with acquisitions, including initial fair value determinations of assets and liabilities as well as subsequent fair value measurements. Additionally, estimates are used in determining items such as fair value measurements of investments in available-for-sale debt securities, put right liabilities, impairment of other receivables, long-lived assets, useful lives of property, equipment and software, recognition of right-of-use assets and lease liabilities, accrued research and development expenses, cost-to-cost measure of progress for over time performance obligations, variable consideration in collaboration revenue arrangements, valuation of share-based compensation arrangements, deferred tax assets valuation allowances and provision for ongoing litigation. Management bases the estimates on historical experience, known trends and various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results could differ from those estimates.

Fair value measurements

Financial assets and liabilities of the Group are primarily comprised of cash and cash equivalents, short-term investments, investments in available-for-sale debt securities, other receivables, accruals and other payables, contract liabilities, put right liabilities and other non-current liabilities. As of December 31, 2024 and 2023, except for investments in available-for-sale debt securities and put right liabilities, the carrying values of these financial assets and liabilities approximated their fair values because of their generally short maturities. The Group reports investments in available-for-sale debt securities and put right liabilities at fair value at each balance sheet date. The changes in fair value of the put right liabilities are reflected in the consolidated statements of comprehensive loss. The unrealized holding gains and losses of the investments in available-for-sale debt securities are reflected as a component of accumulated other comprehensive loss.

The Group measures its financial assets and liabilities using inputs from the following three levels of the fair value hierarchy:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets that the Group's management has the ability to access at the measurement date.

Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset (i.e., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

Level 3 includes unobservable inputs that reflect the management's best estimate of assumptions that market participants would use in pricing the asset. The Group's management develops these inputs based on the best information available, including their own data.

Assets and liabilities measured at fair value on a recurring basis

The Group measures its investments in available-for-sale debt securities and put right liabilities at fair value on a recurring basis. As the Group's investments in available-for-sale debt securities and put right liabilities are not traded in an active market with readily observable prices, the Group uses significant unobservable inputs to measure the fair value of investments in available-for-sale debt securities and put right liabilities. These instruments are categorized in the Level 3 valuation hierarchy based on the significance of unobservable factors in the overall fair value measurement.

The following table summarizes the Group's financial assets and liabilities measured and recorded at fair value on a recurring basis as of December 31, 2024 and 2023:

	As of December 31, 2024			
	Active market (Level 1)	Observable input (Level 2)	Unobservable input (Level 3)	Total
Assets:				
Investments at fair value, available-for-sale debt securities	$ —	$ —	$ 30,824	$ 30,824

	As of December 31, 2023			
	Active market (Level 1)	Observable input (Level 2)	Unobservable input (Level 3)	Total
Liabilities				
Put right liabilities	$ —	$ —	$ 13,852	$ 13,852

The roll forward of major Level 3 financial assets and financial liabilities are as follows:

	Investments in available-for-sale debt securities	Put right liabilities
Fair value of Level 3 financial assets and liabilities as of December 31, 2022	$ —	$ 12,734
Fair value changes	—	1,118
Fair value of Level 3 financial assets and liabilities as of December 31, 2023	$ —	$ 13,852
Purchase of available-for-sale debt securities	38,727	—
Fair value change of available-for-sale debt securities	(8,168)	—
Fair value change and extinguishment of put right liabilities	—	(13,852)
Currency translation differences	265	—
Fair value of Level 3 financial assets and liabilities as of December 31, 2024	$ 30,824	$ —

See Note *7 – Investments and put right liabilities* for additional information about Level 3 investments in available-for-sale debt securities and put right liabilities measured at fair value on a recurring basis for the years ended December 31, 2024 and 2023.

Foreign currency translation

Effective April 2, 2024, the Group changed its reporting currency from Chinese Renminbi ("RMB") to United States Dollar ("U.S. Dollar"). The change was made to align the reporting currency with the underlying operations of the Group as the majority of its expenses, assets, liabilities and shareholders' equity were denominated in the U.S. Dollar upon the completion of its Greater China assets and business operations divestiture on April 2, 2024. The U.S. Dollar is the functional currency of the Group's entities incorporated in

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

the Cayman Islands, the United States of America ("U.S.") and Hong Kong, and the RMB is the functional currency of the Group's People's Republic of China ("PRC") subsidiary.

Transactions denominated in other than the functional currencies are translated into the functional currency of the entity at the exchange rates prevailing on the transaction dates. Assets and liabilities denominated in other than the functional currencies are translated at the balance sheet date exchange rate. The resulting exchange differences are recorded in foreign currency translation adjustments in the consolidated statements of comprehensive loss.

The consolidated financial statements of the Group are translated from the functional currency to the reporting currency, U.S. Dollar. Assets and liabilities of the Company's subsidiaries are translated into U.S. Dollar using the exchange rate in effect at each balance sheet date. Income and expenses are translated at the average exchange rates prevailing for the year. Foreign currency translation adjustments arising from these are reflected in the accumulated other comprehensive loss.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and bank deposits, which are unrestricted to withdrawal and use. The Group considers all highly liquid investments with an original maturity date of three months or less at the date of purchase to be cash equivalents.

Short-term investments

Short-term investments represent certificates of deposits held in commercial banks with a fixed interest rate over three months and within one year. The certificates of deposits are accounted for as held-to-maturity investments carried at amortized cost.

Property, equipment and software

Property, equipment and software are stated at cost less accumulated depreciation and amortization. Depreciation and amortization is computed using the straight-line method over the following estimated useful lives, taking into account of any estimated residual value:

Laboratory equipment	3 to 10 years
Computer hardware	1 to 5 years
Software	1 to 5 years
Office furniture and equipment	5 years
Leasehold improvements	Lesser of useful life or lease term

The Group recognizes the gain or loss on the disposal of property, equipment and software in the consolidated statements of comprehensive loss.

Impairment of long-lived assets

Long-lived assets, such as property, plant, and software subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Group first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. For the year ended December 31, 2024, the Group recognized $1.2 million of impairment related to long-lived assets held for sale. There was no impairment of the value of the Group's long-lived assets for the years ended December 31, 2023 and 2022.

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. The Group allocates the cost of an acquired entity to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The excess of the purchase price for acquisitions over the fair value of the net assets acquired, including other intangible assets, is recorded as goodwill. Goodwill is not amortized, but impairment

of goodwill is tested on at least an annual basis or whenever events or changes in circumstances indicate that the carrying value of the reporting unit may exceeds its fair value.

The Group first assesses qualitative factors to determine whether it is more likely than not that the fair value of the Group's reporting unit is less than its carrying amount, including goodwill. The qualitative assessment includes the Group's evaluation of relevant events and circumstances affecting the Group's single reporting unit, including macroeconomic, industry, market conditions and the Group's overall financial performance. If qualitative factors indicate that it is more likely than not that the Group's reporting unit's fair value is less than its carrying amount, then the Group will perform the quantitative impairment test by comparing the reporting unit's carrying amount, including goodwill, to its fair value. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss will be recognized in an amount equal to that excess. For the year ended December 31, 2023, as a result of the impairment assessment, the Group identified that the carrying amount of the Group's single reporting unit had exceeded its fair value, and therefore recognized goodwill impairment of $23.0 million. The Group did not recognize any goodwill impairment for the years ended December 31, 2024 and 2022.

Long-term investments

The Group's long-term investments include investments in TJ Biopharma's contingently redeemable preferred shares that feature redemption rights upon a future liquidity event by a specified date which are not within the control of the investor or the issuer. The investment is accounted for as an available-for-sale debt security in accordance with Accounting Standard Codification ("ASC") 320, *Investments—Debt Securities*. The investments are reported at fair value with the related unrealized gains and losses included as a component of accumulated other comprehensive loss. For investments in an unrealized loss position, the Group assess whether it intends to sell the security or will more likely than not be required to sell the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value and the impairment is recognized in other income (expense), net in the consolidated statements of comprehensive loss. If the security does not meet the aforementioned intent or requirement to sell criteria, the Group evaluates whether the decline in fair value is due to credit-related factors. Any impairment due to credit-related losses are recorded as an allowance for credit losses and are included in other income (expense), net in the consolidated statements of comprehensive loss.

The Group had equity investments prior to the divestiture of its Greater China assets and business operations in an affiliate in which it did not have a controlling financial interest, but had the ability to exercise significant influence over the operating and financial policies of the investee. The investment was accounted for using the equity method of accounting in accordance with ASC 323, *Investments—Equity Method and Joint Ventures* ("ASC 323"). Under the equity method, the Group initially recorded its investments at fair value. The Group subsequently adjusted the carrying amount of the investment to recognize the Group's proportionate share of the equity investee's net income or loss after the date of investment. When the liquidation rights and priorities as defined by an equity investment agreement differ from what is reflected by the underlying percentage ownership interests, applying the percentage ownership interest to U.S. GAAP net income in order to determine earnings or losses does not accurately represent the income allocation and cash flow distributions that will ultimately be received by the investors. As such, for this type of investments, the Group used the Hypothetical Liquidation at Book Value ("HLBV") method for allocating earnings or losses of the equity method investee. The HLBV method is considered as a balance sheet approach. Specifically, a calculation is prepared at each balance sheet date to determine the amount that the Group would receive if an equity investment entity were to liquidate all of its assets (as valued in accordance with U.S. GAAP) and distribute that cash to the investors based on the contractually defined liquidation priorities. The difference between the calculated liquidation distribution amounts at the beginning and the end of the reporting period, after adjusting for capital contributions and distributions, is the Group's share of the earnings or losses from the equity investment for the period.

As it relates to the share-based compensation awarded by an equity method investee to its own employees, the Group recognized its proportionate share of the compensation expense over the vesting period, included in the equity in loss of affiliates in the consolidated statements of comprehensive loss. As it relates to the share-based compensation awarded by the Group to the equity method investee employees that are based on the Group's stock, when the other investors did not provide proportionate value to the investee or the Group did not receive any consideration, the Group expensed the entire cost associated with the award in the same period the costs were recognized by the investee, to the extent that the Group's claim on the investee's book value has not been increased. The expenses recognized by the Group was included in the equity in loss of affiliate in the consolidated statements of comprehensive loss. The Group discontinued applying the equity method in 2023 when the carrying amount of the investment was reduced to zero.

The Group evaluated the equity method investment for impairment under ASC 323. An impairment loss on the equity method investments is recognized in losses when the decline in value is determined to be other-than-temporary. No impairment charge was recognized for the years ended December 31, 2023 and 2022 related to the equity method investments.

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

Revenue recognition

The Group adopted ASC 606, *Revenue from Contracts with Customers* ("ASC 606") for all periods presented. Consistent with the criteria of ASC 606, the Group recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to receive in exchange for those goods or services.

Under ASC 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. An entity performs the following five steps to account for the arrangements that it determines are within the scope of ASC 606: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price, including variable consideration, if any; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

Once a contract is determined to be within the scope of ASC 606 at contract inception, the Group reviews the contract to determine which performance obligations it must deliver and which of these performance obligations are distinct. The Group recognizes as revenue the amount of the transaction price that is allocated to each performance obligation when that performance obligation is satisfied or as it is satisfied.

Collaboration revenue

At contract inception, the Group analyzes its collaboration arrangements to assess whether they are within the scope of ASC 808, *Collaborative Arrangements* ("ASC 808") to determine whether such arrangements involve joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards dependent on the commercial success of such activities. For collaboration arrangements within the scope of ASC 808 that contain multiple elements, the Group first determines if the collaboration is deemed to be within the scope of ASC 808. For any units of account that are reflective of a vendor-customer relationship those units of account are accounted for within the scope of ASC 606. For any units of account that are not accounted for under ASC 606 and therefore accounted for pursuant to ASC 808, an appropriate recognition method is determined and applied consistently.

The Group's collaborative arrangements may contain more than one unit of account, or performance obligation, such as grant of licenses of intellectual property rights, promises to provide research and development services and other deliverables. The collaborative arrangements do not include a right of return for any deliverable. When multiple units of account or performance obligations are identified within the arrangements, the Group must develop assumptions that require judgment to determine the stand-alone selling price for each performance obligation identified in the contract. In developing the stand-alone selling price for a performance obligation, the Group considers competitor pricing for a similar or identical product, market awareness of and perception of the product, expected product life and current market trends. In general, the consideration allocated to each performance obligation is recognized when the respective obligation is satisfied either by delivering a good or providing a service, limited to the consideration that is not constrained.

Licenses of Intellectual Property: Upfront non-refundable payments for licensing the Group's intellectual property are evaluated to determine if the license is distinct from the other performance obligations identified in the arrangement. For the license that is determined to be distinct, the Group recognizes revenues in the amount of non-refundable, upfront fees allocated to the license at a point in time, upon which the license is transferred to the licensee and the licensee is able to use and benefit from the license.

Research and Development Services: The portion of the transaction price allocated to the performance obligations of research and development services is deferred and recognized as revenue over time as delivery or performance of such services is provided to the Group's customers occurs.

Milestone Payments: At the inception of each arrangement that includes development, commercialization, and regulatory milestone payments, the Group (i) evaluates whether the achievement of milestones are considered probable and to the extent that a significant reversal of cumulative revenue would not occur in future periods, and (ii) estimates the amount to be included in the transaction price using the most likely amount method. The transaction price is then allocated to each performance obligation on a relative stand-alone selling price basis, for which the Group recognizes revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, the Group re-evaluates the probability of achieving such development milestones and any related constraint, and if necessary, adjusts the estimate of the overall transaction price. Any resulting adjustment is recorded on a cumulative catch-up basis, which would affect the Group's reported revenues and earnings in the period of the adjustment.

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

Royalties: For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the sales-based royalties or milestone payments relate, the Group recognizes revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

Contract assets and liabilities

Contract assets primarily represent revenue earnings over time that are not yet billable based on the terms of the contracts.

Contract liabilities consist of fees invoiced or paid by the Group's customers for which the associated performance obligations have not been satisfied and revenue has not been recognized based on the Group's revenue recognition criteria described above.

Contract assets and contract liabilities are reported in a net position on an individual contract basis at the end of each reporting period. Contract assets are classified as current in the consolidated balance sheet when the Group expects to complete the related performance obligations and invoice the customers within one year of the balance sheet date, and as long-term when the Group expects to complete the related performance obligations and invoice the customers more than one year out from the balance sheet date. Contract liabilities are classified as current in the consolidated balance sheet when the revenue recognition associated with the related customer payments and invoicing is expected to occur within one year of the balance sheet date and as long-term when the revenue recognition associated with the related customer payments and invoicing is expected to occur in more than one year from the balance sheet date.

Cost-to-cost measure of progress for over time performance obligations

Under certain licensing and collaboration arrangement entered into with a business partner, the Group recognized revenue using the cost-to-cost measure. Under the cost-to-cost measure of progress method, the extent of progress towards completion is measured based on the ratio of costs incurred to-date to the total estimated costs for completion of the performance obligations. The Group generally use a cost-to-cost measure of progress because it best depicts the transfer of benefits to a licensee. The Group applied significant judgment in estimating the total costs for completion of performance obligations under such licensing and collaboration arrangements.

Research and development expenses

Elements of research and development expenses primarily include (i) payroll and other related expenses of personnel engaged in research and development activities, (ii) fees associated with the exclusive development rights of the Group's in-licensed drug candidates, (iii) fees for services provided by contract research organizations ("CROs"), investigators and clinical trial sites that conduct the Group's clinical studies, (iv) expenses relating to the development of the Group's drug candidates, including raw materials and supplies, product testing, depreciation, and facility related expenses, and (v) other research and development expenses. Research and development expenses are recognized in expenses as incurred when these expenditures are used for the Group's research and development activities and have no alternative future uses.

The Group applied judgment in estimating the progress of its research and development activities and completion of or likelihood of achieving milestone events per underlying agreements when estimating the research and development costs to be accrued at each reporting period end. The process of estimating its research and development expenses involves reviewing open contracts and purchase orders, communicating with personnel to identify services that have been performed on its behalf and estimating the level of service performed and the associated costs incurred for the services when the Group has not yet been invoiced or otherwise notified of the actual costs.

The Group has acquired rights to develop and commercialize product candidates. Upfront payments that relate to the acquisition of a new drug candidate, as well as pre-commercial milestone payments, are immediately expensed as acquired in-process research and development in the period in which they are incurred, provided that the new drug candidate does not also include processes or activities that would constitute a "business" as defined under U.S. GAAP, the drug has not achieved regulatory approval for marketing and, absent obtaining such approval, has no established alternative future use. Milestone payments made to third parties subsequent to regulatory approval are capitalized as intangible assets and amortized over the estimated remaining useful life of the related drug candidate. All development expenditures are recognized in profit or loss when incurred, as long as the conditions enabling capitalization of development expenses as an asset have not yet been met.

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

Leases

In accordance with ASC 842, *Leases* ("ASC 842") adopted on January 1, 2019, the Group determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, operating lease liability, and operating lease liability, non-current in the Group's consolidated balance sheets. The Group does not have any finance leases since the adoption date.

ROU assets represent the Group's right to use an underlying asset for the lease term and lease liabilities represent the Group's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. When determining the lease term, the Group includes options to extend or terminate the lease when it is reasonably certain that it will exercise that option, if any. As the Group's leases do not provide an implicit rate, the Group uses its incremental borrowing rate, which it calculates based on the credit quality of the Group and by comparing interest rates available in the market for similar borrowings, and adjusting this amount based on the impact of collateral over the term of each lease.

The Group has elected to adopt the following lease policies in conjunction with the adoption of ASU 2016-02: (i) elect for each lease not to separate non-lease components from lease components and instead to account for each separate lease component and the non-lease components associated with that lease component as a single lease component; (ii) for leases that have lease terms of 12 months or less and do not include a purchase option that is reasonably certain to exercise, the Group elected not to apply ASC 842 recognition requirements; and (iii) the Group elected to apply the package of practical expedients for existing arrangements entered into prior to January 1, 2019 to not reassess (a) whether an arrangement is or contains a lease, (b) the lease classification applied to existing leases, and (c) initial direct costs.

Comprehensive loss

Comprehensive loss is defined as the changes in equity of the Group during a period from transactions and other events and circumstances excluding transactions resulting from investments by owners and distributions to owners. Among other disclosures, ASC 220, *Comprehensive Income*, requires that all items that are required to be recognized under the current accounting standards as components of comprehensive loss be reported in a financial statement and be displayed with the same prominence as other financial statements. For each of the periods presented, the Group's comprehensive loss includes net loss, foreign currency translation adjustments and unrealized gains and losses on investment in available-for-sale debt securities, which are presented in the consolidated statements of comprehensive loss.

Share-based compensation

The Group grants restricted shares and stock options to eligible employees and accounts for share-based compensation in accordance with ASC 718, *Compensation—Stock Compensation.*

Employees' share-based compensation awards, if equity-classified, are measured at the grant date fair value of the awards and are recognized as expenses over the requisite period of the award, which is generally the vesting term of share-based payment awards.

A change in any of the terms or conditions of share-based awards is accounted for as a modification of the awards. The Group calculates incremental compensation expense of a modification as the excess of the fair value of the modified awards over the fair value of the original awards immediately before its terms are modified at the modification date. For vested awards, the Group recognizes incremental compensation cost in the period when the modification occurs. For awards not being fully vested, the Group recognizes the sum of the incremental compensation expense and the remaining unrecognized compensation expense for the original awards over the remaining requisite service period after modification.

The Group generally estimates the fair value of stock option awards granted using the Black-Scholes Option Pricing Model ("BSOPM") and a single option award approach. In certain cases and depending upon the nature of any given award and prevailing best practices for such awards, the Group may employ Monte Carlo simulation or a Binomial Option Pricing Model ("BOPM"). These models require various significant judgmental assumptions in order to derive a fair value determination for each type of award, including the expected term, expected volatility, time to maturity, exercise multiple, expected dividend yield, and risk-free interest rate. The Group gives consideration to the historical volatilities of the Group and of similar entities, when estimating the forward-looking volatility of its Ordinary Share Equivalent price. Expected volatility is derived from a combination of the historical volatilities of the Group and select publicly traded peers for a period consistent with the underlying instrument's expected term. The expected term of options granted is based on historical experience and represents the period of time that options granted are expected to be outstanding. The expected

exercise multiple is estimated as the average ratio of the stock price to the exercise price when employees decide to voluntarily exercise their vested options. As the Group did not have sufficient information of past employee exercise history, it was estimated by referencing to a widely-accepted academic research publication. The risk-free interest rate is based on the yield curve of a zero-coupon, U.S. Treasury bond on the date the stock option award was granted with a maturity equal to the expected term of the stock option award. Dividend yields are based on the Group's history and expected future actions. The Group has historically not paid dividends and has no foreseeable plans to pay dividends. All grants of stock options generally have an exercise price equal to or greater than the fair market value of the Group's Ordinary Share Equivalent on the date of grant.

The Group has elected to recognize forfeitures of share-based compensation awards in the period the forfeiture occurs. Forfeitures refer to the cancellation or termination of stock-based compensation awards and result in the reversal of any stock compensation expense recognized from unvested awards.

Income taxes

The Group accounts for income taxes under the asset and liability method. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using the enacted tax rates that are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded if it is more likely than not that some portion or all of the deferred income tax assets will not be utilized in the foreseeable future.

The Group evaluates its uncertain tax positions using the provisions of ASC 740-10, *Income Taxes*, which prescribes a recognition threshold that a tax position is required to meet before being recognized in the financial statements. The Group recognizes in the financial statements the benefit of a tax position which is ''more likely than not'' to be sustained under examination based solely on the technical merits of the position assuming a review by tax authorities having all relevant information. Tax positions that meet the recognition threshold are measured using a cumulative probability approach, at the largest amount of tax benefit that has a greater than fifty percent likelihood of being realized upon settlement. It is the Group's policy to recognize interest and penalties related to unrecognized tax benefits, if any, as a component of income tax expense.

Segment information

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Group's chief operating decision maker (the "CODM") in deciding how to allocate resources and assessing performance. The Group performed an evaluation to determine the CODM and concluded that its Chief Executive Officer was the CODM as of December 31, 2024. There was no change in the Group's operating or reportable segment as a result of the divestiture of its Greater China assets and business operations.

The Group has one reportable segment that focuses on the research and development of precision immuno-oncology agents for the treatment of cancer. The CODM reviews the financial information presented on a consolidated basis and measures the profit or loss of the segment using consolidated net income (loss) from continuing operations that is also reported on the consolidated statements of comprehensive and uses cash and cash equivalents and short-term investments to measure segment assets. The Group does not distinguish between markets or segments for the purpose of internal reporting.

All of the Group's long-lived assets are held in the U.S.

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

The CODM is regularly provided with the following disaggregated expense information included in the consolidated statements of comprehensive loss (the segment results have been recast for all periods to reflect the continuing operations of the Group):

	Year Ended December 31,		
	2024	2023	2022
Segment revenue	$ —	$ 632	$ (1,551)
Less:			
Segment research and development expenses:			
CRO service fees	7,847	8,335	10,511
Employee-related expenses	8,625	10,525	11,776
Other research and development expenses[1]	5,298	2,588	260
Segment administrative expenses[2]	29,656	28,160	28,980
Other segment items[3]	(1,730)	33,241	88,125
Segment loss	$ (49,696)	$ (82,217)	$ (141,203)

(2) Other research and development expenses include costs of materials to develop drug candidates, professional service fees and other R&D overhead expenses.
(3) Segment administrative expenses include professional service fees and other administrative overhead expenses.
(4) Other segment items include equity in loss of affiliate, goodwill impairment, interest income, change in the fair value of available-for-sale securities and put right liabilities, foreign currency exchange gains and losses, amortization and depreciation expense, income tax expenses and other overhead expenses.

Loss per share

The Group presents basic and diluted loss per share and is reported separately for continuing operations and discontinued operations. Basic loss per share is computed by dividing net loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted loss per share is calculated by dividing net loss attributable to ordinary shareholders by the weighted average number of ordinary and dilutive ordinary equivalent shares outstanding during the period. Ordinary equivalent shares consist of shares issuable upon the exercise of share options using the treasury stock method and shares issuable upon the issuance of ordinary shares for restricted shares units using the treasury stock method. Ordinary equivalent shares are not included in the denominator of the diluted loss per share calculation when inclusion of such shares would be anti-dilutive. The Group uses loss from continuing operations as the "control number" or benchmark to determine whether potential common shares are dilutive or anti-dilutive for purposes of reporting loss per share for discontinued operations.

Adopted accounting pronouncements

In November 2023, the FASB issued ASU 2023-07 *Segment Reporting — Improving Reportable Segment Disclosures (Topic 280)* ("ASU 2023-07"). The standard requires disclosures to include significant segment expenses that are regularly provided to the CODM, a description of other segment items by reportable segment, and any additional measures of a segment's profit or loss used by the CODM when deciding how to allocate resources. The ASU also requires all annual disclosures currently required by Topic 280 to be included in interim periods. ASU 2023-07 is effective for the Group from January 1, 2024, with early adoption permitted and requires retrospective application to all prior periods presented in the financial statements. The Group adopted this from January 1, 2024, and did not have a material impact on the Group's consolidated financial statements but required additional disclosures.

Reclassification

To facilitate comparison of information across years, $0.8 million of 2022 operating expenses were corrected by reclassifying from administrative expenses to research and development expenses to conform to the current year's presentation.

Recent accounting pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740)*. The standard requires disaggregation of the effective rate reconciliation into standard categories, enhances disclosure of income taxes paid, and modifies other income tax-related disclosures. The standard is effective for the Group from January 1, 2025, with early adoption permitted. The ASU is currently not expected to have a material impact on the Group's consolidated financial statements.

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Topic 220-40)*. The standard requires entities to disaggregate operating expenses into specific categories, such as employee compensation, depreciation, and amortization, to provide enhanced transparency into the nature and function of expenses. The standard is effective for the Company from January 1, 2026, with early adoption permitted. The ASU is currently not expected to have a material impact on the Group's consolidated financial statements.

3. DISPOSAL OF TJBIO SHANGHAI

On April 2, 2024, as a part of the strategic shift to become a U.S.-based biotech, the Group completed the divestiture of its Greater China assets and business operations. The Group transferred 100% of the outstanding equity interest in TJBio Shanghai to TJBio Hangzhou, an unconsolidated investee (now collectively known as TJ Biopharma), on a cash-free and debt-free basis, for an aggregate consideration of the RMB equivalent of up to $80 million, contingent on TJ Biopharma's achievement of certain future regulatory and sales-based milestone events as well as royalties. The contingent consideration did not meet the definition of a derivative, and as such, the Group elected to account for it as a gain contingency in accordance with ASC 450—*Contingencies*, and deferred the recognition of the contingent consideration until it becomes realized or realizable. Upon the completion of the divestiture transaction on April 2, 2024, the Group ceased to consolidate the divested entity, assets and businesses as well as its corresponding financial results, which includes the future development costs of the divested Greater China assets and business operations.

In accordance with ASC 205-20-45, TJBio Shanghai met the criteria as a discontinued operation as of April 2, 2024. On April 2, 2024, the assets relevant to the sale of TJBio Shanghai with a carrying value of $33.1 million were classified as assets held for sale, the liabilities relevant to the sale of TJBio Shanghai with a carrying value of $83.7 million were classified as liabilities held for sale. The Group recognized an operational loss of $6.9 million from the results of TJBio Shanghai and a gain of $34.4 million from the sale of TJBio Shanghai during the year ended December 31, 2024. Included in the $34.4 million gain is the carrying value of intangible assets related to eftansomatropin alfa and TJ103 totaling $16.2 million, which were acquired from the business combination of I-Mab Tianjin and Tasgen Group, but the Group no longer retains the associated rights after divestiture of the Greater China assets and business operations. As of December 31, 2024, the gain contingency related to the contingent consideration were not resolved, therefore, no additional gain was recognized related to the sale of TJBio Shanghai during the year ended December 31, 2024.

The following is a reconciliation of the amounts of major classes of loss from operations classified as discontinued operations in the consolidated statements of comprehensive loss for the year ended December 31, 2024, 2023, and 2022:

	Year Ended December 31,		
	2024	**2023**	**2022**
Discontinued Operations:			
Revenue	$ —	$ 3,286	$ (31,237)
Cost of revenues	—	—	(4,031)
Research and development expenses	(12,013)	(93,443)	(112,171)
Administrative expenses	3,331	(36,045)	(90,941)
Interest income	132	1,447	925
Other income (expenses), net	1,664	(820)	7,638
Equity in income (loss) of affiliate	(12)	63	(33)
Net loss from discontinued operations	**$ (6,898)**	**$ (125,512)**	**$ (229,850)**

The discontinued operations has no associated income tax expense or benefit. Any potential income tax benefit has a full valuation allowance as it is more likely than not those benefits will expire prior to being utilized.

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

The following is a reconciliation of the amounts of major classes of assets and liabilities classified as discontinued operations in the balance sheet as of December 31, 2023:

	As of December 31, 2023
Assets	
Current assets of discontinued operations	
Cash and cash equivalents	$ 10,843
Prepayments and other receivables	4,839
Total current assets of discontinued operations	15,682
Non-current assets of discontinued operations	
Long-term restricted cash	8,318
Property, equipment and software	3,378
Operating lease right-of-use assets	2,774
Intangible assets	16,676
Investments accounted for using the equity method	1,706
Other non-current assets	356
Total non-current assets of discontinued operations	33,208
Total assets of discontinued operations	$ 48,890
Liabilities and shareholders' equity	
Current liabilities of discontinued operations	
Short-term bank borrowings	$ 4,231
Accruals and other payables	42,662
Contract liabilities, current	311
Operating lease liabilities, current	2,465
Total current liabilities of discontinued operations	49,669
Non-current liabilities of discontinued operations	
Contract liabilities, non-current	41,245
Other non-current liabilities	9,730
Total non-current liabilities of discontinued operations	50,975
Total liabilities	$ 100,644

4. PREPAYMENTS AND OTHER RECEIVABLES

	As of December 31,	
	2024	2023
Receivable from collaboration agreement	$ —	$ 1,788
Interest receivable	1,042	—
Prepayments:		
– Prepayments to CRO vendors	998	—
– Prepayments for stock repurchase	—	548
– Prepayments for employee incentives	641	—
– Prepayments for insurance and other services	484	122
Other receivables	130	45
Total prepayments and other receivables	$ 3,295	$ 2,503

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

5. PROPERTY, EQUIPMENT AND SOFTWARE

Property, equipment and software consist of the following:

	As of December 31,	
	2024	2023
Cost		
Computer hardware and laboratory equipment	$ 147	$ 1,328
Leasehold improvement	—	869
Software	—	105
Office furniture and equipment	278	439
Total property, equipment and software	425	2,741
Less: accumulated depreciation and amortization	(224)	(964)
Total net book value of property, equipment and software	$ 201	$ 1,777

The total amounts recognized in the consolidated statements of comprehensive loss for depreciation and amortization expenses amounted to approximately $0.3 million, $0.5 million and $0.2 million for the years ended December 31, 2024, 2023 and 2022, respectively.

For the year ended December 31, 2024, the Group recognized $1.2 million of impairment loss related to long-lived assets located at the Group's former laboratory facility in San Diego, California. The fair value of the long-lived assets and resulting impairment loss were measured using a market pricing approach based on recent transactions. There was no impairment of the value of the Group's long-lived assets for the years ended December 31, 2023 and 2022.

6. LEASES

As of December 31, 2024, the Group has operating leases recorded on its balance sheet for certain office spaces and facilities that expire on various dates through 2031. When determining the lease term, the Group includes options to extend or terminate the lease when it is reasonably certain that it will exercise that option, if any. All the Group's leases qualify as operating leases.

Information related to operating leases as of December 31, 2024 and 2023 are as follows:

	As of December 31,	
	2024	2023
Assets		
Operating lease right-of-use assets, non-current	$ 3,597	$ 3,777
Liabilities		
Operating lease liabilities, current	$ 816	$ 626
Operating lease liabilities, non-current	$ 3,066	$ 3,261
Weighted average remaining lease term (years)	4.6	5.1
Weighted average discount rate	5.7%	5.5%

Information related to operating lease activities during the years ended December 31, 2024, 2023 and 2022 are as follows:

	Year Ended December 31,		
	2024	2023	2022
Operating lease expense	$ 933	$ 715	$ 1,364
Expense for short-term leases within 12 months	$ 10	$ —	$ 2

On September 12, 2024, the Group entered into an agreement to sublease its office and laboratory space in San Diego with a total minimum sublease income of $2.7 million over a term of approximately 3 years and 7 months. For the year ended December 31, 2024, the Group recognized $0.3 million in sublease income under the agreement.

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

Maturities of lease liabilities were as follows:

Year Ended December 31,		
2025	$	1,011
2026		1,040
2027		1,069
2028		557
2029		337
Thereafter		420
Total undiscounted lease payments	$	4,434
Less: imputed interest		(552)
Total lease liabilities	$	3,882

7. INVESTMENTS AND PUT RIGHT LIABILITIES

(a) Investments in TJBio Hangzhou

Series A Investments

TJBio Hangzhou, incorporated on June 16, 2019, was a wholly-owned subsidiary of I-Mab Hong Kong with registered capital of $30 million, which was paid up by I-Mab Hong Kong on September 14, 2020.

On September 15, 2020 (the "Series A Closing Date"), I-Mab Hong Kong entered into an equity transfer and investment agreement (the "Series A SPA") with (i) a limited partnership jointly established by the management of TJBio Hangzhou to hold restricted equity of TJBio Hangzhou issued to the management ("Management Holdco"), (ii) a limited partnership established to hold the shares of TJBio Hangzhou for future equity incentive plan ("ESOP Holdco") and (iii) a group of domestic investors in China ("Series A Domestic Investors").

In accordance with the terms of the Series A SPA,

(i) I-Mab Hong Kong agreed to assign all rights and obligations/ownership of certain drug candidates in different stages of development ("Target Pipelines") to TJBio Hangzhou as of the Series A Closing Date as well as to transfer employment of a team of designated management/workforce to TJBio Hangzhou. The Target Pipelines were evaluated by an independent appraiser, with a total value of $105 million as of the Series A Closing Date;

(ii) Management Holdco would acquire 10% of the equity of TJBio Hangzhou from I-Mab Hong Kong with no consideration. The 10% equity is represented by TJBio Hangzhou's registered capital of $3 million, and that after acquiring such equity, Management Holdco is committed to pay $3 million in cash to TJBio Hangzhou to fulfil its capital contribution obligations in a period of four years starting from the Series A Closing Date;

(iii) ESOP Holdco would acquire 5% of the equity of TJBio Hangzhou from I-Mab Hong Kong with no consideration. The 5% equity is represented by TJBio Hangzhou's registered capital of $1.5 million. All of such equity would be used for TJBio Hangzhou's future equity incentive plan; and

(iv) Series A Domestic Investors would acquire a total of 40% of the equity of TJBio Hangzhou from I-Mab Hong Kong with no consideration. The 40% equity is represented by TJBio Hangzhou's registered capital of $12 million, and after acquiring such equity of TJBio Hangzhou, Series A Domestic Investors would pay $120 million collectively in cash to TJBio Hangzhou to fulfil its capital contribution obligations.

Upon closing of the Series A SPA, the registered capital of TJBio Hangzhou was $30 million. As of December 31, 2020, among the total 25,500,000 outstanding shares of TJBio Hangzhou, 13,500,000 shares were held by I-Mab Hong Kong while the remaining 12,000,000 shares was held by Series A Domestic Investors. Shares subscribed by Management Holdco and ESOP Holdco, in the total number of 4,500,000, have not yet been purchased by or issued to Management Holdco and ESOP Holdco as of December 31, 2020.

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

Once all 4,500,000 subscribed shares of TJBio Hangzhou are purchased by or issued to Management Holdco and ESOP Holdco, the equity interest in TJBio Hangzhou held by I-Mab Hong Kong, Series A Domestic Investors, Management Holdco and ESOP Holdco would be 45%, 40%, 10% and 5% respectively. For the years ended December 31, 2023 and 2022, 750,000 and 750,000 shares were issued to Management Holdco, respectively. No shares were issued to Management Holdco for the year ended December 31, 2024.

On the Series A Closing Date, I-Mab Hong Kong also entered into a shareholders agreement with the aforementioned investors (the "Series A SHA"). According to the SHA and TJBio Hangzhou's articles of association, the board of directors of TJBio Hangzhou shall be composed of seven directors. The directors shall be elected in the following ways: I-Mab Hong Kong is entitled to appoint three directors, including the chairman of the board of directors, as well as nominate one independent director; the Management Holdco is entitled to appoint one director; two non-related entities of the Series A Domestic Investors are entitled to appoint one director respectively ("Investors Directors"). Each director of the board of directors shall have one vote. I-Mab Hong Kong, Management Holdco and ESOP Holdco agree to act in concert, as long as each of Management Holdco and ESOP Holdco respectively holds equity in TJBio Hangzhou, when exercising the rights as a shareholder.

As a result of the above transactions, TJBio Hangzhou became an affiliate of the Group on the Series A Closing Date in accordance with ASC 810 since TJBio Hangzhou met the definition of a business under ASC 805. Pipeline candidate related matters were considered to be the activities that most significantly impact the economic performance of TJBio Hangzhou at that stage, and these matters cannot be acted without the consent from Series A Investors Directors. In accordance with ASC 810-10, TJBio Hangzhou was a variable interest entity, and no shareholder shall consolidate TJBio Hangzhou under VIE model as neither party had the power to direct all the activities that most significantly impact the economic performance of TJBio Hangzhou. Therefore, the Group deconsolidated TJBio Hangzhou and retained significant influence in TJBio Hangzhou. The investment was accounted for using the equity method. The retained investment in the common stock of TJBio Hangzhou was initially measured at fair value in accordance with ASC 810-10-40.

Subsequently, pursuant to TJBio Hangzhou's articles of association, the Group applied the HLBV method to allocate earnings or losses of TJBio Hangzhou because the liquidation rights and priorities sufficiently differ from what is reflected by the underlying percentage ownership interests. The Group recognized $3.6 million and $53.3 million of operating losses in equity in loss of an affiliate in the consolidated statements of comprehensive loss for the years ended December 31, 2023 and 2022. During the year of 2023, the Group discontinued applying the equity method since the carrying amount of the investment had been reduced to zero, and therefore, did not recognize any earnings or losses of TJBio Hangzhou for the year ended December 31, 2024.

The purchase price of $3 million committed by Management Holdco under Series A SPA, representing 10% of the equity of TJBio Hangzhou, was significantly lower than the fair value of the corresponding subscribed shares as of the Closing Date. The excess was considered as share-based compensation to TJBio Hangzhou's management for the services to be used or consumed in TJBio Hangzhou's own operations. The share-based compensation was considered granted upon the Closing Date and cliff vests after five years of service from the Series A Closing Date. Consequently, the Group recognized its proportionate share of the compensation expense recorded by TJBio Hangzhou. For the years ended December 31, 2024, 2023 and 2022, the Group recognized $1.1 million, $4.4 million and $4.3 million of share-based compensation expenses in equity in loss of affiliates in the consolidated financial statements of comprehensive loss, respectively.

Along with the equity transfer transaction, the team of designated management/workforce transferred from the Group to TJBio Hangzhou consists of several grantees under the Group's 2020 Share Incentive Plan ("2020 Plan", see Note 11 – Share-based compensation). And there were some employees transferred from the Group to TJBio Hangzhou in 2021 and 2022. These individuals continued to meet the definition of eligible participants under the 2020 Plan and 2021 Share Incentive Plan ("2021 Plan", see Note 11 – Share-based compensation) after their resignation date from the Group. Meanwhile, there has been no change to any of the award terms. The equity transfer transaction did not trigger the modification accounting to the share-based compensation. Additionally, given that TJBio Hangzhou became an affiliate to the Group upon deconsolidation, and that the other shareholders of TJBio Hangzhou are not providing proportionate value to sponsor the 2020 Plan and 2021 Plan nor is the Group receiving any consideration for the awards granted to employees of TJBio Hangzhou, the Group is required, under Topic 323, to expense the full costs of share-based compensation as incurred in the same period as the costs are recognized by TJBio Hangzhou. For the year ended December 31, 2024, share-based compensation income of $0.7 million and the years ended December 31, 2023 and 2022, share-based compensation expenses of $0.7 million and $2.1 million were recorded in the equity in loss of affiliates in the consolidated statements of comprehensive loss, respectively. The income for the year ended December 31, 2024 was due to forfeiture of shares as a result of the divestiture of the Greater China assets and business operations as discussed in Note *3 – Disposal of TJBio Shanghai*.

In 2024, 2023 and 2022, TJBio Hangzhou granted stock options to its employees. Pursuant to TJBio Hangzhou's articles of association, the Group applied the HLBV method to allocate earnings or losses of TJBio Hangzhou because the liquidation rights and priorities

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

sufficiently differ from what is reflected by the underlying percentage ownership interests. Accordingly, the Group recorded $0.6 million, $2.7 million and $5.0 million of share-based compensation expenses in the equity in loss of affiliates in the consolidated financial statements of comprehensive loss for the years ended December 31, 2024, 2023 and 2022, and in additional paid-in capital in the consolidated balance sheets as of December 31, 2024, 2023 and 2022, respectively.

Series B Investments

In July 2022, TJBio Hangzhou entered into an equity transfer and investment agreement (the "Series B SPA") and a shareholders agreement (the "Series B SHA") with a group of domestic investors ("Series B Domestic Investors") in China to raise approximately $46 million in RMB equivalent. Once all the shares of TJBio Hangzhou are purchased by or issued to its investors, including Management Holdco and ESOP Holdco, the Group would hold 40.36% equity interest in TJBio Hangzhou. Pursuant to the Series B SHA, Management Holdco and ESOP Holdco no longer had irrevocably consented to act in concert with I-Mab Hong Kong. TJBio Hangzhou remains the affiliate of the Group. The Series B financing in TJBio Hangzhou was consummated in 2023.

The Group presented the summarized financial information of the Group's long-term investment measured under equity method below in accordance with Rule 4-08 of Regulation S-X.

	Year Ended December 31,	
	2023	2022
Operating data:		
Revenue	$ 17,376	$ 15,365
Net loss	(44,446)	(51,252)

	As of December 31, 2023
Balance sheet data:	
Current assets	$ 47,076
Non-current assets	212,948
Current liabilities	44,221
Non-current liabilities	49,391

Series C Investment, Equity Transfer and Shares Repurchase Transactions

On February 6, 2024, the Group entered into definitive agreements with TJBio Hangzhou and its investors to transfer the equity interests it holds in TJBio Hangzhou to certain participating shareholders of TJBio Hangzhou in exchange for the extinguishment of the existing repurchase obligations (see section (b) below) owed by I-Mab Hong Kong to those shareholders in the amount of approximately $183 million. Upon the closing of the transaction on April 2, 2024, the total amount of potential repurchase obligations owed by the Group to the non-participating shareholders of TJBio Hangzhou was expected to range from $30 million to $35 million, an amount that included claims in legal arbitration proceedings by certain non-participating shareholders against I-Mab Hong Kong in connection with the divestiture of the Greater China assets and business operations transaction. Subsequently, during the second and third quarters of 2024, the Group entered into share repurchase agreements with the non-participating shareholders and repurchased TJBio Hangzhou's equity interests held by those shareholders for a price based on the investment cost plus a contractual amount of interest. As a result, the corresponding redemption obligations (see section (b) below) were fully extinguished. Concurrently with the equity transfer transaction on February 6, 2024, the Group participated in the Series C fundraising of TJBio Hangzhou and invested $19.0 million in exchange for 5.65% of TJBio Hangzhou's total share capital. Upon the completion of the repurchase transactions and the Series C investment, the Group's total ownership in TJBio Hangzhou was approximately 15% as of December 31, 2024. The Group does not have the ability to exercise significant influence over the operating and/or financial policies of TJBio Hangzhou given there is no representation on the board of directors or shared management personnel, no participation in TJBio Hangzhou's policy-making processes, or any significant or material intra-entity transactions.

Pursuant to the Series C shareholder agreement ("Series C SHA"), if TJBio Hangzhou fails to complete an initial public offering ("IPO") of its shares before December 31, 2027, or TJBio Hangzhou voluntarily withdraws the application for the IPO or the relevant regulatory authorities rejects or disapproves the application for the IPO prior to June 30, 2027, the Series A, B, and C investors will have the right to require TJBio Hangzhou to repurchase all or part of its investor's equity interests in cash. The Group's investment in TJBio Hangzhou's preferred shares are therefore contingently redeemable as TJBio Hangzhou's redemption obligation is only satisfied upon a

(All amounts in thousands, except for share and per share data, unless otherwise noted)

future liquidity event by a specified date, which is not within the control of the investor or the issuer. As such, the Group accounted for the investment in TJBio Hangzhou as available-for-sale debt securities in accordance with ASC 320, *Investment — Debt Securities*. The investments are reported at fair value as of the transaction date and re-measured at each reporting period, with the changes in unrealized gains and losses included as a component of the accumulated other comprehensive income (loss). Any impairment of the investment due to credit-related losses is reported in the consolidated statements of comprehensive loss.

As of December 31, 2024, the fair value of the Group's investments in available-for-sale debt securities was $30.8 million. The Group did not have any investments in available-for-sale debt securities prior to 2024. During the year ended December 31, 2024, the Group recognized $12.4 million of expenses related to the settlement of TJ Biopharma repurchase obligations from the non-participating shareholders as the transaction price was determined based on the non-participating shareholders' initial investment cost plus a contractual amount of interest compared to the fair value of the investment that was determined by management, using a third-party valuation specialist. The estimated equity value of TJBio Hangzhou was established using a backsolve method based on the recent Series C financing transaction of TJBio Hangzhou. The value was subsequently adjusted as of each reporting period by applying a change in the movement of a selected set of comparable companies and biotech indices. This value was then allocated towards TJBio Hangzhou's Series A, B and C capital structure using an option pricing method, or "OPM", and a waterfall approach based on the order of liquidation preferences of the Series A, B, and C shares relative to one another.

The Group used the following significant assumptions and inputs in the OPM to determine the fair value of the Series A, B, and C shares:

Investments in available-for-sale debt securities	**As of December 31, 2024**
Equity market adjustment	-20%
Expected time to change in control (Year)	3.0
Estimated volatility	95%
Risk-free rate (Based on the Chinese sovereign yield curve)	1.18%

In addition, various objective and subjective factors were considered to determine the fair value of the Group's Series A, B, and C shares as of each reporting period, including, among other factors:

- TJBio Hangzhou's financial position, including cash on hand, and historical and forecasted performance and operating results;
- the progress of TJBio Hangzhou's research and development programs;
- the stage of development and business strategy and the material risks related to TJBio Hangzhou's business and industry;
- the likelihood of achieving a liquidity event for the holders of the Series A, B, and C shares, such as an initial public offering, given prevailing market conditions;
- external market conditions affecting the biotechnology industry sectors;
- Greater China and global economic conditions; and
- the lack of an active public market for the Series A, B, and C shares.

The assumptions underlying this valuation represented management's best estimate, which involved inherent uncertainties and the application of management's judgment. This valuation is therefore sensitive to changes in the unobservable inputs. As a result, if the Group had used different assumptions or estimates, or if there are changes to the unobservable inputs, the fair value of the Series A, B and C shares could have been materially different.

For the year ended December 31, 2024, the Group recognized $8.2 million of unrealized loss on the available-for-sale investments in accumulated other comprehensive income (loss) related to non-credit-related changes in the estimated fair value of TJBio Hangzhou.

(b) Put right liabilities

Pursuant to the Series A SHA and Series B SHA, if TJBio Hangzhou failed to consummate a public offering of TJBio Hangzhou's shares on the China Stock Exchange's Science and Technology Innovation Board, Main Board, Small and Medium-Sized Enterprise Board, Growth Enterprise Board, or Hong Kong Stock Exchange, U.S. Stock Exchange, or other stock exchanges approved by the

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

shareholders of TJBio Hangzhou in accordance with provisions of the Series A SHA and Series B SHA within four years after September 15, 2020 (the "Repurchase Scenario"), the Series A Domestic Investors and Series B Domestic Investors (collectively, the "Domestic Investors") had the right to elect to request I-Mab Hong Kong to repurchase all or any part of the equity of TJBio Hangzhou held by such Domestic Investors within three years of the occurrence of the Repurchase Scenario. I-Mab Hong Kong is obligated to repurchase the equity held by the Domestic Investors in cash or in I-Mab's stock (subject to the approval procedures of I-Mab) within one year from the date on which any of the Domestic Investors delivers request of repurchase in writing. The repurchase price is determined based on the investment cost of the Domestic Investors plus a contractual amount of interest. The put right liabilities were recorded as non-current liabilities as of December 31, 2023 based on management's best estimate of the timing in settlement of potential repurchase request from the Domestic Investors as of the balance sheet date.

The redemption obligation written by I-Mab Hong Kong to the Domestic Investors is a freestanding equity-linked instrument, which is classified as a put right liability and is initially measured at fair value. Subsequent changes in fair value are recorded in other income (expenses) in the consolidated statements of comprehensive loss.

The Group determined the fair value of the put right with the assistance of an independent third-party valuation firm. The Group used the option pricing model (Finnerty model) to estimate the fair value of the put right using the following assumptions:

Put right liabilities - Series A		**As of December 31, 2023**
Expected terms (Year)		0.7
Estimated volatility		36.5%
Spot price	$	156,707
Probability of triggering event for redemption option		100%

Put right liabilities - Series B		**As of December 31, 2023**
Expected terms (Year)		0.7
Estimated volatility		33.5%
Spot price	$	44,570
Probability of triggering event for redemption option		100%

The model requires the input of key assumptions including the expected terms, estimated volatility, spot price and probability of triggering event for redemption option. The significant unobservable inputs used in the option pricing model included spot price, estimated volatility and probability of triggering event for redemption option. Expected terms is estimated based on the timing of a hypothetical redemption event which is assumed to be the earlier of expected redemption date or expected public offering date. Expected volatility is estimated based on daily stock prices of the comparable companies for a period with length commensurate to the expected terms of redemption event. The spot price was determined using the market approach with assistance from an independent third-party valuation firm. The significant unobservable inputs used in the market approach include estimated volatility and probability of triggering event for redemption option. The Group's management is ultimately responsible for the determination of the spot price and probability of triggering event for redemption option.

Significant decreases in interval between valuation date and maturity date, estimated volatility, spot price and probability of triggering event for redemption option would result in a significantly lower fair value measurement.

The redemption obligations were fully extinguished as of December 31, 2024 through equity transfer and shares repurchase transactions during the year as described in section (a) - Investments in TJBio Hangzhou.

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

8. ACCRUALS AND OTHER PAYABLES

	As of December 31,	
	2024	2023
Current:		
Employee salary and benefits	$ 2,628	$ 2,395
Accrued research and development expenses	2,442	603
Non-refundable incentive payment from depositary bank [1]	106	1,273
Accrued legal expenses	1,024	1,375
Accrued other expenses	1,438	2,203
	7,638	7,849
Non-current:		
Non-refundable incentive payment from depositary bank [1]	—	106
	—	106
Total accruals and other payables	$ 7,638	$ 7,955

[5] The Group received a non-refundable incentive payments of $0.7 million, $1.2 million, and $1.9 million from its ADS depositary bank in March 2023, December 2022, and April 2020 respectively. The amount was recorded ratably as other gains over a five-year arrangement period. For the years ended December 31, 2024, 2023 and 2022, the Group has recorded $1.3 million, $1.2 million and $0.4 million as other income in the consolidated statements of comprehensive loss, respectively.

9. INCOME TAXES

Cayman Islands

I-Mab is incorporated in the Cayman Islands. Under the current laws of the Cayman Islands, I-Mab is not subject to tax on income or capital gain. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

Hong Kong

I-Mab is incorporated in the Cayman Islands, however, has completed its business registration in Hong Kong and has a Hong Kong tax file number. I-Mab Biopharma Hong Kong Limited is incorporated in Hong Kong. Companies registered in Hong Kong are subject to Hong Kong profits tax on the taxable income as reported in their respective statutory financial statements adjusted in accordance with the relevant Hong Kong tax laws. The applicable tax rate in Hong Kong is 16.5%. For the year ended December 31, 2022, I-Mab recorded income tax expense of $0.1 million in the consolidated statements of comprehensive loss. I-Mab did not record any income tax expense for the years ended December 31, 2024 and 2023. For the years ended December 31, 2024, 2023 and 2022, I-Mab Biopharma Hong Kong Limited did not make any provisions for Hong Kong profit tax as there were no assessable profits derived from or earnings in Hong Kong for any of the periods presented. Under the Hong Kong tax law, I-Mab and I-Mab Biopharma Hong Kong Limited is exempted from income tax on its foreign-derived income and there are no withholding taxes in Hong Kong on remittance of dividends.

United States

I-Mab Biopharma US Ltd. is incorporated in U.S. and is subject to U.S. federal corporate income tax at a rate of 21%. I-Mab Biopharma US Ltd. is also subject to state income tax in Maryland and several other states at a blended rate of 3.63%. I-Mab Biopharma US Ltd. has no taxable income for all periods presented, therefore, no provision for income taxes is required.

China

I-Mab Tianjin is incorporated in the PRC and is subject to PRC income tax at a rate of 25%. I-Mab Tianjin has no taxable income for all periods presented, therefore, no provision for income taxes is required.

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

Reconciliations of the differences between the Hong Kong statutory income tax rate and the Group's effective income tax rate for the years ended December 31, 2024, 2023 and 2022 are as follows:

	Year Ended December 31,		
	2024	2023	2022
Loss before income tax	$ (49,696)	$ (82,217)	$ (141,100)
Income tax computed at Hong Kong statutory income tax rate	(8,200)	(13,566)	(23,282)
Effect of tax rates in foreign jurisdictions	(80)	(3,215)	(4,383)
Non-deductible expenses	80	9,681	18,635
Net operating losses[1]	(5,155)	—	—
Intangible assets[1]	1,784	—	—
Tax credits[1]	(4,534)	—	—
Other	292	5,110	(6,382)
Changes in valuation allowance	15,813	1,990	15,514
Income tax expense (benefit)	$ —	$ —	$ 103

[1] 2024 balances reflect deferred tax activity related to prior periods that is offset by the valuation allowance and results in no net impact to income tax expense (benefit).

The principal components of the deferred tax assets and liabilities as of December 31, 2024 and 2023 are as follows:

	As of December 31,	
	2024	2023
Deferred tax assets:		
Net operating loss carryforward[1]	$ 34,484	$ 25,193
Depreciation and amortization of property, equipment, software, intangible asset and capitalized R&D expenses[1]	11,621	12,544
Share-based compensation expenses	1,394	1,766
Lease liability	911	—
Available-for-sale debt securities	3,871	—
Tax credits[1]	4,485	—
Other	93	—
Less: valuation allowance	(56,015)	(39,503)
Total deferred tax assets	$ 844	$ —
Deferred tax liabilities:		
Right-of-use assets	$ 844	$ —
Total deferred tax liabilities	$ 844	$ —
Deferred tax assets, net	$ —	$ —

[1] 2024 balances reflect deferred tax activity related to prior periods that is offset by the valuation allowance and results in no net impact to income tax expense (benefit).

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

The movements of the valuation allowance for the years ended December 31, 2024, 2023 and 2022 are as follows:

	Year Ended December 31,		
	2024	2023	2022
Balance as of January 1	$ (39,503)	$ (38,615)	$ (23,101)
Additions[1]	(16,912)	(2,079)	(17,241)
Changes through other comprehensive income (loss)	(924)	—	—
Utilization and reversal of valuation allowances	1,324	1,191	1,727
Balance as of December 31	$ (56,015)	$ (39,503)	$ (38,615)

[1] 2024 balances reflect deferred tax activity related to prior periods that is offset by the valuation allowance and results in no net impact to income tax expense (benefit).

As of December 31, 2024, the Group had U.S. federal, state, and non-U.S. net operating losses ("NOL") of $112.6 million, $95.6 million, and $36.6 million, respectively. The U.S. federal NOLs may be carried forward indefinitely; the state NOLs will begin to expire in 2036, and the non-U.S. NOLs will begin to expire in 2026. As of December 31, 2024, the Group also has U.S. research and development tax credits of $4.3 million that will begin to expire in 2039.

A valuation allowance is provided to reduce the amount of deferred tax assets if it is considered as more likely than not that some portion or all of the deferred tax assets will not be realized in the foreseeable future. In making such determination, the Group evaluates a variety of positive and negative factors including the Group's operating history, accumulated deficit, the existence of taxable temporary differences and reversal periods.

The Group has incurred net accumulated operating losses for income tax purposes since its inception. The Group believes that it is more likely than not that these net accumulated operating losses together with other deferred tax assets will not be utilized in the foreseeable future. Therefore, the Group has provided full valuation allowances for the deferred tax assets as of December 31, 2024 and 2023.

The Group evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of December 31, 2024 and 2023, the Group did not have any significant unrecognized uncertain tax positions.

10. ORDINARY SHARES

The Company's authorized share capital is $80,000 comprising of 800,000,000 ordinary shares with a par value of $0.0001 each. As of December 31, 2021, the Company issued 183,826,753 ordinary shares.

On August 23, 2022, the Company announced it planned to implement share repurchases pursuant to the stock repurchase program previously authorized by its board of directors. Under the stock repurchase program, the Company and its senior management may purchase up to $40 million of its ordinary shares in the form of ADSs in aggregate. In August 2023, the Company's board of directors authorized the renewal of the stock repurchase program, which the Company refers to as the 2023 Stock Repurchase Program. Under the 2023 Stock Repurchase Program, the Company may repurchase up to $40 million of its ordinary shares in the form of ADSs in aggregate, for a 12-month period. The 2023 Stock Repurchase Program became effective on August 15, 2023. For the years ended December 31, 2024 and 2023, the Company repurchased 413,214 ordinary shares, equivalents to 179,658 ADSs, inclusive of 5 canceled ordinary shares, in an aggregate amount of approximately $0.3 million and 10,656,794 ordinary shares, equivalents to 4,633,389 ADSs, in an aggregate amount of approximately $8.6 million under the authorized stock purchase program, respectively. These repurchased shares are considered not outstanding and therefore were accounted for under the cost method and includes such treasury stock as a component of the shareholder's equity. The Company's board of directors has not, and does not intend, to renew the stock repurchase program.

For the years ended December 31, 2024 and 2023, 2,252,047 and 3,849,268 shares of treasury stock were used for the issuance of ordinary shares for exercise of share options and vesting of restricted share units ("RSUs"), respectively. No treasury stock was used for the year ended December 31, 2022. As of December 31, 2024, 2023 and 2022, 6,621,234, 8,460,067 and 1,652,541 shares were recorded as treasury stock, respectively.

During the years ended December 31, 2023 and 2022, 280,568, and 6,845,888 units of stock options were exercised, and 1,260,701, and 1,859,819 RSUs were issued as ordinary shares, respectively. No stock options were exercised and no ordinary shares were issued upon the vesting of RSUs during the year ended December 31, 2024, as all vested RSUs were issued from treasury stock.

11. SHARE-BASED COMPENSATION

In October 2017, the Company adopted the 2017 Employee Stock Option Plan ("2017 Plan"). Under the 2017 Plan, a maximum aggregate number of 13,376,865 ordinary shares that may be issued pursuant to all awards granted was approved. On December 25, 2019, the Second Amended and Restated 2017 Plan was approved by the shareholders and board of directors of the Company, pursuant to which, in connection with the Company's IPO, the maximum aggregate number of shares that may be granted pursuant to all awards under 2017 Plan shall be adjusted in accordance with a formula pre-approved by the shareholders. As of December 31, 2024 and 2023, no shares were available to issue under the 2017 plan.

On February 22, 2019, the Company adopted the 2018 Employee Stock Option Plan ("2018 Plan"), which was subsequently amended on July 22, 2019. Under the amended and restated 2018 Plan, the maximum aggregate number of ordinary shares which may be issued pursuant to all awards is 14,005,745, and if the Company successfully lists on an internationally recognized securities exchange for a Qualified Public Offering by December 31, 2019, the maximum aggregate number of ordinary shares which may be issued shall be 15,452,620. On December 25, 2019, the Second Amended and Restated 2018 Plan were approved by the shareholders and board of directors of the Company, pursuant to which, in connection with the Company's IPO, the maximum aggregate number of shares that may be granted pursuant to all awards under 2018 Plan shall be adjusted in accordance with a formula pre-approved by the shareholders. As of December 31, 2024 and 2023, no shares were available to issue under the 2018 Plan.

On October 29, 2019, the Company adopted 2019 Share Incentive Plan ("2019 Plan"), became effective immediately prior to the completion of the Company's IPO. Under the 2019 Plan, the maximum aggregate number of ordinary shares available for issuance shall initially be 100,000. As of December 31, 2024 and 2023, no shares were available to issue under the 2019 Plan.

On July 15, 2020, the Company adopted the 2020 Share Incentive Plan ("2020 Plan"). Under the 2020 Plan, the maximum aggregate number of shares authorized to be issued is 10,760,513 ordinary shares, provided that the maximum number of shares to be issued in the form of RSUs shall not exceed 7,686,081 ordinary shares. As of December 31, 2024, no shares were available to issue under the 2020 Plan.

On May 28, 2021, the Company adopted the 2021 Share Incentive Plan ("2021 Plan"). Under the 2021 Plan, the maximum aggregate number of shares authorized to be issued is 12,023,618 ordinary shares, provided that the maximum number of shares to be issued in the form of RSUs shall not exceed 6,011,809 ordinary shares. As of December 31, 2024, no shares were available to issue under the 2021 Plan.

On June 17, 2022, the Company adopted the 2022 Share Incentive Plan ("2022 Plan"). Under the 2022 Plan, the maximum aggregate number of shares authorized to be issued is 13,148,594 ordinary shares, provided that the maximum number of shares to be issued in the form of RSUs shall not exceed 5,478,577 ordinary shares. As of December 31, 2024, no shares were available to issue under the 2022 Plan (together with the 2017 Plan, 2018 Plan, 2019 Plan, 2020 Plan, 2021 Plan and 2022 Plan, the "Predecessor Plans").

The purpose of the Predecessor Plans was to enhance the Company's ability to attract, retain, incent, reward, and motivate persons who make (or are expected to make) important contributions to the Company by providing Participants with equity ownership and other incentive opportunities.

On May 30, 2024 (the "Effective Date"), the Company adopted the 2024 Share Incentive Plan (the "2024 Plan"). The purpose of the 2024 Plan, as with previous plans, is to provide employees and service providers with incentives to contribute to the growth and financial performance of the Company. Administered by the Company's board of directors, the 2024 Plan allows the Company to grant stock options and RSUs to eligible employees and service providers.

The 2024 Plan is intended to be a successor to the Predecessor Plans. From and after the Effective Date, no additional awards shall be granted under the Predecessor Plans. Any outstanding awards under the Predecessor Plans that are cancelled or forfeited will be available for issuance under the 2024 Plan. All Awards granted after the Effective Date of the 2024 Plan shall be subject to the terms of the 2024 Plan (together with the Predecessor Plan, the "Plans"). The maximum aggregate number of ordinary shares authorized for issuance under the 2024 Plan shall not exceed 12,508,276 plus (i) the sum of any returning shares which become available from time to time, plus (ii) the sum of any shares which, but for the termination of the predecessor plans immediately prior to the effective date, were at such time

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

reserved and available for issuance under the predecessor plans but not issued or subject to outstanding awards, plus (iii) an annual increase on the first day of each calendar year for a period of not more than 10-years beginning on January 1, 2024 and ending on (and including) January 1, 2033, in an amount equal to (x) five and a half percent (5.5%) of the total number of ordinary shares outstanding on the last day of the immediately preceding calendar year or (y) such lesser amount (including zero) that the Company's board of directors determines for purposes of the annual increase for that calendar year. As of December 31, 2024, 17,907,237 ordinary shares were available to issue under the 2024 Plan.

The following table sets forth the stock options activities of the Plans for the periods presented:

	Number of options	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate intrinsic value $
Outstanding as of December 31, 2023	14,400,255	$ 6.75	7.5	$ —
Continuing operations:				
Granted	17,912,621	$ 0.78	—	—
Exercised	—	$ —	—	—
Forfeited	(8,034,986)	$ 2.21	—	—
Expired	(3,528,811)	$ 6.14	—	—
Discontinued operations	(8,666,913)	$ 6.21		
Outstanding as of December 31, 2024 - continuing operations	12,082,166	$ 1.45	9.1	—
Options vested and exercisable as of December 31, 2024 - continuing operations	1,314,656	$ 6.91	5.8	$ —

The total intrinsic value of options exercised during the years ended December 31, 2024, 2023 and 2022 was $0.

For the years ended December 31, 2024, 2023 and 2022, the Group recognized a total employee stock ownership plan expenses of $(1.5) million, $5.1 million and $6.8 million, respectively. The expense reduction for the year ended December 31, 2024 was largely driven by a significant reduced headcount due to the shift in business strategy in 2024. As of December 31, 2024, total employee stock ownership plan cost not yet recognized related to unvested options was $3.0 million, which is expected to be recognized over a weighted-average period of 2.6 years.

The weighted average grant-date fair value per share of stock options granted during the years ended December 31, 2024, 2023 and 2022 was $0.47, $1.26 and $4.36, respectively.

During the year ended December 31, 2024, the Group estimated the fair value of stock options using the BSOPM on the grant date. During the years ended December 31, 2023 and 2022, the Group estimated the fair value of stock options using the BOPM on the grant date.

The BSOPM and BOPM require a number of assumptions in order to derive a fair value determination for each type of award. Expected volatility is derived from a combination of the historical volatilities of the Group and select publicly traded peers for a period consistent with the underlying instrument's expected term. The expected term of options granted is based on historical experience and represents the period of time that options granted are expected to be outstanding. The expected exercise multiple is estimated as the average ratio of the stock price to the exercise price when employees decide to voluntarily exercise their vested options. As the Group did not have sufficient information of past employee exercise history, it was estimated by referencing to a widely-accepted academic research publication. The risk-free interest rate is based on the yield curve of a zero-coupon, U.S. Treasury bond on the date the stock option

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

award was granted with a maturity equal to the expected term of the stock option award. Dividend yields are based on the Group's history and expected future actions. The Group has historically not paid dividends and has no foreseeable plans to pay dividends.

The assumptions used in the models were as follows:

	Year Ended December 31,
	2024
Weighted average expected term (years)	5.9
Weighted average expected volatility	87.2%
Risk-free interest rate	4.4%
Dividend yield	—

	Year Ended December 31,	
	2023	2022
Weighted average expected volatility	59.2%	55.2%
Risk-free interest rate	3.9%	1.9% - 3.5%
Exercise Multiple	2.8	2.8
Time to Maturity	10	10
Dividend yield	—	—

The following is a summary of RSU activities during the year ended December 31, 2024:

	Number of RSUs	Weighted average grant date fair value
Unvested as of December 31, 2023	3,488,069	$ 5.53
Continuing operations:		
Granted [(1)]	8,816,958	0.64
Vested	(1,884,242)	2.21
Forfeited	(3,229,469)	2.10
Discontinued operations	(1,813,900)	5.61
Unvested as of December 31, 2024 - continuing operations	5,377,416	$ 0.75

(1) Included in the awards granted during the year ended December 31, 2024, are 4,998,958 RSUs that are subject to service-based vesting conditions (the "Time-based Units") and which vest over a four-year service period. The remaining 3,818,000 are performance stock unit grants ("PSU") approved by the Company's board of directors. 954,500 PSUs are performance related and will be eligible to vest upon the achievement of several progress related metrics, this award was fully vested as of December 31, 2024 (the "Performance-based Units"). The remaining 2,863,500 PSUs will be eligible to vest upon the satisfaction of specified market-based conditions tied to the price of the Company's publicly traded shares at three distinct price threshold levels (the "Market-based Units"). As of December 31, 2024, the 2,863,500 Market-based Units remained outstanding.

For the years ended December 31, 2024, 2023 and 2022, the Group recorded a total share-based compensation expense of $(1.9) million, $5.8 million and $8.4 million, respectively, related to the Time-based Units. The expense reduction for the year ended December 31, 2024 was largely driven by a reduced headcount due to the shift in business strategy in 2024. As of December 31, 2024, total share-based compensation cost not yet recognized related to unvested Time-based Units was $1.2 million, which is expected to be recognized over a weighted-average period of 3.0 years.

The weighted-average grant date fair value of the Time-based Units granted during the years ended December 31, 2024, 2023 and 2022 was $0.76, $10.05 and $9.19, respectively.

For the year ended December 31, 2024, the Group recorded a total share-based compensation expense of $0.7 million related to the Performance-based Units. The Group did not record any share-based compensation expense related to the Performance-based Units for

(All amounts in thousands, except for share and per share data, unless otherwise noted)

the years ended December 31, 2023 and 2022. As of December 31, 2024, the Group did not have any share-based compensation cost not yet recognized related to unvested Performance-based Units.

The weighted-average grant date fair value of the Performance-based Units granted during the year ended December 31, 2024 was $0.76.

Compensation expense for the Market-based Units will be recognized over the vesting period of the awards based on the fair value of the award at the grant date, regardless of whether the market condition is satisfied. The fair value of Market-based Units granted is estimated using a Monte Carlo simulation. For the year ended December 31, 2024, the Group recognized less than $0.1 million of share-based compensation expense related to the Market-based Units. The Group did not recognize any share-based compensation expense related to the Market-based Units for the year ended December 31, 2023 and 2022. As of December 31, 2024, $1.1 million of share-based compensation expense related to the Market-based Units remained to be recognized over a period of 4.2 years.

The weighted-average grant date fair value of the Market-based Units granted was $0.40. The fair value of this award was estimated using a Monte Carlo simulation to address the path-dependent nature of the market-based vesting conditions. Based on the award term, equity value, expected volatility, risk-free rate, and a series of random variables with a normal distribution, the future equity value was simulated. Each trial within the simulation includes assumptions of achieving a per share valuation level of the Group's Ordinary Share Equivalents as stipulated in the agreement to determine whether the market-based conditions are met resulting in vesting or not, and the future value of the award.

The assumptions used to value the Market-based Units issued during the year ended December 31, 2024 were as follows:

	December 31, 2024
Fair value of common stock	$ 0.47
Weighted average expected term (years)	4.2
Weighted average expected volatility	85.0%
Risk-free interest rate	4.4%
Dividend yield	—

The total share-based compensation expense related to employees and non-employee directors are reported in the following financial statement line items on the consolidated statements of comprehensive loss:

	Year Ended December 31,		
	2024	2023	2022
Research and development expenses	$ 1,576	$ 2,884	$ 3,480
Administrative expenses	(3,525)	7,355	9,669
Equity in loss of affiliate	(674)	682	2,051
Total	$ (2,623)	$ 10,921	$ 15,200

12. LICENSING AND COLLABORATION ARRANGEMENTS

The following is a description of the Group's significant licensing and collaboration agreements.

A. In-Licensing Arrangements

Licensing Agreement with Ferring (Olamkicept)

In November 2016, the Group entered into a license and sublicense agreement with Ferring International Center SA ("Ferring"), with respect to (i) FE301, an interleukin-6 inhibitor, and (ii) all pharmaceutical formulations in finished packaged form containing FE301 covered by certain patents or patent applications. Under this agreement, Ferring granted to the Group an exclusive, sublicensable license (excluding any non-exclusive license that Ferring granted to Conaris Research Institute AG under a licensing agreement entered into in November 2008) under certain Ferring intellectual property to research, develop, make, have made, import, use, sell and offer to sell FE301 (and the licensed products containing FE301) in mainland China, Hong Kong, Macau, Taiwan and South Korea. The Group also

have an option to receive an exclusive, sublicensable license under certain Ferring intellectual property to research, develop, make, have made, import, use, sell and offer to sell FE301 (and the licensed products containing FE301) in countries in North America, the European Union and Japan that are mutually agreed upon by the parties.

The Group is required to use commercially reasonable efforts to obtain approval of FE301 and to promote, market, distribute and sell it in mainland China, Hong Kong, Macau, Taiwan, and South Korea. Such activities are to be at the Group's own cost and expense.

Under this agreement, the Group paid to Ferring an upfront license fee of $2.0 million. The Group also agreed to make milestone payments to Ferring, in the aggregate amount of $14.5 million, conditioned on the achievement of certain development milestones in the licensed territory, including completion of Phase 1b and Phase 2a clinical trials and the submission and approval of the new drug application. Further, if the Group exercises its option to receive a license in any of the mutually agreed upon countries in North America, the European Union and Japan, it is required to pay to Ferring an additional $3.0 million as an upfront license fee (upon the exercise of the option), and milestone fees up to the aggregate amount of $30.0 million, conditioned upon the licensed product achieving certain development milestones in certain countries in the option territory.

In addition, the Group agreed to pay Ferring tiered royalties ranging from the mid-single-digit to high-single-digit percentages of annual net sales for countries in mainland China, Hong Kong, Macau, Taiwan, and South Korea, and from the high-single-digits to 10% of annual net sales for the mutually agreed upon countries in North America, the European Union and Japan. To date, the Group had not paid any royalties to Ferring.

The royalty term commences with the first commercial sale of the licensed product in the relevant country and ends upon the later of (i) 15 years from the date of launch, and (ii) the expiry of the last to expire patent of Ferring that includes a valid claim covering the development, making, using or selling of the licensed compound or licensed product in the licensed territory and/or option territory. Unless terminated earlier in accordance with the terms thereof, this agreement will remain in effect until the later of the expiry of the royalty term, and the first date on which the Group is not conducting any necessary and outstanding clinical trial with respect to the licensed product or seeking to obtain any necessary and pending regulatory approval for the licensed product, if applicable. This agreement may be terminated by either party for the other party’s uncured material breach, bankruptcy or insolvency. In addition, in the event that the original licensor terminates its license to Ferring governing any of the intellectual property sublicensed to the Group under this agreement, Ferring has the right to terminate this agreement with respect to such sublicenses in which case both parties will discuss in good faith how to resolve and mitigate to mutual satisfaction. To the extent that Ferring terminates for the Group's material breach, bankruptcy or insolvency, among other things, all licenses and rights granted by Ferring to the Group will automatically terminate and the licenses and rights the Group granted to Ferring will survive and automatically become irrevocable with the right to sublicense.

During the term of the licensing agreement, if the Group develops or acquires any improvement, modification, enhancement or addition to the licensed product, the Group will own and retain all rights, title and interest therein, and grant to Ferring a non-exclusive, fully paid, royalty-free, worldwide license thereto.

In September 2020, the Group entered into a sublicense agreement with TJBio Hangzhou, under which the Group sublicensed to TJBio Hangzhou an exclusive, sublicensable license to develop, manufacture and commercialize olamkicept in mainland China, Hong Kong, Macau, Taiwan and South Korea. In December 2021, the Group entered into a supplementary sublicensing agreement with TJBio Hangzhou, pursuant to which TJBio Hangzhou, as a sub-licensee of olamkicept (TJ301) in Greater China and Korea, agreed to pay $3.0 million to the Group for the completion of olamkicept (TJ301) Phase 2a study report. After receiving the milestone payment of $3.0 million from TJBio Hangzhou, the Group made the payment of $3.0 million to Ferring during 2022.

In May 2022, the Group entered into an amended and restated license and sublicense agreement and a cell line and manufacturing collaboration agreement with Ferring, under which the Group granted to Ferring an exclusive, perpetual and transferable sublicense, with the right to grant further sublicenses to sublicensees, under all of the intellectual properties licensed to the Group by its business partner, to research, develop, make, import, use and sell olamkicept as expressed by or produced by cell lines created by the Group's business partner and its affiliates in any human indications in the territories other than Greater China and Korea. The Group also granted to Ferring an exclusive, perpetual and royalty-free license, with right of sublicense to sublicensees, under the intellectual property owned or controlled by the Group which relates to cell lines created by its business partner and its affiliates, for the research, development, making, using or selling of olamkicept, including prespecified patents and know-how and improvements thereto. In December 2022, the Group delivered the data package defined in the first milestone of the amended and restated license and sublicense agreement with Ferring and recognized $5.5 million of revenue. The Group subsequently paid TJBio Hangzhou $2.75 million and reduced the amount of revenue recognized by such amount. To our knowledge, TJBio Hangzhou has ceased the development of olamkicept.

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

B. Collaboration Arrangements

Collaboration Agreement with ABL Bio

In July 2018, the Group entered into a collaboration agreement with ABL Bio, which has been subsequently amended, whereby both parties agreed to collaborate to develop two bispecific antibodies by using ABL Bio's proprietary BsAb technology and commercialize them in their respective territories, which, collectively, include Greater China and South Korea, and other territories throughout the rest of the world if both parties agree to do so in such other territories during the performance of the agreement. This agreement may be terminated by either party for the other party's uncured material breach or in the event that the other party challenges its patents. Also, if a party encounters insurmountable technical difficulties and risks, which cannot be resolved by such party within a certain period thereafter despite all reasonable efforts, such party will have the right to terminate this agreement and will no longer have the right to develop the licensed product. Following the divestiture of its Greater China assets and business operations and as of the date of this annual report, the Group's rights in the collaboration agreement are limited to a 50/50 split for worldwide rights excluding Greater China and South Korea.

Collaboration Agreements with Tracon Pharmaceuticals, Inc.

In November 2018, the Group entered into collaboration agreements with Tracon Pharmaceuticals, Inc. ("Tracon") whereby the Group and Tracon agreed to (i) co-develop the Group's proprietary CD73 antibody, TJD5, and (ii) collaborate to co-develop up to five bispecific antibodies. Both agreements may be terminated by either party for the other party's uncured material breach, bankruptcy or insolvency or for other reasons. In April 2020, Tracon issued a notice of disputes with respect to these agreements. In February 2021, the Group sent Tracon a notice to terminate the agreement the Group entered into with Tracon to co-develop TJD5, which would result in a prespecified termination fee of $9.0 million owing to Tracon. The disputes were presented to a binding arbitration proceeding under the Rules of Arbitration of the International Chamber of Commerce before an arbitration tribunal. On April 25, 2023, the arbitration award determined that the agreement in relation to TJD5 has been terminated for a pre-agreed termination fee of $9.0 million plus interest payable pursuant to the original agreement, and, therefore Tracon has no rights to share any future economics with the Group. In July 2023, the pre-agreed termination fee in relation to TJD5 and an agreed-upon portion of Tracon's legal fees and costs to Tracon were paid by I-Mab. The financial impacts of the transaction were allocated to discontinued operations for the periods presented.

Clinical Trial Collaboration and Supply Agreement with Bristol Myers Squibb

In June 2024, the Group entered into a clinical trial collaboration and supply agreement with Bristol-Myers Squibb Company ("BMS") to evaluate the Group's novel bispecific antibody, givastomig, targeting Claudin18.2 x 4-1BB in clinical trials, in combination with BMS's anti-PD-1 monoclonal antibody product known as OPDIVO® (nivolumab). Under the terms of the agreement, the Group will be responsible for sponsoring and conducting, at its own cost, a multi-national Phase 1 trial of givastomig in combination with nivolumab. BMS will manufacture and supply a sufficient amount of nivolumab to the Group solely for the conduct of the combination therapy at no charge to the Group. BMS grants to the Group a non-exclusive, non-transferable, fully-paid-up, royalty-free license worldwide, except for certain specified territory, to use nivolumab in research and development solely to the extent necessary to conduct the combination therapy, seek regulatory approval for, and upon such regulatory approval, market and promote givastomig for use in the combination therapy with nivolumab. The Group grants to BMS a non-exclusive, non-transferable, fully-paid-up, royalty-free license worldwide, except for certain specified territory, to seek regulatory approval for, and upon such regulatory approval, market and promote nivolumab in the combination therapy with givastomig.

Global Strategic Partnership with AbbVie

On September 3, 2020, the Group, through TJBio Shanghai and I-Mab Biopharma US Limited, entered into a license and collaboration agreement with AbbVie Ireland Unlimited Company ("AbbVie"), establishing a broad global strategic partnership. Prior to the divestiture of the Greater China assets and business operations, TJBio Shanghai was a wholly-owned subsidiary of the Group.

Pursuant to this collaboration, the Group granted AbbVie a global license, excluding Mainland China, Macau, and Hong Kong, to develop and commercialize lemzoparlimab (also known as TJC4), an innovative anti-CD47 monoclonal antibody internally discovered and developed by the Group for the treatment of multiple cancers. The Group retained all rights to develop and commercialize lemzoparlimab (as well as certain other compounds directed against CD47) in Mainland China, Macau, and Hong Kong. The Group was also responsible for performing the development activities at its sole expense as outlined in the initial development plan. Such initial development activities consisted of two studies, Study I and Study II. Study I was to be conducted in the United States evaluating lemzoparlimab in combination with pembrolizumab or rituximab in patients with relapsed or refractory solid tumors and lymphomas.

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

Study II was to be conducted in Mainland China evaluating the safety, tolerability, pharmacokinetics, pharmacodynamics and preliminary efficacy of lemzoparlimab in patients with acute myeloid leukemia ("AML") or myelodysplastic syndrome ("MDS"). AbbVie had the right to conduct further global clinical trials (which the Group may elect to co-fund) to evaluate lemzoparlimab in multiple cancers.

Upon the satisfaction of all the pre-effect date covenants, the collaborative agreement took effect on December 10, 2020, on which date the Group was entitled to a non-refundable upfront payment of $180.0 million. In addition, the Group has received milestone payment of $20.0 million from AbbVie and is eligible to receive up to $1.74 billion in further success-based development, regulatory and sales milestone payments for lemzoparlimab, of which $840.0 million are based on clinical development and regulatory approval milestones, with the remainder based on commercial milestones. Upon commercialization of lemzoparlimab, AbbVie will also pay tiered royalties from low-to-mid teen double-digit percentages on global net sales outside of Mainland China, Macau, and Hong Kong.

The Group identified three performance obligations: (1) grant of lemzoparlimab license upon the effective date, (2) delivering the Study I initial development services, and (3) delivering the Study II initial development services.

In August 2022, the Group and AbbVie entered into an amendment to the original license and collaboration agreement dated September 3, 2020. The amendment modified the economics of the original agreement such that the Group will be eligible to receive, and AbbVie will pay, up to $1.295 billion in development, regulatory, and sales milestone payments, plus tiered royalties at rates from mid-to-high single-digit percentages on global net sales outside of Greater China for certain new anti-CD47 antibodies currently in development, or the original milestone payments plus tiered royalties for the already licensed CD47 compounds. The Group retained the exclusive right to develop and commercialize all licensed products under the agreement in Greater China. AbbVie discontinued its sponsored global Phase 1b combination study of lemzoparlimab plus azacitidine ("AZA") and venetoclax in patients with MDS and AML, and the Phase 1b study of lemzoparlimab in patients with relapsed or refractory multiple myeloma. As a result of the amendment, the Group estimated the amount of consideration to which it would have been entitled to under the amended agreement and determined the probability of achieving the second milestone payment of $50.0 million was reduced. The Group concluded it was not probable that a significant reversal of revenue will not occur once the uncertainty associated with the milestone payment was resolved, thus the variable consideration of $50.0 million associated with the second milestone was excluded from the transaction price at the amendment date. The original consideration of $200.0 million was re-allocated to the three performance obligations based on the relative stand-alone selling price at the amendment date. The allocated price for the grant of the lemzoparlimab license, Study I, and Study II was $183.0 million, $8.8 million, and $8.2 million, respectively. As of the amendment date, based on the updated transaction price and the progress of each performance obligation, the Group recorded in continuing operations a cumulative catch-up adjustment which resulted in a reduction of revenue of $5.8 million, offsetting this amount, revenue of $1.5 million was recorded for the ongoing Study I and Study II initial development services for the year ended December 31, 2022.

On September 21, 2023, the Group received a notice from AbbVie, terminating the license and collaboration agreement. The termination of the license and collaboration agreement in its entirety by AbbVie was based on the previous program discontinuation and AbbVie's strategic decision. The termination took effect on November 20, 2023. As a result, contract liabilities of $0.6 million related to Study I and Study II were recognized as revenue for the year ended December 31, 2023.

Breakdown of licensing and collaboration revenue

The breakdown of licensing and collaboration revenue was as follows:

	Year Ended December 31,	
	2023	2022
Recognition in the year	*$ 632*	*$ 1,520*
Reduction in the year	*—*	*(5,821)*
Revenues from AbbVie	632	(4,301)
Revenues from other partners	—	2,750
Total licensing and collaboration revenue	$ 632	$ (1,551)

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

13. OTHER INCOME (EXPENSES), NET

The following table summarizes other income (expenses), net recognized for the years ended December 31, 2024, 2023, and 2022:

	Year Ended December 31,		
	2024	2023	2022
Settlement of TJ Biopharma repurchase obligations	$ (12,388)	$ —	$ —
Fair value change and extinguishment of put right liabilities	13,852	(1,118)	5,070
Net foreign exchange losses	(5,573)	(8,044)	(33,751)
Income of incentive payment from depository bank	1,273	1,214	433
Impairment of long-lived assets	(1,246)	—	—
Other	(636)	(142)	(21)
Total other expense, net	$ (4,718)	$ (8,090)	$ (28,269)

14. NET LOSS PER SHARE

Basic and diluted net loss per share for each of the periods presented are calculated as follows:

	Year Ended December 31,		
	2024	2023	2022
Numerator:			
Net loss attributable to continuing operations	$ (49,696)	$ (82,217)	$ (141,203)
Net gain (loss) attributable to discontinued operations	27,466	(125,512)	(229,850)
Net loss	$ (22,230)	$ (207,729)	$ (371,053)
Denominator:			
Denominator for basic and diluted gain (loss) per share calculation-weighted average number of common shares outstanding	186,728,372	191,423,850	189,787,292
Net loss per share from continuing operations - basic and diluted	$ (0.27)	$ (0.43)	$ (0.74)
Net gain (loss) per share from discontinued operations - basic and diluted	$ 0.15	$ (0.66)	$ (1.22)
Net loss per share - basic and diluted	$ (0.12)	$ (1.09)	$ (1.96)

The Group uses loss from continuing operations as the "control number" or benchmark to determine whether potential common shares are dilutive or anti-dilutive for purposes of reporting loss per share for discontinued operations. The control number concept requires that the same number of potentially dilutive securities applied in computing diluted earnings per share from continuing operations be applied to all other categories of income or loss, regardless of their anti-dilutive effect on such categories. The effects of all outstanding RSUs and stock options have been excluded from the computation of diluted loss per share for the years ended December 31, 2024, 2023 and 2022 as their effects would be anti-dilutive to the control number. The potentially dilutive securities that have not been included in the calculation of diluted net loss per share as their inclusion would be anti-dilutive are as follows:

	Year Ended December 31,		
	2024	2023	2022
RSUs	5,377,416	1,543,009	484,395
Stock options	1,314,656	617,707	2,939,322

15. COMMITMENTS AND CONTINGENCIES

Contingencies

On February 6, 2024, the Group entered into definitive agreements with TJBio Hangzhou and its investors which provided that the Group's wholly-owned subsidiary, I-Mab Hong Kong, would transfer the equity interests it held in TJBio Hangzhou to certain

(All amounts in thousands, except for share and per share data, unless otherwise noted)

participating shareholders of TJBio Hangzhou in exchange for extinguishment of the existing repurchase obligations owed by I-Mab Hong Kong to those shareholders.

In connection with the divestiture of its Greater China assets and business operations, the Group transferred the equity interests it held in TJBio Hangzhou to certain participating shareholders of TJBio Hangzhou in exchange for extinguishment of the existing repurchase obligations owed by I-Mab Hong Kong to those shareholders in the amount of approximately $183 million. However, the non-participating shareholders of TJBio Hangzhou have initiated legal proceedings against I-Mab Hong Kong and the Group in connection with the aforementioned transaction. On January 31, 2024, the non-participating shareholders of TJBio Hangzhou, commenced arbitration against I-Mab Hong Kong before China International Economic and Trade Arbitration Commission Zhejiang Sub-Commission. These non-participating shareholders sought monetary relief amounting to $17.4 million as of January 29, 2024 in total and an order that I-Mab Hong Kong pay all arbitration fees and property preservation fees incurred by them. The arbitration proceeding were concluded and I-Mab settled with the non-participating shareholders in the second half of 2024.

The Group did not have significant long-term obligations, or guarantees as of December 31, 2024 and 2023.

On March 1, 2022, the Group filed a complaint in the United States District Court for the District of Delaware, naming Inhibrx, Inc. (“Inhibrx”) and Dr. Brendan Eckelman as defendants (together “the Defendants”). This trial was related to the litigation against the Defendants’ alleged misappropriation of the Company’s preclinical and clinical trade secret data, allegedly obtained by Dr. Eckelman while acting as an expert witness for Tracon. The Company sought damages in the form of a lump sum reasonable royalty, along with exemplary damages for Defendants’ willful and malicious misappropriation. The judge bifurcated for a later bench trial the Company’s claims related to Defendants’ misappropriation of its business trade secret information. On November 1, 2024, a federal jury in the United States District Court for the District of Delaware found in favor of the Defendants in this bifurcated trial relating to a portion of the Company’s trade secret information.

16. RELATED PARTY BALANCES AND TRANSACTIONS

The table below sets forth the major related parties and their relationships with the Group for the years ended December 31, 2024, 2023 and 2022:

Name of related parties	Relationship with the Group
I-Mab Biopharma (Hangzhou) Co., Ltd	Subsidiary of the Group before September 15, 2020; Affiliate of the Group from September 15, 2020 to April 2, 2024.
ABio-X Holdings, Inc.	ABio-X is a wholly-owned subsidiary of C-Bridge V Investment Holding Limited, which is a wholly-owned subsidiary of C-Bridge Healthcare Fund V, L.P. C-Bridge Healthcare Fund V, L.P. and its affiliates hold more than 15% of the total outstanding shares of the Company.

On February 6, 2024, the Group participated in the Series C fundraising of TJBio Hangzhou and invested $19.0 million in exchange for 5.65% of equity interest. See Note 7 – Investments and put right liabilities. for more information. For the year ended December 31, 2022, the Group paid TJBio Hangzhou $2.8 million in connection with the license and sublicense agreement with Ferring and recognized a reduction in revenue of the same amount. See Note 12 – Licensing and collaboration arrangements, for more information.

During the year ended December 31, 2024, the Group recognized $0.2 million in consulting and secondment expenses from ABio-X Holdings, Inc.

17. CONCENTRATION OF CREDIT RISK

Financial instruments that are potentially subject to significant concentration of credit risk consist of cash and cash equivalents, restricted cash, short-term investments, and other receivables. The carrying amounts of cash and cash equivalents and short-term investments represent the maximum amount of loss due to credit risk. As of December 31, 2024, all of the Group’s cash and cash equivalents and short-term investments were held by major financial institutions located in the United States. As of December 31, 2023, all of the Groups cash and cash equivalents and short-term investments were held by major financial constitutions located in the PRC and international financial institutions outside of the PRC. Management believes these financial institutions are of high credit quality and continually monitors the credit worthiness of these financial institutions. With respect to the other receivables, the Group performs on-going credit evaluations of the financial condition of its customers and counterparties.

I-MAB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

18. SUBSEQUENT EVENTS

On January 28, 2025, the Group completed a workforce reduction designed to improve operational efficiencies and realign the Group's clinical development support as a result of the Group's recently announced pipeline reprioritization (the "Realignment Plan"). The Realignment Plan reduced the Group's workforce by approximately 27%.

The Group incurred charges associated with the Realignment Plan in 2025 of approximately $0.8 million primarily related to employee severance payments, benefits and related termination costs.

Exhibit 4.10

Sublicense Agreement

Party A: I-Mab Biopharma Hong Kong Limited

Registered address: Suite 5105, 51/F, The Center, 99 Queen's Road Central, Hong Kong

Authorized representative: JINGWU ZHANG ZANG

Party B: TJ Biopharma (Hangzhou) Co., Ltd.

Registered address: No. 291, Fucheng Road, Xiasha Street, Hangzhou Economic and Technological Development Zone, Zhejiang Province Heda Pharma Valley Center, Room 1-504

Legal representative: ZHERU ZHANG

Whereas:

1. I-Mab entered into a *LICENSE AND SUBLICENSE AGREEMENT* with FERRING INTERNATIONAL CENTER SA on November 4, 2016 (hereinafter referred to as the "Transfer and License Agreement"). According to the Transfer and License Agreement, I-Mab obtained an exclusive license from FERRING INTERNATIONAL CENTER SA for the clinical development and commercialization of its FE301 product (internally designated by I-Mab as TJ301 product) for any indication in China (including Hong Kong, Macau, and Taiwan) and South Korea;

2. I-Mab entered into an *Assignment Agreement* with the Party A on July 5, 2018. Pursuant to the *Assignment Agreement*, Party A was granted an exclusive license for the clinical development and commercialization of the TJ301 product for any indication in China (including Hong Kong, Macau and Taiwan) and South Korea;

Party A entered into the following Sublicense Agreement with Party B on September 15, 2020, through friendly consultations for mutual compliance:

1. Party A shall grant Party B, as a sub-licensee, the exclusive license to conduct the clinical development and commercialization of the TJ301 product for any indication in China (including Hong Kong, Macau and Taiwan) and South Korea.

2. Party B shall have the right, in its own capacity, to engage with third-party partners for the commercial collaboration regarding the drug developed from the TJ301 product, provided that the terms of such collaborations shall not be less favorable than the commercial payment terms stipulated in the Transfer and License Agreement.

3. The rights granted to Party B shall be consistent with those enjoyed by I-Mab under the Transfer and License Agreement; concurrently, Party B shall fulfill all obligations undertaken by I-Mab under the Agreement.

4. The license granted by Party A to Party B is exclusive; Party A shall not engage in any clinical development or commercial negotiation concerning the TJ301 product for any indication within the licensed territory, which includes China (including Hong Kong, Macau, and Taiwan) and South Korea.

5. Miscellaneous

5.1 Matters not covered in this Agreement may be further agreed upon by Party A and Party B through supplementary agreements.

5.2 This agreement shall come into force upon being signed and officially sealed by the authorized representatives of both Party A and Party B.
(No text below)

Exhibit 4.10

(This page is the signature page of the Sublicense Agreement)

I-Mab Biopharma Hong Kong Limited

Signature:
Authorized representative: Jingwu Zhang Zang
Title: Director

Date: September 15, 2020

TJ Biopharma (Hangzhou) Co., Ltd.

Signature:
Authorized representative: Zheru Zhang
Title: Executive Director

Date: September 15, 2020

Exhibit 4.11

Supplementary Agreement to the Sublicense Agreement

This *Supplementary Agreement to the Sublicense Agreement* ("this Supplementary Agreement") is entered into by and between the following parties on December 16, 2021 in Shanghai, the People's Republic of China:

1. **I-MAB BIOPHARMA HONGKONG LIMITED,** a company duly organized and existing under the laws of Hong Kong, China (**"I-Mab Hong Kong"**); and

2. **TJ Biopharma (Hangzhou) Co., Ltd.**, a limited liability company duly organized and existing in accordance with the laws of the People's Republic of China (**"TJBio Hangzhou"**).

Each party is referred to individually as a "**Party**" and collectively as the "**Parties**" in **this Supplementary Agreement**.

Whereas:

1. I-Mab, the Cayman Islands parent company of **I-Mab Hong Kong**, entered into a *LICENSE AND SUBLICENSE AGREEMENT* with Ferring International Center SA (**"Ferring Pharmaceuticals"**) on November 4, 2016 (including its subsequently amended versions, hereinafter referred to as the "**Transfer and License Agreement**"). According to the **Transfer and License Agreement**, I-Mab obtained the exclusive license from **Ferring Pharmaceuticals** for the development and commercialization of its FE301 product (internally designated by I-Mab as TJ301 product) in China (including Hong Kong, Macau, and Taiwan) and South Korea (**"Licensed Territories"**);

2. I-Mab entered into an *Assignment Agreement* with **I-Mab Hong Kong** on July 5, 2018, pursuant to which I-Mab exclusively granted **I-Mab Hong Kong** the rights to develop and commercialize the TJ301 product in the **Licensed Territories**. Subsequently, **I-Mab Hong Kong** and **TJBio Hangzhou** entered into a *Sublicense Agreement* ("**Original Agreement**") on September 15, 2020, through which **I-Mab Hong Kong** exclusively granted **TJBio Hangzhou** the aforementioned development and commercialization rights;

3. The **Original Agreement** only provides general provisions regarding the licensing matters between **I-Mab Hong Kong** and **TJBio Hangzhou**, without specifying other detailed matters. Based on friendly consultations between the **Parties**, both **Parties** intend to explicitly clarify the sublicensing arrangements and payment terms therein, as well as the method of aligning with the economic terms in the **Transfer and License Agreement**.

Therefore, in accordance with the provisions of the *Civil Code of the People's Republic of China* and other relevant laws and regulations, and based on the principles of equality and mutual benefit, the **Parties** have, through friendly consultations, reached this **Supplementary Agreement** as follows:

Clause 1 The **Parties** hereby acknowledge and agree that the intent of signing the **Original Agreement** is solely to grant **TJBio Hangzhou** the rights to develop and commercialize the TJ301 product within the **Licensed Territories** by **I-Mab Hong Kong**. To avoid ambiguity, Clause 3 of the **Original Agreement** shall be entirely replaced with the following provision:

> "*3. The rights granted to Party B shall be consistent with the rights enjoyed by I-Mab under the Transfer and License Agreement in China (including Hong Kong, Macau, and Taiwan) and South Korea. Concurrently, Party B shall fulfill all obligations undertaken by I-Mab under the Transfer and License Agreement in China (including Hong Kong, Macau, and Taiwan) and South Korea.*"

Clause 2 The **Parties** hereby acknowledge and agree that, notwithstanding any provision to the contrary in the **Original Agreement** or **this Supplementary Agreement**, as of September 15, 2020:

1) **TJBio Hangzhou** shall, in accordance with Clause 3 of **this Supplementary Agreement**, undertake the obligation to pay **I-Mab Hong Kong** the relevant amounts that **I-Mab Hong Kong** is required to pay to **Ferring Pharmaceuticals** under the **Transfer and License Agreement** (i.e., the relevant milestone payments and royalty rates listed in Annex A (hereinafter collectively referred to as the "**Payable Amount**"; to avoid doubt, where there is any inconsistency between the Transfer and License Agreement and Annex A, Annex A shall prevail));

2) Except for the **Payable Amount** under Item 1) of Clause 2 above, **TJBio Hangzhou** shall not be required to pay any other fees to **I-Mab Hong Kong** and/or **Ferring Pharmaceuticals**. However, all costs incurred by **TJBio Hangzhou** for the development and commercialization of the TJ301 product within the **Licensed Territories** shall be borne solely by **TJBio Hangzhou**, and **I-Mab Hong Kong** shall not pay any such funds in advance on behalf of **TJBio Hangzhou**.

Clause 3 The **Parties** agree that **TJBio Hangzhou** shall undertake the payment obligations for the **Payable Amount** (i.e., the milestone payments and royalty rates listed in Annex A) to **I-Mab Hong Kong** in accordance with the following provisions:

1) With respect to the milestone payments listed in Annex A, **TJBio Hangzhou** shall pay the corresponding milestone amount either (A) five (5) working days prior to the **Payable Amount Due Date** (to avoid doubt, the "**Payable Amount Due Date**" refers to the date on which **I-Mab Hong Kong** is required to make the corresponding payment to **Ferring Pharmaceuticals** according to the **Transfer and License Agreement**); or (B) within fifty (50) days after the relevant milestone event listed in Annex A has been achieved, whichever occurs first. The corresponding milestone amount of the **Payable Amount** shall be paid to the account designated by **I-Mab Hong Kong** (denominated in US dollars. In case of conversion between different currencies, the converted amount should be sufficient to cover the actual Payable Amount from **I-Mab Hong Kong** to **Ferring Pharmaceuticals** at the time of payment);

2) With respect to the royalty rates listed in Annex A, **TJBio Hangzhou** shall provide **I-Mab Hong Kong** with a report each time a royalty payment is made. The report shall include: (a) the net sales generated by the TJ301 product in each country within the **Licensed Territories**; (b) the basis for any deductions applied to calculate the net sales from the invoiced amounts; (c) the applicable royalty rate for the TJ301 product; (d) the calculation of the payable royalty amount; and (e) the exchange rates applicable to the calculations mentioned above.

TJBio Hangzhou shall make the payment by either (A) within fifty (50) days after the end of each calendar quarter starting from the first calendar quarter in which the first product sale occurs and marks the beginning of the first royalty period; or (B) five (5) working days prior to the **Payable Amount Due Date**, whichever occurs first. The payable royalty amount shall be paid to the account designated by **I-Mab Hong Kong** (denominated in US dollars. In case of conversion between different currencies, the converted amount should be sufficient to cover the actual Payable Amount from **I-Mab Hong Kong** to **Ferring Pharmaceuticals** at the time of payment). The provisions of the **Transfer and License Agreement** shall govern any matters not covered regarding the payment of royalties.

3) To avoid doubt, **TJBio Hangzhou** shall have the right to fulfill the aforementioned payment obligations to **I-Mab Hong Kong** through its overseas affiliate. All relevant taxes (including but not limited to withholding income tax) arising from payments made by **TJBio Hangzhou** (or its overseas affiliate) to **I-Mab Hong Kong** shall be borne by **TJBio Hangzhou**. Upon completion of the **Payable Amount** under the provisions of **this Supplementary Agreement** by **TJBio**

Hangzhou (or its overseas affiliate), there shall be no requirement for **TJBio Hangzhou** (or its overseas affiliate) to make any further payments of milestone amounts or royalties to **I-Mab Hong Kong** according to the **Transfer and License Agreement**.

Clause 4 Notwithstanding the general provisions of Clause 2 under **this Supplementary Agreement**, the **Parties** hereby acknowledge that **TJBio Hangzhou** (or its overseas affiliate) shall pay a milestone payment of US$3,000,000.00 (in words: Three million US dollars only) or its equivalent in currency (including RMB), corresponding to the completion of the "Completion of Phase IIA study report in the Territory" milestone event as listed in Annex A, in one lump sum to the account designated by **I-Mab Hong Kong** (including the account of a third party designated by **I-Mab Hong Kong**, i.e., I-Mab Biopharma (Shanghai) Co., Ltd.) by December 31, 2021. The exchange rate shall be based on the mid-price of the foreign exchange rate published by the Bank of China on the day of payment by **TJBio Hangzhou**. Upon completion of the payment to the aforementioned third-party account by **TJBio Hangzhou**, the payment obligation under this clause from **TJBio Hangzhou** to **I-Mab Hong Kong** shall be deemed fulfilled. **I-Mab Hong Kong** shall issue the corresponding invoice to **TJBio Hangzhou** within five (5) working days after **TJBio Hangzhou** has fulfilled the payment obligation under this clause.

Clause 5 The **Parties** hereby acknowledge that if **TJBio Hangzhou** fails to timely and fully fulfill its obligations under **this Supplementary Agreement**, resulting in losses incurred by **I-Mab Hong Kong**, such liability shall be limited to those losses arising from **TJBio Hangzhou**'s failure to timely and fully fulfill its payment obligations for the Payable Amount. If such failure results in **I-Mab Hong Kong**'s failure to make timely and full payments to **Ferring Pharmaceuticals**, and consequently subjects **I-Mab Hong Kong** to incur liabilities and costs under the **Transfer and License Agreement** within the **Licensed Territories**, including but not limited to responsibilities, lawsuits, arbitrations, attorney fees, and other enforcement costs associated with such failures, **TJBio Hangzhou** shall be responsible for such losses.

Clause 6 The Parties acknowledge that, as of the date of signing **this Supplementary Agreement**, there are no actual or potential disputes or controversies between the **Parties** regarding the signing and performance of the **Original Agreement**.

Clause 7 The **Original Agreement** and **this Supplementary Agreement** shall be governed by and interpreted in accordance with the laws of the People's Republic of China.

Clause 8 If any dispute arises between the **Parties** in connection with the signing or performance of the **Original Agreement** or **this Supplementary Agreement**, the Parties shall resolve it through friendly negotiations; if no agreement is reached through negotiations, **either Party** may submit the dispute to the Shanghai International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules effective at the time of applying for arbitration. The arbitration award shall be final and binding on **both parties**. The place of arbitration shall be Shanghai.

Clause 9 **This Supplementary Agreement** constitutes an inseparable part of the **Original Agreement** and shall have the same legal effect as the **Original Agreement**. In the event of any inconsistency between the provisions of **this Supplementary Agreement** and the **Original Agreement**, the provisions of **this Supplementary Agreement** shall prevail; matters not stipulated in this **Supplementary Agreement** shall continue to be governed by the relevant provisions of the **Original Agreement**.

Clause 10 **This Supplemental Agreement** shall come into force as of the date of signature by **Parties** (except that Clause 2 of **this Supplemental Agreement** shall be deemed to come into force as of September 15, 2020). **This Supplementary Agreement** shall have two (2) counterparts, with **each Party** holding one (1) original, both with the same legal effect.

[The remainder is intentionally left blank.]

In witness whereof, the Parties have caused their duly authorized representatives to execute this *Supplementary Agreement to the Sublicense Agreement* as of the date first written above, as a token of their agreement.

I-MAB BIOPHARMA HONGKONG LIMITED

Signature:

Name:

Title

In witness whereof, the Parties have caused their duly authorized representatives to execute this *Supplementary Agreement to the Sublicense Agreement* as of the date first written above, as a token of their agreement.

TJ Biopharma (Hangzhou) Co., Ltd.
(Official seal)

Signature:

Name:

Title

Exhibit 4.11

Annex A:

1. Development Milestones in the Territory

Milestone Event	Milestone Payment
Completion of Phase IIA study report in the Territory	Three Million Dollars ($3,000,000)
NDA submission in the Territory	Five Million Dollars ($5,000,000)
NDA approval in the Territory	Five Million Dollars ($5,000,000)

2. Royalty Rates in the Territory

That portion of Net Sales of the Licensed Product in the Territory in a Calendar Year that is:	Royalty Rate
Less than or equal to Five Hundred Million RMB (RMB500,000,000)	6%
Greater than Five Hundred Million RMB (RMB500,000,000)	8%

Exhibit 4.12

THE SYMBOL "[Redacted]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL, AND (ii) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

FERRING INTERNATIONAL CENTER SA

and

I-MAB

and

I-MAB BIOPHARMA HONG KONG LIMITED

AMENDED AND RESTATED
LICENSE AND SUBLICENSE AGREEMENT

Exhibit 4.12

INDEX

Exhibit 4.12

THIS AMENDED AND RESTATED LICENSE AND SUBLICENSE AGREEMENT (this "**Agreement**"), executed and effective as of May 9, 2022 (the "**Restatement Date**"), is by and among **FERRING INTERNATIONAL CENTER SA**, a company organised and existing under the laws of Switzerland and having its principal place of business at Chemin de la Vergognausaz 50 CH-1162 Saint-Prex Switzerland ("**Ferring**"), **I-MAB**, a company organised and existing under the laws of Cayman Islands and having its principal place of business at Floor 4, Willow House, Cricket Square, P O Box 2804, Grand Cayman KY1-1112, Cayman Islands. ("**I-MAB Cayman**"), and **I-MAB BIOPHARMA HONG KONG LIMITED**, a company organised and existing under the laws of Hong Kong and having its principal place of business at Unit 417, 4th Floor, Lippo Centre, Tower Two, No. 89 Queensway, Admiralty, Hong Kong ("**I-MAB**"); I-Mab Bio-tech (Tianjin) Co., Ltd., a company organized and existing under the laws of China and having its principal place of business at Rm. 13-519, Saifei Century Medical Park, Tianjin Medical Device Industry Park, Beicheng Economic and Development District, Beicheng Zone, Tianjin City, 300040, China ("**I-MAB Tianjin**"). Each party individually may be referred to herein as a "**Party**" and collectively all parties may be referred to herein as the "**Parties**."

PREAMBLE

WHEREAS, Ferring and I-MAB Cayman entered into that certain License and Sublicense Agreement as of November 4, 2016 (the "**Initial Effective Date**") (the "**Prior 2016 License Agreement**"), under which Ferring granted to I-MAB Cayman a license and a sublicense to its interests in the Ferring Intellectual Property and Sublicensed Intellectual Property (each as defined therein), respectively, and a license to its Know-How, to research, commercially develop, make, have made, import, use, sell, dispose of, offer to sell or dispose of the Licensed Product in the Territory in accordance with the terms and conditions set forth therein;

WHEREAS, Ferring, I-MAB Cayman and I-Mab Tianjin, an Affiliate of I-MAB Cayman, entered into the Amendment to Ferring/I-MAB License Agreement as of August 6, 2019 (the "**2019 Amendment**"), under which I-MAB Cayman and I-Mab Tianjin acquired from Ferring, and Ferring provided to I-MAB and I-Mab Tianjin, certain materials and services related to the Licensed Product. Concurrently with the execution of this

Agreement as of the Restatement Date, Ferring, I-MAB Cayman, and I-Mab Tianjin hereby terminate the 2019 Amendment;

WHEREAS, concurrently with the execution of this Agreement as of the Restatement Date, Ferring and I-MAB are entering into the Cell Line and Manufacturing Collaboration Agreement (the "**Cell Line Agreement**");

WHEREAS, I-MAB Cayman wishes to assign all of its rights and obligations under the Prior 2016 License Agreement to I-MAB; the Parties wish to amend and restate the Prior 2016 License Agreement as set forth herein;

NOW THEREFORE, in consideration of the covenants and obligations expressed below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree that the Prior 2016 License Agreement is hereby amended and restated in its entirety by this Agreement, and the Parties further agree as follows:

1. DEFINITIONS

For the purpose of this Agreement, the following words and phrases shall have the following meanings:

1.1 "I-MAB Improvements" means any and all changes, developments, enhancements, modifications, additions, or improvements to the Sublicensed Intellectual Property and/or Licensed Ferring Intellectual Property and Know-How made by or on behalf of I-MAB or its Affiliates or Sub-licensees or Sub-Sublicensees.

1.2 "I-MAB IP" means Know-How and Intellectual Property that is conceived, discovered, developed or otherwise made by or on behalf of I-MAB or its Affiliates or its Sub-licensees or Sub-Sublicensees under, or in connection with, this Agreement or otherwise related to the Licensed Compound or Licensed Product. I-MAB IP shall include I-MAB Improvements.

1.3 "Adverse Event" means any untoward medical occurrence in a patient or an investigation subject who has been administered the Licensed Product or comparator and which does not necessarily have to have a causal relationship with the exposure or use of the Licensed Product. For purposes of this Agreement,

Adverse Event includes all noxious and unintended response or symptom to the Licensed Product related to any dose of the Licensed Product, and any adverse reaction, the nature or severity of which is inconsistent with the applicable Licensed Product information.

1.4 "Affiliate" means, with respect to a Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Person. For purposes of this definition, "**contro**l" and, with correlative meanings, the terms "**controlled by**" and "**under common control with**" means: (a) the possession, directly or indirectly, of the power to direct the management or policies of a business entity, whether through the ownership of voting securities, by contract relating to voting rights or corporate governance, or otherwise; or (b) the ownership, directly or indirectly, of more than 50% of the voting securities or other ownership interest of a business entity (or, with respect to a limited partnership or other similar entity, its general partner or controlling entity).

1.5 "Applicable Law" means any and all applicable laws, statutes, orders, rules, regulations, directives and guidelines that have legal effect, whether local, national, international or otherwise, existing from time to time, including any rules, regulations, guidelines or other requirements of the Regulatory Authorities.

1.6 "Business Day" means a day, other than a Saturday, Sunday, or public holiday on which banking institutions are not authorized or required to close in China.

1.7 "Calendar Quarter" means each successive period of three calendar months commencing on January 1, April 1, July 1 and October 1.

1.8 "Calendar Year" means each successive period of 12 calendar months commencing on January 1 and ending on December 31.

1.9 "CFDA" means the China Food and Drug Administration and its successor agencies, including the National Medical Products Administration of the People's Republic of China.

1.10 "China" or "PRC" means the People's Republic of China, which, for purposes of this Agreement, excludes the Hong Kong Special Administrative Region ("**Hong Kong**"), the Macau Special Administrative Region, and Taiwan.

1.11 "Clinical Data" means all data, reports and results with respect to the Licensed Compound and the Licensed Product made, collected or otherwise generated under, or in connection with, the Clinical Studies.

1.12 "Clinical Studies" or "**Clinical Study**" means human clinical trials for the Licensed Product and any other tests and studies for the Licensed Product in human subjects.

1.13 "Commercialization" means, with respect to the Licensed Product, any and all activities (whether before or after Regulatory Approval) directed to the marketing, promotion, distribution and sale of the Licensed Product in the Field in the Territory after Regulatory Approval for commercial sale has been obtained, including pre-launch and post-launch marketing, promoting, distributing, offering to commercially sell and commercially selling the Licensed Product, importing, exporting or transporting the Licensed Product for commercial sale, conducting Clinical Studies that are not required to obtain or maintain Regulatory Approval for the Licensed Product for an indication, which may include epidemiological studies, modelling and pharmacoeconomic studies, post-marketing surveillance studies, investigator sponsored studies and health economics studies and regulatory affairs (including interacting with Regulatory Authorities) with respect to the foregoing. When used as a verb, "**Commercializing**" means to engage in Commercialization and "**Commercialize**" and "**Commercialized**" shall have corresponding meanings.

1.14 "Development" means, with respect to the Licensed Product and Licensed Compound, all activities related to research, preclinical and other non-clinical testing, test method development and stability testing, toxicology, formulation, Manufacture Process Development, Clinical Studies, clinical safety reports including Manufacturing in support thereof (but excluding any commercial Manufacturing), statistical analysis and report writing, the preparation and submission of Drug Approval Applications, regulatory affairs with respect to the foregoing and all other activities necessary or reasonably useful or otherwise requested or required by a Regulatory Authority as a condition or in support of obtaining or maintaining a Regulatory Approval for such Licensed Product. When used as a verb, "**Develop**" means to engage in Development.

1.15 "Development Plan" means the plan for the Development of the Licensed Product as described in Section 3.2, as updated from time to time pursuant to Section 3.2.

1.16 "Dollars" or **"$"** means the United States Dollars.

1.17 "Drug Approval Application" means: (i) the clinical trial application for new drugs (新药临床试验申请); (ii) the application for new drug certificate (新药证书申请); and (iii) the drug approval number application (药品批准文号申请), collectively, each as set forth in the PRC Pharmaceutical Administration Law, as may be amended from time to time (including all additions, supplements, extensions and modifications thereto), or any corresponding foreign application in the Territory.

1.18 [Reserved]

1.19 "Exploit" means, with respect to the Licensed Compound and/or the Licensed Product, to make, have made, import, use, sell or offer for sale, including to research, Develop, Commercialize, register, Manufacture, have Manufactured, hold or keep (whether for disposal or otherwise), have used, export within the Territory, transport, distribute, promote, market or have sold or otherwise dispose of the Licensed Product and "**Exploitation**" means the act of Exploiting the Licensed Product.

1.20 "Ferring Improvements" means any and all changes, developments, enhancements, modifications, additions, or improvements to the Sublicensed Intellectual Property and/or the Licensed Ferring Intellectual Property and Licensed Know-How made by or on behalf of Ferring or its Affiliates. As used herein, "**Improvements**" means any and all changes, developments, enhancements, modifications, additions, or improvements to the Sublicensed Intellectual Property and/or the Licensed Ferring Intellectual Property and Licensed Know-How made by or on behalf of any Party.

1.21 "Ferring Intellectual Property" means the patent applications (until such time as such applications or any of them are denied, abandoned or issued into patents) listed in Schedule B1 hereof and future patents and patent applications covering the Licensed Compound or Licensed Product, along with any future patents and patent applications including continuations, divisionals and reissues as part of

patents and extensions thereof including supplementary protection certificates and their equivalent. Ferring Intellectual Property includes Ferring Improvements. Schedule B1 shall be updated from time-to-time to reflect any new Ferring Intellectual Property, including Ferring Improvements.

1.22 "Field" means any indication for medicinal use in humans, including rheumatoid arthritis.

1.23 "First Commercial Sale" means, with respect to the Licensed Product, the first sale by I-MAB, its Affiliates, Sublicensees or Sub-sublicensees, as applicable, to a Third Party of the Licensed Product in a country in the Territory after all required marketing and pricing or reimbursement approvals have been granted by the applicable Regulatory Authority for such country.

1.24 "Force Majeure" means any significant unexpected event that is beyond the reasonable control of a Party for which such Party cannot reasonably have been expected to have taken account as of the Initial Effective Date, which significantly delays the Development Program set out in Appendix B and including, but without prejudice to the foregoing generality, events resulting from an act of God, lightning, fire, flood, earthquake, accumulation of snow or ice, lack of water arising from weather or environmental problems, strike, lock-out or other industrial disturbance, act of the public enemy, war declared or undeclared; threat of war; terrorist act; blockade, revolution, riot, insurrection, civil commotion, public demonstration, sabotage, act of vandalism, prevention from or hindrance in obtaining any raw materials, energy or other supplies, explosion, fault or failure of plant or machinery (which could not have been prevented by good industry practice); government restraint, act of legislature or a directive or requirement of the competent authority affecting a Party or its subcontractor providing that such Party or its subcontractor's lack of funds shall not be interpreted as a cause beyond such Party's reasonable control.

1.25 "IND" means an Investigational New Drug Application submitted under the United States Federal Food, Drug, and Cosmetic Act, as amended, and the rules and regulations promulgated thereunder (the "**FD&C Act**"), or an analogous application or submission with any analogous agency or Regulatory Authority

outside of the United States for the purposes of obtaining permission to conduct clinical trials.

1.26 "Information" means any and all

(a) information relating to the business affairs, finances or commercial interests of a Party which is disclosed pursuant to this Agreement in whatever form;

(b) Know-How;

(c) samples of Materials provided for testing;

(d) results of any tests performed with samples of Materials;

(e) such other written information whether provided in printed, hand-written, electronic or any other form, either Party deems confidential that is provided to the other Party in writing pursuant to this Agreement.

1.27 "Intellectual Property" means, collectively, all intellectual property rights (whether or not patented or patentable) related to the purpose of this Agreement including, but not limited to, algorithms, approvals, certifications, chemical compounds, conceptual expressions, copyrights, trademarks, data, designs, formulae, inventions, patents, patent rights, and prototypes.

1.28 "Know-How" means technical and other information of either Party that is not in the public domain, including information comprising or relating to concepts, discoveries, data, designs, formulae, ideas, information relating to Materials, inventions, methods, models, assays, research and/or development plans, procedures, designs for experiments and tests and results of experimentation and tests (including results of research or development), processes (including manufacturing processes, specifications and techniques), laboratory records, chemical, pharmacological, toxicological, clinical, analytical and quality control data, trial data, case report forms, data analyses, reports or summaries.

1.29 "Korea" means the Republic of Korea.

1.30 "Licensed Compound" means FE301, i.e., SGP130Fc fusion protein, an interleukin-6 inhibitor.

1.31 "Licensed Know-How" means the Know-How contained or disclosed in the documents set forth on Schedule A, but excluding any Know-How to the extent

claimed or covered by published patents or patent applications of the Ferring Intellectual Property and Sublicensed Intellectual Property.

1.32 "Licensed Product" means all pharmaceutical formulations in finished packaged form containing the Licensed Compound covered by any patent or patent application as set out in Schedule B hereto and/or uses any other Ferring Intellectual Property or Sublicensed Intellectual Property or Licensed Know-How, for use in the Field.

1.33 "Manufacture" and **"Manufacturing"** mean, with respect to the Licensed Compound and Licensed Product, all activities related to the production, manufacture, processing, filling, finishing, assembly, packaging, labeling, shipping, holding, Manufacture Process Development, stability testing, quality assurance or quality control of the Licensed Product or any intermediate thereof.

1.34 "Manufacturing Process" means the process used to manufacture the Licensed Compound and the Licensed Product, including but not limited to the cell line that stably expresses the Licensed Compound, the process to grow the cell line in large scale incubators, the large-scale process to purify the Licensed Compound, and other activities provided in 1.32.

1.35 "Manufacture Process Development" means the process development, process qualification and validation and scale-up of the process to manufacture the Licensed Compound and Licensed Product and analytic development and product characterization with respect thereto.

1.36 "NDA" means a New Drug Application (which, for purposes of this Agreement, includes a Biologics License Application) submitted to the United States Food and Drug Administration or any successor agency thereto ("**FDA**") in accordance with the FD&C Act with respect to a pharmaceutical product (including all additions, supplements, extensions and modifications thereto), or any other analogous application or submission with any Regulatory Authority in the Territory, including, with respect to China, a Marketing Authorization Application filed with the CFDA.

1.37 "Net Sales" means, for any period, the gross amount invoiced by I-MAB, its Sublicensees or any of its or their respective Affiliates for the sale of the Licensed Product (the "**Invoiced Sales**"), less deductions for: (a) normal and customary

trade, quantity and cash discounts and sales returns and allowances, including those granted on account of price adjustments, billing errors, rejected goods, damaged goods and returns, and chargebacks; (b) freight, postage, shipping and insurance expenses to the extent that such items are included in the gross amount invoiced; (c) sales taxes and other governmental charges (including value added tax) to the extent billed separately on the invoice and actually paid in connection with the sale but only to the extent actually included in gross sales; and (d) rebates and similar payments made with respect to sales paid for by any Regulatory Authority. Any of the deductions listed above that involves a payment by I-MAB, its Sublicensees or any of its or their respective Affiliates shall be taken as a deduction in the Calendar Quarter in which the payment is accrued by such entity. The methodology for calculating (a) – (d), on a country-by-country basis, shall conform to International Financial Reporting Standards consistently applied by I-MAB. For purposes of determining the Net Sales, the Licensed Product shall be deemed to be sold when invoiced and a "sale" shall not include transfers or dispositions of the Licensed Product for pre-clinical or clinical purposes or as samples, in each case, whether supplied without charge or not.

In the case of pharmacy incentive programs, hospital performance incentive programs, chargebacks, disease management programs, similar programs or discounts on portfolio product offerings for the Licensed Product, all rebates, discounts and other forms of reimbursements shall be allocated on the basis on which such rebates, discounts and other forms of reimbursements were actually granted or, if such basis cannot be determined, in accordance with I-MAB's, its Sublicensees' or its or their respective Affiliates' existing allocation method.

I-MAB's or any of its Sublicensees' or its or their respective Affiliates' transfer of the Licensed Product to an Affiliate or Sublicensee shall not result in any Net Sales. In addition, Net Sales shall not include the sales of any Licensed Product to be used in clinical trials, for research or other non-commercial purposes, or supplied as commercial samples or as charitable or humanitarian donations (whether supplied without charge, at a substantial discount or otherwise).

1.38 [Reserved]

1.39 "Person" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government.

1.40 "Phase IB" means an initial Clinical Study that assesses safety and tolerability, as well as the pharmacokinetic and pharmacodynamic responses of the Licensed Product at multiple doses in the Asian rheumatoid arthritis patient population, as further described in the Development Plan.

1.41 "Phase II Clinical Trial" means that certain Clinical Study, the principal purpose of which is to determine the dose, safety and efficacy of the Licensed Product in the target patient population or a similar clinical study prescribed by the Regulatory Authorities, from time to time, pursuant to Applicable Law or otherwise.

1.42 "Phase IIA" means that part of the Phase II Clinical Trial designed to assess dosing requirements and efficacy of the Licensed Product. For the purposes of this Agreement, "**completion of Phase IIA**" means that stage of the Phase II Clinical Trial when the efficacy of the Licensed Product as specified in the Development Plan has been observed and properly recorded.

1.43 "Reasonable Commercial Efforts" means with respect to the Development and Commercialization of the Licensed Product, the level of efforts and resources that are consistent to those efforts and resources commonly used by a similarly situated company in the pharmaceutical industry for comparable products with similar commercial and scientific potential at a similar stage in their lifecycle, taking into consideration their safety, efficacy, their cost to develop, the competitiveness of alternative products in or reasonably anticipated to enter the marketplace, their proprietary position, the likelihood of regulatory approval with appropriate and adequate labelling, their pricing, reimbursement, cost or productions, sales and marketing, any other reasonable commercial considerations and on a market by market basis.

1.44 "Recognised Agent" means a Third Party through which I-MAB regularly distributes and sells its products in the Territory where I-MAB has no Affiliate and where sales of I-MAB products are a very minor proportion of total worldwide I-MAB sales.

1.45 "Regulatory Approval" means, with respect to the Licensed Product in a country in the Territory, any and all approvals, licenses, registrations or authorizations of any Regulatory Authority necessary to commercially market, promote, distribute or sell the Licensed Product in such country, including, where applicable: (a) pricing or reimbursement approval in such country; (b) pre- and post-approval marketing authorizations (including any prerequisite Manufacturing approval or authorization related thereto); and (c) labeling approval.

1.46 "Regulatory Authority(ies)" means any national, multinational, state, provincial or local regulatory agency, department, bureau or other governmental entity with authority over the testing, manufacture, use, storage, import, promotion, marketing and sale of a therapeutic product in the Territory necessary for the commercialization of the Licensed Product.

1.47 "Regulatory Documentation" means all: (a) applications (including all INDs and Drug Approval Applications), registrations, licenses, authorizations and approvals (including all Regulatory Approvals); (b) correspondence and reports submitted to or received from Regulatory Authorities (including minutes and official contact reports relating to any communications with any Regulatory Authority) and all supporting documents with respect thereto, including all regulatory drug lists, advertising and promotion documents, Adverse Event files and complaint files; and (c) Clinical Data and any other data contained in any of the foregoing, in each of ((a), (b) and (c)), relating to the Licensed Product.

1.48 "RMB" means Renminbi, the official currency of the PRC.

1.49 "Royalty Term" means the period beginning on the date of First Commercial Sale in any country of the Territory and expiring on a country by country basis: (i) fifteen (15) years from the date of launch; or (ii) on expiration of the last to expire patent rights of the Ferring Intellectual Property or Sublicensed Intellectual Property in the Territory that includes a Valid Claim covering the development,

making, using or selling of the Licensed Compound or Licensed Product, whichever is later.

1.50 "Sublicensed Intellectual Property" means the patents and patent applications (until such time as such applications or any of them are denied, abandoned or issued into patents) listed in Schedule B2 hereof and any future patents and patent applications including continuations, divisionals and reissues as part of patents and extensions thereof including supplementary protection certificates and their equivalent and Know-How under which Ferring is licensed with the right to sublicense.

1.51 "Sublicensee" means an Affiliate of I-MAB or a Third Party that is granted a sublicense to Ferring Intellectual Property and Licensed Know-How by I-MAB in accordance with Section 2.3.

1.52 "Sub-sublicensee" means an Affiliate of I-MAB or a Third Party that is granted a sub-sublicense to Sublicensed Intellectual Property by I-MAB in accordance with Section 2.3

1.53 "Territory" means China (including Hongkong, Macau), Taiwan and Korea.

1.54 "Third Party" means any Person other than a Party to this Agreement and such Party's Affiliate.

1.55 "Trademark" means any word, name, symbol, color, designation or device or any combination thereof that functions as a source identifier, including any trademark, trade dress, service mark, trade name, brand name, logo or business symbol, whether or not registered, together with any goodwill associated therewith.

1.56 "Valid Claim" means with respect to a particular country in the Territory: (a) any claim of an issued and unexpired patent in such country that: (i) has not been held permanently revoked, unenforceable or invalid by a decision of a court or governmental agency of competent jurisdiction that is unappealable or unappealed within the time allowed for appeal; and (ii) has not been abandoned, disclaimed, denied or admitted to be invalid or unenforceable through reissue or disclaimer or otherwise in such country; or (b) any claim of a pending patent application that has not been abandoned or finally disallowed without the possibility of appeal or re-filing of the application.

2. GRANT OF RIGHTS

2.1 Territory. Ferring hereby grants to I-MAB: i) an exclusive (including with regard to Ferring and its Affiliates, but excluding any non-exclusive license granted to Conaris by operation of the Development and License Agreement dated November 11, 2008)) license, with the right to grant sublicenses to Sublicensees in accordance with Section 2.3 in whole or in part, under Ferring Intellectual Property and Licensed Know-How; and ii) an exclusive (including with regard to Ferring and its Affiliates) sublicense, with the right to grant sub-sublicenses to Sub-sublicensees in accordance with Section 2.3 in whole or in part, under Sublicensed Intellectual Property, to research, develop, make, have made, import, use, sell and offer to sell the Licensed Compound and the Licensed Product in the Field in the Territory.

2.2 [Reserved]

2.3 Sublicenses and Sub-sublicenses. I-MAB shall have the right to grant sublicenses and/or sub-sublicenses (as applicable) to an Affiliate or a Third Party to research, develop, make, have made, import, use, sell and offer to sell the Licensed Product in the Field in the Territory. Any sublicenses and/or sub-sublicenses granted by I-MAB shall be subject to the terms and conditions of this Agreement. I-MAB shall inform Ferring in writing of: i) the name and location of the Sublicensee and/or Sub-sublicensee; ii) the commercial terms in so far as required to provide Ferring with the requisite information for the purposes of section 7.5 below; and iii) the territory and indications included in the sublicense and/or sub-sublicense within thirty (30) days of the grant of the sublicense and/or sub-sublicense. Ferring shall be entitled to request a copy of the agreements entered into with the respective sublicensees and/or sub-sublicensees**.**

2.4 Disclosure and Transfer. Ferring shall share with I-MAB or any of its designees, as reasonably requested by I-MAB, the Regulatory Documentation in Ferring's control with respect to the Licensed Compound and the Licensed Product within sixty (60) days after the Initial Effective Date.

2.5 Licensed Know-How Disclosure and Materials Transfer

2.5.1 **In General**. Ferring shall deliver to I-MAB or any of its designees, as reasonably requested by I-MAB: (a) within thirty (30) days after the Initial Effective Date the Licensed Know-How set forth in Schedule A; and (b) within thirty (30) days of a request made by I-MAB to Ferring, the agreed portion of the amount of Licensed Compound and the Licensed Product in Ferring's inventory as described in Schedule C, and all Manufacturing and batch records associated with the Materials in Ferring's Control. I-MAB or its designee may inspect the received Materials, and shall notify Ferring in writing within a reasonable period of time after the receipt thereof in the event it rejects the Materials. Upon and only upon acceptance of the Materials and subject to Section 13.1.2, I-MAB shall pay Ferring the book value plus the Shipping Cost for the amount of Licensed Compound and / or the Licensed Product received. Notwithstanding anything in this Agreement to the contrary, I-MAB will have the right, effective upon the Initial Effective Date, to include Licensed Know-How in I-MAB's Regulatory Documentation for filing or submission to, or correspondence or discussions with, Regulatory Authorities, and the right to grant a sublicense under the foregoing right to a Sublicensee to include Licensed Know-How in the Sublicensee's Regulatory Documentation for filing or submission to, or correspondence or discussions with, Regulatory Authorities.

2.5.2 **Assistance**. During the Term, Ferring shall give I-MAB and all Sublicensees and Sub-sublicensees reasonable access to Ferring personnel familiar with the Licensed Compound and the Licensed Product, including without limitation personnel having knowledge, custody or expertise in connection with the Licensed Know-How, Clinical Data, Clinical Studies, formulation development, Regulatory Documentation and Manufacture Process Development thereof. The assistance referred to above will be provided to I-MAB and I-MAB's designated experts by Ferring from its St. Prex headquarters and/or other Ferring locations as determined by Ferring. Subject to advance agreement as to estimated amount, expenses incurred by Ferring in the provision of assistance at sites other than those mentioned above will be reimbursed by I-MAB or the I-MAB Sub-licensee, subject to provision of documented evidence.

2.5.3 **Delivery of Manufacturing Process**. Within thirty (30) days of receipt of a written notice from I-MAB of its readiness to initiate IND-enabling Clinical

Studies, Ferring shall transfer to I-MAB or any of its designees at I-MAB's cost, as directed by I-MAB, Ferring's technology under Ferring's Control for the commercial-scale Manufacturing process, to the extent the same has not been delivered to I-MAB in its entirety by the time such written notice is received by Ferring. If materials, know-how and Intellectual Property concerning the Manufacturing Process are owned by and/or under the control of the Third Party, I-MAB shall be responsible itself for obtaining license rights to such materials, know-how and Intellectual Property from the respective Third Party, and Ferring will use reasonable commercial efforts to assist I-MAB and the Third Party in such negotiations in order for I-MAB or its designate to receive such materials, know-how and Intellectual Property within China. I-MAB shall not sublicense such material, know-how and Intellectual Property without the Third Party's written approval.

2.5.4 License to Clinical Data. I-MAB hereby grants to Ferring a non-exclusive and royalty-free right and license to use all pre-clinical data and Clinical Data generated by I-MAB pursuant to this Agreement through the Development of the License Compound and Licensed Product for any purpose outside the Territory.

3. DEVELOPMENT

3.1 In General. I-MAB shall use Reasonable Commercial Efforts to Develop the Licensed Product in the Field in the Territory at its own cost and expense in accordance with the Development Plan.

3.2 Development Plan. The initial Development Plan, which covers the period from the Initial Effective Date through completion of Phase IB, shall be jointly developed and agreed upon by the Parties within 45 days after the Initial Effective Date, which shall then be incorporated into and become a part of this Agreement. Starting from the first quarter of 2017 and for each Calendar Year or partial Calendar Year (as applicable) thereafter during the Term, I-MAB shall prepare an update to the Development Plan and submit such updated Development Plan to Ferring for its review. Each update to the Development Plan shall set forth for the applicable Calendar Year or partial Calendar Year the Development objectives,

the planned Clinical Studies and other Development activities and the contemplated timelines for the foregoing. I-MAB shall manage the preparation of each such update so that it is submitted to Ferring for its review at least ninety (90) days prior to the end of the then-current Calendar Year. In addition, I-MAB may propose updates to the Development Plan to Ferring from time to time as appropriate in light of changed circumstances. If Ferring does not approve any element of an update to the Development Plan proposed by I-MAB, then the Parties shall discuss in good faith Ferring's concerns with respect thereto. If, after good faith discussions the parties are not able to agree upon the supplemental development plan, I_MAB's position shall prevail.

3.3 Diligence. I-MAB shall use Reasonable Commercial Efforts to Develop, obtain and maintain Regulatory Approvals for, the Licensed Product for use in the Field in the Territory in furtherance of the Development of the Licensed Product for the Field in the Territory. Ferring shall use Reasonable Commercial Efforts to perform activities assigned to it in the Development Plan and the supplemental development plan(s) (as applicable) in furtherance of the Development Plan of the Licensed Product in the Field in the Territory.

3.4 Regulatory Matters. I-MAB shall have the right and responsibility for preparing, obtaining and maintaining Drug Approval Applications and any other Regulatory Approvals, and for conducting communications with the Regulatory Authorities, for the Licensed Product in the Territory. All Regulatory Approvals relating to the Licensed Product with respect to the Territory shall be owned by, and shall be the sole property and held in the name of, I-MAB or its designated Affiliate. Ferring hereby shares with I-MAB all Regulatory Documentation in its control for the Licensed Compound and/or Licensed Product (including any existing Regulatory Approvals) owned by Ferring and held in Ferring's name in the Territory as of the Initial Effective Date.

3.5 Subcontracting. I-MAB may freely subcontract the exercise of its rights and the performance of its obligations under this Article 3; provided that I-MAB informs Ferring in writing the name of the third party contractor and provided that I-MAB remains responsible to Ferring and its Affiliates, officers, servants or agents, for all activities sub-contracted and shall be responsible to, liable to and indemnify Ferring in the same terms as according to this Agreement

for any loss or damage attributable to any negligent act or omission or misconduct on the part such subcontractor, its Affiliates, its officers, servants or agents.

3.6 In the event that I-MAB elects for any reason not to continue with the pre-clinical or clinical development of any Licensed Product in any and all indications or in any other way resolves not to make any further attempts aimed at commercializing any Licensed Product in a particular country of the Territory, such election to be notified to Ferring as soon as practicably possible (but in any case in accordance with the applicable Pharmacovigilance Agreement (as defined below)), the licenses and sublicenses in such country granted under this Agreement will be terminated and Ferring will receive from I-MAB an irrevocable, royalty free, unlimited and exclusive license to use in such country all I-MAB IP, Intellectual Property and Know-How related thereto including but not limited to I-MAB Improvements and any I-MAB Know-How related to the Licensed Compound and Licensed Product generated subsequent to the Initial Effective Date. In addition, in such event, I-MAB shall provide to Ferring all I-MAB IP, Intellectual Property, Information and Know-How related thereto including but not limited to I-MAB Improvements and any Know-How related to the Licensed Product generated subsequent to the Initial Effective Date.

4. GOVERNANCE; JOINT STEERING COMMITTEE

4.1 Formation and Role. Within thirty (30) days after the Initial Effective Date, the Parties shall establish a Joint Steering Committee (the "Joint Steering Committee" or "JSC") to oversee the Development and Commercialization of the Licensed Product under this Agreement. The JSC shall not have any power to bind either Party or to make any tactical or day-to-day operational decisions with respect to either Party's activities under this Agreement.

4.2 Members. Each Party shall initially appoint two (2) representatives to the JSC, each of whom shall be a senior officer of the applicable Party. The JSC may change its size from time to time by mutual written agreement of its members; however, at all times the JSC shall be comprised of equal members from each Party. Each Party may replace its representatives at any time upon written notice to the other Party specifying the prior representative(s) and their replacement(s). Either Party may designate substitutes for its representatives if one (1) or more of such Party's designated representatives are unable to be present at a meeting. The JSC shall have two (2) co-chairpersons, and Ferring and I-MAB shall each have the right to appoint one co-chairperson on an annual basis. The role of the co-chairpersons shall be to convene and preside at the meetings of the JSC and to ensure the preparation of JSC meeting minutes, but the co-chairpersons shall have no additional powers or rights beyond those held by other JSC representatives.

4.3 Meetings. The JSC shall meet at least one (1) time per Calendar Quarter during the Term unless the Parties mutually agree in writing to a different frequency for such meetings. Either Party may also call a special meeting of the JSC (by videoconference or teleconference) by at least ten (10) Business Days prior written notice to the other Party in the event such Party reasonably believes that a significant matter must be addressed prior to the next regularly scheduled meeting, and such Party shall provide the JSC no later than ten (10) Business Days prior to the special meeting with materials reasonably adequate to facilitate discussion of the issue. No later than ten (10) Business Days prior to any meeting of the JSC, the co-chairpersons of the JSC shall jointly prepare and circulate an agenda for such meeting; provided, however, that either Party may propose additional topics to be included on such agenda, either prior to or in the course of such meeting, and such additional topic may be covered with the consent of the other Party. The JSC may meet in person, by videoconference or by teleconference, provided, however, at least one (1) meeting per Calendar Year shall be in person unless the Parties mutually agree in writing to waive such requirement in lieu of a videoconference or teleconference. In-person JSC meetings shall be held at locations in China and Europe alternately selected by I-MAB and by Ferring. Each Party shall bear the expense of its respective JSC members' participation in the JSC meetings. The JSC co-chairpersons shall jointly send draft meeting

minutes to each member of the JSC for review and approval within ten (10) Business Days after each JSC meeting. Such minutes shall be deemed approved unless one or more members of the JSC objects to the accuracy of such minutes within ten (10) Business Days of receipt.

5. EXCHANGE OF INFORMATION

5.1 Promptly after the Initial Effective Date, I-MAB and Ferring shall meet to discuss the scope and contents of a mutual exchange of Know-How relevant to the Development Plan, and shall, upon reaching agreement, promptly exchange such Know-How. Thereafter each of the Parties shall periodically meet to discuss the exchange of any further Know-How which may become known to them and I-MAB shall inform Ferring by written reports on a three times a year basis of its progress in preclinical and clinical development, the development of a commercial manufacturing process for the Licensed Compound and the Licensed Product and the progress of applications to the Regulatory Authorities for clinical trials and commercial sale.

5.2 During the term of this Agreement and for 10 (ten) years thereafter, irrespective of any termination earlier than the expiration of the term of this Agreement neither Party shall reveal or disclose to any Third Party any Information received from the other Party or otherwise developed by either Party in the performance of activities in furtherance of this Agreement or the existence of this Agreement and the collaboration between I-MAB and Ferring as set out herein, without first obtaining the written consent of that other Party, except as may be otherwise provided herein, or: (a) for securing essential or desirable authorizations, privileges or rights from governmental agencies; (b) as required to be disclosed to a government agency; (c) as necessary to file or procure patent applications relating to the Licensed Product pursuant to Section 8; or (d) to carry out any litigation concerning the Licensed Product. Consent or the reason for refusal shall be provided in a prompt and timely manner. This obligation of confidentiality shall not apply to Know-How disclosed to Ferring in the case of termination by Ferring pursuant to Sections 9.2 or 9.3 or to such information that is or becomes a matter of public knowledge but only in relation to such Know-How and

Information that is specifically required by Ferring for the sole purpose of being able to commercialize the Licensed Product where Ferring has acquired such rights pursuant to sections 9.2 or 9.3, or is already in the possession of the receiving Party, or is disclosed to the receiving Party by a Third Party having the right to do so, or is subsequently independently developed by employees or contractors of the receiving Party or Affiliates thereof who have no knowledge of the confidential information disclosed. The Parties shall take reasonable measures to ensure that no unauthorized use or disclosure is made by others to whom access to such information is granted.

5.3 Nothing herein shall be construed as preventing either Party from disclosing any Information received from the other Party to an Affiliate, Sublicensee, Sub-sublicensee, Recognised Agent or subcontractor of the receiving Party, provided that such Affiliate, Sublicensee, Sub-sublicensee, Recognised Agent or sub-contractor has undertaken a similar obligation of confidentiality with respect to the Information.

5.4 In the event that a court or other legal or administrative tribunal directly or through an appointed master, trustee or receiver assumes partial or complete control over the assets of a Party to this Agreement based on the insolvency or bankruptcy of such Party, the bankrupt or insolvent Party shall promptly notify the court or other tribunal:

(i) that Information received from the other Party under this Agreement remains the property of the other Party; and

(ii) of the confidentiality obligations under this Agreement.

In addition, the bankrupt or insolvent Party shall, to the extent permitted by law, take all steps necessary or desirable to maintain the confidentiality of the other Party's Information and to ensure that the court, other tribunal or appointee maintains such Information in confidence in accordance with the terms of this Agreement.

5.5 No public announcement or other disclosure to Third Parties concerning the structure or terms of this Agreement or any work being carried out hereunder or the results of such work shall be made either directly or indirectly by any Party to this Agreement, except as may be legally required or as may be required for

recording purposes, without first obtaining the approval of the other Party and agreement upon the nature and text of such announcement or disclosure, which approval and agreement shall not be unreasonably withheld. The Party desiring to make any such public announcement or other disclosure shall inform the other Party of the proposed announcement or disclosure in reasonably sufficient time prior to public release and shall provide the other Party with a written copy thereof to allow such other Party to comment upon such announcements or disclosure; provided, however, that the contents of any public announcement, press release or similar publicity which has been reviewed and approved can be subsequently re-released by either Party in any form without a requirement for re-approval provided the re-releasing Party advises the other Party prior to publication of the re-release and identifies the media in which it is to be published.

5.6 Each Party agrees that it shall co-operate fully with the other with respect to all disclosures regarding this Agreement to, or public disclosures as required by any other governmental or regulatory body, provided that the disclosing Party uses commercially reasonable efforts to seek confidential treatment for any Information of either Party included in any such disclosure.

5.7 Publications. Each Party recognizes that the publication of papers regarding Information and activities under this Agreement, including oral presentations and abstracts, may be beneficial to both Parties, provided that such publications are subject to reasonable controls to protect confidential information. Accordingly, each Party shall have the right to review and approve any paper proposed for publication by the other Party, including any oral presentation or abstract, that contains Clinical Data or pertains to results of Clinical Studies or includes other Information generated under this Agreement or that otherwise includes confidential information of the other Party. Before any such paper is submitted for publication or an oral presentation is made, the publishing or presenting Party shall deliver a complete copy of the paper or materials for oral presentation to the other Party at least sixty (60) days prior to submitting the paper to a publisher or making the presentation. The other Party shall review any such paper and give its comments to the publishing or presenting Party within sixty (60) days after the delivery of such paper to such other Party. With respect to oral presentation materials and abstracts, the other Party shall make reasonable efforts to expedite

review of such materials and abstracts, and shall return such items as soon as reasonably practicable to the publishing or presenting Party with appropriate comments, if any, but in no event later than sixty (60) days after the date of delivery to such other Party. Failure to respond within such sixty (60) days shall be deemed approval to publish or present. Notwithstanding the foregoing, the publishing or presenting Party shall comply with the other Party's written request to: (a) delete references to such other Party's confidential information in any such paper or presentation; or (b) withhold publication of any such paper or any presentation of same for an additional one hundred twenty (120) days in order to permit the Parties to obtain patent protection if either Party deems it necessary. Any publication shall include recognition of the contributions of the other Party according to standard practice for assigning scientific credit, either through authorship or acknowledgement, as may be appropriate. Each Party shall use its respective Reasonable Commercial Efforts to cause investigators and institutions participating in clinical studies for the Licensed Product with which it contracts to agree to terms substantially similar to those set forth in this Section 5.7, which efforts shall satisfy such Party's obligations under this Section 5.7 with respect to such investigators and institutions.

5.8 Nothing in this Agreement shall be construed as preventing or in any way inhibiting either Party from complying with statutory and regulatory requirements governing the development, manufacture, use and sale or other distribution of the Licensed Product in any manner that it reasonably deems appropriate including, for example, by disclosing to Regulatory Authorities Information or other information received from the other Party or Third Parties.

5.9 As between the Parties, Ferring shall at its expense maintain the global safety database for the Licensed Product. No later than the earlier of (i) the date on which I-MAB commences Commercialization of the Licensed Product in the Territory, and (ii) the date on which Ferring commences Commercialization of the Licensed Product outside the Territory, I-MAB and Ferring shall negotiate in good faith and enter into a written agreement for pharmacovigilance activities related to the Licensed Product such that Ferring shall be able to comply with Ferring's reporting obligations for the Licensed Product ("**Pharmacovigilance Agreement**"). Until the Pharmacovigilance Agreement is entered into, the Parties

shall exchange any and all relevant safety data related to the Licensed Product within the appropriate timeframes and in an appropriate format to ensure compliance with the reporting requirements of all applicable Regulatory Authorities on a worldwide basis.

6. COMMERCIALISATION

6.1 General. I-MAB shall use Reasonable Commercial Efforts to obtain approval of the Regulatory Authorities and to promote, market, distribute and sell the Licensed Product in the Field in all countries of the Territory, in each case at its own cost and expense. Following receipt by I-MAB or its Affiliate, Sublicensee or Sub-sublicensee of marketing approval for the Licensed Product in a country or region of the Territory, I-MAB shall start, and shall ensure that its Affiliate or its Sublicensee and/or its Sub-sublicensee start the marketing and sales of the Licensed Product and to use its Reasonable Commercial Efforts to promote, market, distribute and sell the Licensed Product consistent with accepted pharmaceutical business practice and applicable legal requirements.

6.2 Sales and Distribution. I-MAB shall be responsible for: (a) invoicing and booking sales; (b) establishing all terms of sale (including pricing and discounts); (c) warehousing and distributing; and (d) handling all returns, recalls and withdrawals, order processing, collection, inventory and receivables, in each of (a) through (d), with respect to the Licensed Product in the Territory.

6.3 Product Trademarks. I-MAB shall have the right to determine the Product Trademarks to be used with respect to the Licensed Product in the Field in the Territory, and shall own all right, title and interest in and to the Product Trademarks.

6.4 Markings. To the extent required by Applicable Law in a country in the Territory, the promotional materials, packaging and Product Labeling for the Licensed Product used by I-MAB, its Sublicensees, Sub-sublicensees or its or their respective Affiliates in connection with the Licensed Product in such country shall contain the logo and corporate name of the manufacturer.

6.5 Subcontracting. I-MAB may subcontract the Commercialization of the Licensed Product in the Field in the Territory; provided that any agreement pursuant to which I-MAB engages such subcontractor shall be consistent in all material

respects with this Agreement (where applicable) and provided that I-MAB informs Ferring in writing the name of the third party contractor and provided that I-MAB remains responsible to Ferring and its Affiliates, officers, servants or agents, for all activities sub-contracted and shall be responsible to, liable to and indemnify Ferring in the same terms as according to this Agreement for any loss or damage attributable to any negligent act or omission or misconduct on the part such subcontractor, its Affiliates, its officers, servants or agents.

6.6 Meetings. At the request of Ferring, the Parties shall meet annually to discuss sales of the Licensed Product in the Territory, and I-MAB shall inform Ferring of its marketing strategy for the Licensed Product.

6.7 No Launch. In the event I-MAB shall decide not to launch any Licensed Product in a particular country in the Territory, either by itself or through an Affiliate, a Recognised Agent, a Sublicense or a Sub-sublicensee, or Sub-contractor, I-MAB will immediately inform Ferring in writing of the reason for its decision and Ferring shall be entitled to unilaterally delete such country from the Territory without a notice period. In this case, I-MAB undertakes to transfer free of charge to Ferring any authorization to market a Licensed Product and its Product Trademarks for such Licensed Product in such country that I-MAB may previously have acquired and to cooperate fully in the transfer of sales of such Licensed Product if any in such country to Ferring or to a Third Party designated by Ferring and shall supply at cost Licensed Product or have it supplied to Ferring or its designee for such sale.

7. PAYMENTS AND FEES

7.1 Initial Payments.

7.1.1 Initial Payment Covering Territory. The initial non-refundable fee to be paid by I-MAB to Ferring for exclusivity in the Territory shall be Two Million Dollars ($2,000,000), payable within forty five (45) days after the Initial Effective Date.

7.1.2 [Reserved]

7.2 Milestone Payments.

7.2.1 Development Milestones in the Territory. I-MAB shall pay Ferring each of the following non-refundable, non-creditable milestone payments within sixty (60) days after the achievement of the corresponding Milestone Event. For clarity, each of the following milestone payments shall be made only once and upon the first occurrence of the corresponding Milestone Event, regardless of the number of countries in which the Licensed Product achieves the applicable Milestone Event:

[Redacted]

7.2.2 [Reserved]

7.2.3 Determination that Milestone Events Have Occurred. I-MAB shall notify Ferring promptly of the achievement of each Milestone Event. In the event that, notwithstanding the fact that I-MAB has not provided Ferring with such a notice, Ferring believes that any such Milestone Event has been achieved and not paid, it shall so notify I-MAB in writing and the Parties shall promptly meet and discuss in good faith whether such Milestone Event has been achieved. Any dispute under this Section 7.2.3 regarding whether or not a Milestone Event has been achieved shall be subject to resolution in accordance with Sections 21 and 23.

7.3 Royalties.

7.3.1 Royalty Rates in the Territory. In connection with the grant of the licenses and sublicenses under the Licensed Know-How and Sublicensed Intellectual Property in the Territory pursuant to Section 2.1, during the Royalty Term, I-MAB shall pay Ferring a non-refundable, non-creditable royalty on Net Sales of the Licensed Product in the Territory in each Calendar Year (or partial Calendar Year), as follows, as calculated by multiplying the applicable royalty rate in the table below by the corresponding amount of incremental Net Sales of all Licensed Products:

[Redacted]

7.3.2 [Reserved]

7.3.3 Payment Dates and Reports. Royalty payments shall be made by I-MAB within sixty (60) days after the end of each Calendar Quarter commencing with

the Calendar Quarter in which the first day of the first Royalty Term for the first Licensed Product occurs. I-MAB shall also provide to Ferring, at the same time each such payment is made, a report showing: (a) the Net Sales of the Licensed Product by country in the Territory; (b) the basis for any deductions from Invoiced Sales to determine Net Sales; (c) the applicable royalty rates for the Licensed Product; (d) a calculation of the amount of royalty due to Ferring; and (e) the exchange rates used in calculating any of the foregoing.

7.4 Mode of Payment; Currency Conversion; Taxes.

7.4.1 Mode of Payment. All payments to Ferring under this Agreement shall be made by wire transfer of Dollars in the requisite amount to such bank account as Ferring may from time to time designate by notice to I-MAB.

7.4.2 Currency Conversion. If any currency conversion shall be required in connection with any payment hereunder, such conversion shall be made by using the arithmetic mean of the exchange rates for the purchase of Dollars as published by the People's Bank of China, on the last Business Day of each month in the Calendar Quarter to which such payments relate.

7.4.3 Taxes. The milestone and royalty payments and other amounts payable by I-MAB to Ferring pursuant to this Agreement ("**Payments**") shall not be reduced on account of any taxes unless required by Applicable Law. Ferring alone shall be responsible for paying any and all taxes incurred under this Agreement which it should be liable for under the tax law of the relevant jurisdiction. I-MAB shall deduct or withhold from the Payments any taxes that it is required by Applicable Law to deduct or withhold. For the sake of clarity, any federal, state, county or municipal sales or use tax, excise, customs charges, duties or similar charge, or any other tax assessment (other than that assessed against income), license, fee or other charge lawfully assessed or charged on the manufacture, sale or transportation of Materials sold pursuant to this Agreement or a separate supply agreement between the Parties, shall be paid by Ferring. If Ferring is entitled under any applicable tax treaty to a reduction of rate of, or the elimination of, applicable withholding tax, it shall deliver to I-MAB or the appropriate governmental authority (with the assistance of I-MAB to the extent that this is reasonably required and is expressly requested in writing) the prescribed forms necessary to

reduce the applicable rate of withholding or to relieve I-MAB of its obligation to withhold tax, and I-MAB shall apply the reduced rate of withholding, or dispense with withholding, as the case may be; provided that I-MAB has received evidence, in a form reasonably satisfactory to I-MAB, of Ferring's delivery of all applicable forms (and, if necessary, its receipt of appropriate governmental authorization) at least fifteen (15) Business Days prior to the time the tax return is due for filing and/or that the Payments are due, whichever is earlier. If, in accordance with the foregoing, I-MAB withholds any amount in connection with any Payment, it shall pay to Ferring the balance when due, make timely payment to the proper taxing authority of the withheld amount and send to Ferring proof of such payment within fifteen (15) Business Days following such Payment.

7.5 Sub-License and Sub-Sub-License Income

In the event any right granted, license, sub-license or sub-sublicense given to, or agreement entered into by I-MAB with any Third Party (not being an Affiliate or Recognised Agent of I-MAB) in Sublicensed Intellectual Property or Licensed Ferring Intellectual Property or Licensed Know-How and where, but for such right granted, license, sub-license or sub-sublicense given or agreement entered into by I-MAB, Sublicensed Intellectual Property or Licensed Ferring Intellectual Property or Licensed Know-How as granted by Ferring to I-MAB pursuant to this Agreement would be infringed or used by the commercialisation of a Licensed Product by such Third Party, I-MAB shall be deemed to have sub-licensed and/or sub-sublicensed its rights in the Licensed Product for the purposes of this Section 7.5 under a Third Party Agreement ("Third Party Agreements").

Third Party Agreements shall also include any related agreements with a Sub-licensee and/or a Sub-sub licensee such as for example any agreement on an exchange product for the Licensed Product or other non-financial consideration but shall expressly exclude sales to wholesalers under distribution agreements and sales under any other agreements which are covered by Section 7.3 above and where sales of Licensed Product to an end customer are not booked by I-MAB, its Affiliates, Sublicensees, Sub-sublicensees or Recognized Agents. For the sake of clarity, this exclusion shall not apply to agreements covering or related to the supply and manufacture of Licensed Compound or Licensed Product where commercialisation of the Licensed Product accruing therefrom is covered under

Sublicensed Intellectual Property and/or Licensed Ferring Intellectual Property and/or Licensed Know-How as granted by Ferring to I-MAB pursuant to this Agreement.

I-MAB shall pay to Ferring a sum equivalent to 10% (ten percent) of the annual total consideration received by I-MAB under all Third Party Agreements for as long as I-MAB is obliged to make payments to Ferring pursuant to section 7.3 above.

For the avoidance of doubt, annual total consideration received by I-MAB under Third Party Agreements shall also include the sales booked by I-MAB in respect of any product in-licensed and commercialized by I-MAB and acquired by I-MAB in consideration of any sub-license and/or sub-sublicense by I-MAB of the Licensed Product, whereupon the Net Sales of any such product in-licensed and commercialised by I-MAB shall be deemed annual total consideration received by I-MAB under a Third Party Agreement.

I-MAB will disclose to Ferring the terms of all Third Party Agreements within thirty (30) days of their conclusion in so far as the terms are directly applicable to the financial and/or non-financial consideration that I-MAB will receive under such Third Party Agreements.

Not later than thirty (30) days from the end of each calendar year, I-MAB will: (i) confirm to Ferring by itemised accounts the annual total consideration received in the previous calendar year by I-MAB under such Third Party Agreements; and (ii) make a payment to Ferring of 10% (ten percent) of such consideration as specified above.

Upon receipt by Ferring of such valuation, Ferring will have thirty (30) days either to accept in writing the accounts submitted by I-MAB or to inform I-MAB in writing that Ferring requires an independent accountant acceptable to both Ferring and I-MAB to review all Third Party Agreements and all books and accounts of I-MAB relevant for the purposes of determining the annual total consideration received by I-MAB during the same calendar year under such Third Party Agreements. Following such review, the accountant shall inform both Parties of the amount of such consideration and the amount shall then be binding on both Parties. Ferring may exercise the right during the term of this Agreement and until

the end of three (3) years after the expiration or termination of this Agreement once per calendar year.

In the event of the independent accountant confirming an amount of annual total consideration received in the previous calendar year received by I-MAB under such Third Party Agreements equal to or within a margin of 5% (five percent) either above or below the valuation submitted by I-MAB, the costs of the independent accountant for such valuation shall be borne by Ferring.

In the event of the independent accountant confirming an amount of annual total consideration received by I-MAB in the previous calendar year under such Third Party Agreements exceeding a margin of 5% (five percent) either above or below the valuation submitted by I-MAB, the costs of the independent accountant for such valuation shall be borne by I-MAB.

I-MAB shall promptly pay to Ferring the full amount of any underpayment owing to Ferring pursuant to this Section 7.5 under such Third Party Agreements together with interest thereon at the rate of EURIBOR plus 2% (two percent) per year compounded monthly from the date payment was due.

7.6 Audit Rights

I-MAB shall keep and shall cause its Affiliates, Sublicensees, Sub-sublicensees and Recognized Agents to keep records of the sale of the Licensed Product in sufficient detail to permit Ferring to confirm the accuracy of Net Sales and royalties payable reported. Ferring shall have the right at its own expense (unless the result of such audit results in a variation or error exceeding 5% (five percent) of the payment made in the previous calendar year, in which case at the expense of I-MAB), to have a certified public accounting firm examine the relevant books and records of I-MAB, its Affiliates, Sublicensees, Sub-sublicensees and Recognized Agents. Ferring may exercise this right during the term of this Agreement and until the end of three (3) years after the end of the Royalty Term once per calendar year. I-MAB shall promptly pay to Ferring the full amount of any underpayment, together with interest thereon, at the rate of EURIBOR plus 2% (two percent) per year compounded monthly from the date payment was due.

7.7 Confidentiality. Both Parties shall treat all information subject to review under this Section 7 in accordance with the confidentiality provisions of Section 5.

8. INTELLECTUAL PROPERTY

8.1 Ownership of Intellectual Property.

8.1.1 Except as expressly set out herein, this Agreement does not affect the ownership of any I-MAB IP, Ferring Intellectual Property, Licensed Know-How, Ferring Improvements or the Sublicensed Intellectual Property. The Parties acknowledge and agree that, as between the Parties: (a) subject to the terms and conditions of this Agreement, including Section 10.3, I-MAB shall own and retain all right, title and interest in and to any and all I-MAB IP including I-MAB Improvements; and (b) Ferring shall own and retain all right, title and interest in and to any and all Licensed Know-How, Ferring Intellectual Property and Ferring Improvements; (c) Conaris Research Institute AG shall own and retain all right, title and interest in and to any and all Sublicensed Intellectual Property and (d) each Party shall own and retain all right, title and interest in and to any and all other Know-How and other intellectual property rights that are owned or otherwise Controlled (other than pursuant to the license grants set forth in Section 2.1 and 2.2) by such Party, its Affiliates or any Sublicensees, Sub-sublicensees or its or their respective Affiliates.

8.1.2 If an Improvement is made by or on behalf of both I-MAB and Ferring, then such Improvement shall be deemed jointly-owned Intellectual Property and such Intellectual Property shall be licensed by Ferring to I-MAB under the terms of this Agreement.

8.1.3 I-MAB hereby grants to Ferring a non-exclusive, fully paid, royalty free, world-wide license to any I-MAB IP.

8.1.4 **No other right of license.** Except as expressly set out herein, no provision in this Agreement shall operate to transfer, assign or otherwise grant any Party any right or interest in any Intellectual Property or other intellectual property rights of the other Party.

8.2 Patent Filing, Prosecution and Maintenance

8.2.1 **Licensed Patents.** Ferring shall prepare, file, prosecute and maintain (including with respect to related interference, re-issuance, re-examination,

opposition and invalidation proceedings) the patents and patent applications of the Ferring Intellectual Property and Sublicensed Intellectual Property in the Territory at its sole cost and expense, and shall not abandon any such patent or patent application in the Territory without the prior written consent of I-MAB which shall not be unreasonably withheld.

8.2.2 Improvements. The Party owning an Improvement shall have responsibility for the filing, prosecution and maintenance of patents and patent applications covering such Improvement at its sole expense, in the applicable patent offices in the Territory, and that Party shall control all filings and actions in relation to procuring and maintaining such patents and patent applications. Ferring shall have responsibility for the filing, prosecution and maintenance of patents and patent applications covering jointly owned Improvements, provided that Ferring shall provide I-Mab drafts of any material filings or responses to be made to patent authorities in the Territory with respect to such patents and patent applications covering the jointly owned Improvements sufficiently in advance of submitting such filings or responses so as to allow for a reasonable opportunity for I-Mab to review and comment thereon, and Ferring shall reasonably consider any requests and suggestions timely provided by I-Mab with respect to such drafts. The Parties agree to keep each other regularly informed of the course of patent prosecution or other proceedings with respect to Improvements and shall provide each other with copies of all official documents sent to or received by the respective patent offices in the Territory.

Notwithstanding the foregoing, the Party having such responsibility for the filing, prosecution and maintenance of Improvements shall not be required to file, prosecute or maintain any patent application or patent where that Party does not believe that such activities are commercially justified provided, however, that such Party shall not cease to file, prosecute and maintain any such patent application or patent without giving the other Party the opportunity to take over the responsibility for filing, prosecution and maintenance at its own expense in which case that Party shall grant the other Party an irrevocable, non-exclusive, fully paid, royalty free, world-wide license, with the right to sublicense to such Improvements. The Parties agree and acknowledge that Conaris has the

opportunity to take over responsibility for any Improvements should both Parties decline to maintain patents or patent applications on Improvements.

8.3 Cooperation and Assistance

Each Party shall make available its authorized attorneys, agents or representatives, its employees, agents or consultants reasonably necessary or appropriate to enable the other Party to file, prosecute and maintain patent applications and resulting patents with respect to the Improvements, and shall provide access to such documents and other information as may be reasonably required for such purposes. The Party shall sign or cause to have signed all documents relating to said patent applications or patents at no cost or charge to the other Party.

8.4 Patent Term Extensions and Supplementary Protection Certificates.

Each Party shall notify the other Party of the issuance of each patent within the Ferring Intellectual Property or I-MAB IP in any country in the Territory giving the date of issue and patent number for each such patent. Ferring shall have the exclusive responsibility and shall use commercially reasonable efforts to apply for and maintain any such extension, and shall not abandon any such extension in the Territory without the prior written consent of I-MAB which shall not be unreasonably withheld.

The Parties shall cooperate with each other in gaining such extensions and each Party shall execute such authorizations and other documents and take such other actions as may be reasonably requested by the other Party to obtain such extensions. If more than one patent is eligible for such extension, Ferring shall have the right to make the election of which patent for which such extension will be sought.

8.5 Patent Enforcement and Infringement

8.5.1 Notice. If Ferring or I-MAB has knowledge of any suspected infringement of any Intellectual Property by Third Parties or of any misappropriation or misuse of the Intellectual Property in the Territory, the Party having such knowledge shall promptly inform the other Party of such infringement, misuse or misappropriation.

8.5.2 Course of Action. I-MAB shall have the right, but not the obligation, at its cost to bring any legal action in the Territory related to infringement by Third

Parties, that impacts adversely on the enjoyment by I-MAB of the rights licensed to it hereunder. Ferring shall join in any infringement proceeding as a party at I-MAB's request and at I-MAB's expense in the event that an adverse party asserts, or I-MAB determines in good faith, that a court or other legal body lacks jurisdiction based on Ferring's absence as a party in such proceeding, or with respect to patents where such joinder is necessary or desirable to proceed with such claim. Ferring and Conaris shall each have the right, but not the obligation, to bring any legal action related to infringement if I-MAB declines to do so.

8.5.3 Infringement of Third Party Rights. In the event that a Third Party alleges that I-MAB's or its Affiliate's, Sublicensee's and/or Sub-sublicensee's, manufacture of the Licensed Product or use of Improvements infringes its intellectual property in the Territory, I-MAB shall have the sole right to defend such action at its own expense and Ferring agrees to assist and cooperate where reasonably necessary with I-MAB, at I-MAB's own expense, in the defense of any such action.

I-MAB has carried out its own analysis of Third Party patent rights in the Territory which could possibly be infringed or be alleged to be infringed by its exercise of the rights under this Agreement. I-MAB acknowledges that the grant of the license and/or sublicense under this Agreement shall not imply any warranty against infringement of any Third Parties' patent rights or any other rights of Third Parties. Ferring and I-MAB are in agreement that Ferring shall not be liable for any patent infringement claims brought by a Third Party against I-MAB with regard to the manufacture or marketing of the Licensed Product in the Territory and shall be under no duty to indemnify I-MAB from claims and damages arising therefrom.

8.5.4 Settlement of Third Party Claims. I-MAB, with respect to a particular claim pursuant to Section 8.5.3, also shall have the right to control settlement of such claim; provided that: (a) no settlement shall be entered into without the prior consent of Ferring if such settlement would adversely affect or diminish the rights and benefits of Ferring under this Agreement, or impose any new obligations or adversely affect any obligations of Ferring under this Agreement; and (b) I-MAB shall not be entitled to settle any such claim by granting a license or covenant not to sue under or with respect to the Sublicensed Intellectual Property or Ferring

Intellectual Property without the prior written consent of Ferring, such consent not to be unreasonably conditioned, withheld or delayed.

8.5.5 Costs. Each Party shall unless otherwise stated in this Section 8.5 assume and pay all of its own out-of-pocket costs incurred in connection with any litigation or proceedings described in this Section 8.5, including, without limitation, the fees and expenses of such Party's counsel.

8.5.6 Recoveries. Any recovery obtained by either Party as a result of any proceeding described in this Section 8.5 or from any counterclaim or similar claim asserted in a proceeding described in this Section 8.5, by settlement or otherwise, shall be applied as follows: first, to reimburse each Party for all out-of-pocket litigation costs incurred in connection with such proceeding paid by that Party (on a pro rata basis based on each Party's respective litigation costs, to the extent the recovery was less than all such litigation costs); and second, the remainder of the recovery shall be paid one hundred percent (100%) to the Party which funded the infringement action. Any remainder of the recovery by I-MAB shall be treated as sub-license income pursuant to Section 7.5.

8.5.7 Cooperation. In the event that any Party takes action pursuant to this Section 8.5, the other Party shall cooperate fully with the Party so acting to the extent reasonably possible, including the joining of suit as required by this Agreement or as otherwise desirable and, to the extent possible, make available relevant records, papers, information, samples, specimens, and the like. Each Party shall keep the other informed of developments in any action or proceeding, including the status of any settlement negotiations and the terms of any offer related thereto.

8.6 Validity and Enforceability Challenge by Third Party

In the event that a Third Party attacks the validity or enforceability of any of the Ferring Intellectual Property in the Territory, then Ferring shall promptly notify I-MAB and Ferring, at its own discretion, subject to good business judgement, shall promptly take such legal action as is required and appropriate to defend the validity thereof.

If Ferring does not take such legal action as is required to defend the validity of the Ferring Intellectual Property in the Territory, Ferring shall provide at least

sixty (60) days written notice to I-MAB prior to a corresponding deadline, if applicable, and the Parties shall reasonably determine an appropriate alternative in the best interests of both Parties.

The Parties agree and acknowledge that should a Third Party attack the validity or enforceability of any of the Sublicensed Intellectual Property in the Territory and Ferring does not take such legal action as is required to defend the validity of such Sublicensed Intellectual Property, then Conaris at its option shall control defense.

8.7 Product Trademarks

8.7.1 Maintenance and Ownership of Product Trademarks. I-MAB, at its expense, shall be responsible for the selection, registration and maintenance of all Trademarks that I-MAB employs in connection with the Licensed Product ("**Product Trademarks**"). I-MAB shall own all right, title and interest to such Trademarks, trade dress and copyrights in the Territory related to the Licensed Product.

8.7.2 Enforcement of Product Trademarks. I-MAB may, at its sole discretion, take such action as I-MAB deems necessary against a Third Party based on any alleged, threatened, or actual infringement, dilution, misappropriation, or other violation of, or unfair trade practices or any other like offense relating to, the Product Trademarks by a Third Party in the Territory. I-MAB shall bear the costs and expenses relating to any enforcement action commenced pursuant to this Section 8.7.2 and any settlements and judgments with respect thereto, and shall retain any damages or other amounts collected in connection therewith.

8.7.3 Third Party Claims. I-MAB may, at its sole discretion, defend against any alleged, threatened, or actual claim by a Third Party that the use or registration of the Product Trademarks in the Territory infringes, dilutes, or otherwise violates any trademark or other right of such Third Party or constitutes unfair trade practices or any other like offense, or any other claims as may be brought by a Third Party against a Party in connection with the use of the Product Trademarks with respect to a Licensed Product in the Territory. I-MAB shall bear the costs and expenses relating to any defense commenced pursuant to this Section 8.7.3

and any settlements and judgments with respect thereto, and shall retain any damages or other amounts collected in connection therewith.

8.7.4 Notice and Cooperation. Each Party shall provide to the other Party prompt written notice of any actual or threatened infringement of the Product Trademarks in the Territory and of any actual or threatened claim that the use of the Product Trademarks in the Territory violates the rights of any Third Party. Each Party shall cooperate fully with the other Party with respect to any enforcement action or defense commenced pursuant to this Section 8.7.

9. TERM AND TERMINATION

9.1 Term. This Agreement shall commence on the Initial Effective Date and shall, unless earlier terminated in accordance with this Section 9, continue: (a) with respect to the Licensed Product in each country in the Territory, until the expiration of the Royalty Term for the Licensed Product in such country; and (b) with respect to this Agreement in its entirety, until the later of: (i) the expiration of the Royalty Term for the Licensed Product for which there has been a First Commercial Sale in the Territory; or (ii) the first date on which I-MAB is not conducting any necessary and outstanding Clinical Study with respect to any Licensed Product or seeking to obtain any necessary and pending Regulatory Approval for the Licensed Product in the Territory (such period, the "**Term**").

9.2 Termination of this Agreement for Material Breach. In the event that either Party materially breaches this Agreement (such Party, the "**Breaching Party**"), in addition to any other right and remedy the other Party (the "**Complaining Party**") may have, the Complaining Party may terminate this Agreement, in its entirety upon thirty (30) days' prior written notice (the "**Termination Notice Period**") to the Breaching Party, specifying the material breach and its claim of right to terminate, provided that the termination shall not become effective at the end of the Termination Notice Period if the Breaching Party cures the material breach complained of during the Termination Notice Period.

9.3 Termination Upon Insolvency. Either Party may terminate this Agreement if, at any time, the other Party: (a) files in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or

insolvency or for reorganization (other than for the purposes of merger or amalgamation) or for an arrangement or for the appointment of a receiver or trustee of such other Party or of its assets; (b) proposes a written agreement of composition or extension of its debts; (c) is served with an involuntary petition against it, filed in any insolvency proceeding that is not dismissed within thirty (30) days after the filing thereof; (d) proposes or is a party to any dissolution or liquidation; or (e) makes an assignment for the benefit of its creditors.

9.4 Termination of Sublicensed Intellectual Property. Ferring may terminate this Agreement with respect to the license grant hereunder to Sublicensed Intellectual Property in the event the Development and License Agreement dated November 11, 2008 governing the Sublicensed Intellectual Property (the "**Main License**") is terminated by Conaris AG. The Parties hereby agree to discuss in good faith how to resolve and mitigate to the satisfaction of both Parties any consequences negatively impacting I-MAB and its representatives, including potential participants in clinical trials, in its continued efforts under the license grants under this Agreement due to such termination, (provided that such termination of Sublicensed Intellectual Property is not due to lack of diligence, negligence or breach of this Agreement by I-MAB or its representatives). The agreed process should this happen shall be made in writing and shall be signed as an Amendment to this Agreement no later than forty five (45) days after the Initial Effective Date.

10. CONSEQUENCE OF TERMINATION

10.1 In the event of Ferring's termination of this Agreement pursuant to Sections 9.2 or 9.3, I-MAB shall within thirty (30) days of such termination pay to Ferring in full all unpaid amounts which otherwise became due and payable to Ferring prior to such termination in accordance with this Agreement. The licenses, sublicenses, sub-sub licenses, if any, and other rights granted to I-MAB hereunder shall be terminated as of the effective date of the termination and Ferring shall have an irrevocable, worldwide, royalty free, non-exclusive license with right to sublicense, to all I-MAB Intellectual Property. I-MAB shall transfer to Ferring without delay all applications to and approvals of Regulatory Authorities for clinical trials and/or sale of Licensed Product, all data and Information in its

possession related to the Licensed Compound and the Licensed Product including its database on the Licensed Compound and the Licensed Product, any master cell bank and the Manufacturing Process for the Licensed Compound and the Licensed Product, all quantities of Licensed Compound, Licensed Product, clinical trial samples or Materials in its possession and as reasonably required by Ferring for progressing to the commercialization of a Licensed Product.

10.2 In the event of Ferring's termination pursuant to Section 9.2 or 9.3 after First Commercial Sale, I-MAB shall transfer free of charge the ownership of its trademarks, trade dress and/or copyrights for the Licensed Product to Ferring and cooperate with Ferring in the transfer of any sales of Licensed Product to Ferring or a Third Party designated by Ferring in addition to the consequences under Section 10.1.

11. ACCRUED RIGHTS; SURVIVING OBLIGATIONS

11.1 Accrued Rights. Termination or expiration of this Agreement for any reason shall be without prejudice to any rights that shall have accrued to the benefit of a Party prior to such termination or expiration. Such termination or expiration shall not relieve a Party from obligations that are expressly indicated to survive the termination or expiration of this Agreement.

11.2 Survival. Without limiting the foregoing, Articles 10, 14, 17, 21 and 23 and Section 2.5.4, 5.2 – 5.7, 7.6, and 7.7 shall survive the termination or expiration of this Agreement for any reason.

12. GENERAL PERFORMANCE STANDARDS

Each Party shall utilise qualified, skilled and experienced personnel in performing their obligations under this Agreement. Such personnel shall be familiar with the GMP level relevant to their role in the process.

Each Party shall perform all its obligations under this Agreement with all due skill and care, in a professional manner and in accordance with all Applicable Laws and regulations.

In relation to development, manufacturing and other work necessary to obtain regulatory approvals of the Licensed Product, each Party shall perform its obligations in accordance with the present scientific state of the art as well as current demands from the relevant regulatory and other authorities.

Should either Party become aware of any incident which will or is likely to cause delay to or impair the performance of its obligations under this Agreement, such Party shall immediately notify the Joint Committee, and inform the other Party of actions, initiated and planned in order to remedy the delay.

Each Party represents and warrants that it has, and will maintain during the term hereof, the authority and right to perform its obligations under this Agreement and that it has, and will maintain during the term hereof, any permits, licences, facilities, knowledge, specialists and personnel necessary for performance of its obligations under this Agreement.

13. MANUFACTURE AND SUPPLY

13.1 Supply by Ferring for Phase IB Clinical Trial

13.1.2 Ferring will pay for the continued shelf life stability testing to the end of 2017 for the current Licensed Product. Ferring will use reasonable efforts to assist I-MAB with additional testing at I-MAB's cost in the event that further extensions are required beyond 2017. Stability testing and payment of costs therefore have been detailed in attached Schedule C.

13.2 I-MAB's Manufacture Duty. I-MAB shall, at its own cost, Manufacture or have Manufactured the Licensed Compound and/or the Licensed Product required for completing the relevant Clinical Studies. I-MAB shall, at its own cost, complete all testing, shipping, labelling and other readiness work required for completing the Phase II Clinical Studies; provided that Ferring shall provide assistance as reasonably requested by I-MAB.

13.3 Lonza Report. The Parties acknowledge that, as of the Restatement Date, Lonza Group AG (or an Affiliate thereof) has supplied to I-MAB certain amounts of Licensed Compound. I-MAB hereby covenants and agrees to provide to Ferring a copy of the report to be issued by Lonza Group AG or one of its Affiliates

confirming the stability of such Licensed Compound within fifteen (15) days of I-MAB's receipt of such report.

14. WARRANTIES, REPRESENTATIONS, INDEMNIFICATION AND INSURANCE

14.1 Mutual Representations and Warranties. Each Party hereby represents and warrants to the other Party as of the Initial Effective Date as follows:

14.1.1 Corporate Authority. Such Party: (a) has the power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; and (b) has taken all necessary action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder. This Agreement has been duly executed and delivered by such Party and constitutes a legal, valid and binding obligation of such Party and is enforceable against it in accordance with its terms subject to the effects of bankruptcy, insolvency or other laws of general application affecting the enforcement of creditor rights and judicial principles affecting the availability of specific performance and general principles of equity, whether enforceability is considered in a proceeding at law or equity.

14.1.2 Consent and Approvals. To the best of its belief and knowledge, all necessary consents, approvals and authorizations of all Regulatory Authorities and other Persons required to be obtained by such Party in connection with the execution and delivery of this Agreement and the performance of its obligations hereunder have been obtained.

14.1.3 Conflicts. To the best of its belief and knowledge, the execution and delivery of this Agreement and the performance of such Party's obligations hereunder: (a) do not conflict with or violate any requirement of Applicable Law or any provision of the articles of incorporation or bylaws of such Party in any material way; and (b) do not conflict with, violate or breach or constitute a default or require any consent under, any contractual obligation or court or administrative order by which such Party is bound.

14.2 Representations and Warranties of I-MAB. I-MAB represents and warrants to Ferring as follows, as of the Initial Effective Date:

14.2.1 No Debarment. Neither I-MAB nor any of its Affiliates has been debarred or is subject to debarment and neither I-MAB nor any of its Affiliates will use in any capacity, in connection with the activities to be performed under this Agreement, any Person who has been debarred under Applicable Law in the relevant jurisdiction; and

14.2.2 Compliance. I-MAB shall, at all times, comply in all material respects with all Applicable Laws, rules and regulations and standards applicable to the Development Plan.

14.3 Representations and Warranties of Ferring. Ferring represents and warrants to I-MAB as follows, to the best of its belief and knowledge as of the Initial Effective Date:

14.3.1 Title; Encumbrances. It has sufficient legal and/or beneficial title, ownership or license, free and clear from any mortgages, pledges, liens, security interests, conditional and installment sales agreements, encumbrances, charges or claims of any kind, of or to the Sublicensed Intellectual Property to grant the licenses and sublicenses to I-MAB as purported to be granted pursuant to this Agreement;

14.3.2 Notice of Infringement or Misappropriation. It has not received any written notice from any Third Party asserting or alleging that any use of the Licensed Compound or any development of the Licensed Product would infringe, misappropriate or otherwise violate the intellectual property rights of such Third Party;

14.3.3 No Proceeding. There are to the best of its knowledge no pending, and no threatened, adverse actions, suits or proceedings against Ferring involving the Sublicensed Intellectual Property.

14.3.4 No Debarment. Neither Ferring nor any of its Affiliates has been debarred or is subject to debarment and neither Ferring nor any of its Affiliates will use in any capacity, in connection with the activities to be performed under this Agreement, any Person who has been debarred under Applicable Law in the relevant jurisdiction; and

14.3.5 Compliance. Ferring shall, and shall procure its Affiliates to, comply with all Applicable Laws when performing its and their respective obligations under this Agreement.

14.4 No Benefit to Third Parties. The representations, warranties, covenants and agreements set forth in this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they shall not be construed as conferring any rights on any Third Parties.

14.5 Indemnification.

14.5.1 Indemnification by the Parties. Each Party (the "**Indemnifying Party**") shall indemnify and hold harmless the other Party's officers, directors, shareholders, employees, successors and assigns ("**Indemnified Party**") from any loss, damage or liability, including reasonable attorney's fees resulting from any claim, complaint, suit, proceeding or course of action brought by or on behalf of an injured Third Party or a spouse, relative or companion of an injured Third Party, against any of them, alleging personal or related injury, including death, loss of service or consortium or a similar such claim, due to such personal injury or death, and arising out of the performance of this Agreement (the "**Loss**"), save that the Indemnifying Party shall not be obliged to indemnify and hold harmless the Indemnified Party in accordance with the terms of this Section 14.5.1 to the extent that such Loss is attributable to the material breach of this Agreement, failure to adhere to Applicable Laws or regulations, or the negligence or willful misconduct of the Indemnified Party.

14.5.2 With respect to any claim for indemnification asserted by the Indemnified Party pursuant to Section 14.5.1:

(a) The Indemnifying Party shall have no obligation to indemnify the Indemnified Party requesting indemnification unless:

(i) the Indemnified Party gives the Indemnifying Party prompt written notice of any claim or lawsuit or other action for which it seeks to be indemnified under this Agreement;

(ii) the Indemnifying Party is granted full authority and control over the defense including settlement against such lawsuit or other action; provided, however, that: (i) such settlement involves only the payment of

monetary damages and no injunctive relief binding on the Indemnified Party, and such monetary damages are paid by the Indemnifying Party; (ii) the Indemnified Party is not required under such settlement to admit any liability; and (iii) the Indemnified Party is released from all further liability with respect to such claim; and

(iii) the Indemnified Party co-operates fully with the Indemnifying Party and its agents in defense of the claims or lawsuit or other action.

(b) The Indemnified Party shall have the right to participate, at its sole cost and expense, in the defense of any such claim, complaint, suit proceeding or course of action referred to in this paragraph utilizing legal counsel of its choice, provided however that the Indemnifying Party shall have full authority and control to handle any such claim, complaint, suit, proceeding or course of action, including any settlement or other disposition thereof, for which indemnification has been sought under this Section.

14.5.3 No Consequential Damages: In no event shall either Party be liable or responsible to the other Party under this Agreement for any special, indirect, incidental or consequential loss or damage of any nature whatsoever, including without limitation, any actual or anticipated profits, loss of time, inconvenience, commercial loss, out of pocket expenses reasonably incurred by a Party hereto or any other similar losses.

14.6 Insurance. I-MAB shall secure and keep in force during the term of this Agreement, at its sole cost and expense, a commercial product insurance and clinical trial insurance policy and any other insurance policies as customarily used in the pharmaceutical industry in the Territory.

15. ASSIGNMENT

15.1 This Agreement and the licenses and sublicenses herein granted shall be binding upon and inure to the benefit of the successors in interest of the respective Parties.

15.2 Without the prior written consent of the other Party, neither Party shall sell, transfer, assign, delegate, pledge or otherwise dispose of, whether voluntarily, involuntarily, by operation of law or otherwise, this Agreement or any of its rights

or duties hereunder; provided that I-MAB may, with such consent, but not to be unreasonably withheld, assign this Agreement and its rights and obligations hereunder to an Affiliate, to the purchaser of substantially all of its assets required for the further Development and Commercialization of the Licensed Products in the Territory, or to its successor entity or acquirer in the event of a merger, consolidation or change in control of I-MAB. Any attempted assignment or delegation in violation of the preceding sentence shall be void and of no effect. All validly assigned and delegated rights and obligations of the Parties hereunder shall be binding upon and inure to the benefit of and be enforceable by and against the successors and permitted assigns of Ferring or I-MAB, as the case may be. In the event either Party seeks and obtains the other Party's consent to assign or delegate its rights or obligations to another Party, the assignee or transferee shall assume all obligations of its assignor or transferor under this Agreement. Notwithstanding anything herein to the contrary, in no event may Ferring assign or grant a license under any portion of the Sublicensed Intellectual Property in the Territory, or sell, transfer, assign, delegate, pledge or otherwise dispose of, whether voluntarily, involuntarily, by operation of law or otherwise, this Agreement or any of its rights or duties hereunder, to a then existing or prospective direct competitor of I-MAB for the Licensed Product in the Territory. Any attempted assignment, license or delegation in violation of the preceding sentence shall be void and of no effect.

16. INDEPENDENT CONTRACTORS

16.1 It is expressly agreed that Ferring, on the one hand, and I-MAB, on the other hand, shall be independent contractors and that the relationship between the two Parties shall not constitute a partnership, joint venture or agency. Neither Ferring, on the one hand, nor I-MAB, on the other hand, shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other, without the prior written consent of the other Party to do so, such consent not to be unreasonably conditioned, withheld or delayed. All persons employed by a Party shall be employees of such Party and not of the other Party and all costs and obligations incurred by reason of any such employment shall be for the account and expense of such Party.

17. NOTICES

17.1 Notice Requirements. Any notice, request, demand, waiver, consent, approval or other communication permitted or required under this Agreement shall be in writing, shall refer specifically to this Agreement and shall be deemed given only if delivered by hand or sent by facsimile transmission (with transmission confirmed) or by internationally recognized overnight delivery service that maintains records of delivery, addressed to the Parties at their respective addresses specified in Section 17.2 or to such other address as the Party to whom notice is to be given may have provided to the other Party in accordance with this Section 17. Such notice shall be deemed to have been given as of the date delivered by hand or transmitted by facsimile (with transmission confirmed) or on the third Business Day (at the place of delivery) after deposit with an internationally recognized overnight delivery service. Any notice delivered by facsimile shall be confirmed by a hard copy delivered as soon as practicable thereafter. This Section 17 is not intended to govern the day-to-day business communications necessary between the Parties in performing their obligations under the terms of this Agreement.

17.2 Address for Notice.

If to I-Mab Cayman, I-MAB and I-MAB Tianjin, to:

I-MAB

Suite 219, Bldg 6 Chamtime Plz,

2889 Jinke Rd.

Pudong New District,

Shanghai, 201203,

The People's Republic of China

Attention: Jingwu Zang

If to FERRING, to:

Ferring International Center SA
CH. DE LA VERGOGNAUSAZ 50,
1162 Saint-Prex， Switzerland
Attention: Group General Counsel

18. ENTIRE AGREEMENT; WAIVER

18.1 Entire Agreement; Amendments. This Agreement, together with the Schedules attached hereto, sets forth and constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and all prior agreements, understandings, promises and representations, whether written or oral, with respect thereto are superseded hereby, including that certain confidential disclosure agreement between Ferring and I-Mab Cayman dated September 25, 2016. Each Party confirms that it is not relying on any representations or warranties of the other Party except as specifically set forth herein. No amendment, modification, release or discharge shall be binding upon the Parties unless in writing and duly executed by authorized representatives of both Parties. Upon the effectiveness of this Agreement, the Prior 2016 License Agreement shall be deemed amended and restated in its entirety by this Agreement, and shall be of no further force or effect. Notwithstanding anything to the contrary, concurrently with the execution of this Agreement as of the Restatement Date, Ferring, I-MAB Cayman, and I-Mab Tianjin hereby terminate the 2019 Amendment.

18.2 Waiver and Non-Exclusion of Remedies. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party of any right hereunder or of the failure to perform or of a breach by the other Party shall not be deemed a waiver of any

other right hereunder or of any other breach or failure by the other Party whether of a similar nature or otherwise.

18.3 English Language. This Agreement shall be written and executed in, and all other communications under or in connection with this Agreement shall be in, the English language. Any translation into any other language shall not be an official version thereof, and in the event of any conflict in interpretation between the English version and such translation, the English version shall control.

18.4 References. Unless otherwise specified; (a) references in this Agreement to any Article, Section or Schedule means references to such Article, Section or Schedule of this Agreement; (b) references in any section to any clause are references to such clause of such section; and (c) references to any agreement, instrument or other document in this Agreement refer to such agreement, instrument or other document as originally executed or, if subsequently varied, replaced or supplemented from time to time, as so varied, replaced or supplemented and in effect at the relevant time of reference thereto.

18.5 Construction. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural shall include the singular, the use of any gender shall be applicable to all genders and the word "or" is used in the inclusive sense (and/or). The captions of this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement. The term "including" as used herein means including, without limiting the generality of any description preceding such term. The language of this Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction shall be applied against either Party.

19. SEVERABILITY

19.1 To the fullest extent permitted by Applicable Law, the Parties waive any provision of law that would render any provision in this Agreement invalid, illegal, or unenforceable in any respect. If any provision of this Agreement is held to be invalid, illegal, or unenforceable, in any respect, then such provision will be given no effect by the Parties and shall not form part of this Agreement. To the fullest

extent permitted by Applicable Law and if the rights or obligations of either Party will not be materially and adversely affected, all other provisions of this Agreement shall remain in full force and effect, and the Parties shall use their best efforts to negotiate a provision in replacement of the provision held invalid, illegal, or unenforceable that is consistent with Applicable Law and achieves, as nearly as possible, the original intention of the Parties.

20. FURTHER ASSURANCE AND REGISTRATION

20.1 Further Assurance. Each Party shall duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents and instruments, as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof, or to better assure and confirm unto such other Party its rights and remedies under this Agreement. Further, I-Mab Cayman hereby covenants to and agrees that I-Mab Cayman shall be jointly and severally liable to Ferring for all of its, I-MAB's, I-MAB Tianjin's and their respective Affiliates' performance (and failure of performance) of its obligations under this Agreement as from the Restatement Date.

20.2 Registration. Either Party shall have the right at any time to record, register or otherwise notify (collectively, "Register") this Agreement with or to appropriate governmental or regulatory offices after having first given thirty (30) days' written notice to the other Party of its intention so to do; provided however, that if feasible, such Registration shall be made pursuant to confidentiality protections, if available, and otherwise, except as may be required under law, all financial and other material and sensitive business terms of this Agreement shall be redacted from any copy of this Agreement that is to Registered. The other Party shall provide reasonable assistance in effecting such Registration.

21. GOVERNING LAW; RELIEF

21.1 Governing Law. This Agreement shall be governed by, and construed in accordance with Swiss law, excluding any conflicts or choice of law rule or

principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. The Parties agree to exclude the application to this Agreement of the United Nations Convention on Contracts for the International Sale of Goods.

21.2 Injunctive Relief. Notwithstanding anything to the contrary in this Agreement, either Party shall be entitled to seek interim relief from, and bring suit before, any court of competent jurisdiction based on the cause of action of intellectual property infringement.

21.3 Equitable Relief. The Parties acknowledge and agree that the restrictions set forth in Section 5 are reasonable and necessary to protect the legitimate interests of the Parties and that neither Party would not have entered into this Agreement in the absence of such restrictions imposed on the other Party by these provisions, and that any breach or threatened breach of any provision of Section 5 may result in irreparable injury to the non-breaching Party for which there will be no adequate remedy at law. Notwithstanding anything to the contrary in this Agreement, in the event of a breach or threatened breach of any provision of Section 5, the non-breaching Party shall be authorized and entitled to obtain from any court of competent jurisdiction injunctive relief, whether preliminary or permanent, specific performance and an equitable accounting of all earnings, profits and other benefits arising from such breach, which rights shall be cumulative and in addition to any other rights or remedies to which such non-breaching Party may be entitled in law or equity. To the maximum extent permitted under Applicable Law, both Parties agree to waive any requirement that the other Party: (a) post a bond or other security as a condition for obtaining any such relief; and (b) show irreparable harm, balancing of harms, consideration of the public interest or inadequacy of monetary damages as a remedy. Nothing in this Section 21.3 is intended, or should be construed, to limit either Party's right to equitable relief or any other remedy for a breach of any other provision of this Agreement.

22. FORCE MAJEURE

22.1 If either Party is prevented from complying, either totally or in part, with any of the terms or provisions of this Agreement, by reason of a Force Majeure, then, upon written notice by the Party liable to perform to the other Party, the requirements of this Agreement or such of its provisions as may be affected (excluding, however, any obligation to pay money) and to the extent so affected, shall be suspended during the period of such Force Majeure; provided, that the Party asserting a Force Majeure shall bear the burden of establishing the existence of the Force Majeure, shall use its best efforts to remove the Force Majeure, shall continue performance with dispatch whenever such causes are removed, and shall notify the other Party of the Force Majeure not more than ten (10) calendar days from the time of the event; provided, however, that the Party not asserting the Force Majeure shall have the right, upon payment of all sums due and owing under this Agreement, to terminate the Agreement upon written notice to the Party asserting the Force Majeure if the Force Majeure continues for more than three (3) months.

23. DISPUTE RESOLUTION

23.1 Dispute Resolution. If a dispute arises between the Parties in connection with the interpretation, validity or performance of this Agreement or any document or instrument delivered in connection herewith (a "**Dispute**"), then either Party shall have the right to refer such dispute to the Parties' executive officers for attempted resolution by good faith negotiations during a period of thirty (30) days. Any final decision mutually agreed to by the executive officers shall be conclusive and binding on the Parties. If such executive officers are unable to resolve such Dispute within such thirty-day period, the Dispute will be settled by the Courts of the city of Lausanne. Either Party may enter such award in a court having competent jurisdiction and any Party to the Dispute may apply to a court of competent jurisdiction for enforcement of such award.

23.2 Continuing Performance. The Parties agree to continue performing their respective obligations under this Agreement to the extent practicable while any Dispute is being resolved hereunder unless and until such obligations are terminated or expire in accordance with the provisions hereof.

24. EXECUTION IN COUNTERPARTS

24.1 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed by facsimile or other electronic signatures and such signatures shall be deemed to bind each Party as if they were original signatures.

[SIGNATURE PAGE FOLLOWS**]**

This Agreement is executed by the authorized representatives of the Parties as of the Restatement Date.

FERRING INTERNATIONAL CENTER SA

_____ _____

Print name: Per Falk Print name: Marco Zevenboom

Title: President Title: Vice President, Accounting & Reporting, Group Finance

Date: Date:

I-MAB

_____

Print name:

Title:

Date:

I-MAB BIOPHARMA HONG KONG LIMITED

_____

Print name:

Title:

Date:

Exhibit 4.12

I-MAB BIO-TECH (TIANJIN) CO., LTD.

_____

Print name:

Title:

Date:

Schedule A

Licensed Know-How

Regulatory Documentation for filing or submission to Regulatory Authorities

Schedule B

Schedule B1

Licensed Intellectual Property

FE301 composition						
Application Number	**Application Date**	**State**	**Patent No**	**Grant date**	**Status**	**Owner**
2,969,314	01-12-2015	Canada			Pending	Ferring B.V.
201580075068.9	01-12-2015	China			Pending	Ferring B.V.
14195726.6	01-12-2014	European Patent Application			Closed-Priority	Ferring B.V.
15834723.7	01-12-2015	European Patent Application			Pending	Ferring B.V.
17110668.1	01-12-2015	Hong Kong			Pending	Ferring B.V.
2017-547367	01-12-2015	Japan	6827941	22-01-2021	Granted	Ferring B.V.
2021-007075	01-12-2015	Japan			Pending	Ferring B.V.
MX/a/2017/007069	01-12-2015	Mexico	388268	02-09-2021	Granted	Ferring B.V.
MX/a/2021/007899	01-12-2015	Mexico			Pending	Ferring B.V.
PCT/NL2015/050837	01-12-2015	PCT Patent Application			Closed	Ferring B.V.
10-2017-7018154	01-12-2015	South Korea			Pending	Ferring B.V.
15/532,097	01-12-2015	USA	10,519,218	31-12-2019	Granted	Ferring B.V.
16/675,621	01-12-2015	USA			Pending	Ferring B.V.

FE301 dosing

Application Number	Application Date	State	Patent No	Grant date	Status	Owner
2,969,301	01-12-2015	Canada			Pending	Ferring B.V.
201580075096.0	01-12-2015	China			Pending	Ferring B.V.
15832692.6	01-12-2015	European Patent Application	3226888	21-04-2021	Granted	Ferring B.V.
21162245.1	01-12-2015	European Patent Application			Pending	Ferring B.V.
17110618.2	01-12-2015	Hong Kong			Pending	Ferring B.V.
2017-547084	01-12-2015	Japan	6775513	08-10-2020	Granted	Ferring B.V.
MX/a/2017/007067	01-12-2015	Mexico			Pending	Ferring B.V.
PCT/IB2015/002459	01-12-2015	PCT Patent Application			Closed	Ferring B.V.
10-2017-7018155	01-12-2015	South Korea			Pending	Ferring B.V.
17/522,320	01-12-2015	USA			Pending	Ferring B.V.
15/532,092	01-12-2015	USA	11,198,721	14-12-2021	Granted	Ferring B.V.
62/086,054	01-12-2014	USA			Closed-Priority	Ferring B.V.

BLOOD GENE EXPRESSION BIOMARKERS TO PREDICT RESPONSE IN PATIENTS WITH INFLAMMATORY BOWEL DISEASES						
Application Number	**Application Date**	**State**	**Patent No**	**Grant date**	**Status**	**Owner**
20216433	22-12-2020	Europe			Pending: priority filing	Ferring B.V.
PCT/NL2021/050781	22-12-2021	PCT			Pending	Ferring B.V.
110148231	22-12-2021	Taiwan			Pending	Ferring B.V.

PHARMACEUTICAL COMPOUND FOR THE TREATMENT OF ATHEROSCLEROTIC CARDIOVASCULAR DISEASE						
Application Number	**Application Date**	**State**	**Patent No**	**Grant date**	**Status**	**Owner**

20179285.0	10-06-2020	Europe			Closed: priority filing	Christian-Albrechts-Universität zu Kiel (CAU)
PCT/EP2021/065407	9-06-2021	PCT			Pending	Ferring B.V.
110121040	9-06-2021	Taiwan			Pending	Christian-Albrechts-Universität zu Kiel (CAU)[1]

[1] Documents have been filed to record transfer to Ferring B.V.

Schedule B2

Sublicensed Intellectual Property

Fusion proteins comprising two soluble gp130 molecules (Ferring Family P2555)						
Application Number	**Application Date**	**State**	**Patent No.**	**Grant Date**	**Status**	**Owner**
00108691.7	2000-04-21	EP	1148065	2008-01-02	Closed	Conaris Research Institute AG
00108691.7	2000-04-21	IT	1148065	2008-01-02	Expired	Conaris Research Institute AG
00108691.7	2000-04-21	GB	1148065	2008-01-02	Expired	Conaris Research Institute AG
00108691.7	2000-04-21	FR	1148065	2008-01-02	Expired	Conaris Research Institute AG
00108691.7	2000-04-21	ES	1148065	2008-01-02	Expired	Conaris Research Institute AG
00108691.7	2000-04-21	DE	1148065	2008-01-02	Expired	Conaris Research Institute AG

Improved sgp 130Fc dimers (Ferring Family P2556)						
Application Number	**Application Date**	**State**	**Patent No.**	**Grant Date**	**Status**	**Owner**
06013668.6	2006-06-30	AL	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	AT	1873166	2010-09-08	Granted	Conaris Research Institute AG
2007263939	2007-06-29	AU	2007263939	2012-03-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	BA	1873166	2010-09-08	Granted	Conaris Research Institute AG

06013668.6	2006-06-30	BE	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	BG	1873166	2010-09-08	Granted	Conaris Research Institute AG
PI0713063-5	2007-06-29	BR	PI0713063-5	2019-10-08	Granted	Conaris Research Institute AG
2656440	2007-06-29	CA	2656440	2018-10-02	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	CH/LI	1873166	2010-09-08	Granted	Conaris Research Institute AG
200780024879.1	2007-06-29	CN	ZL200780024879.1	2013-07-24	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	CY	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	CZ	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	DE	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	DK	1873166	2010-09-08	Granted	Conaris Research Institute AG
20060013668	2007-06-29	EA	0156620	2011-10-31	Lapsed	
06013668.6	2006-06-30	EE	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	EP	1873166	2010-09-08	Closed	Conaris Research Institute AG
06013668.6	2006-06-30	ES	1873166	2010-09-08	Granted	Conaris Research Institute AG

06013668.6	2006-06-30	FI	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	FR	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	GB	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	GR	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	HR	HR20100663	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	HU	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	IE	1873166	2010-09-08	Granted	Conaris Research Institute AG
10742/DELNP/2008	2007-06-29	IN	265303	2015-02-18	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	IS	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	IT	1873166	2010-09-08	Granted	Conaris Research Institute AG
2009-517012	2007-06-29	JP	5417171	2013-11-22	Granted	Conaris Research Institute AG
10-2009-7001634	2007-06-29	KR	10-1474817	2014-12-15	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	LT	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	LU	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	LV	1873166	2010-09-08	Granted	Conaris Research Institute AG

06013668.6	2006-06-30	MC	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	MK	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	NL	1873166	2010-09-08	Granted	Conaris Research Institute AG
PCT/EP2007/005812	2007-06-29	PC			Closed	Conaris Research Institute AG
06013668.6	2006-06-30	PL	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	PT	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	RO	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	RS	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	SE	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	SI	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	SK	1873166	2010-09-08	Granted	Conaris Research Institute AG
06013668.6	2006-06-30	TR	1873166	2010-09-08	Granted	Conaris Research Institute AG
a200814839	2007-06-29	UA	95636	2011-08-25	Granted	Conaris Research Institute AG
12/307,003	2007-06-29	US	8,895,012	2014-11-25	Granted	Conaris Research Institute AG
14/109,466	2007-06-29	US	9,034,817	2015-05-19	Granted	Conaris Research Institute AG

14/689,635	2007-06-29	US	9,573,989	2017-02-21	Granted	Conaris Research Institute AG

OPTIMIZED NUCLEOTIDE SEQUENCES ENCODING SGP 130 (Ferring Family P2558)						
Application Number	**Application Date**	**State**	**Patent No.**	**Grant Date**	**Status**	**Owner**
04020455.4	2004-08-27	AT	1630232	2008-07-02	Granted	Conaris Research Institute AG
04020455.4	2004-08-27	BE	1630232	2008-07-02	Granted	Conaris Research Institute AG
2575800	2005-08-26	CA	2575800	2018-06-05	Granted	Conaris Research Institute AG
04020455.4	2004-08-27	CH/LI	1630232	2008-07-02	Granted	Conaris Research Institute AG
04020455.4	2004-08-27	DE	1630232	2008-07-02	Granted	Conaris Research Institute AG
04020455.4	2004-08-27	DK	1630232	2008-07-02	Granted	Conaris Research Institute AG
04020455.4	2004-08-27	EP	1630232		Closed	Conaris Research Institute AG
04020455.4	2004-08-27	ES	1630232	2008-07-02	Granted	Conaris Research Institute AG
04020455.4	2004-08-27	FR	1630232	2008-07-02	Granted	Conaris Research Institute AG
04020455.4	2004-08-27	GB	1630232	2008-07-02	Granted	Conaris Research Institute AG
04020455.4	2004-08-27	IE	1630232	2008-07-02	Granted	Conaris Research Institute AG
04020455.4	2004-08-27	IT	1630232	2008-07-02	Granted	Conaris Research Institute AG
2007-528753	2005-08-26	JP	4615016	2010-10-29	Granted	Conaris Research Institute AG
04020455.4	2004-08-27	NL	1630232	2008-07-02	Granted	Conaris Research Institute AG
PCT/EP2005/009247	2005-08-26	PC			Closed	Conaris Research Institute AG
04020455.4	2004-08-27	SE	1630232	2008-07-02	Granted	Conaris Research Institute AG
11/660,461	2005-08-26	US	8,206,948	2012-06-26	Granted	Conaris Research Institute AG

PEGYLATED SOLUBLE GP130-DIMERS USEFUL AS A MEDICAMENT (Ferring Family P2557)						
Application Number	**Application Date**	**State**	**Patent No.**	**Grant Date**	**Status**	**Owner**
04740207.8	2004-06-23	DE	1636263	2007-08-15	Granted	Conaris Research Institute AG
04740207.8	2004-06-23	EP	1636263		Closed	Conaris Research Institute AG
03014049.5	2003-06-23	EP			Abandoned	Conaris Research Institute AG
04740207.8	2004-06-23	ES	1636263	2007-08-15	Granted	Conaris Research Institute AG
04740207.8	2004-06-23	FR	1636263	2007-08-15	Granted	Conaris Research Institute AG
04740207.8	2004-06-23	GB	1636263	2007-08-15	Granted	Conaris Research Institute AG
04740207.8	2004-06-23	IT	1636263	2007-08-15	Granted	Conaris Research Institute AG
2006-516035	2004-06-23	JP	4745224	2011-05-20	Granted	Conaris Research Institute AG
PCT/EP2004/006787	2004-06-23	PC			Closed	Conaris Research Institute AG
10/561,874	2004-06-23	US	7,534,862	2009-05-19	Granted	Conaris Research Institute AG
12/026,476	2004-06-23	US	7,629,147	2009-12-08	Closed	Conaris Research Institute AG

SOLUBLE GP130 MOLECULE VARIANTS USEFUL AS A MEDICAMENT (Ferring Family P2559)						
Application Number	**Application Date**	**State**	**Patent No.**	**Grant Date**	**Status**	**Owner**
06841152.9	2006-12-22	DE	1994053	2010-06-23	Granted	Conaris Research Institute AG
06841152.9	2006-12-22	EP	1994053	2010-06-23	Closed	Conaris Research Institute AG
05028420.7	2005-12-23	EP			Withdrawn	
06841152.9	2006-12-22	ES	1994053	2010-06-23	Granted	Conaris Research Institute AG
06841152.9	2006-12-22	FR	1994053	2010-06-23	Granted	Conaris Research Institute AG
06841152.9	2006-12-22	GB	1994053	2010-06-23	Granted	Conaris Research Institute AG
06841152.9	2006-12-22	IT	1994053	2010-06-23	Granted	Conaris Research Institute AG

2008-546287	2006-12-22	JP	5390191	2013-10-18	Granted	Conaris Research Institute AG
PCT/EP2006/012 515	2006-12-22	PC			Closed	Conaris Research Institute AG
12/158,285	2006-12-22	US	7,851,182	2010-12-14	Granted	Conaris Research Institute AG

SOLUBLE GP130 MUTEINS WITH IMPROVED BINDING ACTIVITY
(Ferring Family P2560)

Application Number	Application Date	State	Patent No.	Grant Date	Status	Owner
08840471.0	2008-10-15	AT	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	BE	2212347	2011-07-13	Granted	Conaris Research Institute AG
2,702,982	2008-10-15	CA	2702982	2017-03-21	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	CH/ LI	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	CZ	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	DE	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	DK	2212347	2011-07-13	Granted	Conaris Research Institute AG
07020512.5	2007-10-19	EP			Withdra wn	Conaris Research Institute AG
08840471.0	2008-10-15	EP	2212347		Closed	Conaris Research Institute AG
08009648.0	2008-05-27	EP			Withdra wn	Conaris Research Institute AG
08840471.0	2008-10-15	ES	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	FI	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	FR	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	GB	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	GR	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	HU	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	IE	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	IT	2212347	2011-07-13	Granted	Conaris Research Institute AG

2010-529287	2008-10-15	JP	5581214	2014-07-18	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	NL	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	NO	2212347	2011-07-13	Granted	Conaris Research Institute AG
PCT/EP2008/008736	2008-10-15	PC			Completed Nat. Appl	Conaris Research Institute AG
08840471.0	2008-10-15	PL	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	PT	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	SE	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	SK	2212347	2011-07-13	Granted	Conaris Research Institute AG
08840471.0	2008-10-15	TR	2212347	2011-07-13	Granted	Conaris Research Institute AG
12/738,807	2008-10-15	US	8,501,696	2013-08-06	Granted	Conaris Research Institute AG

Schedule C

Materials as of the Initial Effective Date + additional shelf line testing

160908 FE 301 Inventory and Shelf-life

	Drug Substance	Drug Product
Storage	**-70 degrees**	**-20 degrees**
Container	**polypropylene bottle**	**vial**
Volume	**2.8 L**	**5 mL**
Concentration	**21.3 g/L**	**15 mg/mL**
Quantity per container	**59.6g**	**75mg**
Confirmed Shelf Life	**4 years**	**18 months (ongoing stability)**
Shelf life with current testing plan	**6 years (until April 2018)**	**3 years (until Dec 2017)**
Comment on Shelf Life	**Highly stable. Good probability that shelf life can be extended to at least 6 years.**	**Highly stable. Good probability that shelf life can be extended to 4 years. Issue: Contractor will close facility after end 2017 so transfer of assays required (could be Lonza since assays very similar)**
Testing site	**Lonza UK**	**Octoplus NL**
Activity (CBA) testing site	**Ferring BTG Israel**	**Ferring BTG Israel**

Cost for 2016	**€31,000 (Ferring)**	**€16,000 (Ferring)**
Cost for 2017	**€30,600 (Ferring)**	**€14,600 (Ferring)**
Cost for 2018	**€30,600 (I-MAB if requested)**	**€14,600 (I-MAB)**
Available inventory	**20 bottles (1.8kg)**	**5000 vials (375g)**
Ferring direct costs	**€ 100,000 per bottle**	**€200 per vial**

Cell Line storage is €35,000 per year, (Ferring responsibility and discretion if and when to discontinue).

Reference standard – ongoing real-time stability costs (Ferring until 2017. If subsequent testing is required, I-MAB to take over.

Arising assay transfer costs in case of change in testing site for Drug Product beyond 2017 – Ferring will assist but all costs and responsibility will be taken over by I-MAB.

Exhibit 4.13

Supplementary Agreement II to the Sublicense Agreement

This *Supplementary Agreement II to the Sublicense Agreement* ("this Supplementary Agreement") is entered into by and between the following parties on May 9, 2022 (**"Effective Date"** of this Supplementary Agreement) in Shanghai, the People's Republic of China:

1. **I-MAB BIOPHARMA HONGKONG LIMITED,** a company duly organized and existing under the laws of Hong Kong, China (**"I-Mab Hong Kong"**); and

2. **TJ Biopharma (Hangzhou) Co., Ltd.**, a limited liability company duly organized and existing in accordance with the laws of the People's Republic of China (**"TJBio Hangzhou"**).

Each party is referred to individually as a "**Party**" and collectively as the "Parties" in **this Supplementary Agreement**.

Whereas:

1. I-Mab, the Cayman Islands parent company of **I-Mab Hong Kong**, entered into a *LICENSE AND SUBLICENSE AGREEMENT* with Ferring International Center SA (**"Ferring Pharmaceuticals"**) on November 4, 2016 (including its subsequently amended versions, hereinafter referred to as the "**Transfer and License Agreement**"). According to the **Transfer and License Agreement**, I-Mab obtained the exclusive license from **Ferring Pharmaceuticals** for the development and commercialization of its FE301 product (internally designated by I-Mab as TJ301 product) in the regions of China (including Hong Kong, Macau, and Taiwan) and South Korea (**"Licensed Territories"**);

2. I-Mab entered into an *Assignment Agreement* with **I-Mab Hong Kong** on July 5, 2018, pursuant to which I-Mab exclusively granted **I-Mab Hong Kong** the rights to develop and commercialize the TJ301 product in the **Licensed Territories**. Subsequently, **I-Mab Hong Kong** and **TJBio Hangzhou** entered into a *Sublicense Agreement* ("**Sublicense Agreement**") on September 15, 2020, through which I-Mab Hong Kong exclusively granted **TJBio Hangzhou** the aforementioned development and commercialization rights;

3. **I-Mab Hong Kong** and **TJBio Hangzhou** entered into a *Supplementary Agreement to the Sublicense Agreement* on December 6, 2021 (collectively referred to as the **"Original Agreement"** together with the **Sublicense Agreement**), which explicitly clarifies the sublicensing arrangements under the **Sublicense Agreement** and matters related to payment terms therein;

4. Based on the friendly negotiations between the **Parties**, the **Parties** intend to further clarify certain matters set forth in the **Original Agreement**.

Therefore, in accordance with the provisions of the *Civil Code of the People's Republic of China* and other relevant laws and regulations, and based on the principles of equality and mutual benefit, the **Parties** have, through friendly consultations, reached **this Supplementary Agreement** as follows:

Clause 1 Definition.

1. "**Affiliate**", with respect to an entity, means (1) an entity that **controls**, jointly **controls**, or exerts significant influence over such entity; (2) an entity that is **controlled**, jointly **controlled**, or subject to significant influence by such entity; or (3) an entity that is under the **control**, joint **control**, or significant influence of the same party as such entity; "**Control**", with respect to an entity, means the direct or indirect ownership of more than 50% of the equity, interests, or voting rights in the entity, or the authority to appoint or direct the management of the entity, or the authority to appoint or elect more than half of the board of directors of the entity, or the ability to directly or indirectly influence the operations and policies of the

entity through the ownership of voting securities, agreements, trusts, or other forms of arrangement. To avoid ambiguity, for the purpose of **this Supplementary Agreement**, **I-Mab** and **I-Mab Hong Kong** shall not be regarded as an **affiliate** of **TJBio Hangzhou**, and **TJBio Hangzhou** shall not be regarded as an **affiliate** of I-Mab or **I-Mab Hong Kong**.

2. "**TJBio Hangzhou Inventions and Know-How**" means the intellectual property conceived, discovered, developed, or generated by **TJBio Hangzhou** and its **affiliates** in the process of development (including marketing approval and application), production, and commercialization (including the use of the **WuXi Cell Line** for such purposes) of the TJ301 compound/product within the **Licensed Territories**, including but not limited to: (1) all patent rights, proprietary technologies, Know-How (as defined in Clause 1.28 of the **Transfer and License Agreement**), technical information, clinical data, and CMC data, etc.; (2) improvements to **I-MAB Intellectual Property**; and (3) improvements to the **WuXi Cell Line**, etc.

3. **I-MAB Intellectual Property** means intellectual property (1) conceived, discovered, developed, or generated by I-Mab and its **affiliates** in the process of development (including marketing approval and application), production, and commercialization (including the use of the **WuXi Cell Line** for such purposes) of the TJ301 compound/product within the **Licensed Territories**, including but not limited to patents and proprietary technologies; (2) derived from improvements to any Ferring Intellectual Property, Licensed Know-How, and Sublicense Intellectual Property as described in the **Transfer and License Agreement**; and (3) derived from improvements to the **WuXi Cell Line**, etc.

4. **"TJBio Hangzhou Intellectual Property"** means both **I-MAB Intellectual Property** and **TJBio Hangzhou Inventions and Know-How**, all of which are owned by **TJBio Hangzhou**.

5. **"I-MAB Overseas Intellectual Property"** includes intellectual property conceived, discovered, developed, or generated by **I-Mab**, **I-Mab Hong Kong**, and their **affiliates** in the process of development (including marketing approval and application), production, and commercialization of the TJ301 compound/product outside the **Licensed Territories**, as well as during the use of the WuXi Cell Line, consisting of (1) intellectual property including but not limited to patents and proprietary technologies; (2) intellectual property derived from improvements to any Ferring Intellectual Property, Licensed Know-How, and Sublicense Intellectual Property as described in the **Transfer and License Agreement**; and (3) intellectual property derived from improvements to the **WuXi Cell Line**, etc.

Clause 2 The **Parties** hereby acknowledge that the **I-MAB Overseas Intellectual Property** belongs to **I-Mab Hong Kong** and its **affiliates**. In accordance with the terms of the **Original Agreement**, **I-Mab Hong Kong** hereby grants **TJBio Hangzhou** a royalty-free, multi-tier sublicensable, exclusive license to use the **I-MAB Overseas Intellectual Property** within the **Licensed Territories** solely for the purpose of the development (including marketing approval and application), production, and commercialization of the TJ301 compound/product. The license scope and conditions for **TJBio Hangzhou to** use the **I-MAB Overseas Intellectual Property** shall be consistent with the scope and conditions set forth in the **Transfer and License Agreement** for the Ferring Intellectual Property, Licensed Know-How, and Sublicense Intellectual Property.

Clause 3 **The Parties** hereby acknowledge that I-Mab and WuXi Biologics (Hong Kong) Limited (**"WuXi"**) entered into a *Biologics Master Services Agreement* on February 8, 2017, and a *Cell Line License Agreement* on March 1, 2019 (collectively referred to as the **"WuXi Agreements"**). In accordance with the terms of the **WuXi Agreements**, **WuXi** developed a novel cell line for the production of the TJ301 product (**"WuXi Cell Line"**) and granted **I-Mab** the right to use the WuXi Cell Line in the development, production, and commercialization of the TJ301 product.

Clause 4 **I-Mab Hong Kong** hereby grants **TJBio Hangzhou** an exclusive license, permitting **TJBio Hangzhou** to use the **WuXi Cell Line** and related intellectual property for the purpose of the development, production, and commercialization of the TJ301 product in the **Licensed Territories**, in accordance with the terms of the **Transfer and License Agreement** and the relevant provisions of the **WuXi Agreements**. If **TJBio Hangzhou**'s use of the **WuXi Cell**

Line results in **I-Mab Hong Kong** or I-Mab being required to pay any Royalty under Clause 5 (Cell Line Royalties) of the *Cell Line License Agreement* to WuXi, **TJBio Hangzhou** shall compensate **I-Mab Hong Kong** or I-Mab for the full amount of such Royalty.

Clause 5 **TJBio Hangzhou** hereby grants **I-Mab Hong Kong** the following license:

(1) Unless **I-Mab Hong Kong** obtains the rights to develop or commercialize the TJ301 product in any region outside the **Licensed Territories**, the license shall only include: (i) a non-exclusive license, which only permits **I-Mab Hong Kong** to sublicense to **I-Mab**, and only permits **I-Mab** to sublicense to **Ferring Pharmaceuticals** and **Ferring Pharmaceuticals**' sublicensees a non-exclusive license, allowing **Ferring Pharmaceuticals** and **Ferring Pharmaceuticals**' sublicensees to use the **TJBio Hangzhou Intellectual Property** for the development (including marketing approval and application), production, and commercialization of any non-TJ301 product worldwide, in accordance with the terms of the **Transfer and License Agreement**; and (ii) an exclusive license, which only permits **I-Mab Hong Kong** to sublicense to **I-Mab**, and only permits **I-Mab** to sublicense to **Ferring Pharmaceuticals** and **Ferring Pharmaceuticals**' sublicensees an exclusive license, allowing **Ferring Pharmaceuticals** and **Ferring Pharmaceuticals**' sublicensees to use the **TJBio Hangzhou Intellectual Property** for the development (including marketing approval and application), production, and commercialization of the TJ301 product in all regions outside the **Licensed Territories**. To avoid ambiguity, the above license does not allow **I-Mab Hong Kong**, **I-Mab**, or any of their **affiliates** to use the **TJBio Hangzhou Intellectual Property** for any development (including marketing approval and application), production, and commercialization activities in any region (except for the circumstances permitted under Item (2) of Clause 5), nor does it permit **I-Mab Hong Kong** or I-Mab to sublicense the aforementioned rights to the **affiliates** of I-Mab or third parties, other than **Ferring Pharmaceuticals** or any sublicensees of **Ferring Pharmaceuticals**.

(2) Once **I-Mab Hong Kong** obtains the rights to develop or commercialize the TJ301 product in any region outside the **Licensed Territories**, the license shall only include: (i) a non-exclusive license, which only permits **I-Mab Hong Kong** to sublicense such rights to **I-Mab**, and only permits **I-Mab** to sublicense such rights to **Ferring Pharmaceuticals** and its sublicensees under a non-exclusive license, allowing **Ferring Pharmaceuticals** and **Ferring Pharmaceuticals**' sublicensees to use the **TJBio Hangzhou Intellectual Property** globally for the development (including marketing approval and application), production, and commercialization of any non-TJ301 product, in accordance with the terms of the **Transfer and License Agreement**; and (ii) an exclusive license, which permits **I-Mab Hong Kong** to use the **TJBio Hangzhou Intellectual Property** for the development (including marketing approval and application), production, and commercialization of the TJ301 product in the aforementioned region outside the **Licensed Territories**, and further permits **I-Mab Hong Kong** to sublicense such rights to **I-Mab**, the **affiliates of I-Mab Hong Kong** or **I-Mab**, **Ferring Pharmaceuticals**, and **Ferring Pharmaceuticals**' sublicensees.

Clause 6 Under the aforementioned applicable conditions of Clause 5, **TJBio Hangzhou** shall use reasonable commercial efforts to disclose and provide all **TJBio Hangzhou Intellectual Property** to **I-Mab Hong Kong**, and to offer reasonable technical support (including providing relevant documentation and addressing reasonable inquiries) to **I-Mab Hong Kong** and its **sublicensees**, in order to ensure that **I-Mab Hong Kong** and its **sublicensees** can utilize the **TJBio Hangzhou Intellectual Property** in accordance with the above license under Clause 5. If such technology transfer or technical support incurs additional costs for **TJBio Hangzhou**, a separate agreement shall be entered into between **TJBio Hangzhou** and **I-Mab Hong Kong** (or **Ferring Pharmaceuticals**), stipulating that **I-Mab Hong Kong** (or **Ferring Pharmaceuticals**) shall reimburse **TJBio Hangzhou** for the associated FTE and related costs incurred.

Clause 7 Subject to the applicable conditions under Item (2) of Clause 5 above, **I-Mab Hong Kong** shall itself, and shall ensure that **I-Mab**, the **affiliates of I-Mab Hong Kong** or **I-Mab**, and its sublicensees (including **Ferring Pharmaceuticals**): (1) make reasonable arrangements for the use of **TJBio Hangzhou Intellectual Property**; if it is necessary to use **TJBio Hangzhou Intellectual Property** beyond the scope of the aforementioned agreement under Clause 5, prior written consent from **TJBio Hangzhou** shall be obtained; (2) if **I-Mab Hong Kong**, **I-Mab**, the **affiliates of I-Mab Hong Kong** or **I-Mab**, or its sublicensees make any reasonable modifications or improvements to **TJBio Hangzhou Intellectual Property** during its use, they shall grant **TJBio Hangzhou** a royalty-free, multi-tier sublicensable, exclusive license to use such modifications or improvements for the development, production, and commercialization of the TJ301 product within the **Licensed Territories**; (3) for clinical and commercial drug supply, if **I-Mab Hong Kong**, **I-Mab**, the **affiliates of I-Mab Hong Kong** or **I-Mab**, or its sublicensees (including **Ferring Pharmaceuticals**) negotiate and enter into agreements with any third-party CMO/CDMO (including but not limited to **WuXi** and its **affiliates**) for drug supply arrangements, **TJBio Hangzhou** shall have the right of first negotiation with **I-Mab Hong Kong**, **I-Mab**, the **affiliates of I-Mab Hong Kong** or **I-Mab**, or its sublicensees (including **Ferring Pharmaceuticals**) for drug supply production matters, provided that **TJBio Hangzhou** meets the same supply conditions and standards as other CMO/CDMOs.

Clause 8 Subject to the applicable conditions of Clause 5 above, **I-Mab Hong Kong** shall make reasonable arrangements and enter into relevant agreements with **Ferring Pharmaceuticals** to stipulate that: (1) **Ferring Pharmaceuticals** and its sublicensees shall not use **TJBio Hangzhou Intellectual Property** beyond the scope of the aforementioned agreement under Clause 5; if it is necessary to use **TJBio Hangzhou Intellectual Property** beyond the scope of the aforementioned agreement under Clause 5, prior written consent from **TJBio Hangzhou** shall be obtained; (2) if **Ferring Pharmaceuticals** and its sublicensees make any reasonable modifications or improvements to **TJBio Hangzhou Intellectual Property** during its use, they shall grant **TJBio Hangzhou** a royalty-free (except for fees payable under the **Transfer and License Agreement**), multi-tier sublicensable, exclusive license to use such modifications or improvements for the development, production, and commercialization of the TJ301 product within the **Licensed Territories**; (3) for clinical and commercial drug supply, if **Ferring Pharmaceuticals** and its sublicensees negotiate and enter into agreements with any third-party CMO/CDMO (including but not limited to **WuXi** and its affiliates) for drug supply arrangements, **TJBio Hangzhou** shall have the right of first negotiation with **Ferring Pharmaceuticals** and its sublicensees for drug supply production matters, provided that **TJBio Hangzhou** meets the same supply conditions and standards as other CMO/CDMOs.

Clause 9 Based on the efforts and contributions made by **I-Mab Hong Kong** and its **affiliates**, as well as **TJBio Hangzhou** and its **affiliates** to the above-mentioned **I-MAB Intellectual Property** and **TJBio Hangzhou Intellectual Property**, **I-Mab Hong Kong** shall negotiate with **Ferring Pharmaceuticals** to ensure that **Ferring Pharmaceuticals** provides fair compensation to **I-Mab Hong Kong** and its **affiliates**, as well as **TJBio Hangzhou** and its **affiliates**. The Parties agree that: (1) **I-Mab Hong Kong** shall coordinate with **Ferring Pharmaceuticals** to provide 17 bottles of TJ301 DS for **TJBio Hangzhou**'s free use; (2) within 30 days after **I-Mab Hong Kong** receives the first milestone payment from **Ferring Pharmaceuticals**, it shall pay **TJBio Hangzhou** the amount of US $2,750,000.00 (in words: Two million seven hundred and fifty thousand US dollars only). If **I-Mab Hong Kong** obtains additional benefits or income thereafter, the distribution of such benefits or income shall be separately negotiated between **I-Mab Hong Kong** and **TJBio Hangzhou**.

Clause 10 The Parties acknowledge that, as of the date of signing **this Supplementary Agreement**, there are no actual or potential disputes or controversies between the Parties regarding the signing and performance of the **Original Agreement**.

Clause 11 The **Original Agreement** and **this Supplementary Agreement** shall be governed by and interpreted in accordance with the laws of the People's Republic of China.

Clause 12 If any dispute arises between the **Parties** in connection with the signing or performance of the **Original Agreement** or **this Supplementary Agreement**, the Parties shall resolve it through friendly negotiations; if no agreement is reached through negotiations, **either party** may submit the dispute to the Shanghai International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules effective at the time of applying for arbitration. The arbitration award shall be final and binding on both parties. The place of arbitration shall be Shanghai.

Clause 13 **This Supplementary Agreement** constitutes an inseparable part of the **Original Agreement** and shall have the same legal effect as the **Original Agreement**. In the event of any inconsistency between the provisions of **this Supplementary Agreement** and the **Original Agreement**, the provisions of **this Supplementary Agreement** shall prevail; matters not stipulated in **this Supplementary Agreement** shall continue to be governed by the relevant provisions of the **Original Agreement**.

Clause 14 **This Supplementary Agreement** shall come into effect as of its **Effective Date** starting from the date of signature by the **Parties**. **This Supplementary Agreement** shall have two (2) counterparts, with **each Party** holding one (1) original, both with the same legal effect.

[The remainder is intentionally left blank.]

In witness whereof, the Parties have caused their duly authorized representatives to execute this *Supplementary Agreement II to the Sublicense Agreement* as of the date first written above, as a token of their agreement.

I-MAB BIOPHARMA HONGKONG LIMITED

Signature:

Name:

Title

In witness whereof, the Parties have caused their duly authorized representatives to execute this *Supplementary Agreement II to the Sublicense Agreement* as of the date first written above, as a token of their agreement.

TJ Biopharma (Hangzhou) Co., Ltd.
(Official seal)

Signature:

Name:

Title

Exhibit 4.15

AMENDMENT TO COLLABORATION AGREEMENT

This Amendment to the COLLABORATION AGREEMENT ("Amendment") is made effective as of November 5, 20218 ("Effective Date"), by and between:

ABL Bio, having a business address at 16, Daewangpangyo-ro 712 beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do, 13488, Republic of Korea ("**ABL Bio**"), and

I-Mab, having its registered address at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Cayman, KY 1-1205 Cayman Islands ("**I-Mab**"), and

I-MAB Biopharma Co., Ltd., having its business address at Sute 802, OmniVision Park West Tower, 88 Shangke Road, Pudong New District, Shanghai, China ("**I-MAB Biopharma**").

Whereas,

1. ABL Bio and I-Mab have executed the COLLABORATION AGREEMENT ("**Collaboration Agreement**") dated July 26, 2018;
2. I-MAB Biopharma is one of Affiliates of I-Mab;
3. Part of the development and commercialization of PD-L1/4-1BB, PD-L1/TIGIT and PD-L1/B7H3 BsAbs will be conducted within China.

ABL Bio, I-Mab and I-MAB Biopharma each may be referred to herein individually as a "**Party**", or collectively as the "**Parties**".

NOW, THEREFORE, the Parties hereby agree as follows:

1. Substitution

1.1 I-Mab, as the subject of the Collaboration Agreement, shall be replaced and substituted by I-MAB Biopharma.

1.2 All of the rights and obligations of I-Mab under the Collaboration Agreement shall be transferred from I-Mab to I-MAB Biopharma.

2. Miscellaneous

2.1 Except as expressly provided herein, all of other terms and conditions of the Collaboration Agreement remain in full force and effect.

2.2 Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Collaboration Agreement.

2.3 This Amendment may be executed in counterparts, each of which shall be deemed an

original, but each of which together shall constitute one and the same instrument. Signatures to this Agreement transmitted by email in "portable document format" (".pdf").

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF each of the Parties hereto has caused this Amendment to be executed by its duly authorized representative on the date first set forth above

ABL Bio

Signed by: /s/ Sang Hoon Lee
Name: Sang Hoon Lee
Title: CEO

I-Mab

Signed by: /s/ Zang Jingwu Zhang
Name: Zang Jingwu Zhang
Title: CEO

I-MAB Biopharma Co., Ltd.

Signed by: /s/ Zang Jingwu Zhang
Name:
Title:

Exhibit 4.16

AMENDMENT TWO TO COLLABORATION AGREEMENT

This Amendment to the COLLABORATION AGREEMENT ("Amendment") is made effective as of November 22, 2018 ("Effective Date"), by and between:

ABL Bio, having a business address at 16, Daewangpangyo-ro 712 beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do, 13488, Republic of Korea ("**ABL Bio**"), and

I-MAB Biopharma Co., Ltd., having its business address at Suite 802, OmniVision Park West Tower, 88 Shangke Road, Pudong New District, Shanghai, China ("**I-MAB Biopharma**").

Whereas,

1. ABL Bio and I-Mab, having its registered address at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Cayman, KY1-1205 Cayman Islands ("**I-Mab**") have executed the COLLABORATION AGREEMENT ("**Collaboration Agreement**") dated July 26, 2018; and ABL Bio and I-Mab Biopharma executed the AMENDMENT TO COLLABORTATION AGREEMENT ("**Amendment One**"); dated November 5, 2018;

2. Part of the development and commercialization of PD-L1/4-1BB, PD-L1/TIGIT and PD-L1/B7H3 BsAbs will be conducted withing China;

3. ABL Bio and I-MAB Biopharma hereby agree to the following: the 50%:50% share of the Development Costs as set forth in the Collaboration Agreement and any and all over-expended expenses will be calculated at the end of the respective calendar year. Before expenses calculation each Party respectively bears the Development Costs and collectively keeps all invoices payment evidences.

ABL Bio, I-Mab and I-MAB Biopharma each may be referred to herein individually as a "**Party**", or collectively as the "**Parties**".

NOW, THEREFORE, the Parties hereby agree as follows:

1. Amendments

1.1 Article 2.2.2(c) of the Collaboration Agreement shall be amended and now be read as follows:
"2.2.2(c) The Parties shall calculate and offset all such costs and expenses at the end of the respective calendar year. A Party which has borne and expended more than its share of the *in vivo* experiments costs for the respective year shall submit to the other Party an invoice for such exceeded amount so that the total cost can be borne by the Parties 50%:50%. The other Party shall pay such invoice within sixty (60) days after receipt."

1.2 Article 3.4.4(c) of the Collaboration Agreement shall be amended and now be read as follows:
"Upon receipt of such written notice within the required time, the Lead Party may

provide a revised consolidated report to the other Party. At the end of the respective calendar year, the Parties shall calculate and offset all such costs and expenses according to the Development Costs Sharing (Ca: Ci) as specified in Appendix 5. A Party which has borne and expended more than its share of the costs and expenses for the respective year shall submit to the other Party an invoice for such exceeded amount. The other Party shall pay such invoice within sixty (60) days after the invoice date."

1.3 Article 5.1 of the Collaboration Agreement shall be amended and now be read as follows:
"The payments under Section 4 above are expressly stated as exclusive of Value Added Tax or equivalent sales tax applicable ("**VAT**"). If VAT is or may become lawfully payable or chargeable in respect of a refund of exceeded cost sharing or payment under Section 2.2.2 (c), 3.4.4 (c) and 4 above ("**Payment**"), then the Party receiving such Payment will promptly provide a valid VAT invoice to the Party making such Payment. If the VAT charged to and paid by the Party making such Payment is subsequently refunded by any relevant fiscal authority having oversight of either Party, then such refund shall be promptly forwarded to the Party who paid for the VAT with a valid VAT credit note. At the request of the other Party, either Party shall give the other Party the assistance as may be required by the relevant tax authority, to claim exemption from or reduction of the VAT."

2. Miscellaneous

2.1 Except as expressly provided herein, all of other terms and conditions of the Collaboration Agreement and Amendment One remain in full force and effect.

2.2 Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Collaboration Agreement.

2.3 This Amendment Two may be executed in counterparts, each of which shall be deemed an original, but each of which together shall constitute one and the same instrument. Signatures to this Agreement transmitted by email in "portable document format" (".pdf").

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF each of the Parties hereto has caused this Amendment to be executed by its duly authorized representative on the date first set forth above.

ABL Bio

Signed by: /s/ Sang Hoon Lee

Name: Sang Hoon Lee

Title: CEO

I-MAB Biopharma Co., Ltd.

Signed by: /s/ Zang Jingwu Zhang

Name: Zang Jingwu Zhang

Title: CEO

Exhibit 4.17

AMENDMENT THREE

TO

COLLABORATION AGREEMENT

This Amendment Three to Collaboration Agreement (the "**Amendment**") is made on May 24, 2019 (the "**Amendment Effective Date**") by and between **ABL Bio**, having a business address at 16, Daewangpangyo-ro 712beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do, 13488, Republic of Korea ("**ABL Bio**") and **I-MAB Biopharma Co., Ltd.**, having its business address at Suite 802, OmniVision Park West Tower, 88 Shangke Road, Pudong New District, Shanghai, China ("**I-MAB Biopharma**"). For purposes of this Agreement, ABL Bio and I-MAB Biopharma are each referred to individually as a "Party" and together the "**Parties**."

WHEREAS:

A I-Mab, having its registered address at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Cayman, KY1-1205 Cayman Islands ("**I-Mab**") and ABL Bio entered into a Collaboration Agreement on July 26, 2018 (the "**Collaboration Agreement**") in relation to, among others, the development and commercialization of PD-L1/4-1BB, PD-L1/TIGIT and PD-L1/B7H3 BsAbs.

B I-Mab, I-MAB Biopharma Co., Ltd. And ABL Bio entered into an amendment (the " **Amendment One**") to the Collaboration Agreement on November 5, 2018 in which all the rights and obligations under the Collaboration Agreement has been transferred from I-Mab to I-MAB Biopharma.

C I-MAB Biopharma Co., Ltd. and ABL Bio entered into a second amendment (the "**Amendment Two**") to the Collaboration Agreement on November 22, 2018.

D The Parties desire to amend the Collaboration Agreement to include an additional bispecific antibody molecule CLDN18.2/4-1BB in the BsAb for the development and the commerciliazation.

NOW THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Unless otherwise defined herein, capitalized terms used herein shall have the same meaning ascribed thereto in the Collaboration Agreement, and all referenced to I-Mab in the Collaboration Agreement and its amendments shall mean I-MAB Biopharma unless specified otherwise.

2. The existing clause 1.66 shall be re-numbered to clause l.67, and a new clause 1.66 shall be added as follows:

   1.66 **"CLDN18.2/4-1BB BsAb"** shall mean the CLDN18.2 and 4-1BB bi-specific antibody that uses the CLDN18.2 sequence of I-Mab, and the 4-IBB sequence of ABL Bio.

3. Article 1 of the Collaboration Agreement shall be amended and now be read as follows:

"l.5 "**BsAb**" shall mean a bi-specific antibody molecule constructed by the combination of two Parental Antibodies using BsAb Technology. The Parental Antibodies include PD-Ll, TIGIT, 4-IBB, B7H3 and CLDN18.2.

1.29 "**I-Mab Parental Antibody**" shall mean the monoclonal antibodies against PD L1, TIGIT and CLDN18.2, respectively, controlled by I-Mab as described in Appendix 2.

1.64 "**Territory**" shall mean the following: (1) "ABL Bio's Territory for PD Ll/TIGIT BsAb", "ABL Bio's Territory for PD-Ll/B7H3 BsAb" or "ABL Bio's Territory for CLDN18.2/4-1BB BsAb" is the Republic of Korea, (2) "ABL Bio's Territory for PD Ll/4-lBB BsAb" is the Republic of Korea and Greater China (i.e., the People's Republic of China, Hong Kong, Macao and Taiwan), (3) "I-Mab's Territory for PD-Ll/TIGIT BsAb", "I-Mab's Territory for PD-Ll/B7H3 BsAb" or "I-Mab's Territory for CLDN18.2/4-1BB BsAb" is Greater China (i.e., the People's Republic of China, Hong Kong, Macao and Taiwan) and (4) the "Rest of the World" is all other territories other than the Republic of Korea and Greater China. The Parties are entitled to the exclusive rights to the development and commercialization of the Product and the Product Family in their respective Territory as specifically defined in this Agreement."

4. Article 3 of the Collaboration Agreement shall be amended and now be read as follows:

"3.1 At Decision Point I and, in the event the JC decides to develop and commercialize any Product in the Rest of the World, at each Decision Point after Decision Point I, if one Party owns more than 50% of the intellectual property rights for a particular project as determined in accordance with Appendix 5, such Party shall be the Lead Party; if neither party owns more than 50% of the intellectual property rights for the project, the JC shall select a Party as the Lead Patty within seven (7) Business Days after the completion of Decision Point I. For the avoidance of doubt, as of the Amendment Effective Date, in the case of PD-Ll/TIGIT, I-Mab has been determined as the Lead Party; and in the case of PD-Ll/4-lBB, ABL Bio has been determined as the Lead Party by the JC. In the case of PD-Ll /B7H3 and CLDN18.2/4-1BB, 50% of which is owned by ABL Bio and I-Mab respectively, the Lead Party shall be determined by the JC within seven (7) Business Days after Decision Point I. Decisions regarding Late Development, Clinical Development and entering into Out-License Agreement will be made in the following manner: in ABL Bio's Territory by ABL Bio, in I-Mab's Territory by I-Mab, and in the Rest of the World, by the Lead Party.

3.2 The Parties agree to co-develop each of the Products containing PD-Ll/TIGIT, PD-Ll/4-lBB, PD-Ll/B7H3 and CLDN18.2/4-1BB up to Decision Point II and share the cost and responsibilities equally with Commercially Reasonable Efforts in accordance with the Late Development Plan attached hereto as Appendix 4. No later than seven (7)Test Business Days following each Decision Point II, III or IV, either Party can notify the other Party that it intends to share the costs of the next development work with the other Party in the Rest of the World ("**Opt-In Notice**"). After an Opt-In Notice from a Party, such Party shall automatically become the Lead Party if the other Party has not given a similar notice. For the avoidance of doubt, if one Party stops development work or sharing the costs of development work, the other Party who continues development work or bears the cost of such development work shall automatically become the Lead Party.

5. Appendices to the Collaboration Agreement shall be amended and now be read as follows:

6. Miscellaneous

6.1 Incorporation

This Amendment shall become effective on the Amendment Effective Date and shall be incorporated in the Collaboration Agreement by reference. In the event of any conflict or inconsistency between the Collaboration Agreement, Amendment One, Amendment Two and this Amendment, this Amendment shall prevail. Unless othe1wise expressly amended by this Amendment, all of other terms and conditions of the Collaboration Agreement, Amendment One, Amendment Two shall remain in full force and effect in its original form.

6.2 Counterparts

This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original and all of which together evidence the same agreement.

[REMAINDER OF THE PAGE INTENTIONALLY LETT BLANK]

IN WITNESS WHEREOF, the Parties have executed this Amendment in duplicate originals by their duly authorized officers as of the Amendment Effective Date:

ABL Bio	**I-MAB Biopharma Co., Ltd.**
Signed by: /s/Sang Hoon Lee	Signed by: /s/ Zheru Zhang
Name: Sang Hoon Lee Title: CEO	Name: Zheru Zhang Title: President

Exhibit 4.18

AMENDMENT FOUR TO COLLABORATION AGREEMENT

This Amendment Four to Collaboration Agreement ("**Amendment**") is made on December 26, 2019 (the "**Amendment Effective Date**") by and between ABL Bio, having a business address at 16, Daewangpangyo-ro 712beon-gil, Bundang-gu, Seongnam-si, Gyeongg-i-do, 13488, Republic of Korea ("**ABL Bio**") and **I-MAB Biopharma Co., Ltd.**, having its business address at Suite 802, OmniVision Park West Tower, 88 Shangke Road, Pudong New District, Shanghai, China ("**I-MAB Biopharma**"). For purposes of this Agreement, ABL Bio and I-MAB Biophan11a are each referred to individually as a **"Party"** and together the **"Parties."**

WHEREAS,

A I-Mab, having its registered address at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Cayman, KYl-1205 Cayman Islands ("I-Mab") and ABL Bio entered into the Collaboration Agreement on July 26, 2018 (the "Collaboration Agreement") in relation to, among others, the development and commercialization of of PD-Ll/4-1BB, PD-L1/TIGIT and PD-LI/B7H3 BsAbs.

B I-Mab, I-MAB Biopharma Co., Ltd. and ABL Bio entered into an amendment (the **"Amendment One")** to the Collaboration Agreement on November 5, 2018 in which all the rights and the obligations under the Collaboration Agreement has been transferred from I-Mab to I-MAB Biopharma.

C I-MAB Biopharma Co., Ltd. and ABL Bio entered into a second amendment (the **"Amendment Two")** and a third amendment (the **"Amendment Three")** to the Collaboration Agreement on November 22, 2018 and May 24, 2019 individually.

D The Parties agree that PD-L1/TIGIT BsAb has no drug developability, and desire to amend the Agreement so that it is no longer limited by Section 3.5 of the Agreement.

NOW, THEREFORE, the Parties hereby agree as follows:

1. Definitions. All terms used in this Amendment will have the meanings set forth in the Agreement, unless otherwise defined in this Amendment.

2. Amendment.

a) The Agreement is hereby amended by replacement of Section 3.5 of the Agreement with the following:

3.5 Immediately after the execution of this Agreement, neither Party shall develop independently from the other Party or with any Third Party a bispecific antibody that uses the same pair of antibodies as the BsAb under this Agreement other than PD-L1/TIGIT for bispecific antibody development, even if the latter bispecific antibody contains a different sequence than what was contained in the particular BsAb. In the event that both Parties agree, by signing an amendment at any time, that such a bispecific antibody that uses such pair of antibodies under this Agreement has no drug developability, such bispecific antibody that uses such pair of antibodies should not be limited by this Section 3.5. For the avoidance of doubt, both Parties agree that PD Ll/TIGIT BsAb has no drug developability, and is not limited by this Section.

3. No Other Changes. Except as expressly amended herein, all other terms and conditions of the Agreement remain in full force and effect according to their original terms.

[Signature Blocks Follow]

IN WITNESS WHEREOF, I-MAB Biopharma and ABL Bio, by their duly authorized officers, have executed this Amendment to Collaboration and License Agreement as of the Effective Date.

ABL Bio

Signed by: /s/Sang Hoon Lee

Name: Sang Hoon Lee
Title: CEO

I-MAB Biopharma Co., Ltd.

Signed by: /s/ Zheru Zhang

Name: Zheru Zhang
Title: President

Exhibit 4.19

AMENDMENT FIVE TO COLLABORATION AGREEMENT

This Amendment Five to Collaboration Agreement ("**Amendment**") is made on June 30, 2020 by and between ABL Bio lnc, having a business address at 16, Daewangpangyo-ro 712beon-gil, Bundang-gu. Seongnam-si. Gyeonggi-do. 13488. Republic of Korea ("**ABL Bio**") and **I-MAB Biopharma Co., Ltd.**, having its business address at Suite 802, OmniVision Park West Tower. 88 Shangke Road, Pudong New District. Shanghai. China ("**I-MAB Biopharma**"). For purposes of this Agreement, ABL Bio and I MAB Biopharma are each referred to individually as a "**Party**"·and together the "**Parties**."·

WHEREAS,

A I-Mab, having its registered address at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Cayman, KYl-1205 Cayman Islands ("**I-Mab**") and ABL Bio entered into the Collaboration Agreement on July 26, 2018 (the "**Original Agreement**") in relation to, among others, the development and commercialization of of PD-LI /4-1BB. PD-LI /TIGIT and PD LI/B7H3 BsAbs.

B I-Mab, I-MAB Biopharma Co., Ltd. and ABL Bio entered into an amendment (the "**Amendment One**") to the Collaboration Agreement on November 5. 2018 in which all the rights and the obligations under the Original Agreement has been transferred from I-Mab to I-MAB Biopharma.

C I-MAB Biopharma Co., Ltd. and ABL Bio entered into a second amendment (the "**Amendment Two**") and a third amendment (the "**Amendment Three**") and a fourth amendment (the "**Amendment Four**", together with the Original Agreement, Amendment One, Amendment Two and Amendment Three, the "**Agreement**" or "**Collaboration Agreement**") to the Original Agreement including its then effective amendments on November 22. 2018, May 24, 2019 and December 26, 2019, respectively.

D The Parties agree that the current PD-LI/B7H3 BsAb is not suitable for further development, and desire to amend the Agreement so that it is no longer limited by Section 3.5 of the Agreement.

NOW, THEREFORE, the Parties hereby agree as follows:

1. Definitions. All terms used in this Amendment will have the meanings set forth in the Agreement, unless otherwise defined in this Amendment.

2. Amendment.

a) The Agreement is hereby amended by replacement of Section 3.5 of the Agreement with the following:

3.5 Immediately after the execution of this Agreement, neither Party shall develop independently from the other Party or with any Third Party a bispecific antibody that uses the same pair of antibodies as the BsAb under this Agreement, which exclude PD Ll /TIGIT and PD-Ll/B7H3 ("**Terminated BsAbs**"), for bispecific antibody development. even if the bispecific antibody contains a different sequence than what was contained in the particular BsAb. ln the event that both Parties agree, by signing an amendment at any time, that a BsAb that uses certain pair of antibodies under this Agreement has no drug developability, any bispecific antibody that uses such pair of antibodies should not be limited by this Section 3.5. For the avoidance of doubt, both Parties agree that neither Terminated BsAb has drug developability, and any bispecific antibody that uses the same pair of antibodies as a Terminated BsAb is not limited by this Section.

b) Section 3.5.1 shall be added to Section 3.5 of the Agreement in its entirety as follows:

3.5.1 Following December 26, 2019 (with respect to PD-Ll /TIGIT) or June 4, 2020 (with

respect to PD-LI/B7H3), no Party may file, prosecute or otherwise register any intellectual property rights claiming any results, data, records related to the Terminated BsAbs and/or BsAb lmprovements to the Terminated BsAbs under this Agreement ("**Results**") and no Results may be used. licensed, transferred, assigned or otherwise exploited in any way by either Party without prior written approval of the other Party, except that either Party may retain and use the Results for internal analysis and evaluation purposes. For the avoidance of doubt, nothing contained in this Amendment will be deemed to grant, either expressly or impliedly, any rights, licenses or interests in or to (i) the B7H3 sequence of ABL Bio to l-MAB Biopharma or (ii) the PD-LI or TIGIT sequences of I-MAB Biopharma to ABL Bio.

3. Notwithstanding anything to the contrary in this Amendment or the Agreement, Parties intend and agree that the terms of this Amendment shall be effective as of June 4, 2020, with the same force and effect as if executed on that date.

4. No Other Changes. This Amendment is incorporated and made a part of the Agreement. Except as expressly amended herein, in the event of any conflict or inconsistency between the Agreement and this Amendment, this Amendment shall prevail and all other terms and conditions of the Agreement remain in full force and effect according to their original terms.

[Signature Blocks Follow]

IN WITNESS WHEREOF, I-MAB Biopharma and ABL Bio, by their duly authorized officers, have executed this Amendment to Collaboration and License Agreement as of the Effective Date.

ABL Bio

Signed by: /s/Sang Hoon Lee

Name: Sang Hoon Lee
Title: CEO

I-MAB Biopharma Co., Ltd.

Signed by: /s/ Jingwu Zhang Zhang

Name: Jingwu Zhang Zhang
Title: Chairman

Exhibit 4.20

THE SYMBOL "[Redacted]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL, AND (ii) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

AMENDMENT SIX TO COLLABORATION AGREEMENT

This Amendment Six to Collaboration Agreement (the "**Amendment Six**") is made on September 24, 2021 (the "**Amendment Effective Date**") by and between **ABL Bio**, having a business address at 16, Daewangpangyo-ro 712beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do, 13488, Republic of Korea ("**ABL Bio**") and **I-MAB Biopharma Co., Ltd.**, having its business address at Suite 802, OmniVision Park West Tower, 88 Shangke Road, Pudong New District, Shanghai, China ("**I-MAB Biopharma**"). For purposes of this Amendment Six, ABL Bio and I-MAB Biopharma are each referred to individually as a "**Party**" and together the "**Parties**."

WHEREAS:

A I-Mab, having its business address at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Cayman, KYl-1205 Cayman Islands ("**I-Mab**") and ABL Bio entered into the Collaboration Agreement on July 26, 2018 (the "**Original Agreement**") in relation to the development and commercialization of ce1tain BsAbs including PD-L1/4-1BB, PD-L1/TIGIT and PD-L1/B7H3.

B I-Mab, I-MAB Biopharma and ABL Bio entered into an amendment (the "Amendment One") to the Original Agreement on November 5, 2018 in which all the rights and the obligations under the Original Agreement has been transferred from I-Mab to I-MAB Biopharma.

C I-MAB Biopharma and ABL Bio entered into a second amendment (the "**Amendment Two**"), a third amendment (the "**Amendment Three**"), a fourth amendment (the "**Amendment Four**") and a fifth amendment (the "**Amendment Five**") to the Original Agreement on November 22, 2018, May 24, 2019, December 26, 2019 and June 30, 2020 respectively (the Original Agreement and all the foregoing amendments, collectively, the "**Collaboration Agreement**").

D Pursuant to the Collaboration Agreement, Appendix 5, one or more soluble bioassays which measure 4-1BB concentration in human subject blood before and after administration of a drug has been developed or will be developed by CROs including but not limited to [Redacted] under a contract executed by I-MAB Biopharma with respect to the CLDN18.2/4-1BB BsAb or by ABL Bio with respect to the PD-L1/4-1BB BsAb, in each case with costs equally shared between I MAB Biopharma and ABL Bio.

E Because such bioassays have potential applicability for other cancer drugs in addition to the CLDN18.2/4-1BB BsAb and the PD-L1/4-1BB BsAb, each Party desires to permit the other Party to freely use such bioassays, and the data, information and results obtained from use of such bioassays with respect to the PD-L1/4- 1BB BsAb and the CLDN18.2/4-1BB BsAb, in each case for investigational and commercial oncology drugs that are outside the scope of the Collaboration Agreement without obligation to share with the other Party any results of such use, pursuant to the terms and conditions

set forth below.

NOW THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Unless otherwise defined in this Amendment Six, capitalized terms used herein shall have the same meaning ascribed thereto in the Collaboration Agreement. The following defined terms are hereby added to the Collaboration Agreement:

1.1. "**4-1BB Collaboration Bioassay**" means any soluble bioassay that measures 4-1BB concentration in human subject blood before and after administration of a drug and that have been developed, is being developed, or will be developed by or on behalf of either Party with respect to a BsAb under the Collaboration Agreement, in each case with costs equally shared between I-MAB Biopharma and ABL Bio.

1.2. "**4-1BB Existing/In-Process Bioassay**" means one or more 4-1BB Collaboration Bioassays that, as of the Amendment Effective Date, have been developed or is being developed by [Redacted] under a written contract executed by I-MAB Biopharma with respect to the CLDN18.2/4-1BB BsAb or by ABL Bio with respect to the PD-L1/4-1BB BsAb, in each case with costs equally shared between I-MAB Biopharma and ABL Bio.

1.3. "**4-1BB Bioassay BsAb Results**" means all data, information and results obtained from use, by or on behalf of either Party or its Affiliates, of 4- 1BB Collaboration Bioassay under the Collaboration Agreement with respect to the PD-L1/4-1BB BsAb and/or the CLDN18.2/4-1BB BsAb.

1.4. "**4-1BB Bioassay Independent Results**" means all data, information and results obtained from the independent use, by or on behalf of either Party or its Affiliates, of 4-1BB Collaboration Bioassay with respect to any investigational or commercial pharmaceutical product that is outside the scope of the Collaboration Agreement, including pharmaceutical products of Third Parties.

1.5. "**Collaboration Bioassay IP**" means all Know-How that claims, relates to or cover the 4-1BB Collaboration Bioassay or the 4-1BB Bioassay BsAb Results and is initially Controlled by any one of the Parties, whether by assignment from a CRO or as a result of such Party's own inventions, discoveries or development activities. For clarity, the Collaboration Bioassay IP is outside the scope of BsAb Improvements and BsAb Technology Improvements.

2. Amendment.

2.1. The following new Section 11.2.1 through Section 11.2.5 shall be added to the Collaboration Agreement as follows:

11.2.1 Notwithstanding anything in this Agreement to the contrary, this Section 11.2.1 through Section 11.2.5 shall govern the 4-1BB Bioassay and Collaboration Bioassay IP.

11.2.2 Each Party shall disclose, either directly or by instructing a CRO to disclose, to the other Party all Collaboration Bioassay IP of which such disclosing Party or its CRO becomes aware. To the extent a Party engages a CRO to create, develop or use any 4-1BB Bioassay, such Party shall use commercially reasonable efforts to require such CRO to assign to such Party all intellectual property rights covering or comprising such 4-1BB Bioassay.

11.2.2 As between the Parties, ABL Bio and I-MAB Biopharma shall jointly own all Collaboration Bioassay IP. Each Party shall assign, and hereby assigns, to the other Party an undivided, one-half interest in all such assigning Party's rights in, to and under all Collaboration Bioassay IP. Each Party shall cooperate with the other Party's reasonable requests, and at such other Party's cost, to perfect and record such assignments.

11.2.3 The Parties shall coordinate in good faith on appropriate strategies to protect and, if necessary, enforce the Collaboration Bioassay IP, whether through obtaining and asserting Patent Rights or handling and asserting Collaboration Bioassay IP as proprietary trade secrets. Neither Party shall, without the prior written consent of the other Party, file (or permit its Affiliates to file) any application disclosing, or seeking any Patent Rights covering, the Collaboration Bioassay IP.

11.2.4 Each Party and its Affiliates may, at its own cost and expense, use, practice and license the Collaboration Bioassay IP and the 4-1BB Existing/In-Process Bioassay anywhere in the world for the development of investigational or commercial pharmaceutical products that are outside the scope of the Collaboration Agreement, including for pharmaceutical products of Third Parties. Neither Party is obligated to share with the other Party the 4-1BB Bioassay Independent Results nor any profits generated from such use or practice.

11.2.5 In the event that either Party or any of its Affiliates wishes to (a) commercialize any 4-1BB Bioassay based on the Collaboration Bioassay IP other than a 4-1BB Existing/In-Process Bioassay, including but not limited to a kit that may be commercialized (each such 4-1BB Bioassay other than a 4-1BB Existing/In-Process Bioassay, a "4-1BB New Bioassay Product"), or (b) to license, assign or otherwise transfer its rights under the Collaboration Bioassay IP to any Third Party in any manner that would permit such Third Party to commercialize any 4-1BB New Bioassay Product, then the Parties shall negotiate in good faith for an agreement on the sharing of profits from such 4-1BB New Bioassay Product, and shall submit the key business terms of any proposed agreement to JC for review, discussion and recommendation to each of the Parties. For clarity, the JC shall have no authority to bind either Party to any such proposed agreement. For avoidance of doubt, this Section 11.2.5 does not apply to the 4-1BB Existing/In-Process Bioassay with respect to any investigational or commercial pharmaceutical product that is outside the scope of the Collaboration Agreement, including pharmaceutical products of Third Parties.

3. Miscellaneous

3.1. Incorporation. This Amendment Six shall become effective on the Amendment Effective Date and shall be incorporated in the Collaboration Agreement by reference. In the event of any conflict or inconsistency among the Original Agreement, Amendment One, Amendment Two, Amendment Three, Amendment Four, Amendment Five and this Amendment Six, this Amendment Six shall prevail. Unless otherwise expressly amended by this Amendment Six, all of other terms and conditions of the Original Agreement, Amendment One, Amendment Two, Amendment Three, Amendment Four and Amendment Five shall remain in full force and effect in its original form.

3.2. The Parties may legally execute this Amendment Six by electronic means, including, by electronic signature or by exchanging electronic copies of the Amendment Six containing the signed signature page. An electronic copy of this Amendment Six shall be deemed an original executed copy of this Amendment Six and shall be sufficient to prove the execution of this Amendment Six.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Amendment Six by their duly authorized officers as of the Amendment Effective Date.

ABL Bio	**I-MAB Biopharma Co., Ltd.**
Signed by: /s/Sang Hoon Lee	Signed by: /s/ Zang Jingwu Zhang
Name: Sang Hoon Lee Title: CEO	Name: Zang Jingwu Zhang Title: Legal Representative

Exhibit 4.21

AMENDMENT SEVEN TO COLLABORATION AGREEMENT

This AMENDMENT SEVEN TO COLLABORATION AGREEMENT (this "**Amendment Seven**") is entered into on May 22, 2024 (the "**Effective Date**") by and among **ABL Bio**, a company organized under the laws of the Republic of Korea having a business address at 16, Daewangpangyo-ro 712beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do, 13488, the Republic of Korea ("**ABL Bio**"), **TJ Biopharma (Shanghai) Co., Ltd. (天境生物科技(上海)有限公司**, formerly known as I-Mab Biopharma Co., Ltd.**)**, a company organized under the laws of the People's Republic of China (the "**PRC**") having its business address at 55th Floor, New Bund Center, 555 West Haiyang Road, Pudong New District, Shanghai, the PRC ("**TJBio SH**"), and **I-MAB Biopharma US Limited**, a corporation incorporated under the laws of the State of Maryland having its business address at 2440 Research Blvd, Suite 400 Rockville, MD 20850, United States ("**I-Mab US**"). For purposes of this Amendment Seven, ABL Bio, TJBio SH, and I-Mab US shall each be referred to individually as a "**Party**" and together as the "**Parties**."

RECITALS

WHEREAS, I-Mab, a Cayman Islands company ("**I-Mab Cayman**"), and ABL Bio entered into the Collaboration Agreement on July 26, 2018 (the "**Collaboration Agreement**") in relation to the development and commercialization of PD-L1/4-1BB BsAb, PD-L1/B7H3 BsAb, and PD-L1/TIGIT BsAb;

WHEREAS, I-Mab Cayman, TJBio SH, and ABL Bio entered into an amendment to Collaboration Agreement on November 5, 2018 (the "**Amendment One**"), under which all the rights and the obligations of I-Mab Cayman under the Collaboration Agreement were transferred to TJBio SH. Following the execution of Amendment One, TJBio SH and ABL Bio further entered into five additional amendments to the Collaboration Agreement as of November 22, 2018, May 24, 2019, December 26, 2019, June 30, 2020, and September 24, 2021, respectively (the Amendment One and the additional amendments referred to in this sentence, collectively, the "**Prior Amendments**"; the Collaboration Agreement, as amended by the Prior Amendments, the "**Prior Agreement**");

WHEREAS, as of the effective date of the fifth amendment to the Collaboration Agreement dated June 30, 2020, TJBio SH and ABL Bio have ceased the collaboration on the development or commercialization of any BsAb under the Prior Agreement other than PD-L1/4-1BB BsAb and CLDN18.2/4-1BB BsAb (PD-L1/4-1BB BsAb and CLDN18.2/4-1BB BsAb, collectively, the "**Active BsAb Programs**");

WHEREAS, prior to the Effective Date, TJBio SH and an Affiliate of I-Mab US have entered into a series of restructuring arrangements, which provide, *inter alia*, that TJBio SH and I-Mab US intend to restructure their rights and obligations with respect to the Active BsAb Programs, so that, as between TJBio SH and I-Mab US, (i) TJBio SH shall hold the right to develop, manufacture, and commercialize CLDN18.2/4-1BB BsAb in Greater China, and (ii) I-Mab US shall assume and acquire all of TJBio SH's other rights and obligations under the Prior Agreement to collaborate with ABL Bio to develop, manufacture, and commercialize the Active BsAb Programs, including, for clarity, the rights to develop, manufacture, and commercialize (a) CLDN18.2/4-1BB BsAb anywhere in the world other than in Greater China, and (b) PD-L1/4-1BB BsAb anywhere in the world, subject, in each case of (a) and (b) to ABL Bio's rights in the respective ABL Bio's Territory with respect to the Active BsAb Programs under the Prior Agreement (the "**Active BsAb Restructuring**"); and

WHEREAS, the Parties desire to achieve the completion of the Active BsAb Restructuring by executing this Amendment Seven (collectively with the Prior Agreement, the "**Amended Collaboration Agreement**");

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties intending to be legally bound hereto hereby agree as follows:

1. Definitions. Unless otherwise defined in this Amendment Seven, capitalized terms used herein shall have the same meanings ascribed to them in the Prior Agreement. For purposes of this Amendment Seven, neither TJBio SH (or any of its Affiliates) nor I-Mab US (or any of its Affiliates) shall constitute an Affiliate of the other Party.

2. Assignments.

2.1 Assignment of Prior Agreement.

(1) TJBio SH hereby assigns and transfers the Prior Agreement, and all of the rights and obligations of TJBio SH thereunder (except as otherwise provided in this Amendment Seven) to I-Mab US, and I-Mab US hereby acquires, accepts and assumes the Prior Agreement and all such rights and obligations of TJBio SH thereunder (except as otherwise provided in this Amendment Seven); *provided, however*, that (a) TJBio SH shall continue to be bound by the confidentiality obligations under Section 8 of the Prior Agreement, and with respect to TJBio's confidential information disclosed under this Amendment Seven or the Prior Agreement, ABL Bio and I-Mab US shall be bound by the confidentiality obligations at least as stringent as those contained in Section 8 of the Prior Agreement, and (b) TJBio SH shall maintain the ownership and the right to the Parental Antibodies (anti-PD-L1 and anti-CLDN18.2) so that the licenses granted to I-Mab US under Section 3.1 and ABL Bio can be effective, and ABL Bio shall maintain the ownership and the right to the ABL Bio Parental Antibody (anti 4-1BB) and BsAb Technology so that the licenses granted to I-Mab US under Section 3.2 and TJBio SH can be effective.

(2) TJBio SH hereby assigns and transfers to I-Mab US: (a) TJBio SH's rights, titles and interests in Patent Rights comprising BsAb Improvements jointly filed with ABL Bio (including, for the sake of clarity, the Patent Rights previously assigned to I-Mab US as of March 12, 2024, and the Patent Rights assigned to I-Mab US under Section 2.4), but in any event excluding the Patent Rights comprising BsAb Improvement in relation to CLDN18.2/4-1BB BsAb in Greater China, (b) an undivided half of TJBio SH's rights, titles, and interests in (i) all Know-How comprising Collaboration Bioassay IP, and (ii) all Know-How comprising BsAb Improvement that is necessary or reasonably useful for the research, development, manufacture or commercialization of CLDN18.2/4-1BB BsAb (such Know-How described in subsection (ii), "**CD4B Know-How**"), so that TJBio SH and I-Mab US shall jointly own the undivided, one-half interest over the CD4B Know-How, with the other undivided, one-half interest over the CD4B Know-How owned by ABL Bio, (c) all of TJBio SH's rights, titles, and interests in all Know-How comprising BsAb Improvement that is not CD4B Know-How, and (d) the role of the Lead Party currently held by TJBio SH with respect to CLDN18.2/4-1BB BsAb and the rights, titles, interests and obligations of TJBio SH related thereto.

(3) Such assignments as set out in this Section 2.1 shall be collectively referred to as the "**Prior Agreement Assignment**".

2.2 CD4B Clinical Data. The Parties hereby agree as follows:

(1) As among the Parties, each Party will own all CD4B Clinical Data (as defined below) generated by or on behalf of such Party (including any of such Party's Affiliates or (sub)licensees, *provided* that, for the avoidance of doubt, a Party shall not be deemed as a (sub)licensee of any other Party for the purposes of this Section 2.2).

(2) Each of I-Mab US and TJBio SH shall disclose to and share with the other Party the CD4B Clinical Data generated by or on behalf of such Party (including any of such Party's Affiliates or (sub)licensees and, in the case of I-Mab US, including any CD4B Clinical Data

shared by ABL Bio pursuant to Section 2.2(3), and any CD4B Clinical Data obtained from I-Mab US collaborators pursuant to Section 3.2(3) to the extent permitted to do so under the terms of the agreement with such collaborator and subject to any requirement thereunder to comply with the restrictions on disclosure of such data (to the extent such permission is not already granted under the agreement with its collaborator, I-Mab US shall use commercially reasonable efforts to seek permission from its collaborator). As between I-Mab US and TJBio SH, Section 8 of the Amended Collaboration Agreement shall be incorporated herein by reference and shall apply, as if I-Mab US and TJBio SH were each a "Party" referred to in such Section 8, to all such CD4B Clinical Data disclosed by I-Mab US and TJBio SH to the other Party, as applicable, as "Confidential Information" belonging to such disclosing Party.

(3) Each of I-Mab US and ABL Bio shall disclose to and share with the other the CD4B Clinical Data generated by or on behalf of such Party (including any of such Party's Affiliates or (sub)licensees and, in the case of I-Mab US, including such data shared by I-Mab SH pursuant to Section 2.2(2)) in accordance with Section 3.6 of the Amended Collaboration Agreement. As between I-Mab US and ABL Bio, Section 8 of the Amended Collaboration Agreement shall apply to all such CD4B Clinical Data disclosed by I-Mab US and ABL Bio to the other Party, as applicable, as Confidential Information belonging to such disclosing Party.

(4) Subject to the confidentiality obligations described herein, (i) each Party may share the CD4B Clinical Data generated or received by it pursuant to the foregoing Sections 2.2(1) through 2.2(3) with such Party's (sub)licensee with whom it has entered into an out-license or sub-license agreement with respect to CLDN18.2/4-1BB BsAb in accordance with this Amendment Seven in the case of TJBio SH, or in accordance with the Amended Collaboration Agreement in the case of ABL Bio or I-Mab US, and (ii) each Party (including its (sub)licensee) shall have the right to use, exploit, and refer all such CD4B Clinical Data for the development, manufacturing, commercialization, and regulatory filing of CLDN18.2/4-1BB BsAb in its respective territory.

(5) For purposes of this Section 2.2, "**CD4B Clinical Data**" means any and all data with respect to CLDN18.2/4-1BB BsAb generated in the course of any clinical study and clinical study-related research of CLDN18.2/4-1BB BsAb anywhere in the world before, upon or after the Effective Date, including but not limited to any reports, summary, statistical analysis, translational medicine data (e.g., biomarker, cytokine data), and regulatory filings containing such data.

2.3 Terminated BsAbs. Notwithstanding anything to the contrary contained in the Prior Agreement or in this Amendment Seven, all Parties hereby agree to continue to be bound by and comply with, in all respects, Section 3.5.1 of the Amended Collaboration Agreement with respect to the Terminated BsAbs after the Effective Date. Specifically, neither Party may file, prosecute, or otherwise register any intellectual property rights claiming any results, data, records related to the Terminated BsAbs and/or BsAb Improvements to the Terminated BsAbs under the Amended Collaboration Agreement ("**Results**") and no Results may be used, licensed, transferred, assigned or otherwise exploited in any way by (a) TJBio SH or I-Mab US without prior written approval of ABL Bio, or (b) ABL Bio without prior written approval of both I-Mab US and TJBio SH, except that either Party may retain and use the Results for internal analysis and evaluation purposes. For the avoidance of doubt, nothing contained in this Amendment Seven or in the Prior Agreement will be deemed to grant, either expressly or impliedly, any rights, licenses or interests in or to (i) the B7H3 sequence of ABL Bio to TJBio SH or I-Mab US, or (ii) the PD-L1 or TIGIT sequences of TJBio SH to ABL Bio or I-Mab US.

2.4 Assignment of L14B Greater China Patents. TJBio SH hereby irrevocably conveys, assigns, transfers and delivers to I-Mab US and its successors and assigns, TJBio SH's entire right, title, and interest of every kind in and to (a) each of the patents and patent applications set forth in Schedule I attached hereto, (b) the inventions disclosed in the said patents or patent applications referred to in (a), and other patent applications filed under applicable laws in any jurisdiction, including all provisional applications, substitutions, continuations, continuations-in-part, divisions, renewals, and all patents granted, on such inventions, (c) all patents-of-addition, reissues, reexaminations and

adjustments, extensions or restorations by existing or future extension or restoration mechanisms, including supplementary protection certificates or the equivalent thereof, on such patents, patent applications or inventions, (d) inventor's certificates related to such patents, patent applications or inventions, (e) any other form of government-issued right substantially similar to any of the foregoing, and (f) counterparts of the foregoing anywhere in the world (such assignment under clauses (a) through (f), the "**L14B Patent Assignment**" and collectively with the Prior Agreement Assignment, the "**Assignments**"). I-Mab US hereby accepts the L14B Patent Assignment. TJBio SH shall, and shall cause its Affiliates to, from time to time, at I-Mab US's request, promptly execute and deliver, or cause to be executed and delivered, such further instruments of conveyance, assignment, and transfer or other documents, and perform such further acts and obtain such further consents, in form and substance reasonably satisfactory to I-Mab US, to effectuate the purposes and intents of this Section 2.4. For the avoidance of doubt, the L14B Patent Assignment shall not affect ABL Bio's right, title, and interest in relation to the PD-L1/4-1BB BsAb related patents already owned by ABL Bio under the Prior Agreement,

2.5 ABL Consent. ABL Bio hereby consents to the Assignments effective as of the Effective Date.

2.6 Intellectual Property Matters.

(1) The Parties hereby acknowledge and agree that, as between TJBio SH and I-Mab US, (a) TJBio SH owns and shall continue to own, either solely or jointly with ABL Bio the right, title, and interest of every kind in and to (i) each of the patents and patent applications in Greater China set forth in Schedule II attached hereto, (ii) the inventions disclosed in the said patents or patent applications referred to in (i), and other patent applications filed under applicable laws in Greater China, including all provisional applications, substitutions, continuations, continuations-in-part, divisions, renewals, and all patents granted, on such inventions, (iii) all patents-of-addition, reissues, reexaminations and adjustments, extensions or restorations by existing or future extension or restoration mechanisms, including supplementary protection certificates or the equivalent thereof, in Greater China, on such patents, patent applications or inventions, and (iv) counterparts of the foregoing anywhere in Greater China (such patents under clauses (i) through (iv), (the "**Retained Patents**"); and (b) none of the Retained Patents has been conveyed, assigned, or transferred to I-Mab US.

(2) The Parties hereby acknowledge and agree that, as among the Parties, TJBio SH owns and shall continue to own any and all I-Mab Parental Antibody Technology (including I-Mab Parental Antibody Improvements), which is hereby licensed to I-Mab US by TJBio SH as part of the TJBio SH IP under Section 3.1;

(3) The Parties hereby acknowledge and agree that, as among the Parties, ABL Bio owns and shall continue to own any and all ABL Bio Parental Antibody Technology (including ABL Bio Parental Antibody Improvements) and BsAb Technology (including BsAb Technology Improvements), which is hereby licensed to TJBio SH by I-Mab US as part of the I-Mab US IP under Section 3.2;

(4) TJBio SH and ABL Bio hereby acknowledge and agree that: (i) as of the Effective Date, all Retained Patents are jointly owned by TJBio SH and ABL Bio; (ii) as between TJBio SH and ABL Bio, all decisions, and relevant costs and expenses in relation to the prosecution, settlement and compensation regarding any Retained Patents in Greater China shall be made and born by TJBio SH; (iii) if any Third Party action affects the Retained Patents' freedom to operation, then, as between TJBio SH and ABL Bio, TJBio SH shall have the first right, but not the obligation, to take over and control the defense of such action; and (iv) TJBio SH shall have the first right, but not the obligation, to bring an action against any infringement of any Retained Patents; provided that prior to any action or non-action under this subsection (4), TJBio SH shall issue a written notice to ABL Bio and consider ABL Bio's reasonable requests and suggestions.

(5) The Parties agree that Sections 11.2.1 through 11.2.5[1] of the Prior Agreement (as added by that certain Amendment Six to Collaboration Agreement executed by and between ABL Bio and TJBio SH on September 24, 2021) shall be incorporated herein by reference and that TJBio SH shall have the same rights and shall perform the same obligations under Sections 11.2.1 through 11.2.5 of the Amended Collaboration Agreement as if TJBio SH were a "Party", and TJBio SH and I-Mab US were jointly "I-MAB Biopharma", each as referred to in such sections.

(6) I-Mab US and TJBio SH further agree that, subject to Sections 2.6(1) through 2.6(5) above, as between I-Mab US and TJBio SH, (a) each of I-Mab US and TJBio SH shall (i) solely own all interests in and to all inventions that are first conceived of or reduced to practice solely by or on behalf of such Party or its Affiliates (whether on its own or with a Third Party) during the exploitation of CLDN18.2/4-1BB BsAb and (ii) have the right to prosecute any Patent Rights claiming such inventions and owned by such Party anywhere in the world at its own cost and expense, and (b) (i) I-Mab US and TJBio SH shall jointly own all interests in and to all inventions that are jointly developed by a Party or its Affiliates (whether on its own or with a Third Party) together with the other Party or its Affiliates (whether on its own or with a Third Party) during the exploitation of CLDN18.2/4-1BB BsAb; and (ii) I-Mab US shall have the sole right to prosecute any Patent Rights claiming such jointly-owned inventions anywhere in the world other than in Greater China, TJBio SH shall have the sole right to prosecute any Patent Rights claiming such jointly-owned inventions in Greater China, and I-Mab US and TJBio SH shall share all costs and expenses incurred under this subsection (ii) equally. For clarity, all inventions and Patent Rights described in this Section 2.6(6) shall constitute the I-Mab US IP (as defined below) and the TJBio SH IP, as applicable. Each Party will coordinate with the other Parties with respect to the preparation, filing, prosecution, maintenance and enforcement of (x) any patents that arise from this Section 2.6(6), in the case of I-Mab US or TJBio SH, as applicable, and (y) any patents that arise from or are used by ABL Bio in its exploitation of CLDN18.2/4-1BB BsAb, in the case of ABL Bio, which coordination in each case of (x) and (y) shall include each Party providing reasonable assistance to allow another Party (the "**Step-In Party**") to take over the filing, prosecution, maintenance and enforcement of such patents that such first Party intends to abandon, solely in jurisdictions where the Step-In Party is entitled to exploit CLDN18.2/4-1BB BsAb under the Amended Collaboration Agreement and at the Step-In Party's sole expense. For clarity, this Section 2.6(6) shall not affect ABL Bio's ownership, right and interest in Patent Rights and Know-How already owned by ABL Bio pursuant to the Prior Agreement.

3. Licenses.

3.1 Grant to I-Mab US. Subject to the terms and conditions of this Amendment Seven, TJBio SH hereby grants to I-Mab US a perpetual, irrevocable, sublicensable (through multiple tiers), and transferrable license under all TJBio SH IP for purposes of:

(1) (a) researching, developing, manufacturing, commercializing, or otherwise exploiting PD-L1/4-1BB BsAb anywhere in the world, (b) researching, developing, commercializing, or otherwise exploiting CLDN18.2/4-1BB BsAb anywhere in the world excluding Greater China, and (c) exercising all of I-Mab US's rights and performing all of I-Mab US's obligations under the Amended Collaboration Agreement, which licenses under this Section 3.1(1) shall be exclusive (even as to TJBio SH itself); and

(2) (a) conducting multi-regional clinical trials for CLDN18.2/4-1BB BsAb or any combined therapy comprising CLDN18.2/4-1BB BsAb and one or more other active pharmaceutical ingredients in Greater China (the "**MRCT Activities**"), and (b) manufacturing CLDN18.2/4-1BB BsAb anywhere in the world for the sole purposes of carrying out activities permitted in Section 3.1(1) and the MRCT Activities, which licenses under this Section 3.1(2) shall be non-exclusive. If I-Mab US conducts MRCT Activities with a collaborator that provides an active

[1] The Parties acknowledge that there are two sections under the same section number of "Section 11.2.2" in the Prior Agreement.

pharmaceutical ingredient to be combined with CLDN18.2/4-1BB BsAb, then such collaborator shall have the right to seek a label expansion for such active pharmaceutical ingredient in Greater China for the combination of such active pharmaceutical ingredient and CLDN18.2/4-1BB BsAb.

(3) For purposes of this Section 3.1, "**TJBio SH IP**" means all Patent Rights and Know-How owned or Controlled by TJBio SH or its Affiliates that are necessary or reasonably useful for, or otherwise cover, (a) the research, development, manufacture, commercialization or exploitation of PD-L1/4-1BB BsAb (including the parental antibodies contained therein) anywhere in the world, (b) the research, development, manufacture, commercialization or exploitation of CLDN18.2/4-1BB BsAb (including the parental antibodies contained therein) anywhere in the world other than Greater China, and (c) the manufacture of CLDN18.2/4-1BB BsAb (including the parental antibodies contained therein) anywhere in the world; *provided* that TJBio SH IP shall exclude any such Patent Rights or Know-How owned or Controlled by an Affiliate of TJBio SH that becomes such Affiliate after the Effective Date as the result of a merger, acquisition or other change of control transaction of TJBio SH or any Affiliate of TJBio SH.

(4) For clarity, the license and right granted under this Section 3.1 (excluding, for clarity, the right to conduct the MRCT Activities) shall be deemed automatically sublicensed by I-Mab US to ABL Bio in accordance with Section 11.1 of the Amended Collaboration Agreement.

3.2 Grant to TJBio SH. Subject to the terms and conditions of this Amendment Seven, I-Mab US hereby grants to TJBio SH a perpetual, irrevocable, fully-paid up, royalty-free, sublicensable (through multiple tiers), and transferrable license under all I-Mab US IP for purposes of:

(1) researching, developing, commercializing or otherwise exploiting CLDN18.2/4-1BB BsAb in Greater China, which license shall be exclusive (even as to I-Mab US itself, except that I-Mab US retains, on behalf of itself or its Affiliates or third parties, the right to practice I-Mab US IP to conduct the MRCT Activities); and

(2) manufacturing CLDN18.2/4-1BB BsAb anywhere in the world for the sole purposes of carrying out activities permitted in this Section 3.2, which license shall be non-exclusive (Section 3.2(1) and Section 3.2(2) together, the "**CD4B Greater China License**").

(3) For purposes of this Section 3.2, "**I-Mab US IP**" means any Patent Rights and Know-How owned or Controlled by I-Mab US or its Affiliates (including any such Patent Rights and Know-How Controlled by I-Mab US by virtue of the Amended Collaboration Agreement) that are necessary or reasonably useful for, or otherwise cover, the research, development, commercialization or exploitation of CLDN18.2/4-1BB BsAb in Greater China and the manufacture of CLDN18.2/4-1BB BsAb anywhere in the world; *provided* that I-Mab US IP shall exclude any such Patent Rights or Know-How owned or Controlled by an Affiliate of I-Mab US that becomes such Affiliate after the Effective Date as the result of a merger, acquisition or other change of control transaction of I-Mab US or any Affiliate of I-Mab US. For clarity, "I-Mab US IP" shall include clinical data obtained from I-Mab US collaborators in the development of CLDN18.2/4-1BB BsAb. I-Mab US collaborators that have generated such clinical data with I-Mab US shall have the right to pursue label expansions for their products in Greater China.

(4) TJBio SH shall be obligated to act in a manner consistent with all the terms in the Amended Collaboration Agreement applicable to a sublicensee. To the extent any act and omission of TJBio SH causes I-Mab US to be in breach of the Amended Collaboration Agreement, TJBio SH shall fully compensate I-Mab US for all of I-Mab US's out-of-pocket losses paid in accordance with the terms of the Amended Collaboration Agreement arising from such breach.

(5) Each of ABL Bio and I-Mab US acknowledges and agrees that, under Section 3.3 of the Amended Collaboration Agreement, each Party has the final decision-making

authority regarding entering into Out-Licenses for any Product in such Party's Territory (which, in the case of CLDN18.2/4-1BB BsAb, means Greater China for I-Mab US and the Republic of Korea for ABL Bio) with respect to such Product, which Out-License shall not require any other Party's consent notwithstanding the second sentence of Section 4.1 of the Amended Collaboration Agreement or any other provision to the contrary contained therein. ABL Bio further acknowledges that, under Section 4.2 of the Amended Collaboration Agreement, I-Mab US shall have no obligation to pay royalties or out-licensing income sharing in I-Mab's Territory (as defined in the Amended Collaboration Agreement) with respect to CLDN18.2/4-1BB BsAb in connection with the CD4B Greater China License.

(6) For clarity, the license and right granted under Section 11.1 of the Amended Collaboration Agreement by ABL Bio with respect to CLDN18.2/4-1BB BsAb shall be deemed automatically sublicensed by I-Mab US to TJBio SH in accordance with this Section 3.2.

3.3 The Parties acknowledge and agree that, except as otherwise provided in this Amendment Seven, TJBio SH shall have the sole right to develop and commercialize CLDN18.2/4-1BB BsAb in Greater China. Costs and expenses in connection with TJBio SH's development and commercialization of CLDN18.2/4-1BB BsAb in Greater China shall be borne by TJBio SH. Decisions regarding the development, manufacturing, commercialization, and entering into any out-license and sublicensing agreement with respect to CLDN18.2/4-1BB BsAb in Greater China will be made at TJBio SH's sole discretion, and TJBio SH shall have no obligation to pay profits, royalties, or out-licensing income sharing, each in whatever nature or name, to any other Party.

3.4 For the purpose of allowing TJBio SH to comply with its obligation to report net sales under the License and Collaboration Agreement between Bridge Health Bio-tech Co., Ltd. and TJBio SH dated November 21, 2018 (the "**Bridge Health Agreement**"), TJBio SH and I-Mab US, upon ABL's reasonable request, shall provide ABL Bio with information in writing reasonably necessary and sufficient for ABL Bio to coordinate with I-Mab US to report net sales of CLDN18.2/4-1BB BsAb in the Republic of Korea to I-Mab US, and ABL Bio agrees to make commercially reasonable efforts to report such sales within thirty (30) days after the end of each calendar year. For clarity, ABL Bio shall have no obligation to pay royalties on net sales of CLDN18.2/4-1BB BsAb to any other Party, and the Bridge Health Agreement shall not affect the profit sharing to be received by ABL Bio under the Prior Agreement.

3.5 As between TJBio SH and I-Mab US, I-Mab US (a) shall not terminate or amend the Amended Collaboration Agreement with respect to the Greater China territory without TJBio SH's prior written consent, if such termination or amendment would adversely affect the CD4B Greater China License or any other right held by TJBio SH in CLDN18.2/4-1BB BsAb in Greater China in accordance with this Amendment Seven; and (b) shall, within five (5) Business Days after its receipt thereof, provide TJBio SH with copies of all notices received by I-Mab US relating to any alleged breach or default by I-Mab US under the Amended Collaboration Agreement that would adversely affect the CD4B Greater China License or any other right held by TJBio SH in CLDN18.2/4-1BB BsAb in Greater China in accordance with this Amendment Seven.

3.6 Notwithstanding anything to the contrary provided herein, in the event that ABL Bio terminates the Amended Collaboration Agreement for any reasons not attributable to TJBio SH, the Parties further agree as follows:

(1) This Amendment Seven shall be deemed terminated as between I-Mab US and TJBio SH, provided that the license granted by I-Mab US to TJBio SH under Section 3.2 with respect to I-Mab US IP existing as of such termination of the Amended Collaboration Agreement shall survive such termination of the Amended Collaboration Agreement.

(2) This Amendment Seven shall survive such termination as between ABL Bio and TJBio SH; ABL Bio and TJBio SH shall directly share with each other the CD4B Clinical

Data owned or Controlled by the Party in a manner substantially equivalent to I-Mab US's obligations under Section 2.2; and ABL Bio shall grant a direct license to TJBio SH over the BsAb Technology (including BsAb Technology Improvements), ABL Bio Parental Antibody Technology (including ABL Bio Parental Antibody Improvements), and any other I-Mab US IP then owned or Controlled by ABL Bio in terms substantially equivalent to those granted by I-Mab US under in Section 3.2.

(3) TJBio SH shall grant a direct license to ABL Bio over the TJBio SH IP in terms substantially equivalent to those granted by TJBio SH to I-Mab US under Section 3.1.

4. Amendment.

4.1 Scope of Collaboration. Commencing with the Effective Date, I-Mab US and ABL Bio will not conduct any further research or development under the Amended Collaboration Agreement on any BsAb other than the Active BsAb Programs. Other than the Active BsAb Programs and all BsAbs researched or developed under the Amended Collaboration Agreement before the Effective Date, no BsAb shall be subject to the terms and conditions of the Amended Collaboration Agreement, including Section 3.5 of the Amended Collaboration Agreement, unless and until I-Mab US and ABL Bio agree, by further amending and/or restating the Amended Collaboration Agreement, to collaborate on the development or commercialization of such additional BsAb. For the avoidance of doubt, any Party may research or develop antibodies including BsAb that binds to the same antigen of any Terminated BsAb without using the results related to the Terminated BsAbs generated under the Prior Agreement.

5. Miscellaneous.

5.1 No Other Modification. Unless otherwise provided herein, all of the other terms and conditions of the Collaboration Agreement, as amended by the Prior Amendments, shall remain in full force and effect.

5.2 Incorporation. This Amendment Seven shall become effective on the Effective Date. Unless otherwise provided herein, this Amendment Seven shall be incorporated in the Prior Agreement by reference. In the event of any conflict or inconsistency between the Prior Agreement and this Amendment Seven, this Amendment Seven shall prevail. The Parties agree that TJBio SH may share this Amendment Seven together with the Prior Agreement to Bridge Health Bio-tech Co., Ltd.

5.3 Entire Agreement For TJBio SH. This Amendment Seven, together with sections of the Prior Agreement incorporated herein by reference (for the avoidance of doubt, excluding any sections of the Prior Agreement expressly excluded or modified in this Amendment Seven) and all Schedules hereto, constitutes the sole and entire agreement of the Parties with respect to TJBio SH's rights and obligations with respect to CLDN18.2/4-1BB BsAb, and supersedes all of the Parties' prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Amendment Seven and those in any Schedules or other document, the following order of precedence will govern: (a) first, this Section 5.3; (b) second, this Amendment Seven, excluding Section 5.3 and its Schedules; (c) third, the Schedules to this Amendment Seven; and (d) forth, any other documents incorporated herein by reference.

5.4 Governing Law. This Amendment Seven shall be construed, and the respective rights of the Parties determined, according to the Laws of the State of New York, without regard to its choice of law principles.

5.5 Dispute Resolution. All disputes which arise in connection with this Amendment Seven and its interpretation shall be settled in amicable way between the Parties. If the dispute cannot be settled in friendly way, it will be settled by arbitration to be held in New York in

conformity with the rules of International Chamber of Commerce (ICC). Such arbitration will be held in the English language. The decision of the arbitrator will be final and binding on the Parties.

5.6 Counterparts. The Parties may legally execute this Amendment Seven by electronic means, including by electronic signature or by exchanging electronic copies of the Amendment Seven containing the signed signature page. An electronic copy of this Amendment Seven shall be deemed an original executed copy of this Amendment Seven and shall be sufficient to prove the execution of this Amendment Seven.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties hereto have caused its duly authorized representative to execute this Amendment Seven on the Effective Date.

TJ BIOPHARMA (SHANGHAI) CO., LTD.

(天境生物科技(上海)有限公司)

By:

Name:

Title:

SIGNATURE PAGE
AMENDMENT SEVEN TO ABL COLLABORATION AGREEMENT

IN WITNESS WHEREOF, the Parties hereto have caused its duly authorized representative to execute this Amendment Seven on the Effective Date.

I-MAB BIOPHARMA US LIMITED

By:

Name:

Title:

IN WITNESS WHEREOF, the Parties hereto have caused its duly authorized representative to execute this Amendment Seven on the Effective Date.

ABL BIO

By:

Name:

Title:

Exhibit 4.32

THE SYMBOL "[REDACTED]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

CLINICAL TRIAL COLLABORATION AGREEMENT

THIS CLINICAL TRIAL COLLABORATION AGREEMENT (the "***Agreement***") is made and entered into as of the date signed by the last Party to sign below (the "***Effective Date***") by and between I-MAB Biopharma US Limited ("I-MAB"), headquartered at 2440 Research Blvd., Suite 400, Rockville, MD 20950 (the "***Company***"), and **Bristol-Myers Squibb Company**, headquartered at Route 206 & Province Line Road, Princeton, New Jersey 08543 ("***BMS***"). The Company and BMS may be referred to herein individually as a "***Party***," or collectively as the "***Parties***."

RECITALS

WHEREAS, BMS is a biopharmaceutical company engaged in the research, development, manufacture and commercialization of human therapeutic products.

WHEREAS, the Company is a biotechnology company engaged in the research, development and manufacture of human therapeutic products.

WHEREAS, the Company desires to conduct a clinical trial of a combination therapy using Givastomig, the Company's novel bispecific antibody targeting Claudin18.2 x 4-1BB, with BMS's anti-PD-1 monoclonal antibody product known as OPDIVO® (*nivolumab*), and BMS is willing to supply nivolumab for such clinical trial.

NOW THEREFORE, in consideration of the foregoing premises and the mutual promises and covenants contained herein, the Parties agree as follows.

Article 1.
Definitions

The terms in this Agreement with initial letters capitalized, whether used in the singular or the plural, shall have the meaning set forth below or, if not listed below, the meaning designated in places throughout this Agreement.

"***Adverse Event***" ("***AE***"), "***Serious Adverse Event***" ("***SAE***"), and "***Serious Adverse Drug Reaction***" ("***SADR***") shall have the meanings provided to such terms in the International Conference on Harmonization ("***ICH***") guideline for industry on Clinical Safety Data Management (E2A, Definitions and Standards for Expedited Reporting).

"***Affiliates***" means, with respect to a Party, an entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Party. As used in this section, the term "controls" (with correlative meanings for the terms "controlled by" or "under common control with") means (a) that an entity or company owns, directly or indirectly, more than fifty percent (50%) of the voting stock of another entity, or (b) that an entity, person or group otherwise has the actual ability to control and direct the management of the entity, whether by contract or otherwise.

"***Aggregate Safety Information***" means, with respect to a Party's Compound, the (a) Safety Information resulting from the Combined Therapy Study, plus (b) the Safety Information from all other clinical trials of such Compound, whether alone or in combination with another pharmaceutical agent, that necessitate amendments

to the protocols or informed consent forms for such trials that are required to be implemented by Regulatory Authorities, or are implemented by the applicable Party, in each case where, because of their severity, frequency or lack of reversibility, the other Party reasonably needs to know such Safety Information in order to ensure patient safety and prevent unreasonable risks in the conduct of the Combined Therapy Study (or that is otherwise included in the investigator's brochures for a Compound). Aggregate Safety Information shall be provided by a Party to the other Party in the same format as is contained in the investigator's brochures prepared by such Party for its Compound in each country where a Combined Therapy Study will be conducted.

[Redacted]

"***Agreement***" has the meaning set forth in the preamble to this Agreement, as may be amended by the Parties from time to time in accordance with its terms.

"***Alliance Manager***" has the meaning set forth in Section 2.1(l)(iii).

"***Applicable Law***" means all applicable laws, rules and regulations (whether supranational, federal, state or local) that may be in effect from time to time and applicable to conduct under this Agreement, including (a) current Good Clinical Practices (GCP), Good Laboratory Practices (GLP) and Good Manufacturing Practices (GMP), (b) applicable data protection and patient privacy laws and requirements (including those specified in the EU General Data Protection Regulation and the regulations issued under HIPAA), (c) export control and economic sanctions regulations that prohibit the shipment of United States-origin products and technology to certain restricted countries, entities and individuals, (d) anti-bribery and anti-corruption laws pertaining to interactions with government agents, officials, representatives and third parties (including the United States Foreign Corrupt Practices Act), (e) laws and regulations governing payments to healthcare providers, (f) laws and requirements governing ineligibility to participate in federal, state or other healthcare programs (including debarment under 21 USC § 335a, disqualification under 21 CFR § 312.70 or § 812.119, sanctions by a Federal Health Care Program (as defined in 42 USC § 1320a-7b(f)), including the federal Medicare or a state Medicaid program), and (g) successor or replacement statutes, laws, rules, regulations and directives relating to the foregoing.

"***Arbitration Matter***" means any disputed matter that relates to or arises out of the validity, interpretation or construction of, or the compliance with or breach of, this Agreement; *provided* that such disputed matter has been considered, but not resolved, by the JPT or Executive Officers as set forth in Section 12.3. For clarity, no Publication Dispute, Intellectual Property Dispute, Dispute regarding the existence of a Material Safety Issue, or any matter requiring mutual agreement of both Parties shall be an Arbitration Matter.

"***Bioanalysis Plan***" means the bioanalysis plan for any Samples as may be contemplated by the Combined Therapy Study Protocol or another subsequent written agreement between the Parties, as described in Section 7.8(a).

"***BMS***" has the meaning set forth in the preamble to this Agreement.

"***BMS Compound***" means OPDIVO® (*nivolumab*). [Redacted]

"***BMS Indemnitees***" has the meaning set forth in Section 10.2.

"***BMS Independent Patent Rights***" means any Patent Rights Controlled by BMS (or its Affiliates) as of the Effective Date or during the Term through efforts outside of this Agreement that Cover the use (whether alone or in combination with other agents), manufacture, formulation or composition of matter of the BMS Compound.

"***BMS Regulatory Documentation***" means Regulatory Documentation (as defined below) relating to the BMS Compound.

"***BMS Study Data***" has the meaning set forth in Section 7.2.

"***BMS Study Invention***" means any Invention to the extent specifically relating to the BMS Compound as a single agent (including compositions of matter or formulations of the BMS Compound and methods of use or manufacture of the BMS Compound as a monotherapy) and not relating to (a) the Company Compound or (b) the Combined Therapy. "BMS Study Invention" shall include any Invention related to the PD-L1 Expression Testing.

"***BMS Study Patents***" means any Patent Rights that Cover any BMS Study Invention (and do not Cover a Company Study Invention or Combined Therapy Invention).

"***BMS Technology***" means all Technology that is both (a) Controlled by BMS (or its Affiliates) as of the Effective Date or during the Term through efforts outside of this Agreement and (b) related to the BMS Compound or the Combined Therapy and necessary for the conduct of a Combined Therapy Study. For clarity, BMS Technology does not include (x) Inventions, (y) Study Data or (z) Combined Therapy Study Regulatory Documentation.

"***Bona Fide Collaborator***" means a Third Party engaged in a bona fide contractual licensing arrangement with a Party for a use or practice directly relating to one or more specific compounds or products that (a) are owned or controlled by such Party or such Third Party; and (b) are the subject of a research, development or commercialization collaboration (as opposed to (x) a license for a royalty or other consideration not involving a collaboration or (y) a license to a service provider) between such Party and such Third Party. [Redacted]

"***Breaching Party***" shall have the meaning set forth in Section 11.2(a).

"***Business Day***" means a day other than Saturday, Sunday or any day on which both Parties do not conduct regular business operations at their respective headquarters as determined in accordance with such Party's standard company procedures applied company-wide.

"***Clinical Hold***" means that, with respect to a Party's Compound or the Combined Therapy, (a) the FDA has issued an order to a Party pursuant to 21 CFR §312.42 to delay a proposed clinical investigation or to suspend an ongoing clinical investigation of the Combined Therapy or such Party's Compound in the United States or (b) a Regulatory Authority other than the FDA has issued an equivalent order to that set forth in (a) in any other country or group of countries, in relation to such Party's Compound or the Combined Therapy.

"***Combined Therapy***" means a therapy using both the Company Compound and the BMS Compound in concomitant or sequenced combination or comparator use as individual formulations with or without another agent, as described in the Protocol for the Combined Therapy Study.

"***Combined Therapy IND***" has the meaning set forth in Section 2.1(f).

"***Combined Therapy Invention***" means any Invention that is not a BMS Study Invention or Company Study Invention. For clarity, Combined Therapy Inventions include any Invention comprising, whether generically or specifically, the use of both the BMS Compound and the Company Compound in the Combined Therapy.

"***Combined Therapy Patent***" means Patent Rights that Cover any Combined Therapy Invention.

"***Combined Therapy Study Data***" has the meaning set forth in Section 7.2.

"***Combined Therapy Study***" or **"*Study*"** has the meaning set forth in Section 2.1(a).

"***Combined Therapy Study Biomarker Testing***" in relation to the Combined Therapy Study, means the testing and analysis of patient samples to detect or evaluate the expression of biomarkers using methodologies that include, but are not limited to immunohistochemistry or gene expression. For clarity, "Combined Therapy Study Biomarker Testing" shall exclude PD-L1 Expression Testing.

"***Combined Therapy Study Regulatory Documentation***" means any necessary or supportive Regulatory Documentation to be submitted for the conduct of the Combined Therapy Study but excluding (a) any Regulatory Documentation that is Company Technology and (b) any Regulatory Documentation that is BMS Technology.

"***Commercially Reasonable Efforts***" means (a) the carrying out of a Party's obligations or tasks, other than as set forth in item (b) hereof, with a level of efforts and resources consistent with the commercially reasonable practices normally devoted by a similarly situated company, subject to and in accordance with the terms and conditions of this Agreement; and (b) where applied to a Party's efforts to conduct the Combined Therapy Study, the level of effort and resources normally devoted by a Party to conduct a clinical trial for a biopharmaceutical product or compound that is owned by it or to which it has rights, which is of similar market potential, profit potential or strategic value and at a similar stage in its development or product life based on conditions then prevailing.

"***Company***" has the meaning set forth in the preamble to this Agreement.

"***Company Compound***" means *Givastomig*, a novel bispecific antibody targeting Claudin18.2 x 4-1BB. [Redacted]

"***Company Independent Patent Rights***" means any Patent Rights Controlled by the Company (or its Affiliates) as of the Effective Date or during the Term through efforts outside of this Agreement that Cover the use (whether alone or in combination with other agents), manufacture, formulation, or composition of matter of the Company Compound.

"***Company Indemnitees***" shall have the meaning set forth in Section 10.1.

"***Company Regulatory Documentation***" means Regulatory Documentation (as defined below) relating to the Company Compound.

"***Company Study Data***" has the meaning set forth in Section 7.2.

"***Company Study Invention***" means any Invention to the extent specifically relating to the Company Compound as a single agent (including compositions of matter or formulations of the Company Compound and methods of use or manufacture of the Company Compound as a monotherapy) and not relating to (a) the BMS Compound or (b) the Combined Therapy. "Company Study Invention" shall include any Invention related to the Combined Therapy Study Biomarker Testing.

"***Company Study Patents***" means any Patent Rights to the extent that Cover any Company Study Invention (and do not Cover a BMS Study Invention or Combined Therapy Invention).

"***Company Technology***" means all Technology that is both (a) Controlled by the Company (or its Affiliates) as of the Effective Date or during the Term through efforts outside of this Agreement and (b) related to the Company Compound or the Combined Therapy and necessary for the conduct of the Combined Therapy Study.

For clarity, Company Technology does not include (x) Inventions, (y) Study Data or (z) Combined Therapy Study Regulatory Documentation.

"***Compound***" means, as applicable, (a) with respect to BMS, the BMS Compound, and (b) with respect to the Company, the Company Compound.

"***Confidential Information***" shall have the meaning set forth in Section 8.1.

"***Control***" or "***Controlled***" means, with respect to particular information or intellectual property, that the applicable Party owns or has a license to such information or intellectual property and has the ability to grant a right, license or sublicense to the other Party as provided for herein without violating the terms of any agreement or other arrangement with any Third Party.

"***Cover***" means, with respect to a Patent, that, but for rights granted to a Person under such Patent, the practice by such Person of an invention described in such Patent would infringe a claim included in such Patent, or in the case of a Patent that is a patent application, would infringe a claim in such patent application if it were to issue as a patent. "***Covered***" or "***Covering***" shall have correlative meanings.

"***CRO***" means a contract research organization selected by the Company to perform all or part of the activities necessary to conduct the Combined Therapy Study.

"***Cure Period***" has the meaning set forth in Section 11.2(a).

"***Designated Clinical Contact***" has the meaning set forth in Section 2.1(l).

"***Dispute***" shall have the meaning set forth in Section 12.3(a).

"***Effective Date***" shall have the meaning set forth in the preamble to this Agreement.

"***Executive Officers***" means the senior officers with the title of vice-president or above of the Company and the Head of Late Clinical Development Hematology, Oncology and Cell Therapy of BMS, or their respective designees.

"***FDA***" means the United States Food and Drug Administration, or any successor agency having the same or similar authority.

"***GAAP***" means generally accepted accounting principles in the United States.

"***Global Safety Database***" means the database containing Serious Adverse Events, Serious Adverse Drug Reactions and pregnancy reports for the Combined Therapy, which database shall be the authoritative data source for regulatory reporting and responding to regulatory queries, as further described in the Pharmacovigilance Agreement.

"***Good Clinical Practices***" or "***GCP***" means, as to the United States and the European Union, applicable good clinical practices as in effect in the United States and the European Union, respectively, during the Term and, with respect to any other jurisdiction, clinical practices equivalent to good clinical practices as then in effect in the United States or the European Union.

"***Good Laboratory Practices***" or "***GLP***" means, as to the United States and the European Union, applicable good laboratory practices as in effect in the United States and the European Union, respectively, during the Term

and, with respect to any other jurisdiction, laboratory practices equivalent to good laboratory practices as then in effect in the United States or the European Union.

"***Good Manufacturing Practices***" or "***GMP***" means, as to the United States and the European Union, applicable good manufacturing practices as in effect in the United States and the European Union, respectively, during the Term and, with respect to any other jurisdiction, manufacturing practices equivalent to good manufacturing practices as then in effect in the United States or the European Union, including the regulations set forth in 21 C.F.R. Parts 210–211, and the requirements thereunder imposed by the FDA, and, as applicable, any similar or equivalent regulations and requirements in jurisdictions outside.

"***HIPAA***" means, collectively, the United States Health Insurance Portability and Accountability Act of 1996 and the regulations promulgated thereunder, as amended from time to time.

"***ICF***" shall have the meaning set forth in Section 2.1(d).

"***IND***" means (a) an Investigational New Drug Application as defined in the United States Food, Drug and Cosmetic Act, as amended, and regulations promulgated thereunder, or any successor application or procedure required to initiate clinical testing of a drug in humans in the United States, (b) a counterpart of such an Investigational New Drug Application that is required in any other country before beginning clinical testing of a drug in humans in such country, including, for clarity, a "Clinical Trial Application" in the European Union, and (c) all supplements and amendments to any of the foregoing.

"***Indemnify***" shall have the meaning set forth in Section 10.1.

"***Infringement***" shall have the meaning set forth in Section 5.3(a).

"***Initiation***" means the first dosing of the first patient in the Combined Therapy Study.

"***Intellectual Property Dispute***" shall have the meaning set forth in Section 5.6.

"***Invention***" means any invention made, conceived, or reduced to practice by or on behalf of a Party, or by or on behalf of the Parties together (including by a Third Party in the performance of the Combined Therapy Study), in the performance of the Combined Therapy Study, Statistical Analysis Plan or Bioanalysis Plan to be conducted under this Agreement.

"***IRB***" means an appropriately constituted group that has been formally designated to review and monitor a Combined Therapy Study that has the authority to approve, disapprove, or require modifications to the Protocol for such Combined Therapy Study. For the avoidance of doubt, IRB includes Institutional Review Boards in the United States, Ethics Committees outside the United States and any other equivalent IRB.

"***Losses***" shall have the meaning set forth in Section 10.1.

"***Manufacture***" or "***Manufacturing***" means manufacturing, processing, formulating, packaging, labeling, holding (including storage), and quality control testing of a Compound or the Combined Therapy, in each case so as to be suitable for use in the Combined Therapy Study under Applicable Law.

"***Material Safety Issue***" means a Party's good faith belief that there is an unacceptable risk for harm in humans based upon (a) pre-clinical safety data, including data from animal toxicology studies or (b) the observation of serious adverse effects in humans after the Company Compound or the BMS Compound, either as

a single agent or in combination with another pharmaceutical agent (including as the Combined Therapy), has been administered to or taken by humans (including during the Combined Therapy Study).

"***Non-Breaching Party***" shall have the meaning set forth in Section 11.2(a).

"***Non-Prosecuting Party***" shall have the meaning set forth in Section 5.1(c)(ii).

"***Officials***" shall have the meaning set forth in Section 9.9.

[Redacted]

[Redacted]

[Redacted]

"***Party***" and "***Parties***" shall have the meaning set forth in the preamble to this Agreement.

"***Patent Rights***" and "***Patent***" means any and all (a) United States or foreign patents, (b) United States or foreign patent applications, including all provisional applications, substitutions, continuations, continuations-in-part, divisions, renewals, and all patents granted thereon, (c) United States or foreign patents-of-addition, reissues, reexaminations (including without limitation, ex parte reexaminations, inter partes reviews, inter partes reexaminations, post grant reviews and supplemental examinations) and extensions or restorations by existing or future extension or restoration mechanisms, including supplementary protection certificates, patent term extensions, or the equivalents thereof, and (d) any other form of government-issued right substantially similar to any of the foregoing.

"***Payment***" shall have the meaning set forth in Section 9.10.

"***PD-L1 Expression Testing***" means [Redacted].

"***Person***" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government.

"***Personal Data***" means any information relating to an identified or identifiable natural person.

"***Pharmacovigilance Agreement***" shall have the meaning set forth in Section 2.2.

"***POTV***" shall have the meaning set forth in Section 8.6

"***Prosecuting Party***" shall have the meaning set forth in Section 5.1(c)(ii).

"***Protocol***" shall have the meaning set forth in Section 2.1(a).

"***Publication Dispute***" shall have the meaning set forth in Section 8.5(b).

"***Quarter***" means a calendar quarter.

"***Regulatory Approval***" shall mean any and all approvals (including supplements, amendments, variations, label expansion, indication extensions, pre- and post-approvals, NDA or BLA approvals, and their foreign

equivalents such as MAA approvals), licenses, registrations or authorizations (including marketing and labelling authorizations) of any national, supra-national (e.g., the European Union), regional, state or local Regulatory Authority, department, bureau, commission, council or other governmental entity, that are necessary for the commercial manufacture, commercial use, or sale of a biopharmaceutical product in a given jurisdiction.

"***Regulatory Authority***" means the FDA or any other governmental authority outside the United States (whether national, federal, provincial and/or local) that is the counterpart to the FDA, including the European Medicines Agency for the European Union.

"***Regulatory Documentation***" means, with respect to the applicable Compound, submissions to Regulatory Authorities in connection with the development of such Compound, including INDs and amendments thereto, applications for Regulatory Approval and amendments thereto, drug master files, correspondence with Regulatory Authorities, periodic safety update reports, adverse event files, complaint files, inspection reports and manufacturing records, in each case together with applicable supporting documents (including documents with respect to clinical data) and excluding materials related to the commercial manufacture, commercial use, or sale of a product in a given jurisdiction.

"***Results***" shall have the meaning set forth in in Section 8.5(b).

"***Right of Cross-Reference***" means the "right of reference" defined in 21 CFR 314.3(b), including with regard to a Party, allowing the applicable Regulatory Authority in a country to have access to relevant information (by cross-reference, incorporation by reference or otherwise) contained in Regulatory Documentation (and any data contained therein) filed with such Regulatory Authority with respect to a Party's Compound (and, in the case of BMS, the Right to Cross-Reference the Combined Therapy IND to the extent expressly permitted by this Agreement), only to the extent necessary for the conduct of the Combined Therapy Study in such country or as otherwise expressly permitted or required under this Agreement to enable a Party to exercise its rights or perform its obligations hereunder, and, except as to information contained in the Combined Therapy IND pertaining to the Combined Therapy, without the disclosure of information contained in a Party's Regulatory Documentation to BMS.

"***Samples***" means biological specimens collected in connection with the Study from Combined Therapy Study subjects (including fresh and/or archived tumor samples, serum, peripheral blood mononuclear cells, plasma and whole blood for RNA and DNA sample isolation).

"***Safety Information***" means all serious and unexpected suspected adverse reactions (SUSARs), Serious Adverse Events, Serious Adverse Drug Reactions, and other clinically relevant adverse events, safety and toxicity findings, in each case, with respect to a Compound (whether administered alone or in combination with other pharmaceutical agents).

"***Safety Issue***" means any information suggesting an emerging safety concern or possible change in the risk-benefit balance for BMS's Compound, including information on a possible causal relationship between an Adverse Event and a drug, the relationship being unknown or incompletely documented previously.

"***Site Agreement***" shall have the meaning set forth in Section 2.1(e).

"***Sponsor***" shall have the meaning set forth in 21 CFR. 312.3(b) or any applicable comparable regulation issued by a Regulatory Authority outside the United States.

"***Statistical Analysis Plan***" means the agreed-upon set of analyses of the Study Data for the Combined Therapy Study conducted hereunder in accordance with Section 2.1(b) and shall include all analyses of the Combined Therapy in such Combined Therapy Study as specified in the Protocol.

"***Study Costs***" shall have the meaning set forth in Section 6.2

"***Study Data***" shall have the meaning set forth in Section 7.1.

"***Study Site***" means any of the clinical trial sites retained by, or for the benefit of, Company to conduct the Combined Therapy Study.

"***Study Site Country(ies)***" means the country(ies) in which one or more Study Sites are used for the Combined Therapy Study.

"***Study Site Countries List***" shall have the meaning set forth in Section 2.1(c).

"***Sunshine Laws***" shall have the meaning set forth in Section 8.6.

"***Supply and Quality Documentation***" shall have the meaning set forth in Section 4.3.

"***Technology***" means information, inventions, discoveries, trade secrets, knowledge, technology, methods, processes, practices, formulae, instructions, skills, techniques, procedures, experiences, ideas, technical assistance, designs, drawings, assembly procedures, computer programs, specifications, data and results not generally known to the public (including biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, pre-clinical, clinical, safety, manufacturing and quality control data and know-how, including study designs and protocols), in all cases, whether or not patentable, in written, electronic or any other form now known or hereafter developed, materials, data and results, including Regulatory Documentation.

"***Template Substantive Changes***" means such changes to a document relating to the Combined Therapy Study that (a) impose a new obligation, whether direct, indirect or contingent, upon BMS, (b) confer a benefit upon the Company that is not also conferred upon BMS, (c) relate to use of Samples other than for the Combined Therapy Study Biomarker Testing, if any, and the PD-L1 Expression Testing (d) relate to the information to be disclosed in the ICF or under the Site Agreement regarding the BMS Compound or (e) are inconsistent with any terms and conditions of this Agreement.

"***Territory***" means worldwide, excluding [Redacted].

"***Term***" shall have the meaning set forth in Section 11.1.

"***Third Party***" means any Person or entity other than the Company and BMS and their respective Affiliates.

"***Third Party Claim***" shall have the meaning set forth in Section 10.1.

"***Third Party License Payments***" means any payments (e.g., upfront payments, milestones, royalties) due to any Third Party under license agreements or other written agreements granting rights to intellectual property owned or controlled by such Third Party to the applicable Party, to the extent that such rights are necessary for the making, using or importing of a Party's Compound for the conduct of the Combined Therapy Study or for the conduct of the Combined Therapy Study.

"***Trial Master File***" means, with respect to a clinical trial, the official auditable file of essential documents that individually and collectively permit evaluation of the conduct of such clinical trial and the quality of the data produced in such clinical trial, and relevant communications that document agreements or significant discussion regarding the administration of such clinical trial administration, protocol violations, clinical trial conduct and adverse event reporting, in each case maintained by the Sponsor of such clinical trial and its delegates (e.g., Contract Research Organizations (CROs) and vendors) that facilitates the conduct and management of such clinical trial and allows evaluation of the integrity of the study record and compliance with Good Clinical Practice.

Article 2.
Conduct of Combined Therapy Study

2.1.General

(a) **Overview**. BMS and the Company shall collaborate under the terms and conditions of this Agreement to conduct a clinical study of the Combined Therapy in subjects with certain tumor types as described in a protocol (including the corresponding protocol synopsis and any protocol amendment) agreed to by the Parties (upon such agreement the "***Protocol***") and conducted subject to and in accordance with the terms and conditions of this Agreement (the "***Combined Therapy Study***"). Company shall be the Sponsor of the Combined Therapy Study. The Combined Therapy Study shall be conducted in accordance with the Protocol (including any Protocol amendment agreed to by the Parties) with the Company being solely responsible for overseeing and managing the day-to-day conduct of the Combined Therapy Study, subject to the terms and conditions of this Agreement. For clarity, the Company shall be responsible for making operational decisions with respect to the Combined Therapy Study (e.g., study site selection subject to Section 2.1(c), selection and management of CROs and contractors to perform services, disposition of clinical supplies) and for obtaining all approvals and clearances (including regulatory and IRB approvals and customs clearances) for the conduct of the applicable Combined Therapy Study.

(b) **Protocol; Statistical Analysis Plan**. The description of the Protocol agreed to by the Parties as of the Effective Date is set forth in Exhibit A. The Company has primary responsibility for conducting the Combined Therapy Study and analyzing the Study Data under the applicable Statistical Analysis Plan, in consultation with BMS and in accordance with the terms and conditions of this Agreement. The Parties will also agree prior to the Initiation of the Combined Therapy Study on the statistical analysis section of the Protocol for the Combined Therapy Study. The number of patients to be included in the Combined Therapy Study and Sample requirements will be set forth in the Protocol. The Company shall draft the Statistical Analysis Plan for the Combined Therapy Study and provide a draft to BMS for review and comment prior to the first analysis of interim results for the Combined Therapy Study. Company shall be responsible for drafting any amendments to the Protocol and Statistical Analysis Plan. The Company shall notify BMS of any proposed substantive amendments to the Protocol, including any changes in the dosage or dosage regimen for the BMS Compound or the Company Compound, proposed amendments that have an impact on patient safety, or proposed changes to the study design, collection of patient samples or indications to be explored, and of any proposed amendment to the Statistical Analysis Plan. Any substantive amendment to the Protocol or the Statistical Analysis Plan is subject to the written agreement by both Parties prior to taking effect.

(c) **Study Site Countries, Study Site and CRO Selection**. The Study Site Countries that may be used by the Company to conduct the Combined Therapy Study shall be agreed to by the Parties as provided in this Section 2.1(c) before Initiation of the Combined Therapy Study (such list being the "***Study Site Countries List***") and shall be drawn from those countries and territories listed on Schedule 2.1(c), which excludes [Redacted]. The Company may modify the Study Site Countries List during the Combined Therapy Study; *provided* that it only includes countries and territories listed on Schedule 2.1(c) and that it notifies BMS of any changes to the Study

Site Countries List. For any Study Sites Countries listed in the Study Site Countries List, the Company shall have the authority to select the final Study Sites, CROs and contractor/vendors based on its feasibility analysis. Upon reasonable request by BMS, the Company shall provide a list of all proposed clinical trial sites and principal investigator(s) for the Combined Therapy Study for BMS's review and comment.

(d) **ICF and Case Report Form Templates**. The Company shall create master templates for the informed consent form ("***ICF***") and the case report form (*"**CRF**"*) for the Combined Therapy Study at the study/Protocol level and shall provide a copy of each such template to BMS, *provided* that only the ICF template shall be subject to review and agreement by BMS. The Company shall have the authority to modify the template ICF and the CRF template based on its negotiations with Study Sites unless such modification includes a Template Substantive Change, in which case written approval by BMS shall be required. Notwithstanding any modification of the ICF, the Company shall ensure that in all cases the ICF includes: (i) disclosure of the risks and discomforts associated with the BMS Compound that is substantially similar to those identified in the safety information made available by BMS, and (ii) consent from the Combined Therapy Study patient to collect and use the Samples for research and development of the BMS Compound, the Company Compound and the Combined Therapy, and to perform [Redacted], and [Redacted], and (iii) that the patient waives any rights he or she may have to such Samples after collection, as well as for potential transfer of Samples to BMS and use by BMS for the above purposes, per Section 7.8(c). Company shall be responsible for obtaining IRB approval for site ICFs and obtaining signed ICFs and monitoring plans.

(e) **Site and CRO Agreements**. The Company will be responsible for drafting, negotiating and entering into agreements, and any amendments thereto, with any Study Sites (each being a "***Site Agreement***") and any CROs used by the Company to conduct the Combined Therapy Study, or any activities of the Company thereof (each being a "***CRO Agreement***") or other service providers or vendors, as well as managing those contracts. Notwithstanding the terms and conditions of any Site Agreement or CRO Agreement, Company shall remain responsible for its obligations under this Agreement and shall be responsible for the performance of the relevant Study Site or CRO and the compliance by such Study Site or CRO with the applicable terms and conditions of this Agreement, including by monitoring and auditing CROs and Study Sites, as if such Study Site or CRO is a party to this Agreement. Except as the Parties otherwise agree in writing, the Company shall ensure that each Site Agreement and CRO Agreement is consistent with this Agreement in all material respects and allow BMS to exercise all rights granted under this Agreement, including access to and use of Study Data, and other information and documents (and in no event not less than the same access or use rights as is granted to the Company). Notwithstanding the foregoing, in no case shall any CRO Agreement or Site Agreement include any terms or conditions that:

(i) limit the Company's ability to assign the rights, title and interest in Inventions and the related Patents to BMS pursuant to this Agreement;

(ii) limit BMS's ownership rights in the Study Data or BMS's rights to have access to, or to use, the Study Data or Samples;

(iii) permit the BMS Technology or the BMS Compound to be used in a way that is not permitted by the Protocol or otherwise breaches this Agreement;

(iv) do not allow for BMS, as well as the Company, to the extent permitted by Applicable Law and any Third Party confidentiality restrictions or obligations, to audit the Study Sites for quality assurance, and to inspect and copy all data, documentation and work products relating to the activities performed by the Study Site, including the medical records of any patient participating in the Combined Therapy Study (where such right to inspect and copy all data, documentation and work products of a Study Site shall survive the

termination or expiration of the applicable CRO Agreement or Site Agreement for a reasonable amount of time thereafter and in any case for as long as the study record retention period required by Applicable Law); or

(v) imposes any new obligation, whether direct, indirect or contingent, upon BMS.

(f) **IND**. As between the Parties, the Company shall own and hold the IND for such Combined Therapy Study. The Combined Therapy Study shall be conducted under an existing Company IND as set forth in the Protocol or, if required by Regulatory Authorities, a new combination IND (such combination IND being the "***Combined Therapy IND***"). For the avoidance of doubt, each Party shall be responsible for (i) drafting and updating, as necessary, the investigator's brochure for its respective Compound (or in the case where a new Combined Therapy investigator's brochure is required, the Parties shall be jointly responsible for drafting and updating such Combined Therapy investigator's brochure as necessary), and (ii) filing all necessary Regulatory Documentation to the existing IND for its respective Compound, including, but not limited to, the submission to such existing IND of serious adverse event and adverse drug reaction cases emerging from the Combined Therapy Study.

(g) **Safety and Pharmacovigilance**.

(i) Each Party shall provide the following information with respect to its Compound to be used in the Combined Therapy Study: (1) the latest investigator's brochure and annual updates (with safety updates to be provided within [Redacted] after being finalized), (2) Aggregate Safety Information that emerge from all other clinical trials of such Party's Compound within [Redacted] after general distribution within such Party, (3) prompt notice of any material safety interactions with any Regulatory Authority and the substance thereof regarding any clinical trials of the Party's Compound during the term of this Agreement; (4) a summary of all new clinically relevant toxicology study data on the Party's Compound within [Redacted] after generation of such summary within such Party, (5) safety analyses for the Combined Therapy Study in accordance with the applicable Statistical Analysis Plan, and (6) such other safety data as set forth in the Pharmacovigilance Agreement in accordance with the timelines set forth therein. Except as permitted under Section 8.3(g) and Section 8.4, each Party shall use any such information provided by the other Party pursuant to this Section 2.1(g) solely to evaluate the safety of the Combined Therapy and the Compounds for use in the Combined Therapy Study. In addition, the Company shall provide BMS with (i) an opportunity to participate in discussions with any and all external drug safety monitoring boards for the Combined Therapy Study, (ii) an opportunity to review and comment on minutes from any and all external drug safety monitoring boards for the Combined Therapy Study prior to their submission, and (iii) a copy of all final minutes from any and all external drug safety monitoring boards for the Combined Therapy Study within [Redacted] after receipt by the Company.

(ii) Subject to the Pharmacovigilance Agreement, the Company shall be responsible for: owning and maintaining the Global Safety Database and for safety reporting to Regulatory Authorities for the Combined Therapy; collecting, evaluating and reporting serious adverse events, other Safety Information and any further pharmacovigilance information from the Combined Therapy Study; sending any communications (including investigator notification letters) to Study Sites (including IRBs) regarding Safety Information for the Combined Therapy Study; on a semi-annual basis, providing tables, figures, and listings of the aggregated data related to the safety of the BMS Compound, as determined by the relevant treating clinical investigator(s), and generated by the Company in its updates of the investigator's brochure; and providing BMS with a reasonable opportunity to participate in and comment on such pharmacovigilance activities.

(h) **Regulatory Documentation**. With the cooperation of BMS, which BMS shall use Commercially Reasonable Efforts to provide at no cost to Company, Company shall be responsible for compiling, amending and filing all necessary Combined Therapy Study Regulatory Documentation with Regulatory

Authority(ies); maintaining and acting as the sponsor of record as provided in 21 CFR 312.50 (and applicable comparable regulation issued by a Regulatory Authority outside the United States) with responsibility, subject to delegation to a CRO in accordance with 21 CFR 312.52 (and applicable comparable or any applicable comparable regulation issued by a Regulatory Authority outside the United States), for the Combined Therapy Study; and making all required submissions to Regulatory Authorities related thereto on a timely basis. BMS shall jointly review, and provide comments to the Company within [Redacted] on all substantive Combined Therapy Study Regulatory Documentation and provide the Company (or to the applicable Regulatory Authority or IRB) with copies of Regulatory Documentation relating to the BMS Compound and the BMS Technology, in each case as both Parties agree is necessary or reasonably expected to be necessary, to the extent requested by the Company or as required to be provided under Applicable Law, and in case of the latter, to be provided by each Party: (i) to obtain and maintain the IND for the Combined Therapy Study and prepare and file any Combined Therapy Study Regulatory Documentation in accordance with this Agreement, or (ii) to comply with Applicable Law with regard to BMS Compound, and the Combined Therapy Study, which may include information regarding the pharmacokinetics, efficacy and safety of BMS Compound alone or in combination with the Company Compound. With the cooperation of BMS, which BMS shall use Commercially Reasonable Efforts to provide at no cost to Company, and subject to the provisions of Section 8.5, Company shall be responsible for listing the Combined Therapy Study trials required to be listed on a public database on www.clinicaltrials.gov or other public registry in any country in which such Combined Therapy Study is being conducted in accordance with Applicable Law and in accordance with each Party's internal policies relating to clinical trial registration (it being BMS policy not to be identified on the listing if it is not the study sponsor).

(i) **Right of Cross-Reference**. Each Party shall provide a Right of Cross-Reference to its existing Regulatory Documentation for its Compound to the extent necessary for the conduct of the Combined Therapy Study, *provided* that, except as provided in Sections 3.1(b) and 3.2(b), such Right of Cross-Reference shall terminate upon the earlier of (1) the completion or termination of the Combined Therapy Study, and (2) the expiration or termination of this Agreement; provided that if the Combined Therapy Study is terminated for a Material Safety Issue pursuant to Section 11.3, then such Right of Cross-Reference shall remain in effect solely to the extent necessary to permit the Company to comply with any outstanding obligations required by a Regulatory Authority or Applicable Law, or as necessary to permit the Company to continue to dose subjects enrolled in the Combined Therapy Study through completion of the Protocol if required by the applicable Regulatory Authority(ies) and/or Applicable Laws.

(j) **Regulatory Authority Interactions**. Company shall be responsible for regulatory interactions with respect to the Combined Therapy Study, including:

(i) providing BMS with reasonable advance notice of scheduled meetings or other substantive out-going or pre-planned non-written communications with a Regulatory Authority and the opportunity to participate in each such meeting or other non-written communication, to the extent consistent with Applicable Law and to the extent that it relates to BMS Compound, and providing BMS with the opportunity to review, provide comments to the Company within [Redacted], and, to the extent a response to communication is inconsistent with the Protocol, approve all substantive submissions and written correspondence with a Regulatory Authority that relates to the BMS Compound with respect to such response; *provided* that in no event shall the Company or any Affiliate of the Company communicate with any Regulatory Authority solely with respect to the BMS Compound without the prior written consent of BMS and *provided further* that BMS shall step out of any portions of such meetings or other non-written communications with a Regulatory Authority that relate solely to the Company Compound, and the Company shall step out of any portions of such meetings or other non-written communications with a Regulatory Authority that relate solely to BMS Compound;

(ii) providing to BMS a written summary of meetings or other substantive non-written communications with a Regulatory Authority within [Redacted] of such meeting or communication, and copies of any substantive official correspondence to or from a Regulatory Authority within [Redacted] of receipt or provision, in each case to the extent that it relates to the BMS Compound (or, to the extent the communication would adversely impact the performance of the Combined Therapy Study, the Company Compound), and copies of all Combined Therapy Study Regulatory Documentation that relate to the Combined Therapy or the BMS Compound within [Redacted] of submission to Regulatory Authorities; and

(iii) coordinating with BMS, and providing [Redacted] in advance of submission, drafts of submissions to the Combined Therapy IND (with the reporting of Safety Information being subject to the Pharmacovigilance Agreement) (if applicable), and Combined Therapy Study Regulatory Documentation, or portions thereof, that relate to BMS Compound, and providing BMS with the opportunity to review, comment on and (if inconsistent with the Protocol) approve all other substantive written correspondence with a Regulatory Authority relating to the Combined Therapy Study, to the extent such correspondence relates to BMS Compound; *provided* that BMS shall provide any such comments within [Redacted], and in the event that a Regulatory Authority requests a shorter timeframe for response than outlined herein, the Parties will use all reasonable efforts to meet the deadline.

(k) **Investigator's Brochure**. If necessary for a Study Site to conduct the Combined Therapy Study (as determined by such Study Site), then upon a request from Company: (i) BMS will provide to Company the current version of its investigator brochure for the BMS Compound, and (ii) will thereafter, until the conclusion of the Combined Therapy Study, provide to Company the latest approved version of investigator's brochure for such BMS Compound, or any amendments thereto, in each case within [Redacted] of final internal approval of such version or amendment in accordance with BMS's customary practices, to the exception of updates covered in Section 2.1(g), which shall be provided to the Company as specified in Section 2.1(g). Company shall, and shall require that all Study Sites use any data and information contained in the investigator's brochure provided by BMS pursuant to this Section 2.1(k) solely: (i) to evaluate the safety and efficacy of the BMS Compound and the Combined Therapy for use in the Combined Therapy Study, (ii) to meet any regulatory requirements pertaining to the conduct of the Combined Therapy Study, and (iii) to enable Company to draft and update as necessary the investigator's brochure for the Combined Therapy Study. Company's right to use the investigator's brochure(s) provided by BMS shall terminate upon the completion or termination of the Combined Therapy Study, except to the extent contemplated by clauses (i) through (iii) above. BMS also will make available its current package insert for the BMS Compound in the Territory available to Company and will provide any updates thereto at the same time as the same are made publicly available. The investigator's brochure(s) for the BMS Compound shall be the Confidential Information of BMS. Company shall ensure that all Study Sites are bound by obligations of confidentiality and restrictions on the use of the investigator's brochure that are at least as restrictive as those contained in Article 7 (*Records and Study Data*) and Article 8 (*Confidentiality*) of this Agreement.

(l) **Collaboration Management**.

(i) The Parties shall establish a joint project team consisting of an equal number of subject matter experts from both Parties for oversight and coordination of all clinical and regulatory activities under this Agreement (the "Joint Project Team" or "JPT"). Each Party shall be responsible for determining the qualifications and substitutions of its JPT members, and it is anticipated that each Party's representatives may include experts in clinical development, patient safety and regulatory affairs. Each Party will notify the other in writing of its JPT members before the first JPT meeting. Thereafter, each Party may replace its members of the JPT from time to time upon delivery of written notice to the other Party. The JPT shall be co-chaired with one co-chairperson designated by each Party. A reasonable number of additional representatives of a Party may attend

meetings of the JPT in an advisory capacity with the prior written consent of the other Party. All representatives to the JPT or attending JPT meetings shall be subject to confidentiality and nonuse restrictions at least as restrictive as those set forth herein. The JPT shall meet as soon as practicable after the Effective Date and will thereafter meet on a [Redacted] basis, or more or less often as reasonably requested by either Party, to provide an update on the progress of the Combined Therapy Study; *provided* that either co-chair may request a meeting of the JPT at any time upon [Redacted]' notice to the other Party, with the understanding that the other Party will use reasonable efforts to comply with such request, but such other Party will not be in breach of this Agreement in the event that it is unable to comply with such request but is using reasonable efforts to conduct a JPT meeting as promptly as practicable. Upon request by either Party, such meetings will be held by audio or video teleconference. At least [Redacted] prior to each meeting, the Company's Designated Clinical Contact will provide a written update to BMS's Designated Clinical Contact containing information about the overall progress of the Combined Therapy Study, recruitment status, interim analysis (if available), final analysis and other information relevant to the conduct of the Combined Therapy Study reasonably requested by BMS. The JPT shall make decisions by consensus with the members of each Party collectively having one vote. Any matters that the JPT members are unable to resolve shall be referred to the Parties' Alliance Managers for resolution. Any JPT decision shall be documented in its minutes and confirmed by the Alliance Managers of both BMS and the Company. Except as otherwise provided in this Agreement, if, after a good faith, reasonable and open discussion among the members of the JPT and the Alliance Managers, the JPT is unable to agree on a matter that has been properly before it for a period of [Redacted] (or sooner if required by Regulatory Authorities) and such matter calls for a decision, either Party may refer the dispute (a "***JPT Dispute***") to the Executive Officers for resolution as described in Section 12.3. Subject to the Parties' rights as further described in this Agreement, the JPT, acting through the Parties' Designated Clinical Contacts and Alliance Managers, shall be responsible for coordinating all clinical and regulatory activities under this Agreement, and in particular:

(a) provide a forum for communication both internally within the Parties' organizations and between the Parties regarding the Combined Therapy Study, including Study progress, receiving and discussing Study Data, disclosure of critical/major findings or any trends from Study Site audits and updates from the Company;

(b) coordinate review, and approval if required, of documents to be used for the Combined Therapy Study and for which agreement of both Parties is required, including the Protocol, the Statistical Analysis Plan and the template ICF;

(c) coordinate the negotiation and execution of additional agreements between the Parties, as required under this Agreement, including the Pharmacovigilance Agreement, the Supply and Quality Documentation, and the Good Clinical Practices Quality Agreement, if applicable;

(d) facilitate discussions between each Party's regulatory contact and coordinate the disclosure, review, and comments related to Regulatory Documentation disclosed between the Parties; and communications with Regulatory Authorities as provided herein;

(e) reviewing and approving any proposed amendments to the Protocol (including any changes in the dosage or dosage regimen for the BMS Compound or Company Compound, and amendments that have an impact on the timelines, patient safety and any changes to the study design, dosage or administration of BMS Compound, collection of patient samples or indications to be explored); and

(f) coordinate the initial disclosure, reporting, and updating of all safety information related to the respective Compounds of each Party, and the Combined Therapy Study, *provided* that

any information disclosed pursuant to the Pharmacovigilance Agreement shall be handled according to the provisions thereof.

(ii) Each Party will appoint appropriate staff to act as its Designated Clinical Contact (each, a "***Designated Clinical Contact***"). The role of each Designated Clinical Contact is to act as the primary point of contact between the Parties for operational matters. The Designated Clinical Contacts will attend all JPT meetings and support discharge of the Parties responsibilities. Designated Clinical Contacts also can be named to the JPT. Each Party may change its Designated Clinical Contact from time to time upon written notice to the other. Any Designated Clinical Contact may designate a substitute to temporarily perform the functions of such Designated Clinical Contact upon written notice to the other's Designated Clinical Contact. Each Designated Clinical Contact will be charged with creating and maintaining a collaborative work environment. Each Designated Clinical Contact also will:

(a) Provide a point of communication both internally within the Parties' organizations and between the Parties regarding the Combined Therapy Study; and

(b) Assist in coordinating any collaborative efforts under this Agreement, if any, and any external communications.

(iii) Each of the Parties also will appoint appropriate staff to act as its Alliance Manager (each, an "**Alliance Manager**"). The role of the Alliance Managers is to act as a point of contact between the Parties to assure a successful relationship between the Parties. The Alliance Managers may, and are encouraged to, attend JPT meetings. Each Party may appoint the same individual to serve as both its Alliance Manager and Designated Clinical Contact. The Alliance Managers shall be the first point of referral in all matters subject to dispute resolution in accordance with Section 12.3 and may bring any matter concerning a Party's performance under this Agreement to the attention of the Executive Officers if either Alliance Manager reasonably believes that such attention is warranted. Each Party may change its designated Alliance Manager from time to time upon written notice to the other Party. Any Alliance Manager may designate a substitute to temporarily perform the functions of such Alliance Manager upon written notice to the other Party's Alliance Manager. Each Alliance Manager will be charged with creating and maintaining a collaborative work environment within the collaboration.

(m) **Operational Matters**. Subject to the terms and conditions of this Agreement and the Protocol, the Company shall be responsible for: management of the Study Sites (including budget negotiations with vendors, timelines and contingency planning); conducting clinical study start-up activities (including engaging the CRO(s), communicating with and obtaining approval from IRBs (and other competent Regulatory Authorities), and/or ethics committees, as applicable; subject recruitment and retention activities; ongoing site monitoring and quality assurance audits; ongoing medical monitoring; and inquiries from clinical study subjects.

(n) **Study Progress and Analysis**. The Company shall be responsible for providing BMS with updates on the status of the Combined Therapy Study at BMS's reasonable request, including but not limited to information regarding the number and status of Study Sites, the number of screened subjects (actual to target), the number of randomized subjects (actual to target), the number of dosed, ongoing, discontinued and completed subjects, and any safety updates as contemplated by the Protocol, Section 2.1(d), or routinely performed by a Party in its normal course of trial management and reporting. The Company shall provide BMS with access to the Study Data in accordance with the terms and conditions of this Agreement as part of JPT meetings and provide quarterly updates regarding the progress of the Combined Therapy Study. The Company also shall be responsible for analyzing the Study Data in a timely fashion and providing BMS with access to the Study Data as follows:

[Redacted].

2.2.Adverse Event Reporting; Safety Data Exchange. The Parties shall use diligent efforts to define and finalize the processes the Parties shall employ to protect patients and promote their well-being in connection with the use of the Combined Therapy, and to execute a written pharmacovigilance agreement (the "**Pharmacovigilance Agreement**") within [Redacted] of the Effective Date, and provided that in all cases the Pharmacovigilance Agreement shall be executed by the Parties prior to the Initiation of the Combined Therapy Study. Such Pharmacovigilance Agreement shall (a) provide that the Company shall hold and be responsible for the maintenance of the Global Safety Database for the Company Compound and that BMS shall hold and be responsible for the maintenance of the Global Safety Database for the BMS Compound, (b) provide that the Company shall be responsible for the safety reporting for the Combined Therapy, including by CROs and Study Sites, and shall lead all pharmacovigilance activities for the Combined Therapy and (c) include mutually acceptable guidelines and procedures for the receipt, investigation, recordation, communication, and exchange (as between the Parties) of adverse event reports, pregnancy reports, and any other information concerning the safety of the Combined Therapy. Such guidelines and procedures shall be in accordance with, and enable the Parties and their Affiliates to fulfill, local and international regulatory reporting obligations to government authorities. Furthermore, such agreed procedures shall be consistent with relevant International Council for Harmonization (ICH) guidelines, except where said guidelines may conflict with existing local regulatory safety reporting requirements or Applicable Law, in which case local reporting requirements or Applicable Law shall prevail. In the event of a conflict between the terms this Agreement and the terms of Pharmacovigilance Agreement, the Pharmacovigilance Agreement shall control to the extent related to pharmacovigilance matters associated with the Combined Therapy Study and the terms of this Agreement control with respect to any other matters. In the event that this Agreement is terminated, the Parties agree to implement the necessary procedures and practices to ensure that any outstanding pharmacovigilance reporting obligations are fulfilled.

BMS – Adverse Event Reporting Contact
E-mail: [Redacted]
Fax: [Redacted]

The Company shall also provide BMS with access periodically during (on a timetable as agreed to by the JPT and/or in the Pharmacovigilance Agreement) the conduct of the Combined Therapy Study (and [Redacted] after the creation of a clean database), to copies of the Form 1572s, financial disclosures and other relevant documents required to meet regulatory requirements related to the Combined Therapy Study (including without limitation any data or documents that may be required to provide Aggregate Safety Information to a Regulatory Authority with respect to the BMS Compound).

2.3.Good Clinical Practice Quality Agreement. Unless the Parties agree that it is unnecessary, the Parties shall use diligent efforts to define and finalize clinical quality processes, and to execute a written clinical quality agreement (the "***Good Clinical Practice Quality Agreement***") within [Redacted] after the Effective Date, but in any event prior to the Initiation of the Combined Therapy Study. The Good Clinical Practice Quality Agreement shall define between the Parties clinical auditing responsibilities, audit activity information sharing, escalation of quality issues and interaction and responsibilities during Regulatory Authority inspection.

2.4.Other Clinical Trials. Nothing in this Agreement shall preclude either Party from conducting any other clinical trials as it may determine in its discretion, so long as it does not use or rely on the Confidential Information that is solely owned by the other Party in doing so.

Article 3.
License Grants

3.1.Grants by BMS

(a) BMS hereby grants, and shall cause its Affiliates to grant, to the Company and the Company's Affiliates a non-exclusive, non-transferable, fully-paid-up, royalty-free license (with the right to sublicense solely pursuant to the terms of and subject to the limitations of Section 3.3) in the Territory under the BMS Independent Patent Rights, BMS Technology and BMS Regulatory Documentation to use the BMS Compound in research and development, solely to the extent necessary to conduct the Combined Therapy Study subject to and in accordance with the terms and conditions of this Agreement.

(b) BMS hereby grants, and shall cause its Affiliates to grant, to the Company and the Company's Affiliates a non-exclusive, non-transferable, perpetual, irrevocable, fully-paid-up, royalty-free license (with the right to sublicense solely pursuant to the terms of and subject to the limitations of Section 3.3) in the Territory under the BMS Independent Patent Rights, BMS Technology and BMS Regulatory Documentation to seek Regulatory Approval of the Company Compound solely for use in the Combined Therapy, and, upon any such Regulatory Approval, to market and promote the Company Compound solely for use in the Combined Therapy in any manner that is consistent with the Regulatory Approval for the Company Compound. The right granted under this Section 3.1(b) is subject to Sections 7.9 and 7.10 below and includes a Right of Cross-Reference to the relevant BMS Regulatory Documentation solely to the extent necessary and solely for the purpose of obtaining Regulatory Approval in the Territory for the Company Compound for use in the Combined Therapy based upon the Combined Therapy Study (which right shall survive any expiration or termination of this Agreement). In such case, BMS shall reasonably cooperate with the Company and make written authorizations and other filings with the applicable Regulatory Authority reasonably required to effect such Right of Cross-Reference. For avoidance of doubt, [Redacted], and no rights are granted except for use in the Combined Therapy (i.e., use of the Company Compound in combination with the BMS Compound), with no rights being granted for the use of any other compound or therapeutic agent other than the Company Compound in combination with the BMS Compound.

(c) BMS hereby grants, and shall cause its Affiliates to grant, to the Company and the Company's Affiliates, a non-exclusive, non-transferable, perpetual, irrevocable, fully-paid-up, royalty-free license (with the right to sublicense solely pursuant to the terms of and subject to the limitations of Section 3.3) in the Territory under the BMS Study Patents for all purposes except to research, develop, make, have made, use, sell offer for sale, export or import either the BMS Compound or any biosimilar version of the BMS Compound.

3.2.Grants by the Company

(a) [reserved]

(b) The Company hereby grants, and shall cause its Affiliates to grant, to BMS and BMS's Affiliates a non-exclusive, non-transferrable, perpetual, irrevocable, fully-paid-up, royalty-free license (with the right to sublicense solely pursuant to the terms of and subject to the limitations of Section 3.3) in the Territory under the Company Independent Patent Rights, Company Technology and Company Regulatory Documentation to seek Regulatory Approval of the BMS Compound for use in the Combined Therapy, and, upon any such Regulatory Approval, to market and promote the BMS Compound solely for use in the Combined Therapy in any manner that is consistent with the Regulatory Approval for the BMS Compound. The right granted under this Section 3.2(b) is subject to Sections 7.9 and 7.10 below and includes a Right of Cross-Reference to the relevant Company Regulatory Documentation solely to the extent necessary and solely for the purpose of obtaining Regulatory Approval in the Territory for the BMS Compound for use in the Combined Therapy based upon the

Combined Therapy Study (which right shall survive any expiration or termination of this Agreement). In such case, the Company shall reasonably cooperate with BMS and make written authorizations and other filings with the applicable Regulatory Authority reasonably required to effect such Right of Cross-Reference. For avoidance of doubt, [Redacted] and no rights are granted except for use in a Combined Therapy (i.e., use of the BMS Compound in combination with the Company Compound), with no rights being granted for the use of any other compound or therapeutic agent other than the BMS Compound in combination with the Company Compound.

(c) The Company hereby grants, and shall cause its Affiliates to grant, to BMS and BMS's Affiliates a non-exclusive, non-transferable, perpetual, irrevocable, fully-paid-up, royalty-free license (with the right to sublicense solely pursuant to the terms of and subject to the limitations of Section 3.3) in the Territory under the Company Study Patents for all purposes except to research, develop, make, have made, use, sell offer for sale, export or import the Company Compound or any biosimilar version of the Company Compound.

3.3.Sublicensing

(a) Company shall have the right to grant sublicenses under the licenses granted to it under Section 3.1(a) and, if required for a Third Party to perform its duties (to the extent permitted under the terms and conditions of this Agreement), to Third Parties, solely as necessary to assist in carrying out its responsibilities with respect to the Combined Therapy Study. Each Party shall have the right to grant sublicenses under the licenses granted to it under Sections 3.1(b) and 3.1(c) in the case of the Company, or under Sections 3.2(b) and 3.2(c) in the case of BMS, to its Affiliates and Bona Fide Collaborators. [Redacted]

(b) With regard to any such sublicenses permitted and made under this Agreement, (i) such sublicensees, except Affiliates (so long as they remain Affiliates of a Party), shall be subject to written agreements that bind such sublicensees to obligations that are consistent with a Party's obligations under this Agreement including, but not limited to, confidentiality and non-use provisions similar to those set forth in Article 7 and Article 8, and provisions regarding intellectual property that ensure that the Parties will have the rights provided under this Agreement to any intellectual property created by such sublicensee, (ii) each Party shall provide written notice to the other of any such sublicense and (iii) the sublicensing Party shall remain liable for all actions of its sublicensees. For clarity, any agreements with CROs and other contractor/vendors, and Site Agreements and CRO Agreements shall be subject to the provisions of Section 2.1 (and other terms and conditions of this Agreement).

3.4.Rights for Combined Therapy Patents. The rights of the Parties with respect to the Combined Therapy Inventions and Combined Therapy Patents are set forth in Section 5.1(c).

3.5.Use of Study Data and Samples. The rights of the Parties with respect to the use and disclosure of the Study Data and the use of Samples are set forth in Article 7.

3.6.No Implied Licenses. Except as specifically set forth in this Agreement, neither Party shall acquire, by implication or otherwise, any license or other intellectual property interest, by implication or otherwise, in any intellectual property of the other Party, including Confidential Information disclosed to it under this Agreement or under any Patent Rights Controlled by such other Party or its Affiliates. Except for the licenses granted by BMS under Section 3.1, or by the Company under Section 3.2, nothing in the Agreement is intended or shall be construed as granting either Party any right or license, expressly or impliedly, to make, have made, use, sell, offer for sale or import the BMS Compound.

3.7.Notification. During the period beginning on the Effective Date and ending [Redacted] after the date on which the Company provides BMS with the final clinical study report and final statistical analysis (in accordance with the Statistical Analysis Plan) for the Combined Therapy Study, if (a) [Redacted] , or (b) [Redacted],

the Company shall promptly notify BMS in writing of the proposed transaction under subsections (a) or (b) of this Section 3.7 (the ***"Proposed Transaction"***), including the type, geographic territory and basic business terms to be covered in the Proposed Transaction (such terms the "***Proposed Transaction Terms***", and such notice the "***Proposed Transaction Notice***"), and shall not enter any discussions with any Third Party with respect to such Proposed Transaction(s) for [Redacted] after providing such Proposed Transaction Notice to BMS (such period the "***Proposed Transaction Period***"), to the extent BMS has not exercised its rights under Section 3.8 below.

3.8.[Redacted].

Article 4.
Manufacture and Supply of Compounds

4.1.Company Compound. The Company shall Manufacture or have Manufactured the Company Compound and shall supply, or cause to be supplied, sufficient amounts of the Company Compound for the conduct of the Combined Therapy Study. The cost of Manufacture and supply (including shipping, taxes and duty, if applicable) of Company Compound for the Combined Therapy Study shall be borne solely by the Company. The Company Compound shall be Manufactured in accordance with Applicable Law (including GMP).

4.2.BMS Compound

(a) **Manufacture and Supply**. BMS shall Manufacture or have Manufactured the BMS Compound and supply, or cause to be supplied, sufficient amounts of the BMS Compound to Company solely for the conduct of the Combined Therapy Study. The cost of Manufacture, supply and shipping (to the designated depot) of the BMS Compound shall be at no charge to the Company. BMS shall bear the risk of loss for the BMS Compound until delivery to the location designated by Company, or its designee, in accordance with the delivery terms set forth in the Supply and Quality Documentation, and thereafter the risk of loss for such BMS Compound shall then transfer from BMS to the Company upon such delivery. BMS shall cause the BMS Compound to be Manufactured in accordance with Applicable Law (including GMP), and BMS Compound supplied under this Agreement shall be to the same quality standard as the BMS Compound used by BMS for its other clinical trials of the BMS Compound. BMS shall deliver to the Company certificates of analysis, and any other documents specified in the Supply and Quality Documentation, including such documentation as is necessary to allow the Company to compare the certificate of analysis for the BMS Compound to the specifications for the BMS Compound, at the same time as BMS Compound is delivered hereunder. The Parties shall cooperate in accordance with Applicable Law to minimize indirect taxes (such as value added tax, sales tax, consumption tax and other similar taxes) relating to the BMS Compound in connection with this Agreement; *provided* that in any event BMS may utilize its established supply chain for the supply of BMS Compound.

(b) **Use of BMS Compound Supplied by BMS**. The Company shall use the BMS Compound supplied to it solely as necessary for, and in accordance with, this Agreement and the Protocols, and for no other purpose, including without limitation as a reagent or tool to facilitate its internal research efforts, for any commercial purpose, or for other research unrelated to the Combined Therapy Study. For avoidance of doubt, the BMS Compound provided by BMS under this Agreement shall not be used by or on behalf of the Company or its Affiliates in the [Redacted]. Except as may be required under this Agreement (including the Supply and Quality Documentation) or the Protocol, the Company shall not perform, and shall not allow any Third Parties to perform, any analytical testing of the BMS Compound(s).

4.3.Supply and Quality Documentation. BMS shall supply its Compound to the Company in accordance with such supply and quality addenda or agreement(s) as the Parties may agree (the "***Supply and Quality Documentation***"). The Parties shall finalize and execute the Supply and Quality Documentation in no

event later than the date on which the first shipment of the BMS Compound is supplied for use in the Combined Therapy Study. The Supply and Quality Documentation shall outline the additional roles and responsibilities relative to the quality of each Party's Compound in support of the Combined Therapy Study. It shall include the responsibility for quality elements, as well as exchanged GMP documents and certifications required to release BMS Compound for the Combined Therapy Study. In addition, the Supply and Quality Documentation shall detail the documentation required for each shipment of BMS Compound supplied.

4.4.Supply Forecast and Shortages. Estimated supply and delivery details will be outlined in the Supply and Quality Documentation, which may be updated by the Parties by mutual agreement in writing (which agreement can be effected by the Parties' designated supply contacts without the need for an amendment to this Agreement) based on the actual enrollment in the Combined Therapy Study. Company will promptly inform BMS of any change in its requirements, and BMS will use Commercially Reasonable Efforts to accommodate any such change in the supply quantities requested by Company so long as it does not disrupt BMS's ongoing business activities. In the event of a supply interruption or shortage of the BMS Compound as determined by BMS pursuant to its internal processes and policies (a "***Shortage***"), such that BMS reasonably believes that it will not be able to fulfill its supply obligations under this Agreement, BMS will provide prompt written notice thereof to Company (including the quantity of BMS Compound that BMS reasonably estimates it will be able to supply) and, upon request, the Parties will promptly discuss such situation (including how the quantities of BMS Compound that BMS is able to supply under this Agreement will be allocated within the Combined Therapy Study). In the event of a Shortage of the BMS Compound, [Redacted]. BMS will not be deemed to be in breach of this Agreement solely for failure to supply any other quantities of BMS Compound hereunder as a result of a Shortage and [Redacted].

4.5.Customs Valuation. The Company will provide BMS in writing with a list of all countries in which Study Sites conducting the Combined Therapy Study are located (with such Study Sites being selected from the CRO/Study Site List for the Combined Therapy Study) prior to start of the Combined Therapy Study. During the conduct of the Combined Therapy Study, the Company will send in writing any changes to the list of Study Site countries to BMS one month prior to the end of each Quarter. If no changes are sent to BMS by the Company for a particular Quarter, the prior Quarter's Study Site country list will be used as the basis for customs valuation for that Quarter. BMS will provide the Company with BMS's applicable BMS Compound country-specific customs valuations initially prior to start of the Combined Therapy Study. The expiration date(s) of the customs value(s) will be monitored by the Company and the Company will send a request in writing to BMS to provide updated customs value(s) and expiration date(s) at least [Redacted] in advance of any customs value expirations. The Company will use the country-specific customs valuations for BMS Compound as provided by BMS, for purposes of the import/export process for the Compound to the applicable Study Site countries and not make any change to such valuations without BMS's prior written consent.

Article 5.
Patent Prosecution and Enforcement

5.1.Ownership of Inventions and Patent Rights

(a) **Company Study Inventions and Company Study Patents**. All Company Study Inventions and Company Study Patents shall be owned solely by the Company or any of its applicable Affiliates, and the Company will have the full right to exploit such Company Study Inventions and Company Study Patents without the consent of, or any obligation to account to, BMS, subject to the terms and conditions of this Agreement. BMS and/or any of its applicable Affiliates shall assign and hereby assigns all right, title and interest in any Company Study Inventions and Company Study Patents to the Company as further described in Section 5.2. Any assignments necessary to accomplish the foregoing are hereby made, and BMS shall execute such further documents and provide other assistance as may be reasonably requested by the Company to perfect the

Company's rights in such Company Study Inventions and Company Study Patents, all at the Company's expense. The Company shall have the right but not the obligation to prepare, file, prosecute (including any proceedings relating to reissues, reexaminations, protests, interferences, oppositions, post-grant reviews or similar proceedings and requests for patent extensions) and maintain any Company Study Patents at its own expense.

(b) **BMS Study Inventions and BMS Study Patents**. All BMS Study Inventions and BMS Study Patents shall be owned solely by BMS, and BMS will have the full right to exploit such BMS Study Inventions and BMS Study Patents without the consent of, or any obligation to account to, the Company, subject to the terms and conditions of this Agreement. The Company or any of its applicable Affiliates shall assign and hereby assigns all right, title and interest in any BMS Study Inventions and BMS Study Patents to BMS as further described in Section 5.2. Any assignments necessary to accomplish the foregoing are hereby made, and the Company shall execute such further documents and provide other assistance as may be reasonably requested by BMS to perfect BMS's rights in such BMS Study Inventions and BMS Study Patents, all at BMS's expense. BMS shall have the right but not the obligation to prepare, file, prosecute (including any proceedings relating to reissues, reexaminations, protests, interferences, oppositions, post-grant reviews or similar proceedings and requests for patent extensions) and maintain any BMS Study Patents at its own expense.

(c) **Combined Therapy Inventions and Combined Therapy Patents**

(i) All Combined Therapy Study Inventions and Combined Therapy Patents shall be jointly owned by the Parties (or by their respective Affiliates), and either Party shall have the right to freely assign, exploit and practice all rights under the Combined Therapy Inventions and Combined Therapy Patents without benefit, accounting or obligation to, or consent required from, the other Party and grant licenses (with the right to sublicense) for use and exploitation, *provided* that such right shall be subject to the restrictions on disclosure of Combined Therapy Study Data as set forth in Article 7 and Article 8.

(ii) The Parties shall determine which Party, using outside counsel acceptable to both Parties, shall be responsible for preparing and prosecuting Patent applications and maintaining Patents that are Combined Therapy Patents. The Party drafting and prosecuting any Combined Therapy Patent (the "***Prosecuting Party***") shall keep the other Party (the "***Non-Prosecuting Party***") advised as to all material developments and all steps to be taken with respect thereto, and shall furnish the Non-Prosecuting Party with copies of applications for such Patents, amendments thereto and other related correspondence to and from Patent offices, and permit the Non-Prosecuting Party a reasonable opportunity to review and offer comments. The Non-Prosecuting Party shall reasonably assist and cooperate in obtaining, prosecuting and maintaining the Combined Therapy Patents. Notwithstanding the foregoing, the Prosecuting Party shall not take any position in a submission to a Patent office that interprets the scope of a Patent or Patent application Controlled by the Non-Prosecuting Party without the prior written consent of such Non-Prosecuting Party. The Prosecuting Party shall be reimbursed for any costs and expenses incurred in prosecuting Combined Therapy Patents and the subsequent maintenance of Combined Therapy Patents by the Non-Prosecuting Party such that BMS shall be responsible for [Redacted] of such costs, and the Company shall be responsible for [Redacted] of such costs. [Redacted]

5.2.Disclosure and Assignment of Inventions. Each Party shall disclose promptly to the other Party in writing and on a confidential basis all Inventions, prior to any public disclosure or filing of Patent applications thereon and allowing sufficient time for comment by the other Party prior to the filing of such Patent application. In addition, each Party shall, and does hereby, assign, and shall cause its Affiliates to so assign, to the other Party, without additional compensation, such right, title and interest in and to any Inventions as well as any intellectual property rights with respect thereto, as is necessary to fully effect, as applicable, the sole ownership provided for in Section 5.1(a), in the case of a Company Study Invention, in Section 5.1(b) in the case of a BMS Study Invention, or joint ownership provided for in Section 5.1(c) in the case of a Combined Therapy Study Invention. Inventorship

will be determined in accordance with Applicable Laws and each Party will bear the costs related to the remuneration of its own inventors, in accordance with Applicable Laws, and will hold the other Party harmless of any subsequent claims.

5.3.Infringement of Patent Rights by Third Parties

(a) **Notice**. Each Party shall promptly notify the other Party in writing of any known, alleged or threatened (in writing) infringement or misappropriation by a Third Party of Combined Therapy Patents, as well as any declaratory judgment or similar actions alleging the invalidity, unenforceability or non-infringement of Patents on any Combined Therapy Inventions, of which its in-house counsel becomes aware (such infringement or action being an "***Infringement***").

(b) **Infringement of Company Study Patents**. For all Infringement of Company Study Patents anywhere in the world, the Company shall have the exclusive right to prosecute such Infringement as it may determine in its sole and absolute discretion, and the Company shall bear all related expenses and retain all related recoveries. BMS shall reasonably cooperate with the Company or its designee (to the extent BMS has relevant information arising out of this Agreement), at the Company's request and expense, in any such action.

(c) **Infringement of BMS Study Patents**. For all Infringement of BMS Study Patents anywhere in the world, BMS shall have the exclusive right to prosecute such Infringement as it may determine in its sole and absolute discretion, and BMS shall bear all related expenses and retain all related recoveries. The Company shall reasonably cooperate with BMS or its designee (to the extent that the Company has relevant information arising out of this Agreement), at BMS' request and expense, in any such action.

(d) **Infringement of Combined Therapy Patents**

(i) The Company shall have the first right to initiate legal action to enforce all Combined Therapy Patents against Infringement by any Third Party that is manufacturing, developing, marketing, or seeking to market the Company Compound, or any biosimilar version thereof, or to defend any declaratory judgment action relating thereto, at its sole expense. In the event such course of action includes litigation, BMS may choose, at its own expense, to be represented in such action by counsel of its own choice. If BMS is required as a necessary party to such action, then BMS shall join such action and each Party shall pay its respective expenses associated therewith.

(ii) BMS shall have the first right to initiate legal action to enforce all Combined Therapy Patents against Infringement by any Third Party that is manufacturing, developing, marketing, or seeking to market BMS Compound or any biosimilar version thereof, or to defend any declaratory judgment action relating thereto, at its sole expense. In the event such course of action includes litigation, the Company may choose, at its own expense, to be represented in such action by counsel of its own choice. If the Company is required as a necessary party to such action, the then Company shall join such action and each Party shall pay its respective expenses associated therewith.

(iii) If a Third Party is Infringing any Combined Therapy Patents in a manner other than as set forth above in Sections 5.3(d)(i) and 5.3(d)(ii) (i.e., not involving the Company Compound or any biosimilar version thereof, or the BMS Compound or any biosimilar version thereof), then the Parties shall discuss in good faith whether to bring an enforcement action to seek the removal or prevention of such Infringement and damages therefor and, if so, which Party shall bring such action. If the Parties agree to bring such action:

(1) each Party shall keep the other Party reasonably informed as to any legal or commercial courses of action it pursues pursuant to this subsection;

(2) [Redacted]; and

(iv) Regardless of which Party brings an enforcement action pursuant to this Section 5.3(d) the other Party hereby agrees to cooperate reasonably in any such action, including joining as a Party to the extent required under Applicable Law.

(v) If either Party recovers monetary damages from any Third Party in an action approved by the Parties, and brought under this Section 5.3(d), such recovery shall be allocated first to the reimbursement of any actual, unreimbursed costs and expenses incurred by the Parties in such litigation pro rata in accordance with the aggregate amounts spent by both Parties, and any remaining amounts shall [Redacted], unless the Parties agree in writing to a different allocation. In connection with any proceeding, neither Party shall enter into any settlement without the prior written consent of the other Party.

5.4.Infringement of Third Party Rights

(a) **Notice**. If the activities relating to the Combined Therapy Study become the subject of a claim of infringement of a patent, copyright or other proprietary right by a Third Party anywhere in the world, the Party first having notice of the claim shall promptly notify the other Party in writing and, without regard to which Party is charged with said infringement and the venue of such claim, the Parties shall promptly confer to discuss the claim.

(b) **Defense**. If both Parties are accused of infringement in the claim described in Section 5.4(a), the Parties shall defend such claim jointly, unless they agree otherwise in writing. If only one Party is accused of infringement in such claim, the accused Party will have the first right but not the obligation to defend such claim. If the charged Party does not commence actions to defend such claim within [Redacted] calendar days after being notified of such claim, then the other Party shall have the right, but not the obligation, to defend any such claim. In any event, the non-defending Party shall reasonably cooperate with the Party conducting the defense of the claim and shall have the right to participate with separate counsel at its own expense, and the defending Party shall consider comments by the non-defending Party in good faith. The Party defending the claim shall bear the cost and expenses of the defense of any such Third Party infringement claim and shall have sole rights to any recovery. If the Parties jointly defend the claim, the Company shall bear [Redacted], and BMS shall bear [Redacted] of any costs and expenses of the defense of any such Third Party infringement claim; *provided* that, notwithstanding the foregoing, if the claim relates solely to one Party's Compound, [Redacted]. Neither Party shall enter into any settlement concerning activities under this Agreement, or the Combined Therapy that affects the other Party's rights or interests under this Agreement or that imposes any obligations on the other Party, including any admissions of wrongdoing, without such other Party's prior written consent, not to be unreasonably withheld or delayed.

5.5.Combined Therapy Study Regulatory Documentation. Subject to the license and other rights granted by each Party to the other Party pursuant to this Agreement (including Section 2.1(f) and Section 7.2), the Company and BMS shall jointly own all right, title and interest in and to the Combined Therapy Study Regulatory Documentation; *provided* that BMS shall retain sole and exclusive ownership of any BMS Regulatory Documentation provided to the Company under this Agreement that is contained or referenced in the Combined Therapy Study Regulatory Documentation and that the Company shall retain sole and exclusive ownership of any Company Regulatory Documentation that is contained or referenced in the Combined Therapy Study Regulatory

Documentation. This Section 5.5 is without limitation of any other disclosure obligations under the Pharmacovigilance Agreement or this Agreement.

5.6.Intellectual Property Disputes. In the event that a Dispute arises with respect the inventorship, validity, enforceability, or patentability of any Patent or other intellectual property rights (an "***Intellectual Property Dispute***"), and such Dispute cannot be resolved in accordance with Section 12.3(a), unless otherwise agreed by the Parties in writing, such Dispute shall not be an Arbitration Matter and shall not be submitted to an arbitration proceeding, and instead either Party may initiate litigation in a court of competent jurisdiction in any country or other jurisdiction in which such rights apply.

Article 6.
Costs and Expenses

6.1.Responsibility. With respect to the Combined Therapy Study, each Party and its Affiliates will bear its own Study Costs as defined in Section 6.2 below in connection with the conduct and/or support of the Combined Therapy Study.

6.2.Study Costs. For purposes of this Agreement, "***Study Costs***" means (a) the internal cost for the Party's employees and consultants directly supporting a Combined Therapy Study where such Party does not engage a CRO for the conduct of such Combined Therapy Study, and (b) the out-of-pocket costs incurred by each Party to Third Party clinical trial sites, CROs and other contractors and vendors for the conduct of the Combined Therapy Study (including out-of-pocket costs for project management, document management, monitoring and site management, specimen management, laboratory, imaging, investigator grants, site costs, Compound labeling and storage, electronic data capture (EDC), interactive voice response system (IVRS), cost of comparator drugs (as applicable in accordance with the applicable Protocol), consultants, contractors for the testing and screening of patients and lab costs). Study Costs shall also include [Redacted].

6.3.Payments to Third Parties. For avoidance of doubt, Study Costs will not include Third Party License Payments by a Party or Third Party Claims. Also, for clarity, expenses incurred as described in Article 4 and Article 5 shall be borne or shared by the Parties as provided in such Articles, and not included in the Study Costs.

Article 7.
Records and Study Data

7.1.Records. Each Party shall maintain complete and accurate records of all work conducted with respect to the Combined Therapy Study and of all results, information, data, data analyses, reports, records, methods, processes, practices, formulae, instructions, skills, techniques, procedures, experiences and developments made by or provided to either Party, or by the Parties together, in the course of such Party(ies)' efforts with respect to the Combined Therapy Study (including the Statistical Analysis Plan and any Bioanalysis Plan to be conducted pursuant to this Agreement) (such results, information, data, data analyses, reports, CRFs, adverse event reports, trial records, methods, processes, practices, formulae, instructions, skills, techniques, procedures, experiences, developments, and the Combined Therapy Study protocol referred to as the "***Study Data***"). Such records shall fully and properly reflect all work done and results achieved in the performance of the Combined Therapy Study in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes.

7.2.Ownership of Study Data. BMS shall own the Study Data to the extent that it relates solely to the BMS Compound ("***BMS Study Data***"), and the Company shall own the Study Data to the extent that it relates

solely to the Company Compound ("***Company Study Data***"). Subject to the restrictions on use and disclosure as set forth in this Agreement, both Parties shall jointly own any Study Data that is not BMS Study Data or Company Study Data (such jointly owned Study Data being the "***Combined Therapy Study Data***"). Each Party shall, and does hereby, assign, and shall cause its Affiliates to so assign, to the other Party or to any Affiliate designated by this Party, without additional compensation, such right, title and interest in and to any Study Data as is necessary to fully effect the foregoing assignment in this Section 7.2, and agrees to execute all instruments as may be reasonably necessary to effect same.

7.3.Use of a Party's Own Study Data. BMS may use, analyze and disclose to Third Parties the BMS Study Data for any purpose without obligation or accounting to the Company. The Company may use, analyze and disclose to Third Parties the Company Study Data for any purpose without obligation or accounting to BMS.

7.4.Use of Combined Therapy Study Data by BMS

(a) Subject to the restrictions on disclosure of the Combined Therapy Study Data to Third Parties as set forth below in this Section 7.4, BMS shall have the right to use and analyze the Combined Therapy Study Data for any purpose.

(b) The Combined Therapy Study Data shall not be disclosed to Third Parties by BMS except as follows (and otherwise as expressly permitted under the Agreement).

(i) BMS may disclose the Combined Therapy Study Data to a Bona Fide Collaborator, solely for purposes of the development, regulatory approval and commercialization of the one or more compounds or products that are the subject of a bona fide contractual licensing arrangement with such Bona Fide Collaborator; *provided* that such Bona Fide Collaborator shall be subject to the same restrictions on use and disclosure of such Combined Therapy Study Data as BMS under this Agreement; and *provided further* that disclosure of such Combined Therapy Study Data does not grant to such Bona Fide Collaborator any intellectual property rights in and to the Company Technology, Company Inventions, Company Study Data or the Company Compound or any Right of Cross-Reference to Company Regulatory Documentation.

(ii) BMS may disclose the Combined Therapy Study Data to its contractors under confidentiality obligations similar to BMS's obligations under the Agreement, solely for purposes and to the extent required for such contractors to provide services for BMS for the development, regulatory approval and/or commercialization of the BMS Compound.

(iii) BMS may disclose the Combined Therapy Study Data (1) to Regulatory Authorities in connection with regulatory filings, (2) to investigators as necessary in connection with the Combined Therapy Study (*provided* that BMS shall provide the Company with at least [Redacted] Business Days' notice prior to any such disclosure) or (3) as may be required by Applicable Law and/or the rules or regulations of any securities exchange on which BMS's stock is listed.

(iv) To the extent that the Combined Therapy Study Data includes Safety Information and BMS needs to disclose to Third Parties such Safety Information of the Combined Therapy in its studies of the BMS Compound with other bispecific antibodies in order to ensure patient safety, BMS may disclose such Safety Information. For clarity, BMS shall not disclose Safety Information related solely to the Company Compound.

(v) BMS may use and disclose to a Third Party the Combined Therapy Study Data, under obligations of confidentiality consistent with this Agreement, to the extent such Third Party is developing or commercializing a biomarker or diagnostic test for use with its Compound or the Combined Therapy.

7.5.Use of Combined Therapy Study Data by the Company

(a) Subject to the restrictions on disclosure of the Combined Therapy Study Data to Third Parties as set forth below in this Section 7.5 and the obligations under Article 8 (Confidentiality) below, the Company shall have the right to use and analyze the Combined Therapy Study Data for any purpose.

(b) The Combined Therapy Study Data shall not be disclosed to Third Parties by the Company except as follows (and as otherwise as expressly permitted under the Agreement):

(i) The Company may disclose the Combined Therapy Study Data to a Bona Fide Collaborator solely for purposes of the development, regulatory approval and commercialization of the one or more compounds or products that are the subject of the bona fide contractual licensing arrangement with such Bona Fide Collaborator; *provided* such Bona Fide Collaborator shall be subject to the same restrictions on use and disclosure of such Combined Therapy Study Data as the Company under this Agreement; and *provided further* that disclosure of such Combined Therapy Study Data does not grant to such Bona Fide Collaborator any intellectual property rights in and to the BMS Technology, BMS Inventions, BMS Study Data or the BMS Compound or any Right of Cross-Reference to BMS Regulatory Documentation.

(ii) The Company may disclose the Combined Therapy Study Data to its contractors under confidentiality obligations similar to the Company's obligations under the Agreement, solely for purposes and to the extent required for such contractors to provide services for the Company for the development, regulatory approval and/or commercialization of the Company Compound.

(iii) The Company may disclose the Combined Therapy Study Data to potential M&A partners and to bona fide potential licensees under confidentiality obligations no less strict than Company's obligations under this Agreement, solely for purposes of performing such potential M&A or licensing deal related dual diligence, and *provided* that such disclosure of such Combined Therapy Study Data does not grant to such potential M&A partners and to bona fide potential licensees any rights, including but not limited to intellectual property rights in and to the BMS Technology, BMS Inventions, BMS Study Data or the BMS Compound or any Right of Cross-Reference to BMS Regulatory Documentation.

(iv) The Company may disclose the Combined Therapy Study Data (1) to Regulatory Authorities in connection with regulatory filings, (2) to investigators as necessary in connection with the Combined Therapy Study (*provided* that the Company shall provide BMS with at least [Redacted] Business Days' notice prior to any such disclosure) and/or (3) as may be required by Applicable Law.

(v) To the extent that the Combined Therapy Study Data includes Safety Information and the Company needs to disclose to Third Parties such Safety Information of the Combined Therapy in its studies of the Company Compound with other PD-1 antagonists in order to ensure patient safety, the Company may disclose such Safety Information solely for such purposes. For clarity, the Company shall not disclose Safety Information related solely to the BMS Compound.

(vi) The Company may use and disclose to a Third Party the Combined Therapy Study Data, under obligations of confidentiality consistent with this Agreement, to the extent such Third Party is developing or commercializing a biomarker or diagnostic test for use with its Compound and/or the Combined Therapy.

7.6.No Other Uses. Subject to Section 7.4 and Section 7.5 , all other uses of Study Data are limited solely to those permitted by this Agreement, and neither Party may use Study Data for any other purpose without the consent of the other Party during and after the Term.

7.7.Additional Access to Data.

(a) In accordance with the terms and conditions of this Agreement and the Pharmacovigilance Agreement, BMS shall have access to all Study Data (including the results of [Redacted]) in a timely manner in accordance with Section 2.1(n).

(b) In partial consideration for entering into this collaboration, Company shall disclose to BMS [Redacted], at least [Redacted] prior to a planned publication or disclosure of such data, or in a shorter period in case Company is required by rules or regulations of any securities exchange on which such Party's stock is listed or by the relevant securities exchange authority to report such data in a shorter timeframe, but in any case no later than [Redacted].

7.8.Samples

(a) Samples collected in the course of activities conducted under this Agreement shall be solely owned by the Company (to the extent not owned by the patient and/or the clinical trial site). Any such Samples shall be collected in accordance with the applicable Protocol and ICFs. The Company may use the Samples solely as set forth in a Bioanalysis Plan, including PD-L1 Expression Testing and Combined Therapy Study Biomarker Testing, if any]. Any other use of the Samples requires the prior written consent of BMS, which consent shall not be unreasonably withheld if such use is related to the Combined Therapy (with the terms of such use to be set forth in a written agreement between the Parties setting forth the Samples to be used, and any appropriate terms or restrictions on such use).

(b) Subject to Article 5 and this Article 7, any data and Inventions (and Patent Rights Covering such Inventions) arising out of the permitted testing of the Samples shall be owned by the Party conducting such testing, *provided* that to the extent that any such data or Inventions (and Patent Rights Covering such Inventions) relates solely to the Combined Therapy (or biomarkers solely for use solely with the Combined Therapy), such data or Inventions (and Patent Rights Covering such Inventions) shall be considered Combined Therapy Study Data or Combined Therapy Inventions (and Combined Therapy Patents), as the case may be.

(c) Company will decide on the future selection of the repository for the Samples. If the Company determines that it no longer has a use for the Samples and BMS determines that it does, then the Samples shall, subject to Applicable Law and the terms of the signed ICFs and upon written request by BMS to Company within [Redacted] days after BMS's receipt of written notice from Company of such determination, be transferred to BMS and may be used solely thereafter by BMS, or if neither Party has any further use for the Samples, then the remaining Samples will be destroyed pursuant to the respective Party's standard operating procedures for sample retention and destruction, subject to the terms of and permission(s) granted in the ICFs signed by the subjects contributing the Samples in the Combined Therapy Study.

7.9.NDAs and BLAs and Their Foreign Equivalents. Notwithstanding either Party's ownership of (i) a Combined Therapy IND as set forth in Section 2.1(f) or (ii) Regulatory Documentation associated with a Combined Therapy IND and subject to Section 7.10 below:

(a) [Redacted];

(b) The Parties agree that Company and BMS (including their respective Affiliates and licensees) shall each have all necessary Right of Cross-Reference and other rights to support such new or supplemental BLA or NDA filings and their foreign equivalents, including through the rights set forth in the Agreement.

7.10.Regulatory Submission Cooperation.

(a) Each Party (including their respective Affiliates and licensees) shall provide reasonable consultation and assistance to the other Party, in each case, for purposes of supporting the preparation, filing and submission by the other Party of Regulatory Documentation for Combined Therapies and shall continue to provide consultation and assistance during the period of regulatory review. Notwithstanding the other provisions of this Article 7, the Parties (including their respective Affiliates and licensees) will enter into good faith discussions to determine a regulatory submission strategy agreeable to both Parties for the applicable Combined Therapy indication. If the Parties do not agree on a regulatory submission strategy for the Combined Therapy indication, [Redacted].

(b) The Parties hereby agree that regulatory submission strategy discussions shall be coordinated by the Designated Collaboration Contacts of each Party for the Combined Therapy Study, and such discussions may include representatives of the Parties or their Affiliates with appropriate subject matter expertise, if their attendance would be helpful in formulating the strategy. For clarity, each Party agrees to: (i) provide prompt, reasonable consultation and assistance with the preparation, filing and submission of Regulatory Documentation with the Regulatory Authorities; and (ii) complete all documents requests as reasonably required for such Regulatory Documentation, consistent with the Parties' obligations under this Agreement within a reasonable time period.

Article 8.
Confidentiality

8.1.Nondisclosure of Confidential Information.

(a) Prior to the Effective Date, the Company and BMS entered into a certain Mutual Confidentiality Agreement dated February 23, 2023, as amended (the "***CDA***"). Any information previously disclosed by the Parties pursuant to the CDA that is related to or otherwise used in connection with the Combined Therapy Study shall now be Confidential Information for purposes of this Agreement and the Parties shall treat it as such in accordance with the terms hereof, and such information shall be subject to the terms and conditions of this Agreement and shall no longer be subject to the CDA. All written, visual, oral and electronic data, information, know-how or other proprietary information or materials, both technical and non-technical, disclosed by one Party to any other Party pursuant to this Agreement that if in tangible form, is labeled as "proprietary" or "confidential" (or similar reference) in oral or visual form within [Redacted] calendar days thereafter shall be "***Confidential Information***" of the disclosing Party, and all Study Data and Inventions shall be the Confidential Information of the Party owning such Study Data or Invention (as provided in Section 7.2 with regard to Study Data and Section 5.1 with regard to Inventions). For purposes of this Agreement, regardless of which Party discloses such Confidential Information to the other, all Company Study Inventions, Company Technology, and Company Regulatory Documentation shall be Confidential Information of the Company and BMS shall be the receiving Party, and all BMS Study Inventions, BMS Technology, and BMS Regulatory Documentation shall be Confidential Information of BMS and the Company shall be the receiving Party.

(b) Except to the extent expressly authorized in this Section 8.1 and Sections 7.4, 7.5, 8.2, 8.3 and 8.4, or as otherwise agreed in writing by the Parties, each Party agrees that, for the Term and for a period

of [Redacted] years thereafter, it shall keep confidential and shall not publish or otherwise disclose and shall not use for any purpose other than as expressly provided for in this Agreement any Confidential Information owned solely by the other Party, treat the other Party's Confidential Information with the same degree of care the receiving Party uses for its own confidential information but in no event with less than a reasonable degree of care, and reproduce the disclosing Party's Confidential Information solely to the extent necessary to perform the receiving Party's obligations (or to exercise its rights) under this Agreement, with all such reproductions being considered the disclosing Party's Confidential Information. Notwithstanding anything to the contrary in this Section 8.1, and subject to Sections 7.4, and 7.5, the receiving Party may disclose the disclosing Party's Confidential Information to its employees, consultants, agents or permitted sublicensees for the purpose of fulfilling the receiving Party's obligations (or exercising its rights) under this Agreement; *provided* that any such employees, consultants, agents or permitted sublicensees are bound by obligations of confidentiality similar to those set forth in this Agreement, and the receiving Party remains liable for the compliance of such employees, consultants, agents or permitted sublicensees with such obligations.

8.2.Exceptions. The obligations in Section 8.1 shall not apply with respect to any portion of Confidential Information that the receiving Party can demonstrate by contemporaneous tangible records or other competent proof:

(a) was already known to the receiving Party (or its Affiliates), other than under an obligation of confidentiality, either (i) at the time of disclosure by the disclosing Party, or (ii) if applicable, at the time that it was generated hereunder, whichever ((i) or (ii)) is earlier;

(b) was generally available to the public or otherwise part of the public domain either (i) at the time of its disclosure to the receiving Party, or (ii) if applicable, at the time that it was generated hereunder, whichever ((i) or (ii)) is earlier;

(c) became generally available to the public or otherwise part of the public domain after its disclosure or generation and other than through any act or omission of the receiving Party in breach of this Agreement;

(d) was disclosed to the receiving Party (or its Affiliates), other than under an obligation of confidentiality, by a Third Party who had no obligation to the Party owning or Controlling the information not to disclose such information to others; or

(e) was independently discovered or developed by the receiving Party (or its Affiliates) without the use of or reference to the Confidential Information belonging to the disclosing Party as evidenced by written records.

8.3.Authorized Disclosure. Notwithstanding any other provision of this Agreement, each Party may disclose Confidential Information belonging to the other Party to the extent such disclosure is necessary in the following instances:

(a) filing or prosecuting Patent Rights with respect to any Inventions;

(b) prosecuting or defending litigation brought in connection with any Third Party Claim or under the terms of this Agreement;

(c) complying with Applicable Law or the rules or regulations of any securities exchange on which such Party's stock is listed;

(d) disclosure, in connection with the performance of this Agreement by a Party, to such Party's Affiliates, permitted sublicensees, contractors, ethics committees and IRBs, CROs, academic institutions, consultants, agents, investigators, and employees and contractors engaged by Study Sites and investigators involved with the Combined Therapy Study and who have a need to know such information in connection with the proper performance the Combined Therapy Study, each of whom prior to disclosure must be bound in writing by similar terms of confidentiality and non-use at least equivalent in scope to those set forth in this Article 8, where such period of confidentiality shall last for time period stated in Section 8.1;

(e) disclosure of the Combined Therapy Study Data, Combined Therapy Inventions and Combined Therapy Patents to Regulatory Authorities in connection with the development of the Combined Therapy, the Company Compound (in the case of the Company) or the BMS Compound (in the case of BMS);

(f) disclosure of Combined Therapy Study Data in accordance with Sections 7.4 or 7.5 (as applicable); and

(g) disclosure of relevant Safety Information contained within the Combined Therapy Study Data to investigators, institutional review boards and/or ethics committees and Regulatory Authorities that are involved in other clinical trials of the Company Compound with respect to the Company, and the BMS Compound with respect to BMS, and (in the event of a Material Safety Issue) to Third Parties that are collaborating with the Company or BMS, respectively in the conduct of such other clinical trials of the Company Compound or the BMS Compound, in each case solely to the extent necessary for the proper conduct of such clinical trials and/or to comply with Applicable Law and regulatory requirements.

Notwithstanding the foregoing, if a Party is required or otherwise intends to make a disclosure of the other Party's Confidential Information pursuant to Section 8.3(b), or Section 8.3(c), it shall give advance notice to such other Party of such impending disclosure and endeavor in good faith to secure confidential treatment of such Confidential Information and/or reasonably assist the Party that owns such Confidential Information in seeking a protective order or other confidential treatment. If a Party intends to make a disclosure of the other Party's Confidential Information pursuant to Section 8.3(a) it shall give advance notice to such other Party of such intended disclosure, and the Parties shall cooperate with respect to the timing and secure the other Party's permission to make such disclosure taking into account the non-disclosing Party's plans for Patent filings on Inventions in accordance with Section 5.1.

8.4.[Redacted]

8.5.Press Releases and Publications.

(a) Neither Party may issue any external communication, including, without limitation, an initial press release to be issued by the Company, subsequent press releases, Q&As, and the content and wording of any listing of the Combined Therapy Study required to be listed on a public database or other public registry such as www.clinicaltrials.gov, unless agreed to in writing by the other Party, provided, however, that each Party shall have the right to issue such external communications, including with respect to listing on www.clinicaltrials.gov, to the extent such external communication is required to comply with Applicable Law. If the Parties agree to issue an external communication, the Parties shall also agree to the content and timing of such external communication. Notwithstanding the foregoing, information contained in external communications previously approved by the Parties may be included in subsequent external communications (but not subsequent press releases, which shall be subject to review and approval by the Parties in accordance with this Section 8.5(a)) by either Party without review by, or the necessity to obtain prior approval from, the other Party. For clarity, if either Party terminates this Agreement pursuant to Section 11.3, the Parties shall mutually agree upon any

external communication related to such termination, which shall not include the rationale for such termination unless (and to the extent) mutually agreed by the Parties; *provided* that either Party shall be permitted to publicly disclose information that such Party determines in good faith is necessary to be disclosed to comply with Applicable Law or the rules or regulations of any securities exchange on which such Party's stock may be listed, or pursuant to an order of a court or governmental entity.

(b) The Company and BMS agree to collaborate to publicly disclose, publish or present (i) top-line results from the Combined Therapy Study, limited if possible to avoid jeopardizing the future publication of the Study Data at a scientific conference or in a scientific journal, solely for the purpose of disclosing, as soon as reasonably practicable, the safety or efficacy results and conclusions that are material to either Party under applicable securities laws, and (ii) the conclusions and outcomes (the "***Results***") of the Combined Therapy Study at a scientific conference as soon as reasonably practicable after the completion of the Combined Therapy Study, subject in the case of (ii) to the following terms and conditions. The Company shall take the lead in drafting the first joint abstract, presentation or publication of the interim (as appropriate) and final Results of any of the Combined Therapy Study. Thereafter, both Parties shall have the right to propose disclosure, publication or presentation of the previously disclosed Results. The Party proposing to disclose, publish or present the Results shall deliver to the other Party a copy of the proposed disclosure or publication at least [Redacted] calendar days before submission to a Third Party, or, in the case of any abstract, poster or presentation, at least [Redacted] calendar days before submission to a Third Party. The reviewing Party shall determine whether any of its Confidential Information that may be contained in such disclosure, publication, abstract, poster or presentation should be modified or deleted, whether to file a patent application on any Company Study Invention (solely with respect to the Company) or BMS Study Invention (solely with respect to BMS) or Combined Therapy Invention disclosed therein. Scientific publications must also undergo appropriate review for medical accuracy and be submitted for disclosure approval prior to submission and presentation. Medical accuracy reviews must ensure all scientific publications involving BMS or the Company are supported by data or evidence and represent scientifically objective and accurate presentation and interpretation of data. All reviewer comments must be clearly delineated for authors' consideration. Any differences in interpretation of findings by a Party and authors are to be resolved by scientific debate with the authors maintaining control of the publication content. The disclosure, publication or presentation shall be delayed for up to an additional [Redacted] calendar days (i.e., a total of up to [Redacted] calendar days from the initial proposal) if the reviewing Party reasonably requests such extension to allow time for the preparation and filing of relevant patent applications. If the reviewing Party reasonably requests modifications to the disclosure, publication, abstract, poster or presentation to prevent the disclosure of a material trade secret or proprietary business information or for reasons of medical accuracy, the publishing Party shall edit such publication to prevent the disclosure of such information prior to submission of the disclosure, publication, abstract, poster or presentation. In the event of a disagreement as to content, timing and/or venue or forum for any disclosure, publication or presentation of the Results, such dispute (a "***Publication Dispute***") shall be referred to the JPT; *provided* that, in the absence of agreement after such good faith discussions, and upon expiration of the [Redacted] calendar day period (or as applicable up to [Redacted] calendar day period) as outlined above, academic collaborators engaged by the Company in connection with the performance of the Combined Therapy Study may publish Combined Therapy Study Data obtained by such academic collaborator solely to the extent that such ability to publish such Combined Therapy Study Data is set forth in an agreement between the Company and such academic collaborator relating to the conduct of the Combined Therapy Study. Authorship of any publication shall be determined based on the accepted standards used in peer-reviewed academic journals at the time of the proposed disclosure, publication or presentation. The Parties agree that they shall make reasonable efforts to prevent publication of a press release that could jeopardize the future publication of Study Data at a scientific conference or in a scientific journal but in no way will this supersede the requirements of any Applicable Law or the rules or regulations of any securities exchange or listing entity on which a Party's stock is listed.

8.6.Compliance with Sunshine Laws. For purposes of compliance with reporting obligations under Sunshine Laws, as between the Parties, the Company will report all payments or other transfers of value ("***POTV***") made by or on behalf of the Company related to the conduct of the Combined Therapy Study and any applicable associated contractor engagements. Interpretation of the Sunshine Laws for purposes of reporting any POTV shall be in the Company's sole discretion. Each Party will also provide the other Party with any information reasonably requested by such Party to comply with its reporting obligations under Sunshine Laws. For purposes of this Section 8.6, "***Sunshine Laws***" means Applicable Laws requiring disclosure of POTVs to certain healthcare providers, entities and individuals, including Section 6002 of the Patient Protection and Affordable Health Care Act of 2010 and implementing regulations thereunder.

8.7.Patient Privacy and Data Protection

(a) Each Party shall comply with Applicable Laws relating to patient privacy and data protection. Such compliance includes obtaining, when applicable and in a manner consistent with Applicable Law, consent from each Study subject to provide such subject's personally identifiable information to the Study doctor for purposes of the study. Such information will be de-identified in accordance with the Health Insurance Portability and Accountability Act (HIPAA) and local data protection laws and will be used by the Company and its representatives, collaborators (including, as applicable, BMS and its Affiliates) and licensees for the purposes of (i) conducting the Combined Therapy Study, and performing the Sample analysis required under the Bioanalysis Plan, including [Redacted], (ii) conducting research directly related to the health condition under investigation pursuant to the Protocol and related diseases, (iii) using the BMS Compound and the Company Compound in disease therapy or diagnosis, and (iv) inspecting records or facilities relevant to the Combined Therapy Study. Each Party agrees that it shall not disclose in any publication, information that would reveal the identity of a subject (such as name, photograph, social security number, telephone number or address), without the written consent of such subject.

(b) Subject to the terms of this Agreement, and updated as necessary to maintain compliance with the Applicable Law, including the General Data Protection Regulation (EU) 2016/679 (the "***GDPR***") during the Term, the Parties shall comply with the terms and conditions set forth under the Personal Data Processing Terms For Independent Controllers, attached hereto as Exhibit B.

8.8.Destruction of Confidential Information. Upon expiration or termination of the Agreement, the receiving Party shall, upon request by the other Party, immediately destroy or return all of the other Party's Confidential Information relating solely to its Compound (but not to the Combined Therapy or the Combined Therapy Study data) in its possession; *provided* that the receiving Party shall be entitled to retain one (1) copy of Confidential Information solely for record-keeping purposes and shall not be required to destroy any off-site computer files created during automatic system back up which are subsequently stored securely by the receiving Party.

Article 9.
Representations and Warranties

9.1.Authority and Binding Agreement. Each Party represents and warrants to the other Party that (a) it has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (b) it has taken all necessary corporate action on its part required to authorize the execution and delivery of the Agreement and the performance of its obligations hereunder; and (c) the Agreement has been duly executed and delivered on behalf of each Party and constitutes a legal, valid and binding obligation of such Party that is enforceable against it in accordance with its terms subject to bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium, and similar laws of general application affecting the

enforcement of creditors' rights generally, and subject to general equitable principles, including the fact that the availability of equitable remedies, such as injunctive relief or specific performance, is in the discretion of the court.

9.2.No Conflicts. Each Party represents and warrants to the other Party that it has not entered, and shall not enter, into any agreement with any Third Party that is in conflict with the rights granted to the other Party under this Agreement, and has not taken any action that would in any way prevent it from granting the rights granted to the other Party under this Agreement, or that would otherwise materially conflict with or adversely affect the rights granted to the other Party under this Agreement. BMS represents and warrants that (a) nothing in this Agreement conflicts with its obligations [Redacted], and BMS's performance of its obligations hereunder will not result in any breach of obligations [Redacted], and (b) as of the Effective Date, BMS is not in breach of any of its obligations [Redacted] that would (with notice and the passage of time or otherwise) give rise to a termination right [Redacted].

9.3.Company ownership and rights to Company Compound. Without prejudice to any other representation and warranty provided by Company to BMS under this Agreement, Company represents, warrants and covenants to BMS that:

(i) as of the Effective Date, no agreement(s), contract(s) or other binding arrangements between Company and [Redacted] conflict with or limit the rights granted to BMS under this Agreement, including but not limited to BMS's rights in relation to the Combined Therapy Study Data hereunder and the right of first negotiation set forth under Section 3.8;

(ii) Company will not enter into any agreement(s), contract(s) or other binding arrangements with [Redacted] or other Third Parties in relation to Company Compound that could conflict with or limit the rights granted to BMS hereunder;

(iii) to the extent required under [Redacted], Company has obtained, prior to the Effective Date, a written ar express valid consent from [Redacted] to enter into this Agreement and to grant the rights the Company grants to BMS under this Agreement, including but not limited to BMS' rights in relation to the Combined Therapy Study Data and the right of first negotiation set forth under Section 3.8;

(iv) [Redacted]; and

(v) [Redacted].

9.4.Litigation. Each Party represents and warrants to the other Party that, to the best of its knowledge, it is not aware of any pending or threatened litigation (and has not received any communication) that alleges that its activities related to this Agreement have violated, or that by conducting the activities as contemplated in this Agreement it would violate, any of the intellectual property rights of any other Person (after giving effect to the license grants in this Agreement).

9.5.No Adverse Proceedings. Each Party represents and warrants to the other Party that except as otherwise notified to the other Party in writing as of the Effective Date, there is not pending or, to the knowledge of the Party making the representation and warranty, threatened, against such Party, any claim, suit, action or governmental proceeding that would, if adversely determined, materially impair the ability of such Party to perform its obligations under this Agreement.

9.6.Consents. Each Party represents and warrants to the other Party that, to the best of its knowledge, all necessary consents, approvals and authorizations of all regulatory and governmental authorities and other Persons (a) required to be obtained by such Party in connection with the execution and delivery of this

Agreement have been obtained (or will have been obtained prior to such execution and delivery) and (b) required to be obtained by such Party in connection with the performance of its obligations under this Agreement have been obtained or will be obtained prior to such performance.

9.7.No Debarment. Each Party hereby certifies to the other Party that it has not used, and will not knowingly use the services of any person disqualified, debarred, banned, subject to debarment or convicted of a crime for which a person could be debarred by the FDA under 21 U.S.C. 335a, as amended (or subject to a similar sanction of any other Regulatory Authority), in any capacity in connection with any of the services or work provided under the Combined Therapy Study and that this certification may be relied upon in any applications to the FDA or any other Regulatory Authority. It is understood and agreed that this certification imposes a continuing obligation upon each Party to notify the other promptly of any change in the truth of this certification. Upon request by a Party, the other Party agrees to provide a list of persons used to perform the services or work provided under any activities conducted for or on behalf of such Party or any of its Affiliates pursuant to this Agreement who, within the five years preceding the Effective Date, or subsequent to the Effective Date, were or are convicted of one of the criminal offenses required by 21 U.S.C. 335a, as amended, to be listed in any application for approval of an abbreviated application for drug approval.

9.8.Compliance with Applicable Law. Each Party represents and warrants to the other Party that it shall comply in all material respects with all Applicable Law of the country or other jurisdiction, or any court or agency thereof, applicable to the performance of its activities hereunder or any obligation or transaction hereunder, including those pertaining to the production and handling of drug products, such as those set forth by the Regulatory Agencies, as applicable, and the applicable terms of this Agreement, in the performance of its obligations hereunder.

9.9.Affiliates. Each Party represents and warrants to the other Party that, to the extent the intellectual property, Regulatory Documentation or Technology licensed by it hereunder are Controlled by its Affiliates or a Third Party, it has the right to use, and has the right to grant (sub)licenses to the other Party to use, such intellectual property, Regulatory Documentation or Technology in accordance with the terms of this Agreement.

9.10.Ethical Business Practices. Each Party represents and warrants to the other Party that (a) neither it nor its Affiliates will make any payment, either directly or indirectly, of money or other assets, including the compensation such Party derives from this Agreement (collectively a "***Payment***"), to government or political party officials, officials of International Public Organizations, candidates for public office, or representatives of other businesses or persons acting on behalf of any of the foregoing (collectively "***Officials***") where such Payment would constitute violation of any law, including the Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-1, et seq. In addition, regardless of legality, neither it nor its Affiliates will make any Payment either directly or indirectly to Officials if such Payment is for the purpose of improperly influencing decisions or actions with respect to the subject matter of this Agreement and (b) all activities conducted by, for or on behalf of such Party will be conducted in compliance with the U.S. False Claims Act and the U.S. Anti-Kickback Statute.

9.11.Compound Safety Issues. Each Party represents and warrants to the other Party that, to the best of its knowledge as of the Effective Date, it is not aware of any material safety data relating to its Compound, whether alone or in combination with any other agent, that either has not already been communicated to the other Party or is not reflected in the investigator's brochure for its Compound existing as of the Effective Date.

9.12.Accounting. Each Party represents and warrants to the other Party that all transactions under the Agreement shall be properly and accurately recorded in all material respects on its books and records and that

each document upon which entries in such books and records are based is complete and accurate in all material respects.

9.13.DISCLAIMER OF WARRANTY. THE EXPRESS REPRESENTATIONS AND WARRANTIES STATED IN THIS ARTICLE 9 ARE IN LIEU OF, AND THE PARTIES DO HEREBY DISCLAIM, ALL OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS.

Article 10.
Insurance; Indemnification; Limitation of Liability

10.1.BMS Indemnification. BMS hereby agrees to defend, hold harmless and indemnify (collectively, "***Indemnify***") the Company, its Affiliates, and its and their agents, directors, officers, and employees (the "***Company Indemnitees***") from and against any and all liabilities, expenses or losses, including without limitation reasonable legal expenses and attorneys' fees (collectively "***Losses***") resulting from Third Party suits, claims, actions and demands (each, a "***Third Party Claim***") to the extent that they arise or result from (a) the negligence or intentional misconduct of BMS, any BMS Indemnitee or any sublicensee of BMS conducting activities on behalf of BMS under this Agreement, (b) any breach by BMS of any provision of this Agreement, (c) any injury to a subject in the Combined Therapy Study clinical trial to the extent caused by the development, use or manufacture of the BMS Compound, (d) any injury to a subject in the Combined Therapy Study clinical trial where it ultimately cannot be or is not determined if such injury is the direct result of the BMS Compound on the one hand or the Company Compound on the other hand, *provided* that, in the case of this clause (d), BMS shall only Indemnify the Company Indemnitees for [Redacted] of any such Loss, or (e) the use by BMS of Study Data or Inventions outside the scope of this Agreement, excluding Third Party Claims that are covered under Section 5.4; but excluding, in each case (a) through (e), any such Losses to the extent that the Company is obligated to Indemnify the BMS Indemnitees pursuant to Section 10.2.

10.2.Company Indemnification. The Company hereby agrees to Indemnify BMS, its Affiliates, and its and their agents, directors, officers, and employees (the "***BMS Indemnitees***") from and against any and all Losses resulting from Third Party Claims to the extent that they arise or result from (a) the negligence or intentional misconduct of the Company or any Company Indemnitee or any sublicensee of the Company conducting activities on behalf of the Company under this Agreement, (b) any breach by the Company of any provision of this Agreement; (c) any injury to a subject in the Combined Therapy Study clinical trial to the extent caused by the development, use or manufacture of the Company Compound, (d) any injury to a subject in the Combined Therapy Study clinical trial where it ultimately cannot be or is not determined if such injury is the direct result of the Company Compound on the one hand or the BMS Compound on the other hand; *provided* that, in the case of this clause (d), the Company shall only Indemnify the BMS Indemnitees for[Redacted] of any such Loss, or (e) the use by the Company of Study Data or Inventions outside the scope of this Agreement, excluding Third Party Claims that are covered under Section 5.4; but excluding, in each case ((a) through (e)), any such Losses to the extent BMS is obligated to Indemnify the Company Indemnitees pursuant to Section 10.1.

10.3.Indemnification Procedure. Each Party's agreement to Indemnify the other Party is conditioned on the performance of the following by the Party seeking indemnification: (a) providing written notice to the Indemnifying Party of any Loss of the types set forth in Section 10.1 and Section 10.2 within [Redacted] calendar days after the Party seeking indemnification has knowledge of such Loss; *provided* that, any delay in complying with the requirements of this clause (a) will only limit the Indemnifying Party's obligation to the extent of the prejudice caused to the Indemnifying Party by such delay, (b) permitting the Indemnifying Party to assume full responsibility to investigate, prepare for and defend against any such Loss, (c) providing reasonable assistance to

the Indemnifying Party, at the Indemnifying Party's expense, in the investigation of, preparation for and defense of any Loss, and (d) not compromising or settling such Loss without the Indemnifying Party's written consent, such consent not to be unreasonably withheld or delayed.

10.4.Separate Defense of Claims. In the event that the Parties cannot agree as to the application of Section 10.1, Section 10.2, or Section 10.3 to any particular Loss, the Parties may conduct separate defenses of such Loss. Each Party further reserves the right to claim indemnity from the other in accordance with Section 10.1, Section 10.2, or Section 10.3 upon resolution of the underlying claim, notwithstanding the provisions of Section 10.3.

10.5.Insurance. The Company shall maintain commercially reasonable levels of insurance or other adequate and commercially reasonable forms of protection or self-insurance to satisfy its indemnification obligations under this Agreement. The Company shall provide BMS with written notice at least [Redacted] calendar days prior to the cancellation, non-renewal or material change in such insurance or self-insurance which would materially adversely affect the rights of BMS hereunder.

10.6.LIMITATION OF LIABILITY. NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR INDIRECT, INCIDENTAL, LOST PROFITS, CONSEQUENTIAL OR SPECIAL DAMAGES, IN EACH CASE ARISING FROM OR RELATING TO THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF THE CAUSE OF ACTION (WHETHER IN CONTRACT, TORT, BREACH OF WARRANTY OR OTHERWISE). NOTHING IN THIS SECTION 10.6 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF A PARTY UNDER SECTION 10.1 OR SECTION 10.2, OR DAMAGES AVAILABLE FOR BREACHES OF CONFIDENTIALITY OBLIGATIONS IN ARTICLE 8.

Article 11.
Term and Termination

11.1.Term. This Agreement shall be effective as of the Effective Date and, unless earlier terminated pursuant to Section 11.2(b), Section 11.2(c), Section 11.3, or any other termination right expressly provided for elsewhere in this Agreement, shall continue in effect until completion and delivery to both Parties of all case report forms, completion of the Statistical Analysis Plan analyses and all final clinical study reports contemplated by each Combined Therapy Study as described in the Protocol (the "***Term***").

11.2.Termination for Material Breach

(a) **Notice and Cure Period.** If a Party (the "***Breaching Party***") is in material breach of this Agreement, the other Party (the "***Non-Breaching Party***") shall have the right to give the Breaching Party notice specifying the nature of such material breach. The Breaching Party shall have a period of [Redacted] calendar days after receipt of such notice to cure such material breach (the "***Cure Period***") in a manner reasonably acceptable to the Non-Breaching Party. For the avoidance of doubt, this provision is not intended to restrict in any way either Party's right to notify the other Party of any other breach or to demand the cure of any other breach.

(b) **Termination Right.** The Non-Breaching Party shall have the right to terminate this Agreement upon written notice, in the event that the Breaching Party has not cured such material breach within the Cure Period, *provided* that if such breach is capable of cure but cannot be cured within the Cure Period despite the use of diligent efforts, and the Breaching Party notifies the Non-Breaching Party of its intent to cure and commences actions to cure such material breach within the Cure Period and thereafter diligently continues such actions, the Breaching Party shall have an additional [Redacted] calendar days to cure such breach. If a Party

contests such termination pursuant to the dispute resolution procedures under Section 12.3, such termination shall not be effective until a conclusion of the dispute resolution procedures in Section 12.3, as applicable, resulting in a determination that there has been a material breach that was not cured within the Cure Period (or, if earlier, abandonment of the dispute by such Party).

(c) **Termination for Bankruptcy**. Either Party may terminate this Agreement if, at any time, the other Party shall file in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or insolvency or for reorganization or for an arrangement or for the appointment of a receiver or trustee of such other Party or of such other Party's assets, or if the other Party proposes a written agreement of composition or extension of its debts, or if the other Party shall be served with an involuntary petition against it, filed in any insolvency proceeding, and such petition shall not be dismissed or stayed within [Redacted] calendar days after the filing thereof, or if the other Party will propose or be a party to any dissolution or liquidation, or if the other Party shall make an assignment for the benefit of its creditors.

11.3.Termination Due to Material Safety Issue. Either Party shall have the right to terminate this Agreement as applied to the Combined Therapy Study immediately upon written notice if it is necessary to protect the safety, health or welfare of subjects enrolled in the Combined Therapy Study due to the existence of a Material Safety Issue. In the event of a termination due to a Material Safety Issue, prior to the terminating Party providing written notice, the Parties' Executive Officers shall, to the extent practicable, meet and discuss in good faith the safety concerns raised by the terminating Party and consider in good faith the input, questions and advice of the non-terminating Party, but should any dispute arise in such discussion, [Redacted]

11.4.Effect of Termination. Upon expiration or termination of this Agreement (as a whole or with respect to the Combined Therapy Study), (a) the licenses granted to each Party to conduct the terminated Combined Therapy Study under Sections 3.1 and 3.2 shall terminate, and (b) the Parties shall use reasonable efforts to wind down activities under this Agreement with respect to the Combined Therapy Study in a reasonable manner and avoid incurring any additional expenditures or non-cancellable obligations; *provided* that the Company may continue to dose subjects enrolled in the Combined Therapy Study through completion of the Protocol if dosing is required by the applicable Regulatory Authority(ies) and/or Applicable Law(s). Any such wind-down activities will include the return or destruction of all of BMS Compound provided by BMS and not consumed in the Combined Therapy Study. If applicable, upon termination of this Agreement, the Parties shall remain responsible pursuant to the terms of this Agreement for any expenses incurred that are associated with terminating any ongoing clinical trial work and/or result from such ongoing activities under this Agreement solely to the extent such activities are deemed necessary by the Company (after discussion by the Parties) based on reasonable medical judgment to protect the health of subjects participating in the Combined Therapy Study.

11.5.Survival. The following Articles and Sections of this Agreement and all definitions relating thereto shall survive any expiration or termination of this Agreement for any reason: Article 5, Article 6, Article 7, Article 8, Article 9, Article 10, Article 12, Sections 4.2(b), 11.4 and this 11.5.

Article 12.
Miscellaneous

12.1.Entire Agreement. The Parties acknowledge that this Agreement shall govern all activities of the Parties with respect to the Combined Therapy Study from the Effective Date forward. This Agreement, including the Exhibits hereto, together with the Protocol, the Supply and Quality Documentation and the Pharmacovigilance Agreement, sets forth the complete, final and exclusive agreement between the Parties concerning the subject matter hereof and supersedes all prior agreements and understandings between the Parties with respect to such subject matter. There are no covenants, promises, agreements, warranties, representations, conditions or

understandings, either oral or written, between the Parties with respect to such subject matter other than as are set forth in this Agreement. All Exhibits attached hereto are incorporated herein as part of this Agreement.

12.2.Governing Law. This Agreement shall be governed and construed in accordance with the internal laws of the State of New York, USA, excluding any choice of law rules that may direct the application of the laws of another jurisdiction.

12.3.Dispute Resolution

(a) In the event of any dispute, controversy or claim arising out of, relating to or in connection with any provision of this Agreement (each a "***Dispute***"), other than a JPT Dispute or a Publication Dispute or a dispute as to whether a Material Safety Issue exists, the Parties shall refer such Dispute promptly to the Alliance Managers for resolution. If the Alliance Managers are unable to resolve such Dispute within [Redacted] calendar days after a matter has been presented to them, then upon the request of either Party by written notice, the Alliance Managers shall refer such Dispute to the Executive Officers. This Agreement shall remain in effect during the pendency of any such Dispute. In the event that no resolution is made by the Executive Officers in good faith negotiations within [Redacted] calendar days after such referral to them, then,

(i) with respect to matters under the operational authority of Company as provided in Section 2.1(m), such Dispute shall not be an Arbitration Matter, and Company shall have the final decision-making authority with regard to such Dispute;

(ii) if such Dispute is an Intellectual Property Dispute, a Publication Dispute or a dispute as to whether a Material Safety Issue exists, such Dispute shall not be an Arbitration Matter and shall be resolved in accordance with Section 5.6 with regard to an Intellectual Property Dispute, Section 8.5 with respect to a Publication Dispute, or Section 11.3 with respect to the existence of a Material Safety Issue; and

(iii) if such Dispute constitutes an Arbitration Matter, such Dispute shall be resolved through arbitration in accordance with Section 12.3; *provided* that either Party shall have the right to seek an injunction or other equitable relief in accordance with Section 12.4.

(b) If a Dispute that constitutes an Arbitration Matter remains unresolved after escalation to the Executive Officers as described above, either Party may refer the matter to arbitration as described herein. Any arbitration under this Agreement shall be conducted under the auspices of the American Arbitration Association by a panel of three (3) arbitrators pursuant to that organization's Commercial Arbitration Rules then in effect; *provided* that the Parties hereby agree that the time schedule for the appointment of arbitrators and the time schedule for submission of the statement of defense shall follow the American Arbitration Association Arbitration Rules. The fees and expenses of the arbitrators shall be borne in equal shares by the Parties. Each Party shall bear the fees and expenses of its legal representation in the arbitration. The arbitral tribunal shall not reallocate either the fees or the expenses of the arbitrators or of the Parties' legal representation. The arbitration shall be held in New York, New York, USA, which shall be the seat of the arbitration. The language of the arbitration shall be English.

12.4.Injunctive Relief. Notwithstanding anything herein to the contrary, a Party may seek an injunction or other injunctive relief from any court of competent jurisdiction in order to prevent immediate and irreparable injury, loss or damage on a provisional basis. For the avoidance of doubt, if either Party (a) discloses Confidential Information of the other Party other than as permitted under Article 8, (b) uses (in the case of the Company) the BMS Compound or BMS Technology or (in the case of BMS) the Company Compound or Company Technology in any manner other than as expressly permitted under this Agreement or (c) otherwise is in material breach of this

Agreement and such material breach could cause immediate harm to the value of the Company Compound (by the Company) or the BMS Compound (by BMS), the other Party shall have the right to seek an injunction or other equitable relief precluding the other Party from continuing its activities related to the Combined Therapy Study without waiting for the conclusion of the dispute resolution procedures under Section 12.3.

12.5.Force Majeure. The Parties shall be excused from the performance of their obligations under this Agreement (other than the payment of monies owed to the other Party) to the extent that such performance is prevented by force majeure and the non-performing Party promptly provides notice of the prevention to the other Party. Such excuse shall be continued so long as the condition constituting force majeure continues and the nonperforming Party takes reasonable efforts to remove the condition. For purposes of this Agreement, force majeure shall mean acts of God, strikes or other concerted acts of workers, civil disturbances, fires, earthquakes, acts of terrorism, floods, explosions, riots, war, rebellion, sabotage or failure or default of public utilities or common carriers or similar conditions beyond the control of the Parties.

12.6.Notices. Any notice required or permitted to be given under this Agreement shall be in writing, shall specifically refer to this Agreement and shall be deemed to have been sufficiently given for all purposes if such notice is timely and is: (a) mailed by first class certified or registered mail, postage prepaid, return receipt requested, (b) sent by express delivery service, or (c) personally delivered. Unless otherwise specified in writing, the mailing addresses of the Parties shall be as described below.

For the Company: I-Mab Biopharma US Limited
2440 Research Blvd., Suite 400
Rockville, MD 20950
Attention: [Redacted]

For BMS: Bristol-Myers Squibb Company
Route 206 and Province Line Road
Princeton, NJ 08543-4*000*
Attention: [Redacted]

With a copy to: Bristol-Myers Squibb Company
Route 206 and Province Line Road
Princeton, NJ 08543-4000
Attention: [Redacted]

Any such communication shall be deemed to have been received when delivered. It is understood and agreed that this Section 12.6 is not intended to govern the day-to-day business communications necessary between the Parties in performing their duties, in due course, under the terms of this Agreement.

12.7.No Waiver; Modifications. It is agreed that no waiver by a Party hereto of any breach or default of any of the covenants or agreements herein set forth shall be deemed a waiver as to any subsequent and/or similar breach or default. No amendment, modification, release or discharge shall be binding upon the Parties unless in writing and duly executed by authorized representatives of both Parties.

12.8.No Strict Construction. This Agreement has been prepared jointly and shall not be strictly construed against either Party. No presumption as to construction of this Agreement shall apply against either Party with respect to any ambiguity in the wording of any provision(s) of this Agreement irrespective of which Party may be deemed to have authored the ambiguous provision(s).

12.9.Independent Contractors. The Parties are independent contractors of each other, and the relationship between the Parties shall not constitute a partnership, joint venture or agency. Neither Party shall be the agent of the other or have any authority to act for, or on behalf of, the other Party in any matter.

12.10.Assignment. Neither Party may assign or transfer this Agreement or (subject to Section 5.1(c)(ii)) any rights or obligations hereunder without the prior written consent of the other Party, except that a Party may make such an assignment without the other Party's consent (a) to an Affiliate, (b) to a Third Party that merges with, consolidates with or acquires substantially all of the assets or voting control of the assigning Party or (c) to a Third Party that acquires all the rights to the Company Compound, in the case of the Company, or the BMS Compound, in the case of BMS. Any permitted successor or assignee of rights or obligations pursuant to clause (b) or (c) above shall, in a writing to the other Party, expressly assume performance of such rights or obligations. Any assignment or attempted assignment by any Party in violation of the terms of this Section 12.10 shall be null and void and of no legal effect.

12.11.Headings. The captions to the several Sections and Articles hereof are not a part of this Agreement but are included merely for convenience of reference only and shall not affect its meaning or interpretation.

12.12.Counterparts; Electronic Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. This Agreement may be executed by facsimile or electronic (e.g., .pdf) signatures and such signatures shall be deemed to bind each Party hereto as if they were original signature. The Parties (a) are agreeing that each may use electronic signatures, and (b) by doing so agree to being subject to the provisions of the U.S. E-SIGN Act (i.e., the Electronic Signatures in Global and National Commerce Act (enacted June 30, 2000 and codified at 15 U.S.C. § 7001 et seq.)).

12.13.Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, and if the rights or obligations of a Party under this Agreement will not be materially and adversely affected thereby, (a) such provision shall be fully severable, (b) this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom, and (d) in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and reasonably acceptable to the Parties.

12.14.Further Assurance. Each Party shall duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents and instruments, as may be necessary or as the other Party may reasonably request in order to perfect any license, assignment or other transfer or any properties or rights under, or pursuant, to this Agreement.

12.15.No Benefit to Third Parties. The representations, warranties and agreements set forth in this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they shall not be construed as conferring any rights on any other parties.

12.16.Other Clinical Trials; Non-Exclusive Relationship

(a) Except for the Combined Therapy Study, each clinical trial for the BMS Compound and the Company Compound, alone or in combination with other pharmaceutical agents, is independently conducted and shall not be subject to this Agreement.

(b) Subject to and without limiting the other terms and conditions of this Agreement, nothing in the Agreement shall prohibit the Company from conducting studies of the Company Compound in combination with PD-1 or PD-L1 antagonists, and nothing in the Agreement shall prohibit BMS from conducting studies of the BMS Compound in combination with agents that target Claudin 18.2 or 4-1BB.

12.17.Construction. Except as otherwise explicitly specified to the contrary, (a) references to a Section, Article, Exhibit or Schedule means a Section or Article of, or Exhibit or Schedule to, this Agreement and all subsections thereof, unless another agreement is specified, (b) references to a particular statute or regulation include all rules and regulations promulgated thereunder and any successor statute, rules or regulations then in effect, in each case including the then-current amendments thereto, (c) words in the singular or plural form include the plural and singular form, respectively, (d) the terms "including," "include(s)," "such as," and "for example" used in this Agreement mean including the generality of any description preceding such term and will be deemed to be followed by "without limitation," (e) the words "hereof," "herein," "hereunder," "hereby" and derivative or similar words refer to this Agreement, and (f) the word "or" is used in the inclusive sense that is typically associated with the phrase "and/or." No presumption as to construction of this Agreement shall apply against either Party with respect to any ambiguity in the wording of any provision(s) of this Agreement irrespective of which Party may be deemed to have authored the ambiguous provision(s).

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound hereby, have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

BRISTOL-MYERS SQUIBB COMPANY	**I-MAB BIOPHARMA US LIMITED**
By: _____	By: _____
Name: Anne Kerber	Name: Raj Kannan
Title: Senior Vice President Head of Late Clinical Development, HOCT	Title: CEO
Date: _____	Date: _____

Exhibit Index

Exhibit A: Description of the Combined Therapy Study Protocol

Exhibit B: Personal Data Processing Terms For Independent Controllers

Schedule 2.1(c) Study Site Territories

Exhibit 11.1

POLICY

Document Title: Code of Conduct	
Document Number: POL-0041	Revision Number: 02

TABLE OF CONTENTS

POLICY

Document Title: Code of Conduct	
Document Number: POL-0041	Revision Number: 02

1. POLICY

I-Mab (the "Company") is committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (this "Code") reflects the business practices and principles of behavior that support this commitment. We expect every employee, officer and director to read and understand this Code and its application to the performance of his or her business responsibilities. References in this Code to employees are intended to cover officers and, as applicable, directors.

Officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of this Code. Supervisors are also expected to ensure that all agents and contractors conform to Code standards when working for or on behalf of the Company. The compliance environment within each supervisor's assigned area of responsibility will be a factor in evaluating the quality of that individual's performance. In addition, any employee who makes an exemplary effort to implement and uphold our legal and ethical standards may be recognized for that effort in his or her performance review. Nothing in this Code alters the at-will employment policy of the Company.

This Code cannot possibly describe every practice or principle related to honest and ethical conduct. This Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, but reflects only a part of our commitment. From time to time we may adopt additional policies and procedures with which our employees, officers and directors are expected to comply, if applicable to them. However, it is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in this Code.

Action by members of your family, significant others or other persons who live in your household (referred to in this Code as "family members") also may potentially result in ethical issues to the extent that they involve the Company's business. For example, acceptance of inappropriate gifts by a family member from one of our suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with this Code, you should consider not only your own conduct, but also that of your family members, significant others and other persons who live in your household.

You should not hesitate to ask questions about whether any conduct may violate this Code, voice concerns or clarify gray areas. Section 18 below details the compliance resources available to you. In addition, you should be alert to possible violations of this Code by others and report suspected violations, without fear of any form of retaliation, as further described in Section 18. Violations of this Code will not be tolerated. Any employee who violates the standards in this Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the

employee, may range from a warning or reprimand up to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

2. HONEST AND ETHICAL CONDUCT.

It is the policy of the Company to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity.

3. LEGAL COMPLIANCE.

Obeying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee operating within legal guidelines and cooperating with local, national and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. We hold or provide access to periodic training sessions or relevant education in order to ensure that all employees comply with the relevant laws, rules and regulations associated with their employment, including laws prohibiting insider trading (which are discussed in further detail in Section 4 below). While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or the Chief Compliance Officer (as described in Section 18). Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal and ethical obligations.

4. INSIDER TRADING.

Employees who have access to confidential (or "inside") information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All non-public information about the Company or about companies with which we do business is considered confidential information. To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. Employees must exercise the utmost care when handling material inside information. We have adopted a separate Insider Trading Policy (POL-0019) with which you will be expected to engage in the annual training policy as well as comply as a condition of your employment with the Company.

POLICY

Document Title: Code of Conduct	
Document Number: POL-0041	Revision Number: 02

5. REGULATORY COMPLIANCE.

The Company's business is subject to, or may in the future be subject to, a number of legal and regulatory requirements, including standards related to ethical procedures and proper scientific conduct. We expect employees to comply with all such requirements.

6. INTERNATIONAL BUSINESS LAWS.

Our employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries, per the Federal Corrupt Practices Act (FCPA) and the corresponding FCPA Policy (POL-0040). The fact that in some countries certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. In addition, we expect employees to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the U.S. These U.S. laws, rules and regulations, which extend to all our activities outside the U.S., include:

6.1. The FCPA, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment, and requires the maintenance of accurate books of account, with all company transactions being properly recorded;

6.2. U.S. Embargoes, which generally prohibit U.S. companies, their subsidiaries and their employees from doing business with, or traveling to, certain countries subject to sanctions imposed by the U.S. government (you can view a list here: https://ofac.treasury.gov/sanctions-programs-and-country-information), as well as specific companies and individuals identified on lists published by the U.S. Treasury Department;

6.3. U.S. Export Controls, which restrict exports from the U.S. and re-exports from other countries of goods, software and technology to many countries, and prohibit transfers of U.S.-origin items to denied persons and entities; and

6.4. Antiboycott Regulations, which prohibit U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott imposed by a foreign country against a country friendly to the U.S. or against any U.S. person.

If you have a question as to whether an activity is restricted or prohibited, seek assistance before taking any action, including giving any verbal assurances that might be regulated by international laws.

Document Title: Code of Conduct	
Document Number: POL-0041	Revision Number: 02

7. ANTITRUST.

Antitrust laws are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust laws generally prohibit:

agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
the acquisition or maintenance of a monopoly or attempted monopoly through anticompetitive conduct.

Certain kinds of information, such as pricing, production and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social. Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your supervisor or the Chief Compliance Officer whenever you have a question relating to these laws.

8. ENVIRONMENTAL COMPLIANCE.

Federal law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. We expect employees to comply with all applicable environmental laws.

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We are committed to minimizing and, if practicable, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

9. CONFLICTS OF INTEREST.

We respect the rights of our employees to manage their personal affairs and investments and do not wish to impinge on their personal lives. At the same time, employees should avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of

their duties or the best interests of the Company. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. We expect our employees to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below. If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of the Company, you must discuss the matter with your supervisor or the Chief Compliance Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Chief Compliance Officer and providing the Chief Compliance Officer with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Chief Compliance Officer. Officers and directors must seek any authorizations and determinations from the Audit Committee (the "Audit Committee") of the Board of Directors of the Company (the "Board"), depending on the nature of the conflict of interest.

Factors that may be considered in evaluating a potential conflict of interest are, among others:

whether it may interfere with the employee's job performance, responsibilities or morale;
whether the employee has access to confidential information;
any potential adverse or beneficial impact on our business;
any potential adverse or beneficial impact on our relationships with our customers or suppliers or other service providers;
whether it would enhance or support a competitor's position; the extent to which it would result in financial or other benefit (direct or indirect) to the employee;
the extent to which it would result in financial or other benefit (direct or indirect) to one of our customers, suppliers or other service providers; and
the extent to which it would appear improper to an outside observer.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests.

Employment by (including consulting for) or service on the board of a competitor, customer or supplier or other service provider. Activity that enhances or supports the position of a competitor to the detriment of the Company is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of a customer or supplier or other service

provider is generally discouraged and you must seek authorization in advance if you plan to take such a position.

Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us. In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and the Company; the employee's access to confidential information; and the employee's ability to influence the Company's decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance.

Soliciting or accepting gifts, favors, or any other benefit or benefits (including reputational), loans or preferential treatment from any person or entity that does business or seeks to do business with us. See Section 13 for further discussion of the issues involved in this type of conflict.

Soliciting contributions for any charity or for any political candidate from any person or entity that does business or seeks to do business with us.

Taking personal advantage of corporate opportunities. See Section 10 for further discussion of the issues involved in this type of conflict.

Conducting our business transactions with your family member or a business in which you have a significant financial interest. Related-Party transactions covered by our Related-Party Transactions Policy (POL-0039) must be reviewed in accordance with such policy and will be publicly disclosed to the extent required by applicable laws and regulations.

Exercising supervisory or other authority on behalf of the Company over a co-worker who is also a family member. The employee's supervisor and/or the Compliance Officer will consult our Human Resources department to assess the advisability of reassignment.

Loans to, or guarantees of obligations of, employees or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law, and applicable law requires that the Board approve all loans and guarantees to employees. As a result, all loans and guarantees by the Company must be approved in advance by the Board or the Audit Committee.

10. CORPORATE OPPORTUNITIES.

You may not take personal advantage of opportunities for the Company that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by your supervisor, the Chief Compliance Officer or the Audit Committee, as described in Section 18. Even opportunities that are acquired privately by you may

be questionable if they are related to our existing or proposed lines of business. Participation in an investment or outside business opportunity that is directly competitive to our lines of business must be pre-approved. You may not use your position with the Company or our corporate property or information for improper personal gain, nor should you compete with us in any way.

11. MAINTENANCE OF CORPORATE BOOKS, RECORDS, DOCUMENTS AND ACCOUNTS; FINANCIAL INTEGRITY; PUBLIC REPORTING.

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation; the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- employees comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund.

Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing periodic and current reports that we file with the Securities and Exchange Commission ("SEC"). Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Company that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

no employee may take or authorize any action that would intentionally cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;

all employees must cooperate fully with our Accounting Department, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and complete; and

no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the Chief Compliance Officer, the Audit Committee, or one of the other compliance resources described in Section 18.

12. FAIR DEALING.

We strive to outperform our competition fairly and honestly through superior performance and not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Chief Compliance Officer, as further described in Section 18.

You are expected to deal fairly with our suppliers, employees and anyone else with whom you have contact in the course of performing your job. Be aware that the Federal Trade Commission Act provides that "unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful." It is a violation of the Federal Trade Commission Act to engage in deceptive, unfair or unethical practices, and to make misrepresentations in connection with sales activities.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

13. GIFTS AND ENTERTAINMENT.

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with current or potential suppliers, vendors or partners or facilitate approvals from government officials. The exchange, as a normal business courtesy, of meals or entertainment (such as tickets to a game or the theatre or a round of golf) is a common and acceptable practice as long as it is not extravagant. Unless express permission is received from a supervisor, the Chief Compliance Officer or the Audit Committee, gifts and entertainment cannot be offered, provided or accepted by any employee unless consistent with customary business practices and not excessive in value. This principle applies to our transactions everywhere in the world, even where the practice is widely considered "a way of doing business." Employees should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties.

Under some statutes, such as the U.S. Foreign Corrupt Practices Act (further described in Section 6), giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Discuss with your supervisor or the Chief Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

14. PROTECTION AND PROPER USE OF COMPANY ASSETS.

All employees are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our financial condition and results of operations. Our property, such as office supplies, computer equipment, products, laboratory supplies, and office or laboratory space are expected to be used only for legitimate business purposes, although incidental personal use may be permitted.

You may not, however, use our corporate name, any brand name or trademark owned or associated with the Company or any letterhead stationery for any personal purpose. You may not, while acting on behalf of the Company or while using our computing or communications equipment or facilities, either:

- access the internal computer system (also known as "hacking") or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited commercial email (also known as "spam") in violation of applicable law, trafficking in contraband of any kind, or espionage.

If you receive authorization to access another entity's internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited commercial email is regulated by law in a number of jurisdictions. If you intend to send unsolicited commercial email to persons outside of the Company, either while acting on our behalf or using our computing or communications equipment or facilities, you should contact your supervisor or the Chief Compliance Officer for approval.

All data residing on or transmitted through our computing and communications facilities, including email and word processing documents, is the property of the Company and subject to inspection, retention and review by the Company, with or without an employee's or third party's knowledge, consent or approval, in accordance with applicable law. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Chief Compliance Officer.

15. CONFIDENTIALITY.

One of our most important assets is our confidential information. As an employee of the Company, you may learn of information about the Company that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to the Company or its suppliers, vendors or partners if disclosed, such as business, marketing and service plans, any financial information, product development, scientific data, manufacturing, laboratory results, designs, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to our employees, patients or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our customers, suppliers and partners. This information may be protected by patent, trademark, copyright and trade secret laws.

In addition, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.

You are expected to keep confidential information and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, an SEC filing or a formal communication from a member of senior management, as further described in Section 16). Every employee has a duty to refrain from disclosing to any person

confidential or proprietary information about us or any other company learned in the course of employment here, until that information is disclosed to the public through approved channels. This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other Company employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited, including on Internet forums, message boards, social media sites, "chat rooms" or blogs, regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas within the Company, or in and around the Company's facilities. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, then you must handle that information in accordance with the applicable policy.

16. MEDIA/PUBLIC DISCUSSIONS.

It is our policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. All inquiries or calls from the press and financial analysts should be referred to our Chief Executive Officer or Chief Financial Officer. We have designated our Chief Executive Officer and Chief Financial Officer as our official spokespersons for questions concerning the financial performance, strategic direction or operating performance of the Company, and operational issues such as research and development, regulatory developments, sales and marketing, etc. Unless a specific exception has been made by our Chief Executive Officer or Chief Financial Officer, they are the only persons who may communicate with the press on behalf of the Company. You also may not provide any information to the media about us off the record, for background, confidentially or secretly, including, without limitation, by way of postings on internet websites, chat rooms or blogs.

Document Title: Code of Conduct	
Document Number: POL-0041	Revision Number: 02

17. WAIVERS.

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by our Board or, to the extent permitted by the rules of The Nasdaq Stock Market, a committee of the Board, and will be disclosed as required by applicable laws, rules and regulations.

18. COMPLIANCE STANDARDS AND PROCEDURES.

To facilitate compliance with this Code, we have implemented a program of Code awareness, training and review that is part of our broader compliance programs overseen by our Audit Committee. We have established the position of Chief Compliance Officer which is currently held by the Chief Financial Officer to oversee this program. The Chief Compliance Officer is a person to whom you can address any questions or concerns related to this Code or any other matters relating to legal or regulatory compliance. The Chief Compliance Officer is our Chief Financial Officer. In addition to fielding questions or concerns with respect to potential violations of this Code or any other matters relating to legal or regulatory compliance, the Chief Compliance Officer is responsible for:

- investigating possible violations of this Code;
- training new employees in Code policies;
- conducting annual training sessions to refresh employees' familiarity with this Code;
- distributing copies of this Code annually via email to each employee with a reminder that each employee is responsible for reading, understanding and complying with this Code;
- updating this Code as needed and alerting employees to any updates, with appropriate approval of the Audit Committee, to reflect changes in the law, the Company's operations and in recognized best practices, and to reflect the Company's experience;
- overseeing the Company's compliance program and reporting to the Audit Committee material matters that may arise relating to the Company's legal and regulatory compliance efforts; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to this Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Chief Compliance Officer. If you are uncomfortable speaking with the Chief Compliance Officer because he or she works in your department or is one of your supervisors, please contact the Chief Executive Officer. A toll-free compliance hotline is also available to those who wish to ask questions about the Company's policy, seek guidance on specific

situations, submit concerns regarding questionable accounting or auditing matters or report violations of this Code. The toll-free compliance hotline is 1-800-289-5053. You may call the toll-free number although the Chief Compliance Officer will be unable to obtain follow-up details from you that may be necessary to investigate the matter. Whether you identify yourself or remain anonymous, your contact with the toll-free compliance hotline will be kept strictly confidential to the extent reasonably possible within the objectives of this Code.

Clarifying Questions and Concerns; Reporting Possible Violations

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or the Chief Compliance Officer; even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it. You are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. Whether you choose to speak with your supervisor or the Chief Compliance Officer, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee who retaliates against you, up to and including termination of employment.

Supervisors must promptly report any complaints or observations of Code violations to the Chief Compliance Officer. If you believe your supervisor has not taken appropriate action, you should contact the Compliance Officer directly. The Chief Compliance Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the Chief Compliance Officer. Your cooperation in the investigation will be expected. As needed, the Chief Compliance Officer will consult with our outside legal counsel and/or the Audit Committee. It is our policy to employ a fair process by which to determine violations of this Code.

With respect to any complaints or observations of Code violations, including, but not limited to, matters that may involve accounting, internal accounting controls and auditing concerns, the Chief Compliance Officer shall promptly inform the chair of the Audit Committee, and the Audit Committee or such other persons as the Audit Committee determines to be appropriate under the circumstances shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken. In addition, any matters involving accounting, internal accounting controls and auditing concerns that are reported via the toll-free compliance hotline or compliance email address shall be routed to both the Chief Compliance Officer and the Chairman of the Audit Committee. If

any investigation indicates that a violation of this Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

Exhibit 11.2

POLICY

Document Title: Insider Trading Policy	
Document Number: POL-0019	**Revision Number: 02**

TABLE OF CONTENTS

POLICY

Document Title: Insider Trading Policy	
Document Number: POL-0019	**Revision Number: 02**

1. PURPOSE

This policy is intended to prevent improper trading in any Securities of I-MAB or in Securities of I-MAB's business partners. It is also intended to provide guidelines to ensure that all directors, officers, and employees of I-MAB and its subsidiaries and affiliated entities (collectively, "the Company") act in accordance with the laws and regulations applicable for prevention of insider trading. It is the policy of the Company to comply with all insider trading laws and regulations.

2. SCOPE

This policy applies to all directors, officers, employees, and agents of the Company.

3. RESPONSIBILITY

Finance will communicate the Insider Trader Policy to all in-scope parties and administer the preclearance process.

4. ABBREVIATIONS AND DEFINITIONS

The following are the abbreviations and definitions as used in this document:

4.1. **Blackout Periods.** A specified period during which the identified directors, officers, and employees of the Company are prohibited from transacting in the Company's Securities. Blackout Periods are the Company's internal policy which supplements the regulations and rules regarding Insider Trading.

4.2. **Material Non-Public Information.** Information about the Company is "Material" if it could be reasonably expected to affect the investment or voting decisions of a shareholder or investor, or if the disclosure of the information could be reasonably expected to significantly alter the total mix of information in the marketplace about the Company. In simple terms, Material Information is any type of information that could be reasonably expected to affect the market price of the Company's securities. Both positive and negative information may be Material. While it is not possible to identify all information that would be deemed "Material", the following items are types of information that should be considered carefully to determine whether they are material.

- Information related to filings by the Company or decisions by regulatory authorities regarding the Company's drug candidates;
- Information related to clinical trials or the expected timing of announcing the results of such trials;
- Projections of future earnings or losses, or other earnings guidance;
- Earnings or revenue that are inconsistent with the consensus expectations of the

investment community;

- Potential restatements of the Company's financial statements, changes in auditors or auditor notification that the Company may no longer rely on an auditor's audit report;
- Pending or proposed strategic transactions, mergers, acquisitions, tender offers, joint ventures or dispositions of significant assets;
- Changes in management or the Board;
- Actual or threatened litigation or governmental investigations or major developments in such matters;
- Developments regarding drug candidates, customers, suppliers, orders, contracts or financing sources (e.g., the entering into or termination of a contract;)
- Changes in dividend policy, declarations of share splits, or public or private sales of additional securities;
- Potential defaults under the Company's credit agreements or indentures, or the existence of material liquidity deficiencies; and
- Bankruptcies or receiverships.

The U.S. Securities and Exchange Commission (the "SEC") has stated that there is no fixed quantitative threshold amount for determining materiality, and that even very small quantitative changes can be qualitatively material if they would result in a movement in the price of the Company's securities.

Material information is "Non-public" if it has not been disseminated in a manner making it available to investors generally. To show that information is public, it is necessary to point to some fact that establishes that the information has become publicly available, such as the filing of a report with the SEC, the distribution of a press release through a widely disseminated news or wire service, or by other means that are reasonably designed to provide broad public access. Before a person who possesses Material Non-public Information can trade, there also must be adequate time for the market as a whole to absorb the information that has been disclosed. For the purposes of this Insider Trading Policy, information will be considered public after the close of trading on the first full trading day following the Company's public release of the information (i.e., if information is disclosed after trading begins on Monday, the information will not be considered public until after the close of trading on Tuesday).

4.3. **Insider**. Any person who has regular access to Material Non-Public Information relating to IMAB Securities. In I-MAB, Deemed Insiders include all Directors and Officers as defined in the Company's Form 20-F, employees of the Company and/or its subsidiaries at the level of VP or above, members of the company's accounting, finance or investor relation teams. The prohibitions outlined in this Insider Trading Policy also apply to your family members who reside with you, including your spouse, minor children, anyone else living in your home, any

family members who do not live in your home but whose transactions in Company securities or securities of the companies with which it does business are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities) and any entities under your control. The Company will hold you responsible for the conduct of these other persons or entities. Therefore, you should make them aware of the need to confer with you before they trade in the Company's securities or, if applicable, securities of the companies with which it does business.

4.4. **Deemed Insider**. Any person who has regular access to Material Non-Public Information relating to IMAB Securities. In I-MAB, Deemed Insiders include all Directors and Officers as defined in the Company's Form 20-F, employees of the Company and/or its subsidiaries at the level of VP or above, members of the company's accounting, finance or investor relation teams.

The prohibitions outlined in this Insider Trading Policy also apply to your family members who reside with you, including your spouse, minor children, anyone else living in your home, any family members who do not live in your home but whose transactions in Company securities or securities of the companies with which it does business are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities) and any entities under your control. The Company will hold you responsible for the conduct of these other persons or entities. Therefore, you should make them aware of the need to confer with you before they trade in the Company's securities or, if applicable, securities of the companies with which it does business.

4.5. **Insider Trading.** Buying or selling a security while in possession of Material Non-Public Information.

4.6. **SEC.** United States Securities and Exchange Commission

4.7. **Securities.** Any kind of notes, stocks, security future, bond, debenture, ordinary shares, American Depositary Shares (or ADRs), options, employee savings plans holding shares, or other securities of the Company.

5. POLICY

5.1. **Trading and Tipping Prohibitions.** Any I-MAB directors, officers and employees in possession of Material Non-Public Information is obliged, as an Insider, to comply with the applicable laws and regulations on Insider Trading. Hence an Insider is bound by a duty to prohibit any transaction on I-MAB Securities so long as Material Non-Public Information is not made public. Insiders owe also to I-MAB a duty of confidentiality in respect of such Material Non-Public Information. Disclosing Material Non-Public Information, recommending

buying or selling Securities on the basis of such Material Non-Public Information and tipping are also prohibited.

5.2. **Blackout Periods.** I-MAB applies certain Blackout Periods preceding the publication of financial results, or Material NonPublic Information to reduce the risk of inadvertent Insider Trading by the Insiders. If a Blackout Period applies to I-MAB directors, officers or employees, such person will be informed of this once the dates for the publication of financial results, or Material Non-public Information are established. Please refer to the following table for details of Blackout Periods.

Type of Blackout Period	Start From	End At	Apply To
Blackout Period preceding the publication of financial results	20 trading days before the date of the public release of the Company's financial results (20-F or 6-K)	The closing of the 2nd trading day following the date of the public release of the Company's financial results	All I-MAB employees, consultants, and Deemed Insiders
Blackout Period issued by Management due to current or future activities of the business	Communicated by the Chief Financial Officer		

5.3. **Prohibited Transactions.** When you know or are in possession of Material Non-Public information about the Company, you generally are prohibited from the following activities:

Trading in the Company's securities, which includes ordinary shares, any other type of securities that the Company may issue (such as preferred shares, convertible debentures, warrants, exchange-traded options or other derivative securities), and any derivative securities that provide the economic equivalent of ownership of any of the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of the Company's securities. "Trading" includes , any acquisition, disposal or transfer of, or offer to acquire, dispose of or transfer, or creation of pledge, charge or any other security interest in, any securities of the Company or any entity

whose assets solely or substantially comprise securities of the Company, and the grant, acceptance, acquisition, disposal, transfer, exercise or discharge of any option (whether call, put or both) or other right or obligation, present or future, conditional or unconditional, to acquire, dispose of or transfer securities, or any interest in securities, of the Company or any such entity, in each case whether or not for consideration and any agreements to do any of the foregoing, and "trade" shall be construed accordingly;

Having others trade for you in the Company's securities;

Giving trading advice of any kind about the Company except that you should, when appropriate, advise others not to trade if doing so might violate the law or this Insider Trading Policy; and

Disclosing the Material Non-Public information about the Company to anyone else who might then trade, or recommending to anyone that they purchase or sell the Company's securities when you are aware of Material Non-Public information (these practices are known as "tipping").

As noted above, for purposes of this Insider Trading Policy, trading securities excludes the acceptance of options or other share-based awards granted by the Company and the exercise of options or vesting of other share-based awards that does not involve the sale of securities. Among other things, the cashless exercise of options does involve the sale of securities and therefore is subject to this Insider Trading Policy.

This Insider Trading Policy and the guidelines described herein also apply to Material Non-Public information relating to other companies, including the Company's partners, customers and suppliers ("Business Partners"), particularly when that information is obtained in the course of employment with, or other services performed by, or on behalf of, the Company. Civil and criminal penalties, and discipline, including termination of employment for cause, may result from trading on Material Non-Public Information regarding the Company's Business Partners. Everyone should treat Material NonPublic Information about the Company's Business Partners with the same care required with respect to information related directly to the Company.

5.4. **Specific Rules.** Insider Trading rules should be taken into account for any portfolio switching between units of investment funds exclusively invested in I-MAB securities and other types of plan asset. This Insider Trading Policy applies to the use of outstanding Company securities to constitute part or all of the exercise price of an option or warrant, any sale of shares as part of a broker-assisted cashless exercise of an option or warrant, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option or warrant or the withholding tax due upon vesting of restricted shares or restricted share units.

Document Title: Insider Trading Policy	
Document Number: POL-0019	**Revision Number: 02**

5.5. **Preclearance**. For Deemed Insiders, any purchase or sale orders involving any ADSs, ordinary shares or other securities of the Company on the open market or by private transactions, or a combination of the foregoing, or entering into a binding security trading plan must be pre-cleared by the Company's CFO. To complete the preclearance process, participants first email the Company's dedicated mailbox (pre-clearance@imabbio.com), notifying the Company of their intent to transact in the Company's securities. The participant should utilize the following template when submitting their request:

I, *employee name (employee ID)*, am writing to request a nominee share sale referring to my ADSs held under the Vested Share Award.

Transaction details as below:

Request Date & Time	
Sale units (in ADS)	
Order type	

I confirm that I understand and agree to submit the online sale order with exact details matched with the approval result provided by I-Mab, if the order is approved/partially approved.

If approval is granted, the participant has two days from the preclearance approval date to execute the trade.

For I-MAB's officers, employees, consultants and agents other than Deemed Insiders, any purchase or sale orders involving any ADSs, ordinary shares or other securities of the Company or entering a binding security trading plan are not allowed while in possession of Material Non-public Information relating to the Company or its ADSs, ordinary shares or other securities. If you are uncertain on the pending trading of the Company's ADSs, ordinary shares or other securities, or any written trading plans, please contact the Company's CFO for pre-clearance.

5.6. **Confidentiality.** No director, officer, employee, consultant or agent of the Company may communicate any Material Non-Public Information to anyone outside the Company under any circumstances unless approved by the Company's CFO in advance, or to anyone within the Company other than on a need-to-know basis. No director, officer, employee, consultant or agent of the Company may discuss any internal matters or developments of the Company with anyone outside the Company, except as required for the performance of regular corporate duties. Unless you are expressly authorized to the contrary, if you receive any inquiries about the Company or its securities by the financial press, research analysts or others, or any requests for comments or interviews, you are required to decline comment and direct the inquiry or request to the Company's CFO, who is responsible for coordinating and overseeing the release

of information of the Company to the investing public, analysts and others in compliance with applicable laws and regulations.

5.7. **Responsibilities.** Directors, officers, employees, consultants and agents of the Company may create, use or have access to Material Non-Public Information about the Company, or a company with which it does business, that is not generally available to the investing public. Everyone has an important ethical and legal obligation to maintain the confidentiality of such information and not to engage in any transactions in the Company's securities or, if applicable, securities of the companies with which they do business while in possession of Material Non-Public Information. Each individual and the Company may be subject to severe civil and criminal penalties as a result of unauthorized disclosure of or trading in the Company's securities or, if applicable, securities of the companies with which it does business while in possession of Material Non-Public Information. Each director, officer, employee, consultant or agent of the Company understands that the responsibility for determining whether he or she possesses Material Non-Public Information rests with such individual and that pre-approval of a transaction does not constitute legal advice or insulate such individual from liability under the securities laws.

Penalties for trading on or tipping Material Non-Public Information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in the unlawful conduct and their employers. The SEC and the United States Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the U.S. federal securities laws include:

Administrative sanctions;
Sanctions by self-regulatory organizations in the securities industry;
Civil injunctions;
Damage awards to private plaintiffs;
Disgorgement of profits gained by the violator;
Civil fines for the violator of up to three times the amount of profit gained or loss avoided by the violator;
Civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of US$1,000,000 or three times the amount of profit gained or loss avoided by the violator;
Criminal fines for individual violators of up to US $5,000,000(US $25,000,000for an entity); and Jail sentences of up to 20 years.

Document Title: Insider Trading Policy	
Document Number: POL-0019	**Revision Number: 02**

In addition, insider trading could result in serious sanctions by the Company, including immediate dismissal. Insider trading violations are not limited to violations of the U.S. federal securities laws. Other U.S. federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act (RICO), also may be violated upon the occurrence of insider trading.

If Material Non-Public Information is inadvertently disclosed by any director, officer, employee, consultant or agent to a person outside the Company who is not obligated to keep the information confidential you should immediately report all the facts to the Company's CFO, so that the Company may take appropriate remedial action. Under SEC rules, the Company generally has only 24 hours after learning of an inadvertent disclosure of Material Non-Public Information to publicly disclose such information.

6. DOCUMENT REVISION HISTORY

N/A

7. DOCUMENT(S) REPLACED

COR-POL-006

8. APPENDICES

Every director, officer, employee, and agent of the Company must review this Policy, and when requested by the Company, must execute and return the Certificate of Compliance attached hereto to the CFO of the Company within seven (7) days after receiving the request. Questions regarding this Policy should be directed to the CFO by e-mail at pre-clearance@imabbio.com.

Exhibit 12.1

Certification by the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Xi-Yong (Sean) Fu, certify that:

1. I have reviewed this annual report on Form 20-F (this "report") of I-Mab (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 3, 2025

By: /s/ Xi-Yong (Sean) Fu
Name: Xi-Yong (Sean) Fu
Title: Chief Executive Officer
(*Principal Executive Officer*)

Exhibit 12.2

Certification by the Principal Financial Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Joseph Skelton, certify that:

1. I have reviewed this annual report on Form 20-F (this "report") of I-Mab (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 3, 2025

By: /s/ Joseph Skelton
Name: Joseph Skelton
Title: Chief Financial Officer
(*Principal Financial Officer*)

Exhibit 13.1

Certification by the Principal Executive Officer
pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of I-Mab (the "Company") on Form 20-F for the fiscal year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Xi-Yong (Sean) Fu, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 3, 2025

/s/ Xi-Yong (Sean) Fu
Name: Xi-Yong (Sean) Fu
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

Certification by the Principal Financial Officer pursuant to
18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Annual Report of I-Mab (the "Company") on Form 20-F for the fiscal year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph Skelton, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 3, 2025

/s/ Joseph Skelton
Name: Joseph Skelton
Title: Chief Financial Officer
(Principal Financial Officer)

君合律师事务所

JUNHE

26/F HKRI Centre One, HKRI Taikoo Hui
288 Shimen Road (No.1),
Shanghai 200041, P. R. China
T: (86-21) 5298-5488
F: (86-21) 5298-5492

April 3, 2025

I-Mab
2440 Research Boulevard, Suite 400
Rockville, MD 20850
United States

Dear Sir/Madam:

We hereby consent to the reference of our name under the headings "Item 3. Key Information—D. Risk Factors—Risks Related to Our Financial Position and Need for Additional Capital" and "Item 10. Additional Information—E. Taxation—PRC Taxation" in I-Mab's Annual Report on Form 20-F for the year ended December 31, 2024 (the "**Annual Report**"), which will be filed with the Securities and Exchange Commission (the "**SEC**") on the date hereof, and further consent to the incorporation by reference into the Registration Statements on Form S-8 (No. 333-239871, No. 333-256603, No. 333-265684, and No. 333-279842) of I-Mab of the summary of our opinions under the headings "Item 3. Key Information—D. Risk Factors—Risks Related to Our Financial Position and Need for Additional Capital" and "Item 10. Additional Information—E. Taxation—PRC Taxation" in the Annual Report. We also consent to the filing of this consent letter with the SEC as an exhibit to the Annual Report.

In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Very truly yours,

JunHe LLP

Exhibit 15.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-279842, 333-265684, 333-256603, 333-239871) of I-MAB of our report dated April 3, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting of I-MAB, which appears in this Form 20-F.

/s/ PricewaterhouseCoopers LLP
Florham Park, New Jersey
April 3, 2025

Exhibit 15.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-239871, No. 333-256603, No. 333-265684 and No. 333-279842) of I-Mab of our report dated April 30, 2024, except for the effects of discontinued operations discussed in Note 3, for the recast of the segment information discussed in Note 2 and for the correction of classification in operating expenses discussed in Note 2 to the consolidated financial statements, as to which the date is April 3, 2025 relating to the financial statements, which appears in this Form 20-F.

/s/PricewaterhouseCoopers Zhong Tian LLP
Shanghai, the People's Republic of China
April 3, 2025

Exhibit 15.4

Harney Westwood & Riegels
3501 The Center
99 Queen's Road Central
Hong Kong
Tel: +852 5806 7800
Fax: +852 5806 7810

HARNEYS

Date: 3 April 2025

057369.0006

I-Mab
2440 Research Boulevard, Suite 400
Rockville, MD 20850
United States

Dear Sir or Madam

I-Mab (the ***Company***)

We are attorneys-at-law qualified to practice in the Cayman Islands and have acted as Cayman Islands legal advisers to the Company in connection with the filing by the Company with the United States Securities and Exchange Commission (the ***SEC***) of an annual report on Form 20-F for the year ended 31 December 2024 (the ***Form 20-F***).

We hereby consent to the reference of our name under the headings "Item 3. Key Information—D. Risk Factors—General Risks Related to Our ADSs," "Item 5. Operating and Financial Review and Prospects–Taxation–Cayman Islands" and "Item 10. Additional Information—E. Taxation—Cayman Islands" in the Form 20-F and further consent to the incorporation by reference of the summary of our opinion under those headings into the Company's Registration Statements on Form S-8 (No. 333-239871, No. 333-256603, No. 333-265684 and No. 333-279842).

We consent to the filing with the SEC of this consent letter as an exhibit to the Form 20-F. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Yours faithfully

Harney Westwood & Riegels