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

FORM 6-K

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

For the month of August 2024

Commission File Number: 001-39173

I-MAB

(Translation of registrant's name into English)

2440 Research Boulevard, Suite 400
Rockville, MD 20850
(Address of principal executive offices)

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

Form 20-F ☒ Form 40-F ☐

EXPLANATORY NOTE

I-Mab (the "Registrant") is filing this Form 6-K to furnish a press release issued on August 28, 2024 announcing is financial results as of and for the three and six months ended, June 30, 2024, which is furnished herewith as Exhibit 99.1, and to furnish an Earnings Presentation with respect to such financial results, which is furnished herewith as Exhibit 99.2. In addition, the Registrant is updating its Investor Presentation, as set forth in Exhibit 99.3 to this Form 6-K.

Exhibit 99.1 to this Report on Form 6-K shall be deemed to be incorporated by reference into the Registrant's Registration Statements on Form S-8 (File No. 333-239871, File No. 333-256603, File No. 333-265684 and File No. 333-279842) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release – I-Mab Reports First-Half 2024 Financial Results, Pipeline Progress and Business Update
99.2	First-Half 2024 Earnings Presentation
99.3	First-Half 2024 Investor Presentation

SIGNATURES

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

I-MAB

By : /s/ Joseph Skelton
Name : Joseph Skelton
Title : Chief Financial Officer

Date: August 28, 2024

Exhibit 99.1

I-Mab Reports 1H 2024
Financial Results, Pipeline Progress, and Business Updates

- Completed divestiture of China operations
- Ulilediimab IND clearance paves the way for U.S. combination studies in first-line mNSCLC (CD73 antibody)
- Clinical collaboration and supply agreement with Bristol Myers Squibb strengthens givastomig first-line gastric cancer combination studies (CLDN18.2 X 4-1BB bispecific)
- Ragistomig presentation at ASCO 2024 highlights encouraging early data (PD-L1 X 4-1BB bispecific)
- Well-positioned for pipeline advancement with $207.5 million in cash and cash equivalents, and short-term investments as of June 30, 2024, and cash runway expected into 2027
- I-Mab will hold a conference call and webcast today, August 28th, at 8:00 AM ET

ROCKVILLE, MD, August 28, 2024 – I-Mab (NASDAQ: IMAB) (the "Company"), a U.S.-based, global biotech company, exclusively focused on the development of highly differentiated immunotherapies for the treatment of cancer, today announced financial results for the three and six months ended June 30, 2024, and highlighted recent pipeline progress and business updates.

"I-Mab is delivering on its strategic plan, as demonstrated by our corporate development and pipeline progress in 2024, said **Sean Fu, PhD, interim CEO and Board Member** of I-Mab. "I am very pleased to report that we are executing on our Board's vision by establishing a new operating model as a U.S.-based global biotech company and completing the divestiture of our operations in China, streamlining the organization, transitioning to U.S.-based auditors, and building out a U.S.-based leadership team with the additions of Phillip Dennis, MD, PhD, a renowned lung cancer expert, as Chief Medical Officer, and Joseph Skelton, an experienced investment banker, as Chief Financial Officer."

Dr. Fu continued, "In addition, we have significantly advanced our three oncology programs, with an IND clearance for ulilediimab, a new clinical collaboration with Bristol Myers Squibb for givastomig, and the presentation of promising early clinical results at the American Society for Clinical Oncology ("ASCO") Annual Meeting 2024 for ragistomig. We are excited about our differentiated pipeline and its potential to achieve clinical milestones over the next year, driven by ongoing and potential future clinical studies. In addition, we are actively evaluating strategic in-licensing opportunities to further strengthen our innovative pipeline."

Pipeline Overview and Potential Upcoming Milestones:

Ulilediimab (CD73 antibody)

Phase 2 combination studies, focused on first-line metastatic non-small cell lung cancer ("mNSCLC")

Ulilediimab (TJ004309) is an antibody designed to target CD73, the rate-limiting enzyme critical for adenosine-driven immunosuppression in the tumor microenvironment. Blocking CD73 allows anti-tumor immunity to proceed without the presence of an adenosine-induced "immunological fog". I-Mab owns worldwide rights for ulilediimab, excluding China.

A previous single-arm Phase 2 study evaluating the combination of ulilediimab with toripalimab (results were presented at the ASCO Annual Meeting 2023) in patients with mNSCLC and showed that treatment with ulilediimab produced an overall response rate ("ORR") of 63% in patients with high CD73 expression and PD-L1 TPS≥1%.

Ulilediimab is also being evaluated in an ongoing, randomized Phase 2 study conducted by I-Mab's collaborator, TJ Biopharma, comparing ulilediimab plus toripalimab to pembrolizumab alone and toripalimab alone. The primary endpoint is progression free survival ("PFS"), and data are expected in the 2H 2025.

To extend development in first-line mNSCLC, I-Mab has received IND clearance to proceed with a randomized Phase 2 study testing multiple doses of ulilediimab plus pembrolizumab/chemotherapy vs. pembrolizumab/chemotherapy alone. Patient enrollment is expected to begin in the 1H 2025.

Givastomig (Claudin 18.2 x 4-1BB bispecific antibody)

Ongoing Phase 1b dose expansion and combination studies, focused on first-line metastatic gastric cancer

Givastomig (TJ033721 / ABL111) is a bispecific antibody targeting Claudin 18.2-positive tumor cells that conditionally activates T cells via 4-1BB in the tumor microenvironment where Claudin 18.2 is expressed. This program is being jointly developed through a global partnership with ABL Bio, in which I-Mab is the lead party and shares worldwide rights, excluding China and South Korea, equally with ABL Bio.

Phase 1 monotherapy data presented at the European Society of Medical Oncology (“ESMO”) Congress 2023 showed encouraging objective responses in patients with metastatic gastric cancer whose tumors progressed or recurred after prior standard treatments, including those with low levels of Claudin 18.2 expression.

As part of the ongoing Phase 1b trial, the Company entered into a clinical collaboration and supply agreement with Bristol Myers Squibb to evaluate givastomig in combination with nivolumab and chemotherapy as a potential first-line treatment for patients with advanced Claudin 18.2-positive metastatic gastric cancer. The study’s primary endpoint is safety, with secondary endpoints including ORR, and data are expected in the 2H 2025.

Updated clinical data from the dose expansion portion of the Phase 1 monotherapy study of givastomig will be presented at the ESMO Congress 2024.

Ragistomig (PD-L1 x 4-1BB bispecific antibody)

Ongoing Phase 1 dose escalation and dose expansion in advanced solid tumors

Ragistomig (TJ-L14B / ABL503) is a bispecific antibody designed to provide anti-PD-L1 activity and 4-1BB-driven T cell activation in one molecule. The combination of an Fc-silent antibody with conditional 4-1BB engagement is intended to produce safety benefits, including the potential for lower hepatotoxicity compared to traditional 4-1BB agonists. This program is being jointly developed through a global partnership with ABL Bio, in which ABL Bio is the lead party and shares worldwide rights, excluding China and South Korea, equally with I-Mab.

Early observations reported by I-Mab’s development partner, ABL Bio, at ASCO 2024 showed promising objective responses in patients with various solid tumors whose tumors progressed or recurred after prior standard treatments, including in patients with relapsed or refractory cancer after prior PD-L1 inhibitors. These early efficacy results are encouraging, and enrollment in the Phase 1 study is ongoing in selected indications within the PD-L1 positive tumor expansion portion of the study.

- Top-line Phase 1 dose escalation and dose expansion results demonstrated an ORR of 26.9% (7/26), including six partial responses (PR) and one complete response (CR), and a clinical benefit ratio (CBR) of 69.2% (18/26) at doses of 3 mg/kg and 5 mg/kg.

Significant Strategic Progress and Corporate Development

- The agreement to divest assets and business operations in China was completed on April 2, 2024. The Company transferred 100% of the outstanding equity interest in I-Mab Biopharma Co., Ltd (“I-Mab Shanghai”) to I-Mab Biopharma (Hangzhou) Co., Ltd (now known as “Tianjing Biopharma” or “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. Concurrently, in exchange for the transfer of equity interest of TJ Biopharma, repurchase obligations owed by I-Mab Biopharma Hong Kong Limited ("I-Mab Hong Kong") in the amount of approximately $183 million were extinguished. In addition, the Company participated in a Series C fundraising of TJ Biopharma for an equity investment of $19 million.
- As previously disclosed, certain non-participating shareholders of TJ Biopharma commenced arbitration against I-Mab Hong Kong, and as a result, the RMB equivalent of $17.5 million was placed into court escrow for future redemption obligation settlements which were subsequently settled. The approximately $15 million of remaining redemption obligations to non-participating shareholders are expected to be settled in September 2024. As of June 30, 2024, the fair value of the put right liabilities was $2.0 million and classified as a current liability and represents management's best estimate of the timing of redemption requests as of that date, compared with a $13.8 million and non-current liability as of December 31, 2023. The $11.8 million change in fair value was recorded as a non-cash item within other income (expenses), net.
- The Company has been engaged in ongoing litigation related to I-Mab’s trade secret claims against Inhibrx, Inc. ("Inhibrx") and Dr. Brendan Eckelman for misappropriation when Dr. Eckelman served as an expert witness for Tracon Pharmaceuticals, Inc. I-Mab is seeking damages in the form of a reasonable royalty, along with exemplary damages for Inhibrx’s and Dr. Eckelman’s willful and malicious misappropriation of I-Mab’s trade secrets. The trial is currently scheduled to commence at the end of October 2024.
- The Audit Committee of the Company's Board of Directors approved the change in independent registered public accountants from PricewaterhouseCoopers Zhong Tian LLP ("PwC China") to PricewaterhouseCoopers LLP ("PwC US") for the fiscal year ending December 31, 2024.

First-Half 2024 Financial Results

Cash Position

As of June 30, 2024, the Company had cash and cash equivalents, and short-term investments of $207.5 million, compared to $311.0 million as of December 31, 2023. There was $10.8 million of cash classified as discontinued operations as of December 31, 2023. The decrease of $103.5 million in cash and cash equivalents, and short-term investments included $49.4 million in one-time outflows associated with the divestiture of the Company's China operations.

Share Buyback and Shares Outstanding

In August 2023, the Company's Board of Directors authorized a share repurchase program under which the Company may repurchase up to $40 million of American Depository Shares (“ADSs”), each 10 ADSs representing 23 ordinary shares of the Company, over a 12-month period. During the six months ended June 30, 2024, the Company repurchased $0.3 million of its ADSs, equating to 179,656 ADSs or 413,209 ordinary shares. As of June 30, 2024, the Company had issued and outstanding 187,299,764 ordinary shares, representing the equivalent of 81,434,680 ADSs, assuming the conversion of all ordinary shares into ADSs. 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. The Company's Board of Directors does not plan to renew the stock repurchase program.

Net Revenues

The Company did not generate revenue during the three and six months ended June 30, 2024, compared to $0.2 million and $0.3 million for the three and six months ended June 30, 2023, respectively. Total net revenues for the 2023 periods consisted of revenues recognized in connection with the collaboration with AbbVie Inc. ("AbbVie"), which was terminated in the fourth quarter of 2023. The Company does not anticipate any revenue for the remainder of 2024.

Research & Development Expenses

Research and development ("R&D") expenses were $3.1 million and $10.8 million for the three and six months ended June 30, 2024, respectively, compared to $4.3 million and $9.0 million for the three and six months ended June 30, 2023, respectively. R&D costs for the three-months ended June 30, 2024 were $1.2 million lower than the comparable period in 2023, primarily due to decreased share-based compensation expense. R&D costs for the six months ended June 30, 2024 were $1.8 million higher than the comparable period in 2023, driven by higher clinical trial costs associated with the preparation of enrollment for the uliledlimab Phase 2 combination study and ongoing givastomig Phase 1b dose expansion study. These higher costs were partially offset by decreased share-based compensation expense.

Administrative Expenses

Administrative expenses were $11.9 million and $14.3 million for the three and six months ended June 30, 2024, respectively, compared to $7.9 million and $14.0 million for the three and six months ended June 30, 2023, respectively. The increase of $4.0 million and $0.3 million for the three and six months ended June 30, 2024, respectively, was primarily due to higher legal fees associated with the ongoing Inhibrx litigation and higher costs associated with establishing a new operating model to become a U.S.-based global biotech company. These increases were partially offset by lower employee compensation costs.

Interest Income

Interest income was $1.9 million and $2.8 million for the three and six months ended June 30, 2024, respectively, compared to $2.9 million and $4.5 million for the three and six months ended June 30, 2023, respectively. The $1.0 million and $1.7 million decreases for the three and six months ended June 30, 2024, compared to the same periods in 2023, respectively, were primarily driven by decreases in short-term investments.

Other Income (Expenses), Net

Other income (expenses), net were $6.3 million and $5.5 million for the three and six months ended June 30, 2024, respectively, compared to ($16.4) million and ($11.5) million for the three and six months ended June 30, 2023, respectively. The $22.7 million and $17.0 million decreases in expense for the three and six months ended June 30, 2024, respectively, were primarily driven by smaller impacts from foreign exchange losses and other income recognized from the change in the fair value of the put right liability, partially offset by fixed asset impairments.

Equity in Loss of Affiliates

Prior to the China divestiture, I-Mab's equity method investee, I-Mab Hangzhou incurred significant losses in prior periods and was written down to zero at December 31, 2023. Accordingly, the losses incurred during 2024 relate to share-based compensation expense associated with prior period grants awarded to its employees. Equity in loss of affiliates was $0.0 million and $1.0 million for the three and six months ended June 30, 2024, respectively, compared to $2.0 million and $8.2 million for the three and six months ended June 30, 2023, respectively. The $2.0 million decrease for the three months ended June 30, 2024 was primarily driven by losses recognized in the prior period related to share-based compensation expenses. The $7.2 million decrease for the six months ended June 30, 2024 was driven by a $3.5 million decrease in losses recognized in relation to the operating performance of I-Mab Hangzhou, and a $3.7 million decrease in share-based compensation expenses.

Net Loss from Continuing Operations

Net loss from continuing operations was $6.8 million and $17.8 million for the three and six months ended June 30, 2024, respectively, compared to $27.6 million and $37.9 million for the three and six months ended June 30, 2023, respectively. Net loss from continuing operations per share attributable to ordinary shareholders was ($0.04) and ($0.10) for the three and six months ended June 30, 2024, respectively, compared to ($0.14) and ($0.20) for the three and six months ended June 30, 2023, respectively. Net loss from continuing operations per ADS attributable to ordinary shareholders was ($0.09) and ($0.23), for the three and six months ended June 30, 2024, respectively, compared to ($0.33) and ($0.46) for the three and six months ended June 30, 2023, respectively.

Discontinued Operations

On April 2, 2024, the Company met all conditions precedent to the China divestiture announced on February 7, 2024 (the "Transaction"), successfully closing the Transaction as of that date. The Company determined that the Transaction represented a strategic shift that had a major effect on the business and therefore, met the criteria for classification as discontinued operations at June 30, 2024. Accordingly, the transfer of 100% of the outstanding equity interest in I-Mab Shanghai, and the carrying value of intellectual property and research and development, assets associated with China business operations are reported as discontinued operations in accordance with ASC 205-20, Discontinued Operations. Amounts applicable to prior years have been recast to conform to the discontinued operations presentation. The Company recognized a gain on the Transaction in the amount of $31.9 million for the three and six months ended June 30, 2024, and a loss from operations of the discontinued component of $0.0 million and $6.8 million for the three and six months ended June 30, 2024, respectively.

Non-GAAP Net Loss from Continuing Operations

Non-GAAP adjusted net loss from continuing operations, which excludes share-based compensation expenses from continuing operations, was ($5.7) million and ($21.6) million, for the three and six months ended June 30, 2024, respectively, compared to ($23.6) million and ($30.8) million for the three and six months ended June 30, 2023, respectively. Non-GAAP adjusted net loss from continuing operations per share attributable to ordinary shareholders was ($0.03) and ($0.12) for the three and six months ended June 30, 2024, respectively, compared to ($0.12) and ($0.16) for the three and six months ended June 30, 2023, respectively. Non-GAAP adjusted net loss from continuing operations per ADS attributable to ordinary shareholders was $(0.07) and ($0.28) for the three and six months ended June 30, 2024, respectively, compared to ($0.28) and ($0.37) for the three and six months ended June 30, 2023, respectively.

Conference Call and Webcast Information

Investors and analysts are invited to join the conference call at 8:00 AM ET on August 28, 2024, via:

- **Domestic Dial-in**: 1-877-407-0784
- **International Dial-in**: 1-201-689-8560
- **Conference ID**: 13747695

A webcast of the call will also be available on the **I-Mab website**, on the *Upcoming Events* section of the **Investor Relations page**, available by visiting https://ir.i-mabbiopharma.com/news-events/event-calendar. A replay of the call will be accessible under the *Past Events* section of the **Investor Relations page** and will be archived for 6 months.

About I-Mab

I-Mab (NASDAQ: IMAB) is a U.S.-based, global biotech company, exclusively focused on the development of highly differentiated immunotherapies for the treatment of cancer. I-Mab has established operations in the U.S. in Rockville, Maryland. For more information, please visit https://www.i-mabbiopharma.com and follow us on LinkedIn and X.

Use of Non-GAAP Financial Measures

To supplement its consolidated financial statements, which are presented in accordance with U.S. GAAP, the Company uses Non-GAAP adjusted net loss from continuing operations, Non-GAAP adjusted net loss from continuing operations per share attributable to ordinary shareholders and Non-GAAP adjusted net loss from continuing operations per ADS attributable to ordinary shareholders as a non-GAAP financial measure. Non-GAAP adjusted net loss from continuing operations represents net loss from continuing operations before share-based compensation from continuing operations. Non-GAAP adjusted net loss from continuing operations per share attributable to ordinary shareholders and Non-GAAP adjusted net loss from continuing operations per ADS attributable to ordinary shareholders represents net loss from continuing operations per share attributable to ordinary shareholders and per ADS attributable to ordinary shareholders before share-based compensation from continuing operations. The Company's management believes that these non-GAAP measures facilitate understanding of operating results and provides management with a better capability to plan and forecast future periods. For more information on the non-GAAP financial measures, please see the table captioned "Reconciliation of GAAP and Non-GAAP Results" set forth at the end of this press release.

Non-GAAP information is not prepared in accordance with GAAP and may be different from non-GAAP methods of accounting and reporting used by other companies. The presentation of this additional information should not be considered a substitute for GAAP results. A limitation of using adjusted net loss and related per share measures is that adjusted net loss excludes share-based compensation expense that has been and may continue to be incurred in the future. In order to compensate for these limitations, management presents adjusted net loss together with GAAP results.

Exchange Rate Information

Effective April 2, 2024, the Company changed its reporting currency from RMB to USD. The change was made to align the reporting currency with the underlying operations of the Company as the majority of the Company's revenue, expenses, assets, liabilities and shareholders' equity are now denominated in the U.S. dollar. The Company believes that this change will better illustrate its results of operations for each fiscal period. The Company applied the change of reporting currency retrospectively to its historical results of operations and financial statements. All prior periods' comparative financial information have been restated as if the Company has always used the U.S. dollar as its reporting currency.

I-Mab Forward Looking Statements

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will”, “expects”, “believes”, “designed to”, “anticipates”, “future”, “intends”, “plans”, “potential”, “estimates”, “confident”, and similar terms or the negative thereof. I-Mab may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about I-Mab’s beliefs and expectations, are forward-looking statements. Forward-looking statements in this press release include, without limitation, statements regarding: the Company’s pipeline and capital strategy, including the Company's stock repurchase program; the projected advancement of the Company’s portfolio and anticipated milestones and related timing; the market opportunity and I-Mab’s potential next steps (including the potential expansion, differentiation, or commercialization) for uliledlimab, givastomig and ragistomig; the Company’s expectations regarding the impact of data from ongoing and future clinical trials; the Company's financial condition and results of operations and anticipated changes in the Company’s revenues or expenses; the Company’s expectations regarding its cash runway; timing and progress of studies and trials (including with respect to patient enrollment); and the availability of data and information from ongoing studies and trials. Forward-looking statements involve inherent risks and uncertainties that may cause actual results to differ materially from those contained in these forward-looking statements, including but not limited to the following: I-Mab’s ability to demonstrate the safety and efficacy of its drug candidates; the clinical results for its drug candidates, which may or may not support further development or New Drug Application/Biologics License Application (NDA/BLA) approval; the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approval of I-Mab’s drug candidates; I-Mab’s ability to achieve commercial success for its drug candidates, if approved; I-Mab’s ability to obtain and maintain protection of intellectual property for its technology and drugs; I-Mab’s reliance on third parties to conduct drug development, manufacturing and other services; and I-Mab’s limited operating history and I-Mab’s ability to obtain additional funding for operations and to complete the development and commercialization of its drug candidates, as well as those risks more fully discussed in the “Risk Factors” section in I-Mab’s most recent annual report on Form 20-F, as well as discussions of

potential risks, uncertainties, and other important factors in I-Mab's subsequent filings with the SEC. All forward-looking statements are based on information currently available to I-Mab. I-Mab undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by law.

For more information, please contact:

I-Mab Contacts

Tyler Ehler

Senior Director, Investor Relations

IR@imabbio.com

I-Mab

Consolidated Balance Sheets

(All amounts in thousands, except for share data)

	As of June 30, 2024	As of December 31, 2023
	(Unaudited)	*(Unaudited)*
Assets		
Current assets		
Cash and cash equivalents	$ 151,961	$ 290,799
Short-term investments	55,525	20,172
Prepayments and other current assets	22,991	714
Current assets of discontinued operations	—	17,428
Total current assets	**230,477**	**329,113**
Property, equipment and software	204	1,772
Operating lease right-of-use assets	3,682	3,768
Investments accounted for using the cost method	19,000	—
Other non-current assets	464	248
Non-current assets of discontinued operations	—	33,127
Total assets	**$ 253,827**	**$ 368,028**
Liabilities and shareholders' equity		
Current liabilities		
Accruals and other payables	$ 11,259	$ 8,555
Operating lease liabilities, current	737	624
Put right liabilities, current	1,976	—
Current liabilities of discontinued operations	—	48,824
Total current liabilities	**13,972**	**58,003**
Put right liabilities, non-current	—	13,819
Operating lease liabilities, non-current	3,222	3,253
Other non-current liabilities	—	105
Non-current liabilities of discontinued operations	—	50,851
Total liabilities	**$ 17,194**	**$ 126,031**
Shareholders' equity		
Ordinary shares (US$0.0001 par value, 800,000,000 shares authorized as of June 30, 2024 and December 31, 2023; 187,299,764 and 185,613,662 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively)	19	19
Treasury stock	(6,369)	(8,001)
Additional paid-in capital	1,459,005	1,380,918
Accumulated other comprehensive income	40,448	42,013
Accumulated deficit	(1,256,470)	(1,172,952)
Total shareholders' equity	**236,633**	**241,997**
Total liabilities and shareholders' equity	**$ 253,827**	**$ 368,028**

I-Mab

Consolidated Statements of Comprehensive Loss

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Unaudited)		*(Unaudited)*	
Revenues				
Licensing and collaboration revenue	$ —	$ 159	$ —	$ 312
Total revenues	**—**	**159**	**—**	**312**
Expenses				
Research and development expenses (Note 1)	(3,137)	(4,289)	(10,789)	(9,021)
Administrative expenses (Note 2)	(11,871)	(7,920)	(14,312)	(14,034)
Loss from operations	**(15,008)**	**(12,050)**	**(25,101)**	**(22,743)**
Interest income	1,921	2,889	2,840	4,506
Other income (expenses), net	6,277	(16,411)	5,480	(11,481)
Equity in loss of affiliates (Note 3)	—	(1,986)	(1,038)	(8,191)
Loss from continuing operations before income tax expense	**(6,810)**	**(27,558)**	**(17,819)**	**(37,909)**
Income tax expense	—	—	—	—
Loss from continuing operations	**$ (6,810)**	**$ (27,558)**	**$ (17,819)**	**$ (37,909)**
Discontinued operations:				
Loss from operations of discontinued operations (Note 4)	$ —	$ (33,908)	$ (6,779)	$ (68,664)
Income tax expense	—	—	—	—
Gain on sale of discontinued operations	31,936	—	31,936	—
Income (loss) from discontinued operations	**$ 31,936**	**$ (33,908)**	**$ 25,157**	**$ (68,664)**
Net income (loss) attributable to I-Mab	**$ 25,126**	**$ (61,466)**	**$ 7,338**	**$ (106,573)**
Net income (loss) attributable to ordinary shareholders	**$ 25,126**	**$ (61,466)**	**$ 7,338**	**$ (106,573)**
Net income (loss) attributable to I-Mab	**$ 25,126**	**$ (61,466)**	**$ 7,338**	**$ (106,573)**
Foreign currency translation adjustments net of tax	(348)	40,597	(1,565)	22,434
Total comprehensive income (loss) attributable to I-Mab	**$ 24,778**	**$ (20,869)**	**$ 5,773**	**$ (84,139)**
Net loss from continuing operations per share attributable to ordinary shareholders —Basic and diluted	$ (0.04)	$ (0.14)	$ (0.10)	$ (0.20)
Net loss from continuing operations per ADS attributable to ordinary shareholders (Note 5) —Basic and diluted	$ (0.09)	$ (0.33)	$ (0.23)	$ (0.46)
Net income (loss) from discontinued operations per share attributable to ordinary shareholders —Basic and diluted	$ 0.17	$ (0.18)	$ 0.14	$ (0.36)
Net income (loss) from discontinued operations per ADS attributable to ordinary shareholders (Note 5) —Basic and diluted	$ 0.39	$ (0.41)	$ 0.32	$ (0.83)
Net income (loss) attributable to ordinary shareholders —Basic and diluted	$ 0.13	$ (0.32)	$ 0.04	$ (0.56)
Net income (loss) per ADS attributable to ordinary shareholders (Note 5) —Basic and diluted	$ 0.30	$ (0.74)	$ 0.09	$ (1.29)
Weighted-average number of ordinary shares outstanding —Basic and diluted	186,143,586	191,049,393	186,001,620	191,329,890

Notes:

(1) Includes share-based compensation expense of $0.0 million and $0.4 million for the three and six months ended June 30, 2024, respectively, compared to $1.3 million and $1.8 million for the three and six months ended June 30, 2023, respectively.

(2) Includes share-based compensation expense of $1.1 million and ($3.5) million for the three and six months ended June 30, 2024, respectively, compared to $2.6 million and $4.8 million for the three and six months ended June 30, 2023, respectively.

(3) Includes share-based compensation expense of $0.0 million and ($0.7) million for the three and six months ended June 30, 2024, respectively, compared to $0.1 million and $0.5 million for the three and six months ended June 30, 2023, respectively.

(4) Includes share-based compensation expense of $0.0 million and ($11.5) million for the three and six months ended June 30, 2024, respectively, compared to $3.0 million and $12.0 million for the three and six months ended June 30, 2023, respectively. The period ended June 30, 2024 includes forfeitures as a result of the divestiture of China operations.

(5) Each 10 ADSs represents 23 ordinary shares.

I-Mab

Reconciliation of GAAP and Non-GAAP Results

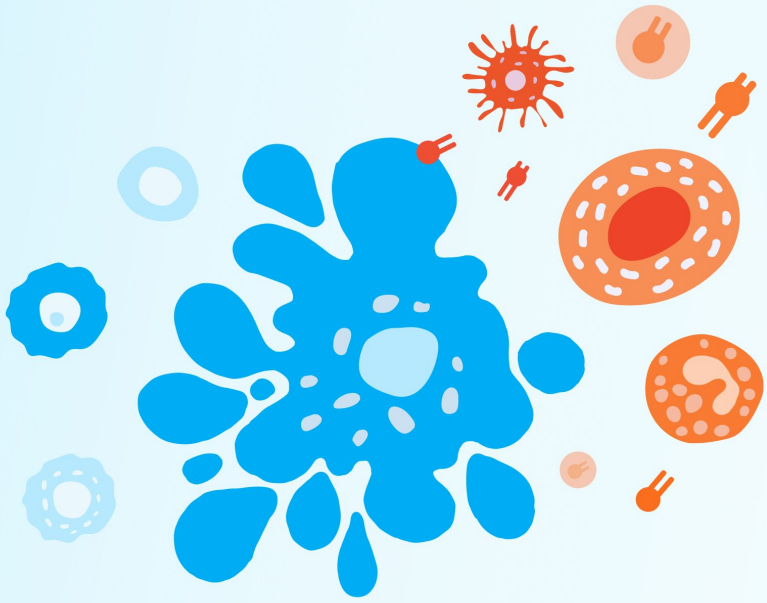
(All amounts in thousands, except for share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
	(Unaudited)		*(Unaudited)*	
GAAP net loss from continuing operations	**$ (6,810)**	**$ (27,558)**	**$ (17,819)**	**$ (37,909)**
Add back:				
Share-based compensation expense from continuing operations	1,137	3,937	(3,741)	7,100
Non-GAAP adjusted net loss from continuing operations	**$ (5,673)**	**$ (23,621)**	**$ (21,560)**	**$ (30,809)**
Weighted-average number of ordinary shares used in calculating net loss per share				
–Basic and diluted	186,143,586	191,049,393	186,001,620	191,329,890
Non-GAAP adjusted loss from continuing operations per share attributable to ordinary shareholders				
—Basic and diluted	$ (0.03)	$ (0.12)	$ (0.12)	$ (0.16)
Non-GAAP adjusted loss from continuing operations per ADS attributable to ordinary shareholders				
—Basic and diluted	$ (0.07)	$ (0.28)	$ (0.28)	$ (0.37)

Transforming Potential into Reality

I-Mab Biopharma 1H 2024 Results

August 28, 2024



Disclaimer

Legal Disclaimer. This presentation has been prepared by I-Mab (the "Company") solely for informational purposes. Certain of the information included herein was obtained from various sources, including certain third parties, and has not been independently verified by the Company. By viewing or accessing the information contained in this presentation, you hereby acknowledge and agree that no representations, warranties, or undertakings, express or implied, are made by the Company or any of its directors, shareholders, employees, agents, affiliates, advisors, or representatives as to, and no reliance should be placed on the truth, accuracy, fairness, completeness, or reasonableness of the information or opinions presented or contained in, and omission from, this presentation. Neither the Company nor any of its directors, employees, agents, affiliates, advisors, or representatives shall be responsible or liable whatsoever (in negligence or otherwise) for any loss, howsoever arising from any information presented or contained in this presentation or otherwise arising in connection with the presentation, except to the extent required by applicable law. The information presented or contained in this presentation speaks only as of the date hereof and is subject to change without notice.

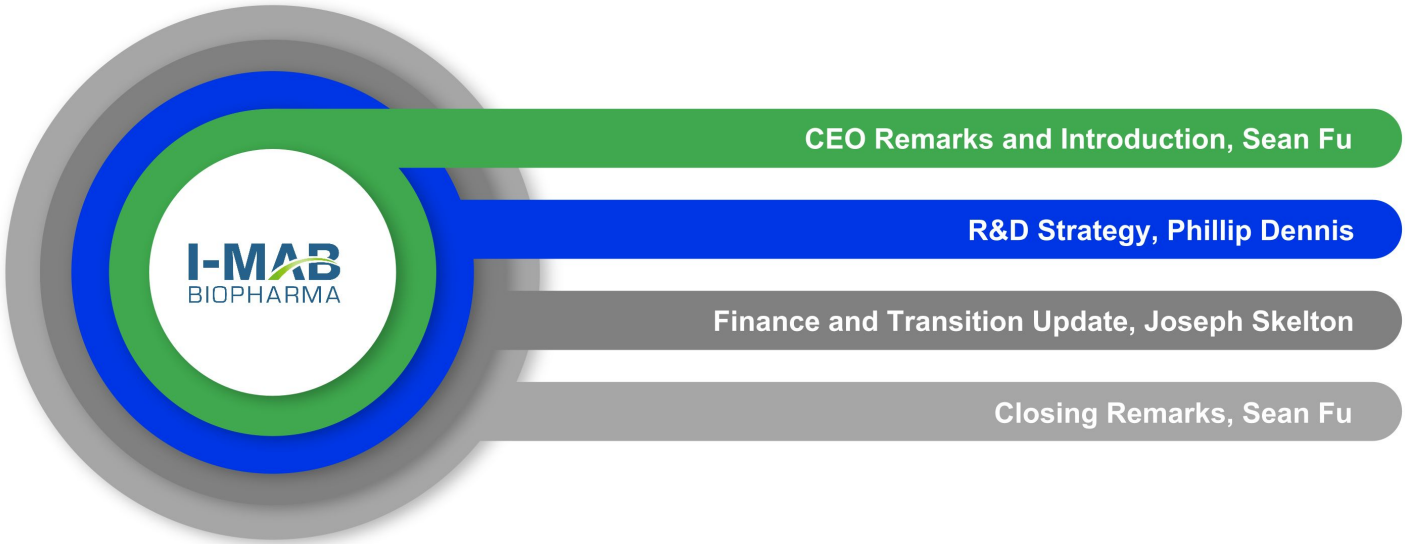
No Offer or Solicitation. This presentation does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell any securities or instrument of the Company or to participate in any investment activity or trading strategy, nor may it or any part of it form the basis of or to be relied on in connection with any contract or commitment whatsoever. **NOTHING HEREIN CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OR INSTRUMENT IN ANY STATE OR JURISDICTION.**

This presentation does not purport to and does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. Nothing contained in this presentation shall be relied upon as a promise or representation as to the past or future performance of the Company. Past performance does not guarantee or predict future performance. You acknowledge that any assessment of the Company that may be made by you will be independent of this presentation and that you will be solely responsible for your own assessment of the market and the market position of the Company, and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys, and studies conducted by third parties, and our own estimates of potential market opportunities. All of the market data used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Our estimates of the potential market opportunities for our product candidates include several key assumptions based on our industry knowledge, industry publications, third-party research, and other surveys, which may be based on a small sample size and may fail to accurately reflect market opportunities. While we believe that our internal assumptions are reasonable, no independent source has verified such assumptions.

Forward Looking Statements. This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "future", "promising", "may", "plans", "potential", "will", "could position", "promise", "advance", "target", "design", "strategy", "pipeline", and "project", and similar terms or the negative thereof. Statements that are not historical facts, including statements about I-Mab's beliefs and expectations, are forward-looking statements. The forward-looking statements in this presentation include, without limitation, statements regarding the following: the Company's pipeline and capital strategy; the potential benefits, advantages, promise, attributes, and target usage of ulilediimab; the projected advancement of the Company's portfolio and anticipated milestones and related timing; the market opportunity and I-Mab's potential next steps (including the potential expansion, differentiation, or commercialization) for ulilediimab, givastomig and ragistomig; the Company's expectations regarding the impact of data from ongoing and future trials; the timing of the settlement of remaining redemption obligations; the benefits of the Company's collaboration with development partners; the Company's ability to continue to comply with certain audit requirements; the timing and progress of studies (including with respect to patient enrollment and dosing); the availability of data and information from ongoing studies; and the Company's expectations regarding its cash runway. These forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. These risks and uncertainties include, but are not limited to, the following: I-Mab's ability to demonstrate the safety and efficacy of its drug candidates; the clinical results for its drug candidates, which may or may not support further development or new drug application/biologics license application approval; the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approval of I-Mab's drug candidates; I-Mab's ability to achieve commercial success for its drug candidates, if approved; I-Mab's ability to obtain and maintain protection of intellectual property for its technology and drugs; I-Mab's reliance on third parties to conduct drug development, manufacturing and other services; I-Mab's limited operating history and I-Mab's ability to obtain additional funding for operations and to complete the development and commercialization of its drug candidates; and discussions of potential risks, uncertainties, and other important factors in I-Mab's most recent annual report on Form 20-F and I-Mab's subsequent filings with the U.S. Securities and Exchange Commission (the "SEC"). I-Mab may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials, and in oral statements made by its officers, directors, or employees to third parties. All forward-looking statements are based on information currently available to I-Mab. I-Mab undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Agenda


I-MAB
BIOPHARMA
CEO Remarks and Introduction, Sean Fu
R&D Strategy, Phillip Dennis
Finance and Transition Update, Joseph Skelton
Closing Remarks, Sean Fu

Significant Progress Towards Becoming a U.S.-Based Biotech

- **Completed divestiture of China operations**; closed on 04/02/2024
- **Extinguished ~$200M of redemption obligations and significantly reduced operating expenses;** remaining ~$15M of redemption obligations to be settled in Sept-2024[1]
- **New streamlined organization with U.S. leadership team:** key hires in 1H24 included CEO, CFO, and CMO; optimized workforce of 34 FTEs[2]
- **Completed transition to U.S.-based auditors, appointed PwC U.S.** effective 08/07/2024
- **I-Mab well positioned to execute** on existing pipeline
- **Strategically evaluating assets with best-in-class potential**

1. In response to arbitration commenced against I-Mab Biopharma Hong Kong Limited and included in divestiture related expenses, I-Mab placed $17.5M into escrow for future settlement of redemption obligations. As of the date of this presentation, $17.3M of redemption obligations have been settled from funds placed into escrow leaving the remaining obligations to be settled of ~$15M
2. Full-time employees as of 06/30/2024

Experienced U.S.-Based Management Team

Sean Fu, PhD, MBA

Interim Chief Executive Officer

Scientist with 20+ years in pharma focused on early-stage clinical development in targeted therapeutics

Phillip Dennis, MD, PhD

Chief Medical Officer

Medical oncologist with 20-year academic career and 10+ years in pharma focused on IO, ADCs, and targeted therapies

Joseph Skelton

Chief Financial Officer

10 years of experience as an investment banker with a focus on biopharma, leading and closing multiple transactions

Claire Xu, MD, PhD

VP, Clinical Development

10+ years of oncology clinical development experience, built I-Mab's clinical team

Previous Leadership Experience

ABio-X · RVAC MEDICINES · Lu Ye Pharma 绿叶制药 · MERCK

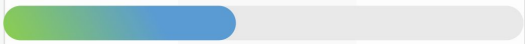
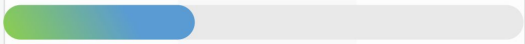
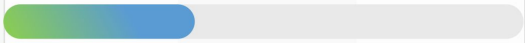
sanofi · AstraZeneca · JOHNS HOPKINS UNIVERSITY

TRUIST · CANTOR · Janney · EY

Otsuka · INDIANA UNIVERSITY SCHOOL OF MEDICINE

Notes: IO = Immuno-oncology; ADCs = Antibody-drug conjugates

Advancing a Differentiated Pipeline

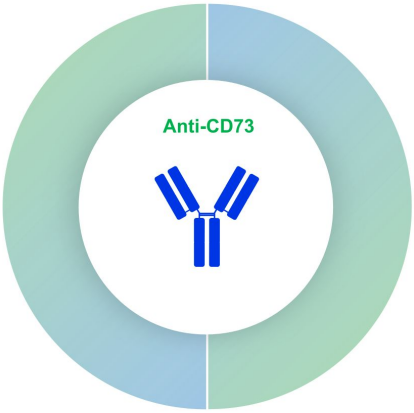
ASSET	PHASE 1	PHASE 2	PHASE 3	MARKET OPPORTUNITY	STATUS/POTENTIAL NEXT STEPS	PARTNERSHIPS
Ulilediimab CD73 mAb				1L mNSCLC: Target population of 300k+ patients[2]	**1H 2025**: First patient dosed in pembrolizumab + chemo combination for 1L mNSCLC **2H 2025**: Phase 2 PFS data from ongoing TJBio study (China-only) evaluating combination with toripalimab	TJ Bio
Givastomig[1] CLDN18.2 X 4-1BB Bispecific Ab				1L GC, GEJ, EAC: Target population of 100k+ patients[2]	**Q3 2024**: Phase 1 dose expansion monotherapy data at ESMO 2024 **2H 2025**: Phase 1b data in combination with nivolumab + chemo in 1L GC, GEJ, EAC	Bristol Myers Squibb ablbio
Ragistomig/ABL503[1] PD-L1 X 4-1BB Bispecific Ab				Refractory/relapsed cancers: PD-(L)1 progression impacts most patients with metastatic disease[2]	**1H 2024**: Phase 1 monotherapy data presented at ASCO 2024	ablbio

1. Co-developed with ABL Bio (givastomig also known as ABL111, ragistomig also known as ABL503)
2. Global Data Epidemiology Data, Guidehouse legacy research

Notes: CPI = checkpoint inhibitors; mNSCLC = metastatic non-small cell lung cancer; PD-(L)1 refers to inhibitors of PD-L1 or PD-1; Ab = antibody;GC = gastric cancers; GEJ = gastroesophageal junction; EAC = esophageal adenocarcinoma cancer; 1L = first line; ASCO 2024 = the American Society for Clinical Oncology Annual Meeting in 2024; PFS = progression free survival;ESMO 2024 = the European Society for Medical Oncology Annual Meeting in 2024

Uliledlimab (targeting CD73)

Initial development focused on 1L mNSCLC with potential to expand across multiple indications in combination with immune checkpoint inhibitors



CD73 Biology	Key Advantages
CD73 is the **rate-limiting enzyme that converts AMP into immunosuppressive adenosine**	Uliledlimab **completely inhibits** CD73 activity and the production of adenosine
Blocking CD73 activity leads to **complete inhibition of the adenosine pathway**	Uliledlimab targets CD73 non-competitively **without the "hook effect"**

Note: mNSCLC = metastatic non-small cell lung cancer; AMP = adenosine monophosphate

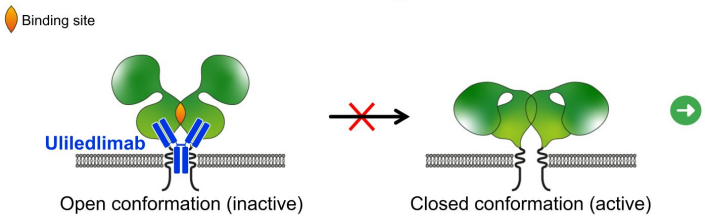
Ulileldimab: A Differentiated CD73 Antibody

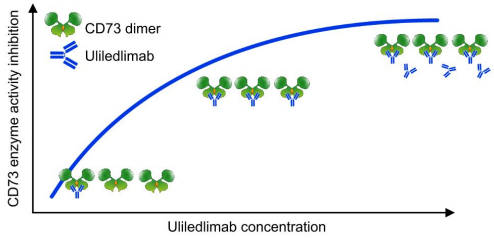
Unique intra-dimer binding through a C-terminus epitope

Dose-dependent CD73 inhibition without the "hook effect"

Intra-dimer binding mode

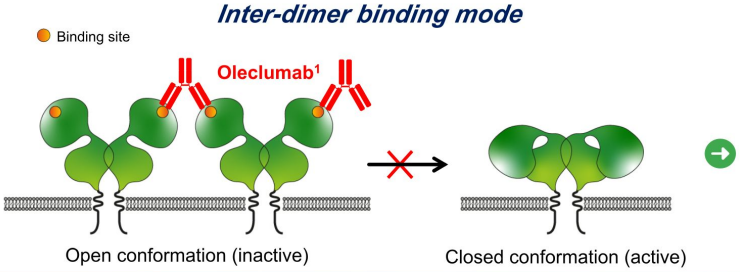
Ulileldimab inhibits CD73 by binding to the **C-terminus** and preventing CD73 dimerization

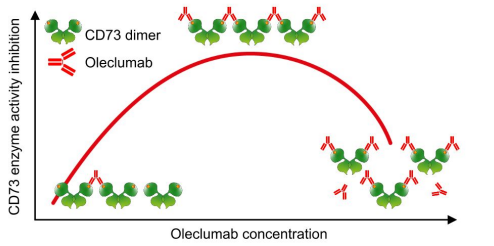




Inter-dimer binding mode

Oleclumab inhibits CD73 by binding to the **N-terminus** and preventing CD73 dimerization





1. Oleclumab (MEDI9447) was internally produced based upon the published sequence

Source: I-MAB information on file

Uliledlimab + Toripalimab Data Supports Patient Selection Based on CD73 Expression and Shows Manageable Toxicity

Phase 2 ORR data from front-line NSCLC Cohort*

ORR% (n)	PD-L1 All	PD-L1≥1%
CD73^{High}	53% (10/19)	63% (10/16)
CD73^{Low}	18% (8/45)	20% (5/25)
Pembro (KN-042) PD-L1≥1%	NA	27% (174/637)

Safety observations for uliledlimab, administered to >200 patients in combination studies with CPIs

Safety profile of combination comparable to CPI monotherapy studies

Well tolerated up to the highest doses tested (45mg/kg Q3W), without MTD

Most TRAEs/AEs were Grade 1 or 2

Notes: ORR = objective response rate; MTD = maximally tolerated dose; Q3W = every three weeks; AE = adverse events; CPI = checkpoint inhibitors; TRAEs = treatment-related adverse events; ASCO23 = the American Society of Clinical Oncology 2023 Annual Meeting; toripalimab (used in this study) = Approved/China and the US (Shanghai Junshi Biosciences/Coherus Biosciences)
*Patient disposition based on ASCO23 Poster from a cohort of 70 enrolled patients with unresectable/metastatic disease, including 67 efficacy evaluable and 64patients who received at least one post baseline tumor assessment per iRECIST. Overall study (up to n=190) enrolled 5 cohorts (3 NSCLC sub-types, 1 ovarian, 1 all comers): data in this deck are from the treatment naïve, Stage IV NSCLC patients

Rationale to Support Ulileddlimab + Pembro + Chemotherapy in 1L mNSCLC

The addition of chemotherapy to IO monotherapy **extends the benefit of IO to lower levels of PD-L1 expression**

Ulileddlimab has a **favorable toxicity profile** in combination with IO agents

Chemotherapy induces CD73 expression suggesting **additional benefit by combining ulileddlimab with pembrolizumab + chemotherapy**[1]

Based on this rationale I-Mab plans to dose the first patient with **ulileddlimab in combination with pembrolizumab + chemotherapy** in newly diagnosed patients with mNSCLC in 1H 2025

1. Samanta D, Park Y, Ni XH, Semenza G. 2017. Chemotherapy induces enrichment of CD47+/CD73+/PDL1+ immune evasive triple-negative breast cancer cells.PNAS Vol. 115, No 6.

Notes: mNSCLC = metastatic non-small cell lung cancer; IO = Immuno-oncology

Ulilediimab Development Plan: Randomized Study Design for Combination with Pembrolizumab + Chemotherapy

IND application cleared Aug-2024

Eligibility:

1L Advanced mNSCLC

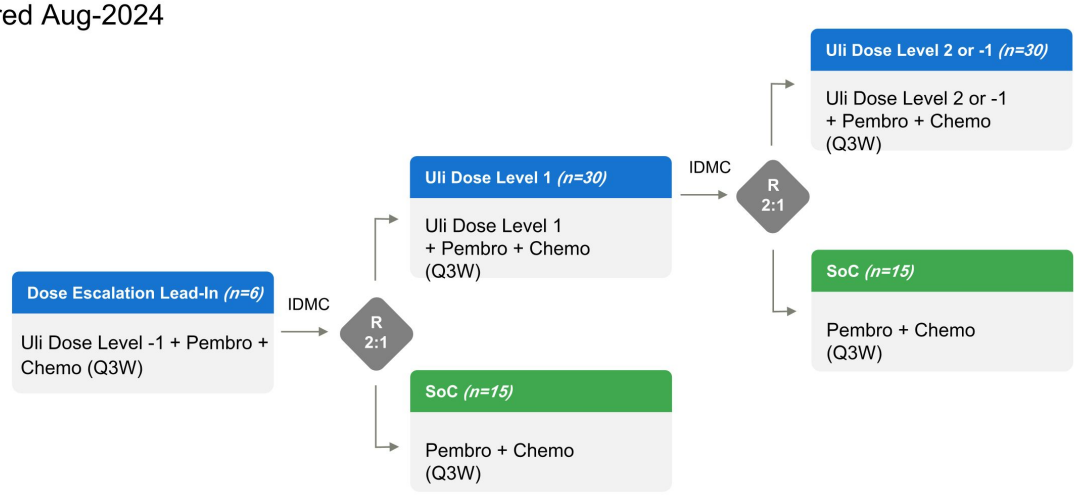
ECOG PS 0/1

Stratify By:

PD-L1 TPS

Histology

(n=96)

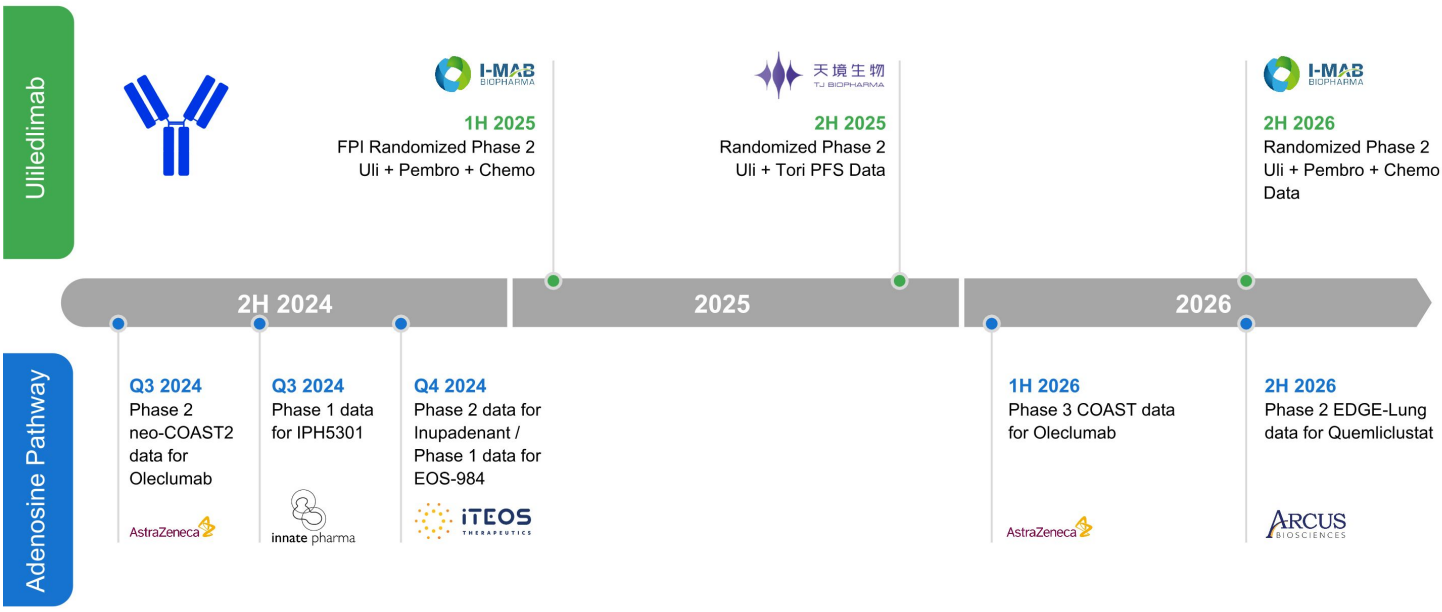


Endpoints

Primary: Safety, Efficacy (ORR) **Secondary:** PFS, DOR, OS

Notes: mNSCLC = metastatic non-small cell lung cancer; R = randomized; ECOG PS = ECOG Performance Status Scale; TPS = tumor proportion score; ORR = objective response rate; PFS = progression free survival; DOR = duration of response; OS = overall survival; Q3W = dose every three weeks; IDMC = independent data monitoring committee; IND = investigational new drug; Pembro = pembrolizumab; Chemo = chemotherapy; 1L = first line

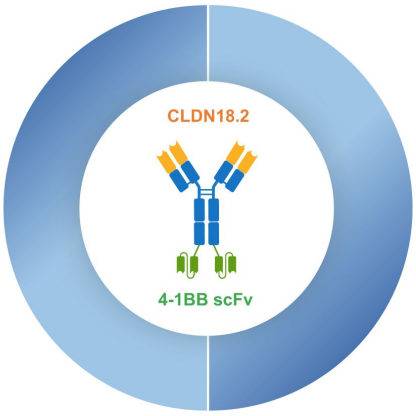
Anticipated Milestones for Ulilediimab and the Adenosine Pathway



Source: Company filings, Wall Street Equity Research; Clinicaltrials.gov
Notes: PFS = progression free survival; Pembro = pembrolizumab; Uli = ulilediimab; Chemo = chemotherapy; Tori = toripalimab

Givastomig (targeting Claudin 18.2 and 4-1BB)

Ongoing combination studies with nivolumab + chemotherapy across a wide range of Claudin 18.2 levels



Molecular Design	Key Differentiation
Binding activity demonstrated across **various levels of CLDN18.2 expression**	Exhibits **CLDN18.2 binding** even on low expressing tumor cells
Higher-affinity binding to CLDN18.2 compared to reference antibody Zolbetuximab	Localized T cell activation in TME to **minimize 4-1BB-mediated liver toxicity** and systemic immune response

Unique bispecific Ab integrates Claudin 18.2 as a tumor engager and 4-1BB as a conditional T cell activator

Notes: scFv = single chain Fragment-variable region; TME = tumor microenvironment

Unique Bispecific Design Properties and Monotherapy Data in Gastric Cancers May Position Givastomig as Best-in-Class Claudin 18.2 bispecific

Unique Design to Enable Potential Wide Use Plus Favorable Initial Safety Profile

Bispecific design results in **CLDN18.2 conditional 4-1BB and T cell activation,** potentially limiting toxicity and inducing long-lasting immune memory response

Phase 1 dose escalation reached highest planned dose **without encountering DLT or liver toxicity signals**

Encouraging Responses in Previously Treated Patients, Including Those with Low CLDN18.2 Expression Levels

Objective responses seen in patients with gastric and esophageal cancer who had received multiple lines of prior treatment, including PD-(L)1, and had low CLDN18.2 levels

Response rate and tolerability supports combination in 1L SOC regimens

Dose Expansion Data and New Nivolumab + Chemotherapy Combo Study Ongoing

New dose expansion in combination with nivolumab + chemotherapy cohort study began in 1H 2024 in treatment naïve patients with gastric cancers

Updated monotherapy dose expansion data in CLDN18.2+ patients with gastric cancers whose disease has progressed after previous treatment to be presented at ESMO 2024

Notes: Gastric cancers = gastric, gastroesophageal junction and esophageal cancer; ESMO 2024 = the European Society for Medical Oncology Annual Meeting in 2024; SOC = standard of care; DLT = dose limiting toxicity

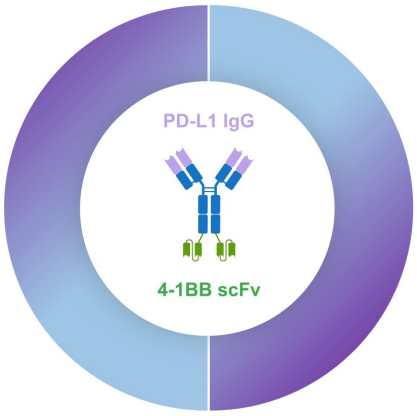
Givastomig Yields Better Monotherapy Responses in Patients with Low to High CLDN18.2 Expression Compared to Phase 1/2 Zolbetuximab Studies

Drug	Givastomig (bi-specific)	Zolbetuximab (mAb)	
Phase	**Phase 1**	**Phase 1**	**Phase 2**
CLDN18.2 – Expression of the Study Group	IHC ≥**1⁺ in ≥1%** cells	IHC ≥**1⁺ in ≥1%** cells	IHC ≥ **2⁺ in ≥ 50%** cells
Diagnosis	Previously treated GC/GEJ/EAC	Previously treated GC/GEJ	Previously treated GC/GEJ/EAC
Efficacy Evaluable	20	15	43
ORR	**15%** (3/20)	Zero	9% (4/43)
DCR (CR+PR+SD)	**35%** (7/20)	1 SD	23% (10/43)
Source	Givastomig poster #1039P ESMO 2023	U Sahin et al. European Journal of Cancer 100 (2018) 17e26	O Tureci et al. Annals of Oncology 30: 1487–1495, 2019

Notes: mAb = monoclonal antibody; ORR = objective response rate; DCR = disease control rate; CR = complete response; PR = partial response; SD = stable disease; GC = gastric cancers; GEJ = gastroesophageal junction; EAC = esophageal cancer; IHC = immunohistochemistry. **Note that the comparisons in the table above are not based on data from head-to-head trials and are not direct comparisons. Differences in trial designs, patient groups, trial endpoints, study sizes and other factors may impact the comparisons**

Ragistomig (ABL503/TJ-L14B, targeting PD-L1 and 4-1BB)

A novel bispecific integrates PD-L1 as a tumor engager and 4-1BB as a conditional T cell activator



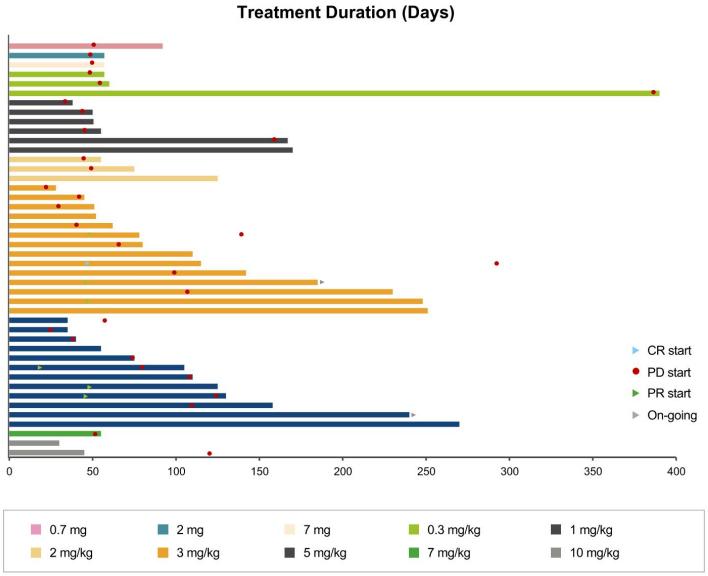
Molecular Design	Target Drug Profile
Molecule binds to PD-L1 to **inhibit PD-1/PD-L1 interaction**	▪ Targeting PD-L1+ tumor cells ▪ Blocking PD-L1/PD-1 immune inhibitory signaling
PD-L1-dependent **4-1BB activation** at the tumor site	▪ Potent tumor-directed 4-1BB activation to enhance anti-tumor immunity ▪ Enhances anti-tumor immunity and re-invigorates exhausted T cells[1] ▪ Localized 4-1BB activation in TME to mitigate liver toxicity and systemic immune response

Phase 1 efficacy data presented at ASCO 2024

1. JITC 2021

Notes: scFv = single chain Fragment-variable region; TME = tumor microenvironment; ASCO 2024 = the American Society for Clinical Oncology Annual Meeting in 2024

Phase 1 Data Support Further Development as a Monotherapy and in Combination with Other Agents



Overview:

- 44 efficacy evaluable patients (53 enrolled) with advanced or relapsed/refractory solid tumors (NCT04762641)
- 64.2% (34/53) of patients enrolled had at least three prior lines of systemic anti-cancer treatment

Efficacy Results at 3 and 5 mg/kg Q2W:

- Objective Response Rate (ORR) of 26.9% (7/26), Clinical Benefit Ratio (CBR) of 69.2% (18/26)
- One CR, six PRs, eleven SDs
- 71.4% of responders had received prior anti-PD-(L)-1 inhibitors
- The CR was observed in a heavily pretreated ovarian cancer patient dosed at 3 mg/kg (seven lines of prior therapy)

Conclusion:

- **Compelling clinical data in checkpoint inhibitor relapsed/refractory and IO naïve patients**

Source: ASCO 2024
Notes: Data cut-off as of April 19, 2024. CR = complete response; PR = partial response; PD = progressive disease; SD = stable disease; IO = Immuno-oncology

Manageable Safety Profile

ABL503 monotherapy Demography	All patients (N = 53)	
	All grades, n(%)	Grade ≥ 3, n(%)
Any TRAE	40 (75.5)	22 (41.5)
TRAE occurring in ≥ 10% of patients		
Alanine aminotransferase increased	17 (32.1)	12 (22.6)
Aspartate aminotransferase increased	16 (30.2)	11 (20.8)
Pyrexia	8 (15.1)	1 (1.9)
Nausea	7 (13.2)	-
Rash	7 (13.2)	2 (3.8)
Fatigue	6 (11.3)	1 (1.9)
Platelet count decreased	6 (11.3)	1 (1.9)

MTD established with 7 mg/kg every two-week dosing

Most common TRAEs were increased ALT and increased AST

None of the transaminase elevations were accompanied by clinically significant, treatment-related bilirubin increases

Grade ≥ 3 ALT or AST increases occurred in 24.5% (13/53) of patients and improved with corticosteroids or ragistomig treatment interruption

No cytokine release syndrome occurred, and one infusion-related reaction occurred at 5 mg/kg (Grade 2)

Source: ASCO 2024 poster, Table 2
Notes: Data cut-off as of April 19, 2024. MTD = maximally tolerated dose; TRAE = treatment-related adverse events; ALT = alanine aminotransferase; AST = aspartate aminotransferase

Advancing a Differentiated Pipeline

ASSET	PHASE 1	PHASE 2	PHASE 3	MARKET OPPORTUNITY	STATUS/POTENTIAL NEXT STEPS	PARTNERSHIPS
Ulilediimab CD73 mAb				1L mNSCLC: Target population of 300k+ patients[2]	**1H 2025**: First patient dosed in pembrolizumab + chemo combination for 1L mNSCLC **2H 2025**: Phase 2 PFS data from ongoing TJBio study (China-only) evaluating combination with toripalimab	TJ Bio
Givastomig[1] CLDN18.2 X 4-1BB Bispecific Ab				1L GC, GEJ, EAC: Target population of 100k+ patients[2]	**Q3 2024**: Phase 1 dose expansion monotherapy data at ESMO 2024 **2H 2025**: Phase 1b data in combination with nivolumab + chemo in 1L GC, GEJ, EAC	Bristol Myers Squibb ablbio
Ragistomig/ABL503[1] PD-L1 X 4-1BB Bispecific Ab				Refractory/relapsed cancers: PD-(L)1 progression impacts most patients with metastatic disease[2]	**1H 2024**: Phase 1 monotherapy data presented at ASCO 2024	ablbio

1. Co-developed with ABL Bio (givastomig also known as ABL111, ragistomig also known as ABL503)
2. Global Data Epidemiology Data, Guidehouse legacy research

Notes: CPI = checkpoint inhibitors; mNSCLC = metastatic non-small cell lung cancer; PD-(L)1 refers to inhibitors of PD-L1 or PD-1; Ab = antibody;GC = gastric cancers; GEJ = gastroesophageal junction; EAC = esophageal adenocarcinoma cancer; 1L = first line; ASCO 2024 = the American Society for Clinical Oncology Annual Meeting in 2024; PFS = progression free survival;ESMO 2024 = the European Society for Medical Oncology Annual Meeting in 2024

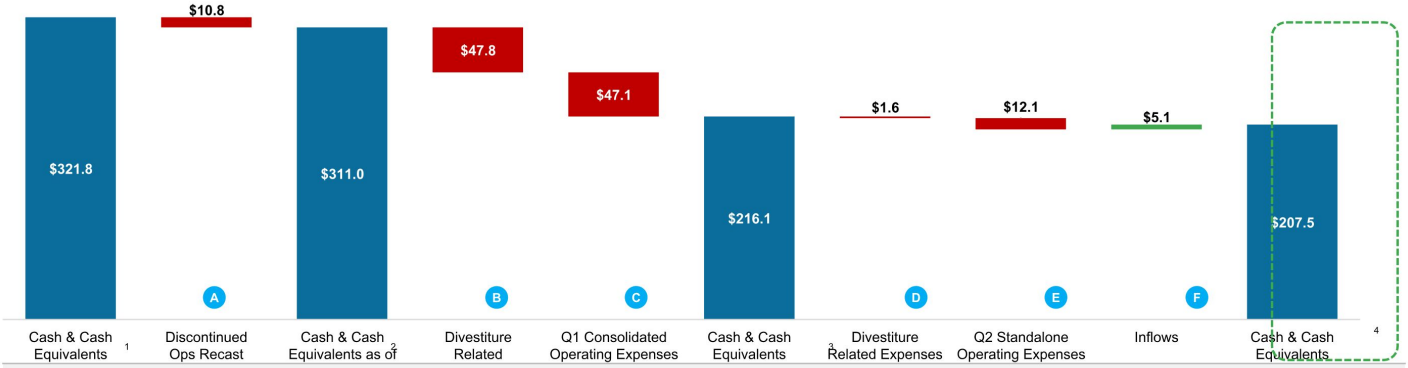
Strong Corporate Development Progress and Reduction in Expenditures

Extinguishment of Redemption Obligations	Extinguished ~$200M of potential ~$215M redemption obligations Expect to settle the remaining redemption obligations of ~$15M in Sep-2024
Streamlined Pipeline	Focused on advancing uliledlimab into Phase 2 in the U.S. and continuing advancement of givastomig through its Phase 1b Divestiture removed two ongoing Phase 3 trials in China (felzartamab and eftansomatropin alfa)
Strengthened Study and Secured Drug Supply	Entered into clinical collaboration with Bristol Myers Squibb to evaluate Claudin 18.2 x 4-1BB bispecific antibody givastomig in combination with nivolumab + chemotherapy for the treatment of gastric and esophageal cancer Under the terms of the agreement, the study will be a multi-national Phase 1b study conducted by I-Mab. Bristol Myers Squibb will supply nivolumab
Optimized Workforce	Streamlined workforce from 220 FTEs[1] to 34 FTEs[2] Senior leadership team all based in the U.S. Workforce primarily based in the U.S.
Engaged U.S. Auditors	Engaged PwC as U.S. auditors Enables I-Mab to continue to comply with the audit requirements of the Holding Foreign Companies Accountable Act

1. Full-time employees as of 12/31/2023 per the 20-F
2. Full-time employees as of 06/30/2024

Pro Forma Cash Walk from Last Reported Cash Balance

Expected cash runway into 2027 supporting multiple potential inflection points



Commentary

- **A** Reclassification of cash and cash equivalents at I-Mab Shanghai that subsequently remained with divested entity to settle working capital obligations
- **B** Outflows incurred during the first quarter of 2024 related to the divestiture of China operations including: $19M Series C investment in TJ Biopharma, $17.5M escrow deposit related to dissenting shareholders arbitration and other non-recurring expenses associated with the divestiture
- **C** Consolidated operating expenses of the I-Mab group pre-closing of the divestiture of China operations
- **D** Non-recurring expenses associated with the divestiture incurred in the second quarter of 2024
- **E** Operating expenses of I-Mab as a standalone entity
- **F** Inflows of cash attributable to the return of a deposit to support the share buy-back program which the company no longer anticipates renewing, and interest income earned during the second quarter of 2024

1. Cash and cash equivalents as reported for the fiscal year ended 12/31/2023 per the 20-F
2. Unaudited, cash and cash equivalents as of 12/31/2023 after the $10.8M recast to Discontinued Operations in accordance with (ASC 205-20, Discontinued Operations)
3. Unaudited, pro forma 04/02/2024 balance shown for illustrative purposes
4. Unaudited, includes short-term investments

Note: $ in millions

Financial Information and Upcoming Milestones

Selected Financial Information

Cash, cash equivalents and short-term investments as of June 30, 2024 were **$207.5M**

Expected cash runway into 2027 supporting multiple potential inflection points

Issued and outstanding ordinary shares of 187.3M **representing the equivalent of 81.4M ADSs**[1]

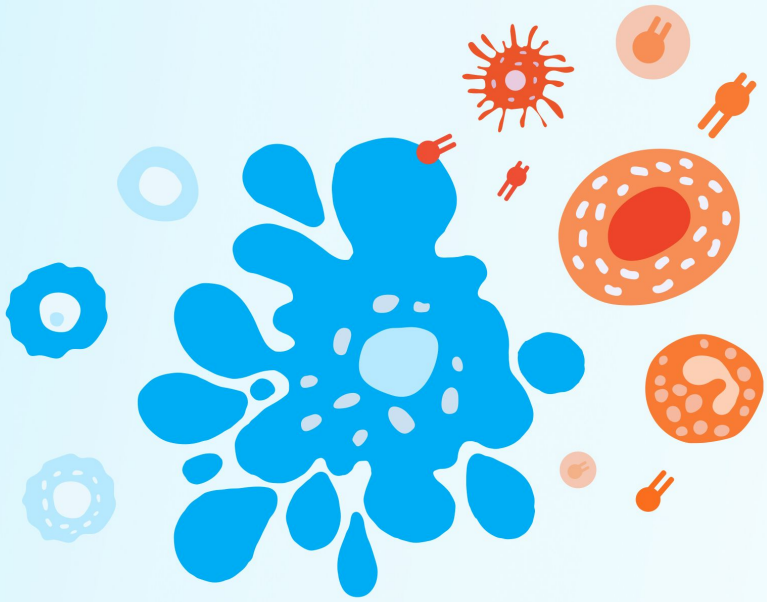
Anticipated Upcoming Milestones

Timing	Program	Milestone
Q3 2024	givastomig	**Updated Phase 1 dose expansion data at ESMO 2024** Monotherapy (CLDN18.2+ patients with GC, GEJ, EAC) data
1H 2025	ulilediimab	**First patient dosed in Phase 2** Randomized study in combination with pembrolizumab + chemo
2H 2025	ulilediimab	**Phase 2 PFS data from ulilediimab + toripalimab** Randomized study (TJ Bio China-only data)
2H 2025	givastomig	**Phase 1b in combination with nivolumab + chemo** Safety and ORR data in 1L GC, GEJ, EAC

1. Assuming the conversion of all ordinary shares into ADSs

Notes: CPI = checkpoint inhibitor; CLDN = Claudin; GC = gastric cancers; GEJ = gastroesophageal junction; EAC = esophageal cancer;ESMO 2024 = the European Society for Medical Oncology Annual Meeting in 2024; PFS = progression free survival; ORR = objective response rate

Q&A



Contact Us

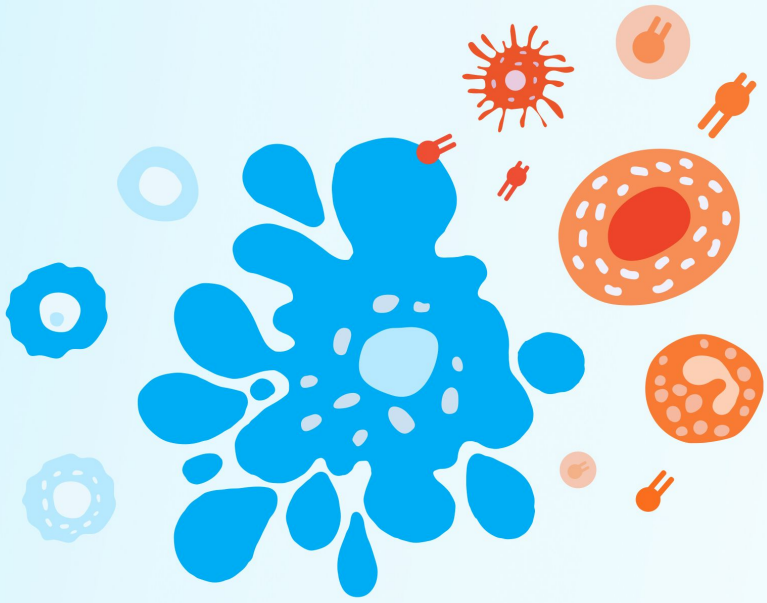
IR@imabbio.com

Stay connected

Transforming Potential into Reality

I-Mab Biopharma

August 28, 2024



Disclaimer

Legal Disclaimer. This presentation has been prepared by I-Mab (the "Company") solely for informational purposes. Certain of the information included herein was obtained from various sources, including certain third parties, and has not been independently verified by the Company. By viewing or accessing the information contained in this presentation, you hereby acknowledge and agree that no representations, warranties, or undertakings, express or implied, are made by the Company or any of its directors, shareholders, employees, agents, affiliates, advisors, or representatives as to, and no reliance should be placed on the truth, accuracy, fairness, completeness, or reasonableness of the information or opinions presented or contained in, and omission from, this presentation. Neither the Company nor any of its directors, employees, agents, affiliates, advisors, or representatives shall be responsible or liable whatsoever (in negligence or otherwise) for any loss, howsoever arising from any information presented or contained in this presentation or otherwise arising in connection with the presentation, except to the extent required by applicable law. The information presented or contained in this presentation speaks only as of the date hereof and is subject to change without notice.

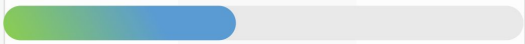
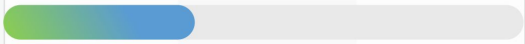
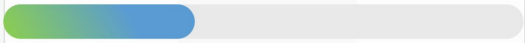
No Offer or Solicitation. This presentation does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell any securities or instrument of the Company or to participate in any investment activity or trading strategy, nor may it or any part of it form the basis of or to be relied on in connection with any contract or commitment whatsoever. **NOTHING HEREIN CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OR INSTRUMENT IN ANY STATE OR JURISDICTION.**

This presentation does not purport to and does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. Nothing contained in this presentation shall be relied upon as a promise or representation as to the past or future performance of the Company. Past performance does not guarantee or predict future performance. You acknowledge that any assessment of the Company that may be made by you will be independent of this presentation and that you will be solely responsible for your own assessment of the market and the market position of the Company, and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys, and studies conducted by third parties, and our own estimates of potential market opportunities. All of the market data used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Our estimates of the potential market opportunities for our product candidates include several key assumptions based on our industry knowledge, industry publications, third-party research, and other surveys, which may be based on a small sample size and may fail to accurately reflect market opportunities. While we believe that our internal assumptions are reasonable, no independent source has verified such assumptions.

Forward Looking Statements. This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "future", "promising", "may", "plans", "potential", "will", "could position", "promise", "advance", "target", "design", "strategy", "pipeline", and "project", and similar terms or the negative thereof. Statements that are not historical facts, including statements about I-Mab's beliefs and expectations, are forward-looking statements. The forward-looking statements in this presentation include, without limitation, statements regarding the following: the Company's pipeline and capital strategy; the potential benefits, advantages, promise, attributes, and target usage of uliledlimab; the projected advancement of the Company's portfolio and anticipated milestones and related timing; the market opportunity and I-Mab's potential next steps (including the potential expansion, differentiation, or commercialization) for uliledlimab, givastomig and ragistomig; the Company's expectations regarding the impact of data from ongoing and future trials; the timing of the settlement of remaining redemption obligations; the benefits of the Company's collaboration with development partners; the Company's ability to continue to comply with certain audit requirements; the timing and progress of studies (including with respect to patient enrollment and dosing); the availability of data and information from ongoing studies; and the Company's expectations regarding its cash runway. These forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. These risks and uncertainties include, but are not limited to, the following: I-Mab's ability to demonstrate the safety and efficacy of its drug candidates; the clinical results for its drug candidates, which may or may not support further development or new drug application/biologics license application approval; the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approval of I-Mab's drug candidates; I-Mab's ability to achieve commercial success for its drug candidates, if approved; I-Mab's ability to obtain and maintain protection of intellectual property for its technology and drugs; I-Mab's reliance on third parties to conduct drug development, manufacturing and other services; I-Mab's limited operating history and I-Mab's ability to obtain additional funding for operations and to complete the development and commercialization of its drug candidates; and discussions of potential risks, uncertainties, and other important factors in I-Mab's most recent annual report on Form 20-F and I-Mab's subsequent filings with the U.S. Securities and Exchange Commission (the "SEC"). I-Mab may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials, and in oral statements made by its officers, directors, or employees to third parties. All forward-looking statements are based on information currently available to I-Mab. I-Mab undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Advancing a Differentiated Pipeline

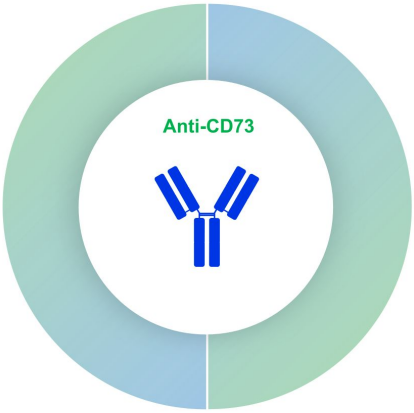
ASSET	PHASE 1	PHASE 2	PHASE 3	MARKET OPPORTUNITY	STATUS/POTENTIAL NEXT STEPS	PARTNERSHIPS
Ulilediimab CD73 mAb				1L mNSCLC: Target population of 300k+ patients[2]	**1H 2025**: First patient dosed in pembrolizumab + chemo combination for 1L mNSCLC **2H 2025**: Phase 2 PFS data from ongoing TJBio study (China-only) evaluating combination with toripalimab	TJ Bio
Givastomig[1] CLDN18.2 X 4-1BB Bispecific Ab				1L GC, GEJ, EAC: Target population of 100k+ patients[2]	**Q3 2024**: Phase 1 dose expansion monotherapy data at ESMO 2024 **2H 2025**: Phase 1b data in combination with nivolumab + chemo in 1L GC, GEJ, EAC	Bristol Myers Squibb ablbio
Ragistomig/ABL503[1] PD-L1 X 4-1BB Bispecific Ab				Refractory/relapsed cancers: PD-(L)1 progression impacts most patients with metastatic disease[2]	**1H 2024**: Phase 1 monotherapy data presented at ASCO 2024	ablbio

1. Co-developed with ABL Bio (givastomig also known as ABL111, ragistomig also known as ABL503)
2. Global Data Epidemiology Data, Guidehouse legacy research

Notes: CPI = checkpoint inhibitors; mNSCLC = metastatic non-small cell lung cancer; PD-(L)1 refers to inhibitors of PD-L1 or PD-1; Ab = antibody;GC = gastric cancers; GEJ = gastroesophageal junction; EAC = esophageal adenocarcinoma cancer; 1L = first line; ASCO 2024 = the American Society for Clinical Oncology Annual Meeting in 2024; PFS = progression free survival;ESMO 2024 = the European Society for Medical Oncology Annual Meeting in 2024

Ulileclimab (targeting CD73)

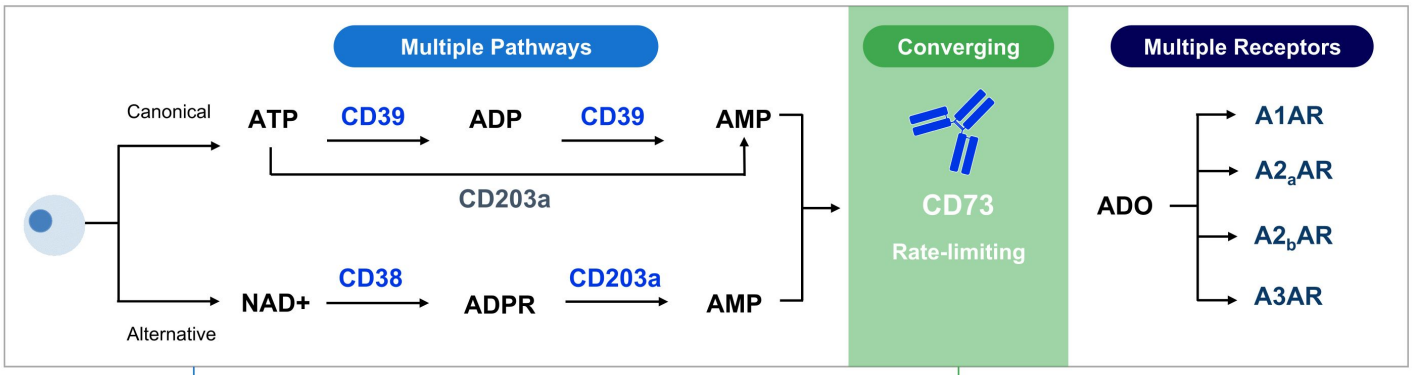
Initial development focused on 1L mNSCLC with potential to expand across multiple indications in combination with immune checkpoint inhibitors



CD73 Biology	Key Advantages
CD73 is the **rate-limiting enzyme that converts AMP into immunosuppressive adenosine**	Ulileclimab **completely inhibits** CD73 activity and the production of adenosine
Blocking CD73 activity leads to **complete inhibition of the adenosine pathway**	Ulileclimab targets CD73 non-competitively **without the "hook effect"**

Note: mNSCLC = metastatic non-small cell lung cancer; AMP = adenosine monophosphate

CD73 is the Rate-Limiting Enzyme in the Adenosine Immunosuppression Pathway



All AMP pathways converge at CD73 to generate adenosine

Advantages of targeting CD73 for cancer therapy: blocking CD73 activity leads to complete inhibition of the adenosine pathway.

Known potential escape pathways (ATP, cyclic AMP, and nicotinamide adenine dinucleotide through separate biochemical pathways) exist when targeting upstream CD39 or downstream adenosine receptors.

Source: I-MAB information on file
Notes: ATP = adenosine triphosphate; NAD+ = nicotinamide adenine dinucleotide; ADP = adenosine diphosphate; ADPR = adenosine diphosphate ribose; AMP = adenosine monophosphate; ADO = aldehyde deformylating oxygenase

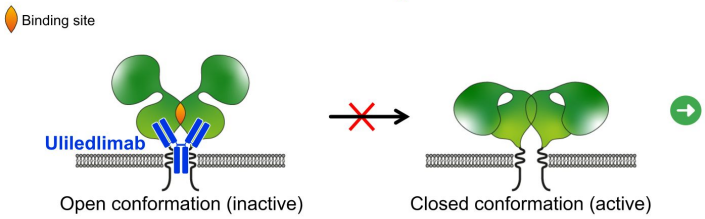
Ulilediimab: A Differentiated CD73 Antibody

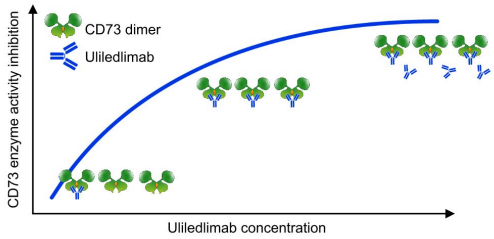
Unique intra-dimer binding through a C-terminus epitope

Dose-dependent CD73 inhibition without the "hook effect"

Intra-dimer binding mode

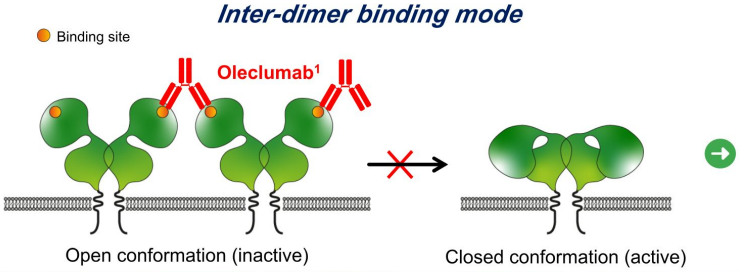
Ulilediimab inhibits CD73 by binding to the **C-terminus** and preventing CD73 dimerization

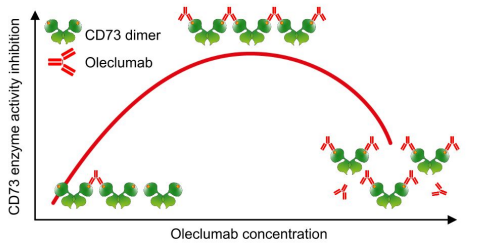




Inter-dimer binding mode

Oleclumab inhibits CD73 by binding to the **N-terminus** and preventing CD73 dimerization



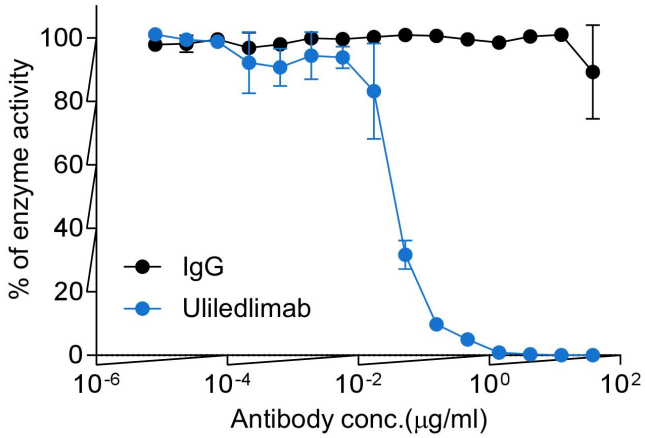


1. Oleclumab (MEDI9447) was internally produced based upon the published sequence

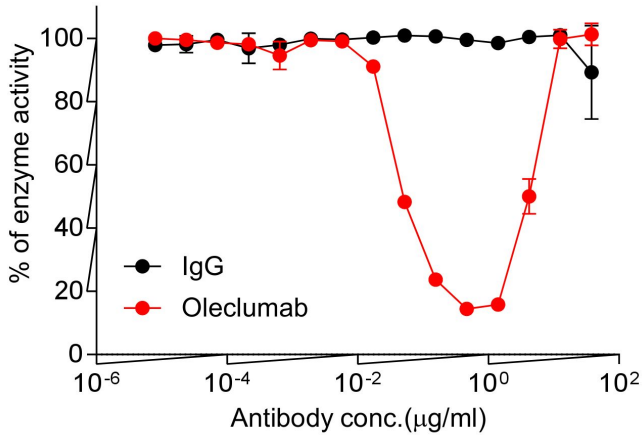
Source: I-MAB information on file

Ulilediimab May Completely Inhibit CD73 Function *in vitro* Whereas Competitor Antibody Does Not

Complete inhibition by intra-dimer binding mode



Partial inhibition by inter-dimer binding mode

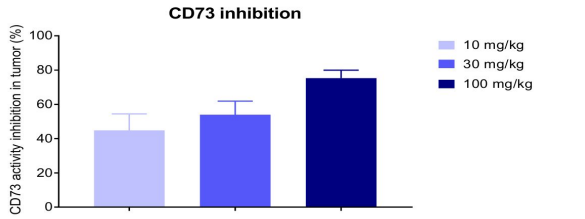


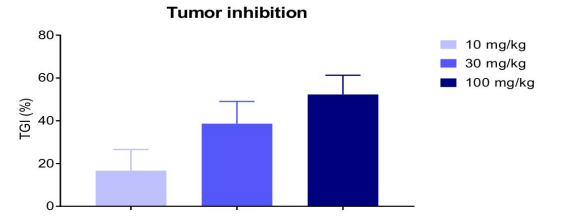
Astra Zeneca is evaluating oleclumab in a Phase 3 study in patients with Stage III NSCLC
Oleclumab (MEDI9447) was internally produced based upon the published sequence

Inhibition of CD73 Activity & Tumor Growth is Dose-Dependent for Ulileldlimab

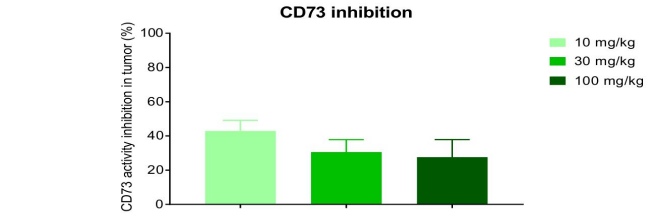
Dose-dependency not observed for oleclumab

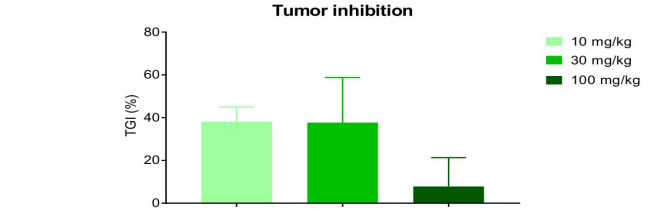
Inhibition of CD73 activity and tumor growth *in vivo* by ulileldlimab is dose-dependent





Inhibition of CD73 activity and tumor growth *in vivo* is limited by oleclumab's hook effect biology





Source: Data on file (IMAB), based on *in vivo* study on a PDX mouse model of NSCLC (LU5212, Crown Bioscience) in which CD73 inhibition in tumor was evaluated using an enzyme-histochemistry assay
Oleclumab (MEDI9447) was internally produced based upon the published sequence. PDX = patient derived xenograft mouse model

Ulilediimab + Toripalimab Data Supports Patient Selection Based on CD73 Expression and Shows Manageable Toxicity

Phase 2 ORR data from front-line NSCLC Cohort*

ORR% (n)	PD-L1 All	PD-L1≥1%
CD73^{High}	53% (10/19)	63% (10/16)
CD73^{Low}	18% (8/45)	20% (5/25)
Pembro (KN-042) PD-L1≥1%	NA	27% (174/637)

Safety observations for ulilediimab, administered to >200 patients in combination studies with CPIs

Safety profile of combination comparable to CPI monotherapy studies

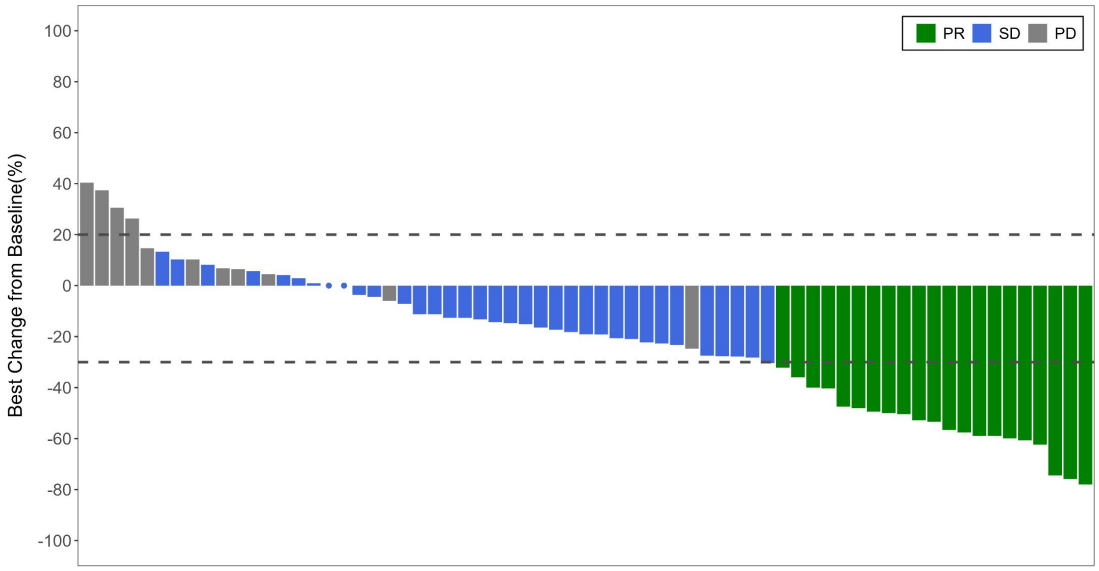
Well tolerated up to the highest doses tested (45mg/kg Q3W), without MTD

Most TRAEs/AEs were Grade 1 or 2

Notes: ORR = objective response rate; MTD = maximally tolerated dose; Q3W = every three weeks; AE = adverse events; CPI = checkpoint inhibitors; TRAEs = treatment-related adverse events; ASCO 2023 = the American Society of Clinical Oncology 2023 Annual Meeting; toripalimab (used in this study) = Approved/Chinaand the US (Shanghai Junshi Biosciences/Coherus Biosciences)
*Patient disposition based on ASCO 2023 Poster from a cohort of 70 enrolled patients with unresectable/metastatic disease, including 67 efficacy evaluable and 64patients who received at least one post baseline tumor assessment per iRECIST. Overall study (up to n=190) enrolled 5 cohorts (3 NSCLC sub-types, 1 ovarian, 1 all comers): data in this deck are from the treatment naïve, Stage IV NSCLC patients

Early Phase 2 Data in Treatment Naïve NSCLC Patients

Most Tumors Decrease in Size

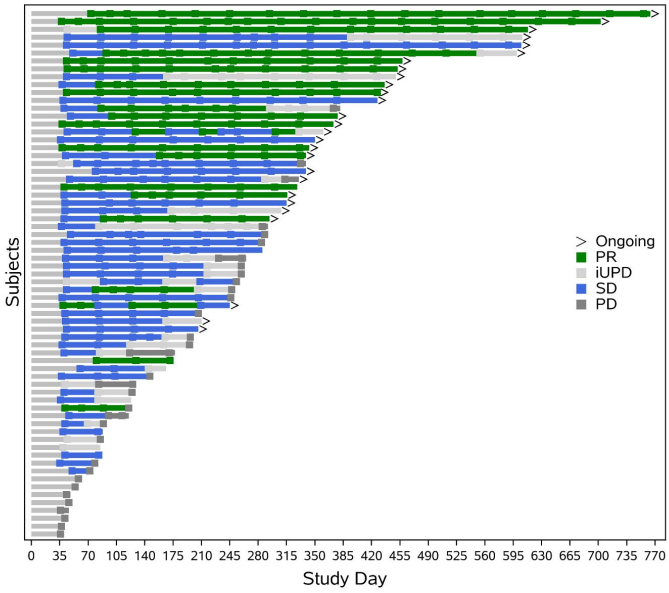


Data set time: 2023-08-10
The circles indicate the BOR of the two subject, which are SD.

Notes: Response definitions per iRECIST criteria. PR = partial response; SD = stable disease; PD = progressive disease; BOR = best overall response
Source: ASCO 2023 Poster

Most Responses are Durable

18 of 21 patients with an objective response remain on treatment with a median follow-up of 10.8 months



Data set time: 2023-08-10

Notes: Response definitions per iRECIST criteria. PR = partial response; SD = stable disease; PD = progressive disease; iUPD = unconfirmed progressive disease
Source: ASCO 2023 Poster

Rationale to Support Ulilediimab + Pembro + Chemotherapy in 1L mNSCLC

The addition of chemotherapy to IO monotherapy **extends the benefit of IO to lower levels of PD-L1 expression**

Ulilediimab has a **favorable toxicity profile** in combination with IO agents

Chemotherapy induces CD73 expression suggesting **additional benefit by combining ulilediimab with pembrolizumab + chemotherapy**[1]

Based on this rationale I-Mab plans to dose the first patient with **ulilediimab in combination with pembrolizumab + chemotherapy** in newly diagnosed patients with mNSCLC in 1H 2025

1. Samanta D, Park Y, Ni XH, Semenza G. 2017. Chemotherapy induces enrichment of CD47+/CD73+/PDL1+ immune evasive triple-negative breast cancer cells.PNAS Vol. 115, No 6.

Notes: mNSCLC = metastatic non-small cell lung cancer; IO = Immuno-oncology

Ulilediimab Development Plan: Randomized Study Design for Combination with Pembrolizumab + Chemotherapy

IND application cleared Aug-2024

Eligibility:

1L Advanced mNSCLC

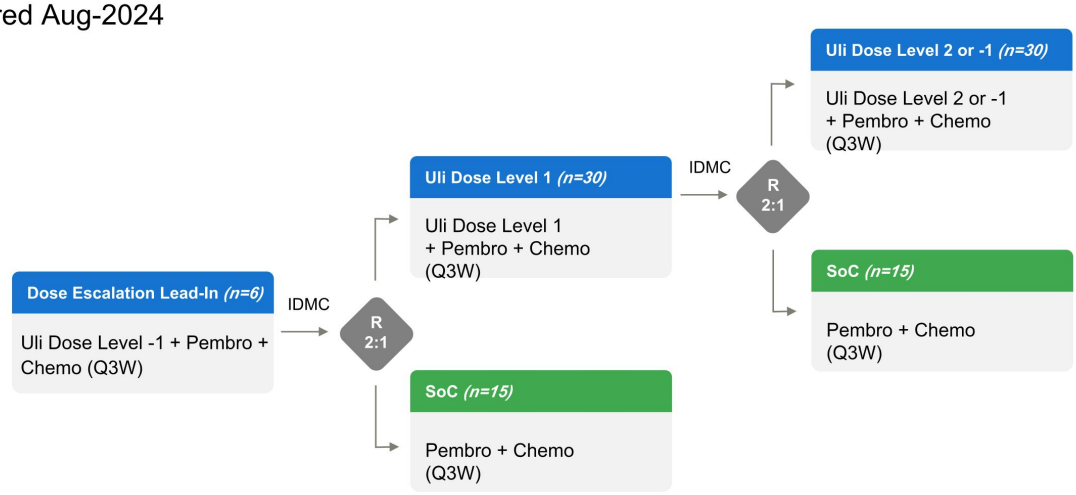
ECOG PS 0/1

Stratify By:

PD-L1 TPS

Histology

(n=96)



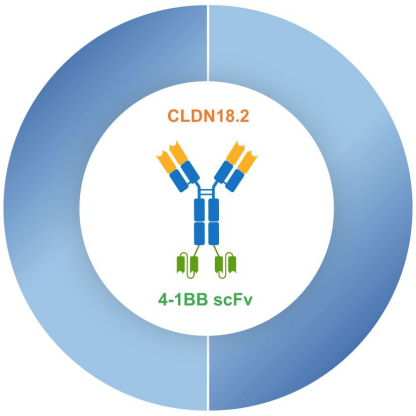
Endpoints

Primary: Safety, Efficacy (ORR) **Secondary:** PFS, DOR, OS

Notes: mNSCLC = metastatic non-small cell lung cancer; R = randomized; ECOG PS = ECOG Performance Status Scale; TPS = tumor proportion score; ORR = objective response rate; PFS = progression free survival; DOR = duration of response; OS = overall survival; Q3W = dose every three weeks; IDMC = independent data monitoring committee; IND = investigational new drug; Pembro = pembrolizumab; Chemo = chemotherapy; 1L = first line

Givastomig (targeting Claudin 18.2 and 4-1BB)

Ongoing combination studies with nivolumab + chemotherapy across a wide range of Claudin 18.2 levels

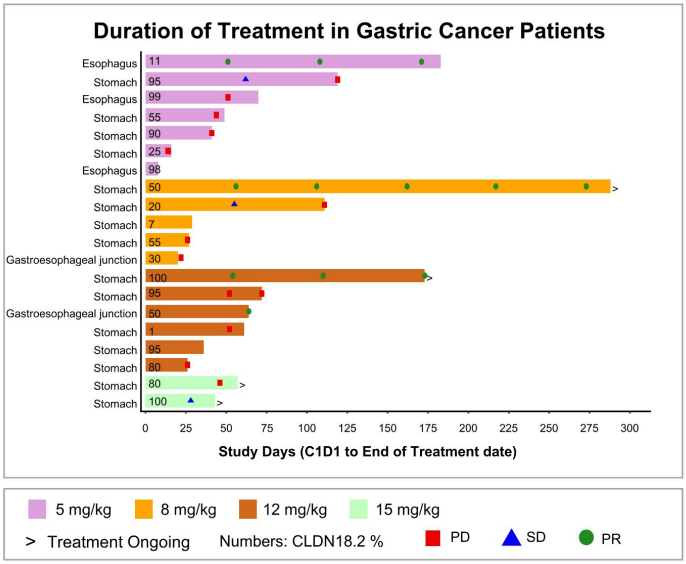


Molecular Design	Key Differentiation
Binding activity demonstrated across **various levels of CLDN18.2 expression**	Exhibits **CLDN18.2 binding** even on low expressing tumor cells
Higher-affinity binding to CLDN18.2 compared to reference antibody Zolbetuximab	Localized T cell activation in TME to **minimize 4-1BB-mediated liver toxicity** and systemic immune response

Unique bispecific Ab integrates Claudin 18.2 as a tumor engager and 4-1BB as a conditional T cell activator

Notes: scFv = single chain Fragment-variable region; TME = tumor microenvironment; Ab = antibody

Early Phase 1 Responses in Heavily Pretreated Patients Provides Support for Further Studies



Patient Overview:

- 20 efficacy evaluable patients with CLDN18.2+ GC/GEJ/EAC
- Three median lines of prior treatment (range 1-10)
- Dosed at 5-15 mg/kg (defined as the predicted efficacious dosing range, based on preclinical studies)
- Cohort is a subset of the Phase 1a (NCT04900818)

Responses:

- Three partial response (PR) observed; two of those had received prior anti-PD-(L)1 therapy
- Stable disease (SD) observed in four patients. Of those, one had a PR on the first scan and subsequently withdrew from the study (counted as SD per RECIST1.1)
- An additional PR (not on the chart) was observed in a patient with head and neck squamous cell carcinoma receiving 12mg/kg who remained on study 280 days at time of the ESMO 2023 presentation

Source: ESMO 2023
Notes: Data cut-off as of August 1, 2023; GC = gastric cancers; GEJ = gastroesophageal junction; EAC = esophageal adenocarcinoma

Safety: Treatment Related AEs

Treatment-related adverse events (TRAEs) occurred in ≥5% (n=55)

Preferred Term (all numbers are n(%))	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	All Grades
Nausea	10 (18.2)	3 (5.5)	-	-	-	13 (23.6)
Vomiting	7 (12.7)	2 (3.6)	-	-	-	9 (16.4)
Fatigue	7 (12.7)	1 (1.8)	-	-	-	8 (14.5)
Anemia	1 (1.8)	4 (7.3)	1 (1.8)	-	-	6 (10.9)
Abdominal pain	2 (3.6)	1 (1.8)	-	-	-	3 (5.5)
Alanine aminotransferase increased	2 (3.6)	-	1 (1.8)	-	-	3 (5.5)
Diarrhea	3 (5.5)	-	-	-	-	3 (5.5)
Headache	1 (1.8)	2 (3.6)	-	-	-	3 (5.5)
Lymphocyte count decreased	1 (1.8)	1 (1.8)	1 (1.8)	-	-	3 (5.5)
Pruritus	2 (3.6)	-	1 (1.8)	-	-	3 (5.5)
Pyrexia	3 (5.5)	-	-	-	-	3 (5.5)
White blood cell count decreased	-	2 (3.6)	1 (1.8)	-	-	3 (5.5)

- No DLT was reported up to 15mg/kg, and MTD was not reached
- Most commonly reported TRAEs (>10% of subjects): Grade 1 or 2 nausea (23.6%), vomiting (16.4%), fatigue (14.5%), anemia (10.9%)
- 10 subjects (18.2%) experienced at least one Grade 3 TRAE. No Grade 3 TRAEs occurred in more than one subject
- Onset of gastrointestinal TRAEs: generally, after 14 days of treatment, recovery within one week; none led to drug withdrawal

Source: ESMO 2023

Notes: Data cut-off as of August 1, 2023; DLT = dose-limiting toxicity, MTD = maximum tolerated dose; AE = adverse event; TRAE = treatment emergent adverse event

Givastomig Yields Better Monotherapy Responses in Patients with Low to High CLDN18.2 Expression Compared to Phase 1/2 Zolbetuximab Studies

Drug	Givastomig (bi-specific)	Zolbetuximab (mAb)	
Phase	**Phase 1**	**Phase 1**	**Phase 2**
CLDN18.2 – Expression of the Study Group	IHC ≥**1⁺ in ≥1%** cells	IHC ≥**1⁺ in ≥1%** cells	IHC ≥ **2⁺ in ≥ 50%** cells
Diagnosis	Previously treated GC/GEJ/EAC	Previously treated GC/GEJ	Previously treated GC/GEJ/EAC
Efficacy Evaluable	20	15	43
ORR	**15%** (3/20)	Zero	9% (4/43)
DCR (CR+PR+SD)	**35%** (7/20)	1 SD	23% (10/43)
Source	Givastomig poster #1039P ESMO 2023	U Sahin et al. European Journal of Cancer 100 (2018) 17e26	O Tureci et al. Annals of Oncology 30: 1487–1495, 2019

Notes: mAb = monoclonal antibody; ORR = objective response rate; DCR = disease control rate; CR = complete response; PR = partial response; SD = stable disease; GC = gastric cancers; GEJ = gastroesophageal junction; EAC = esophageal cancer; IHC = immunohistochemistry. **Note that the comparisons in the table above are not based on data from head-to-head trials and are not direct comparisons. Differences in trial designs, patient groups, trial endpoints, study sizes and other factors may impact the comparisons**

Potential Differentiations of Givastomig from Other Claudin 18.2 Targeted Competitors

	Givastomig	Zolbetuximab	ADC – CMG901[3]
Mechanism of Action	CLDN18.2 dependent T cell activation in tumor 4-1BB agonism to increase T cell expansion in tumor and reinvigorate exhausted T cells Bi-specific antibody designed to have conditional 4-1BB activation	Direct killing of CLDN18.2 tumor cells by ADCC may also release the tumor antigen	CLDN18.2 targeted chemotherapy and direct killing by ADCC Lysis of tumor cells by toxin can release the tumor antigen to mediate immune response
Efficacy	~20% monotherapy ORR in previously treated CLDN18.2 + GC/GEJ/EAC	~10% monotherapy ORR in previously treated CLDN18.2 + GC/GEJ/EAC[2]	33% monotherapy ORR in previously treated CLDN18.2 + GC/GEJ
Safety	No Grade 3 neutropenia No Grade 3 vomiting	22% Grade 3 vomiting[2]	20% Grade 3+ Neutropenia 10% Grade 3 vomiting[4]
Claudin 18.2 Targetable Expression	Broad expression due to Giva-mediated bystander tumor-killing[1]	Limited to targeting higher CLDN-expressing tumors	Likely limited to targeting high CLDN-expressing tumors

1. Givastomig-mediated T cell activation by CLDN18.2-positive tumor cells leads to the killing of nearby CLDN18.2-negative tumor cells
2. Annals of Oncology
3. CMG901 is a CLDN18.2 ADC being developed globally by AstraZeneca
4. ASCO Plenary Series 2023

Notes: ORR = objective response rate, GC/GEJ/EAC = gastric cancer, gastroesophageal junction, EAC = esophageal adenocarcinoma, CLDN = claudin, ADCC = antibody dependent cellular cytotoxicity

Unique Bispecific Design Properties and Monotherapy Data in Gastric Cancers May Position Givastomig as Best-in-Class Claudin 18.2 bispecific

Unique Design to Enable Potential Wide Use Plus Favorable Initial Safety Profile

Bispecific design results in **CLDN18.2 conditional 4-1BB and T cell activation,** potentially limiting toxicity and inducing long-lasting immune memory response

Phase 1 dose escalation reached highest planned dose **without encountering DLT or liver toxicity signals**

Encouraging Responses in Previously Treated Patients, Including Those with Low CLDN18.2 Expression Levels

Objective responses seen in patients with gastric and esophageal cancer who had received multiple lines of prior treatment, including PD-(L)1, and had low CLDN18.2 levels

Response rate and tolerability supports combination in 1L SOC regimens

Dose Expansion Data and New Nivolumab + Chemotherapy Combo Study Ongoing

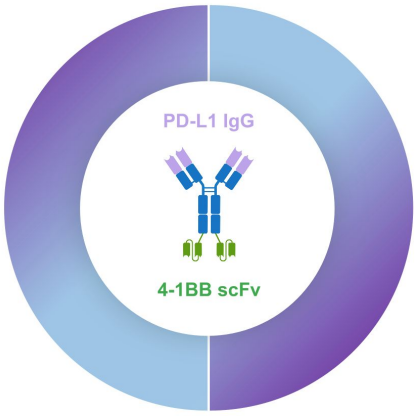
New dose expansion in combination with nivolumab + chemotherapy cohort study began in 1H 2024 in treatment naïve patients with gastric cancers

Updated monotherapy dose expansion data in CLDN18.2+ patients with gastric cancers whose disease has progressed after previous treatment to be presented at ESMO 2024

Notes: Gastric cancers = gastric, gastroesophageal junction and esophageal cancer; ESMO 2024 = the European Society for Medical Oncology Annual Meeting in 2024; SOC = standard of care; DLT = dose limiting toxicity

Ragistomig (ABL503/TJ-L14B, targeting PD-L1 and 4-1BB)

A novel bispecific integrates PD-L1 as a tumor engager and 4-1BB as a conditional T cell activator



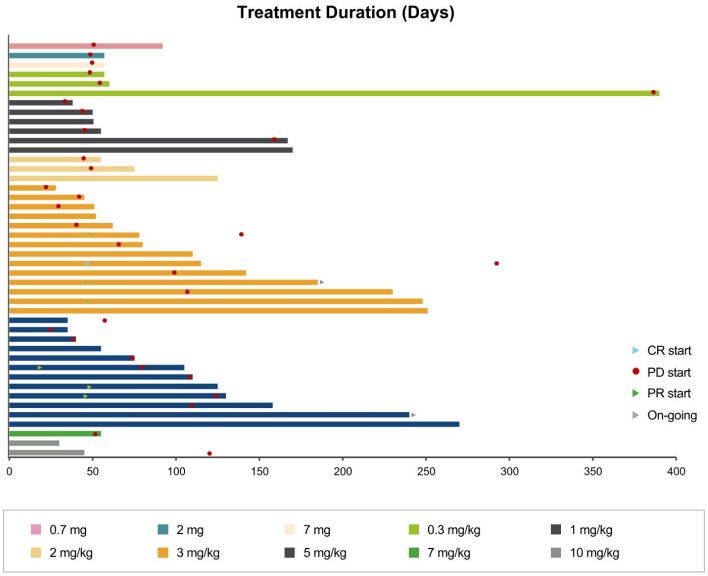
Molecular Design	Target Drug Profile
Molecule binds to PD-L1 to **inhibit PD-1/PD-L1 interaction**	▪ Targeting PD-L1+ tumor cells ▪ Blocking PD-L1/PD-1 immune inhibitory signaling
PD-L1-dependent **4-1BB activation** at the tumor site	▪ Potent tumor-directed 4-1BB activation to enhance anti-tumor immunity ▪ Enhances anti-tumor immunity and re-invigorates exhausted T cells[1] ▪ Localized 4-1BB activation in TME to mitigate liver toxicity and systemic immune response

Phase 1 efficacy data presented at ASCO 2024

1. JITC 2021

Notes: scFv = single chain Fragment-variable region; TME = tumor microenvironment; ASCO 2024 = the American Society for Clinical Oncology Annual Meeting in 2024

Phase 1 Data Support Further Development as a Monotherapy and in Combination with Other Agents



Overview:

- 44 efficacy evaluable patients (53 enrolled) with advanced or relapsed/refractory solid tumors (NCT04762641)
- 64.2% (34/53) of patients enrolled had at least three prior lines of systemic anti-cancer treatment

Efficacy Results at 3 and 5 mg/kg Q2W:

- Objective Response Rate (ORR) of 26.9% (7/26), Clinical Benefit Ratio (CBR) of 69.2% (18/26)
- One CR, six PRs, eleven SDs
- 71.4% of responders had received prior anti-PD-(L)-1 inhibitors
- The CR was observed in a heavily pretreated ovarian cancer patient dosed at 3 mg/kg (seven lines of prior therapy)

Conclusion:

- **Compelling clinical data in checkpoint inhibitor relapsed/refractory and IO naïve patients**

Source: ASCO 2024
Notes: Data cut-off as of April 19, 2024. CR = complete response; PR = partial response; PD = progressive disease; SD = stable disease; IO = Immuno-oncology

Manageable Safety Profile

ABL503 monotherapy Demography	All patients (N = 53)	
	All grades, n(%)	Grade ≥ 3, n(%)
Any TRAE	40 (75.5)	22 (41.5)
TRAE occurring in ≥ 10% of patients		
Alanine aminotransferase increased	17 (32.1)	12 (22.6)
Aspartate aminotransferase increased	16 (30.2)	11 (20.8)
Pyrexia	8 (15.1)	1 (1.9)
Nausea	7 (13.2)	-
Rash	7 (13.2)	2 (3.8)
Fatigue	6 (11.3)	1 (1.9)
Platelet count decreased	6 (11.3)	1 (1.9)

MTD established with 7 mg/kg every two-week dosing

Most common TRAEs were increased ALT and increased AST

None of the transaminase elevations were accompanied by clinically significant, treatment-related bilirubin increases

Grade ≥ 3 ALT or AST increases occurred in 24.5% (13/53) of patients and improved with corticosteroids or ragistomig treatment interruption

No cytokine release syndrome occurred, and one infusion-related reaction occurred at 5 mg/kg (Grade 2)

Source: ASCO 2024 poster, Table 2
Notes: Data cut-off as of April 19, 2024. MTD = maximally tolerated dose; TRAE = treatment-related adverse events; ALT = alanine aminotransferase; AST = aspartate aminotransferase

Ragistomig Results Compared to Acasunlimab Phase 1

	Ragistomig (ABL503)	Acasunlimab (GEN1046)
Phase	**Phase 1** (NCT04762641)	**Phase 1** (NCT03917381)
Treatment	Monotherapy 0.7 mg – 10 mg/kg, Q2W	Monotherapy 25 – 1,200 mg, Q3W
Diagnosis	Advanced or refractory solid tumors	Advanced or refractory solid tumors
Efficacy Evaluable	**26** (sum of 3 mg/kg and 5 mg/kg)	61 (25 – 1,200 mg) 30 (80 – 200 mg)
ORR	**26.9%** (7/26)	**6.6%** (4/61) **13.3%** (4/30, 80 – 200 mg)
DCR (CR+PR+SD)	**69.2%** (18/26)	**65.6%** (40/61)
Safety	**Grade 3 AST / ALT: 24.5% (13/53)**	**Grade 3 AST / ALT: 10%**
Source	Ragistomig poster ASCO 2024	Cancer Discovery 2022

Notes: Acasunlimab (Genmab) is developing this mAb = monoclonal antibody. ASCO 2024 = American Society for Clinical Oncology Annual Meeting; ORR = objective response rate; DCR = disease control rate; CR complete response; PR = partial response; SD = stable disease; AST = aspartate aminotransferase; ALT = alanine aminotransferase.**Note that the comparisons in the table above are not based on data from head-to-head trials and are not direct comparisons. Differences in trial designs, patient groups, trial endpoints, study sizes, and other factors may impact the comparisons**

Financial Information and Upcoming Milestones

Selected Financial Information

Cash, cash equivalents and short-term investments as of June 30, 2024 were **$207.5M**

Expected cash runway into 2027 supporting multiple potential inflection points

Issued and outstanding ordinary shares of 187.3M **representing the equivalent of 81.4M ADSs**[1]

Anticipated Upcoming Milestones

Timing	Program	Milestone
Q3 2024	givastomig	**Updated Phase 1 dose expansion data at ESMO 2024** Monotherapy (CLDN18.2+ patients with GC, GEJ, EAC) data
1H 2025	ulilediimab	**First patient dosed in Phase 2** Randomized study in combination with pembrolizumab + chemo
2H 2025	ulilediimab	**Phase 2 PFS data from ulilediimab + toripalimab** Randomized study (TJ Bio China-only data)
2H 2025	givastomig	**Phase 1b in combination with nivolumab + chemo** Safety and ORR data in 1L GC, GEJ, EAC

1. Assuming the conversion of all ordinary shares into ADSs

Notes: CPI = checkpoint inhibitor; CLDN = Claudin; GC = gastric cancers; GEJ = gastroesophageal junction; EAC = esophageal adenocarcinoma;ESMO 2024 = the European Society for Medical Oncology Annual Meeting in 2024; PFS = progression free survival; ORR = objective response rate

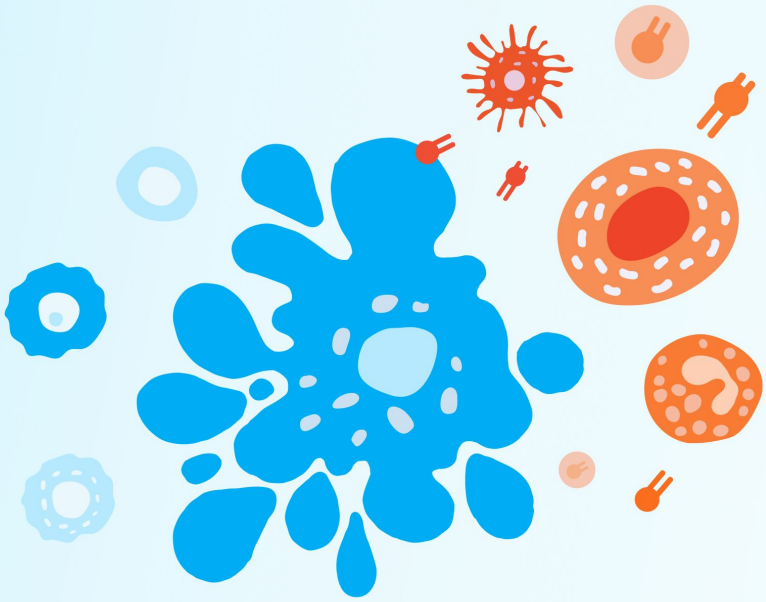
I-Mab Biopharma

IR Contact

Tyler Ehler

Sr. Director, Investor Relations

IR@imabbio.com



Stay connected