



I-Mab Biopharma

Transforming Potential into Reality

January 2024

Disclaimer

This presentation has been prepared by I-Mab (the “Company”) solely for information purposes. The information included herein was obtained from various sources, including certain third parties, and has not been independently verified. By viewing or accessing the information contained in this material, 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. None of the Company or any of its directors, employees, agents, affiliates, advisors, or representatives accept any liability 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. The information presented or contained in this presentation is subject to change without notice.

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 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.

Certain statements in this presentation, and other statements that the Company may make, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements reflect the Company’s intent, beliefs, or current expectations about the future. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “intends,” “anticipates,” “believes,” “confident,” “soon,” or words of similar meaning. These forward-looking statements are not guarantees of future performance and are based on a number of assumptions about the Company’s operations and other factors, many of which are beyond the Company’s control, and accordingly, actual results may differ materially from these forward-looking statements. The Company or any of its affiliates, advisors, or representatives has no obligation and does not undertake to revise forward-looking statements to reflect future events or circumstances.

I-Mab is well-positioned for meaningful value creation

A Global Biotech with an innovative portfolio and a healthy balance sheet

Advancing an innovative pipeline

Global Immuno-Oncology programs

Uliledlimab (CD73)

Givastomig (CLDN 18.2 X 4-1BB)

TJ-L14B (PD-L1 X 4-1BB)

Near-BLA candidates developed for China:

Eftansomatropin alfa (hGH)

Felzartamab (CD38)



Maintain a healthy balance sheet

Cash balance of \$414 million¹ as of June 30th, 2023

Enhance ability to execute strategic goals by reducing net cash burn

1. Cash balance refers to cash, cash equivalents, restricted cash, and short-term investments; this amount is translated from RMB amount at a rate of RMB7.2513 to US\$1.00, the rate in effect as of June 30, 2023, published by the Federal Reserve Board of the United States.

Abbreviations: IO = immuno-oncology; CLDN 18.2 = Claudin 18.2; POC = proof-of-concept; HGH = human growth hormone

Advancing a Differentiated and Commercially Attractive Pipeline

Numerous value-inflection milestones expected over the next two years

Asset	Phase 1	Phase 2	Phase 3	BLA Filing	Market Opportunity	Status/Potential Next Steps
Uliledlimab CD73 Ab					500k+ patients ¹	H1 2024: New US IND for chemo+CPI combination for treatment-naïve NSCLC 2024: Registrational strategy update planned
Givastomig* CLDN 18.2 X 4-1BB Bispecific Ab					Target population of 300k+ ¹	H1 2024: Phase 1 expansion data H1 2024: New combo cohort initiation
TJ-L14B* PD-L1 X 4-1BB Bispecific Ab					PD-(L)1 progression impacts most patients with metastatic disease ¹	H1 2024: Phase 1 monotherapy data to be presented
Eftansomatropin alfa Long-Acting Growth Hormone (hGH)					3.4M pediatric GH-deficient patients (China) ²	2024: BLA submission planned in China Jumpcan partnership ongoing
Felzartamab CD38 Ab					>120,000 patients who have progressed or relapsed after 1L treatment/are newly diagnosed (China) ³	2024: Phase 3 PFS data Targeting 2L R/R MM

Uliledlimab (targeting CD73)

Potential to be the immunotherapy combo-of-choice, emerging data support launch of pivotal study

Molecular Design

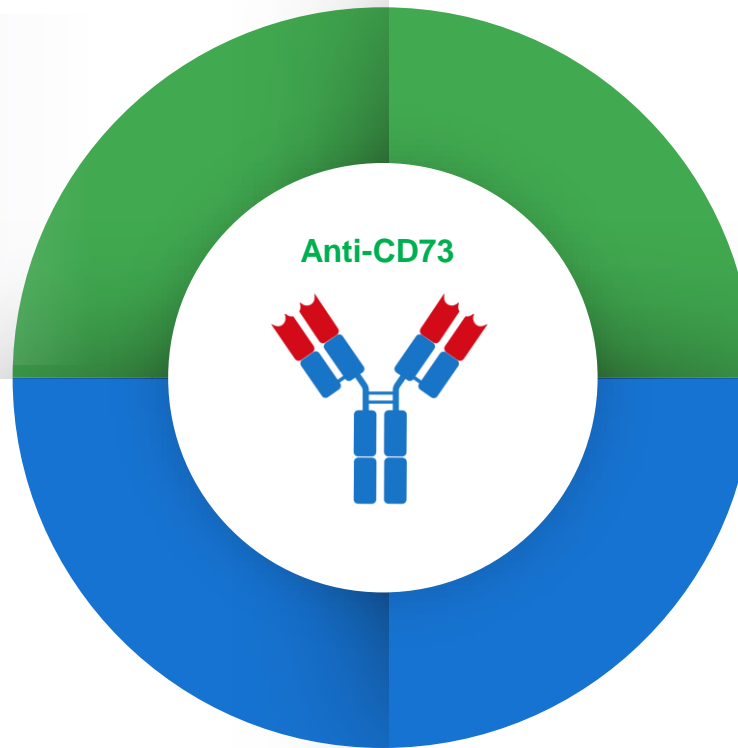
CD73 is the rate-limiting enzyme in the adenosine immunosuppression pathway

Blocking CD73 activity leads to complete inhibition of the adenosine pathway

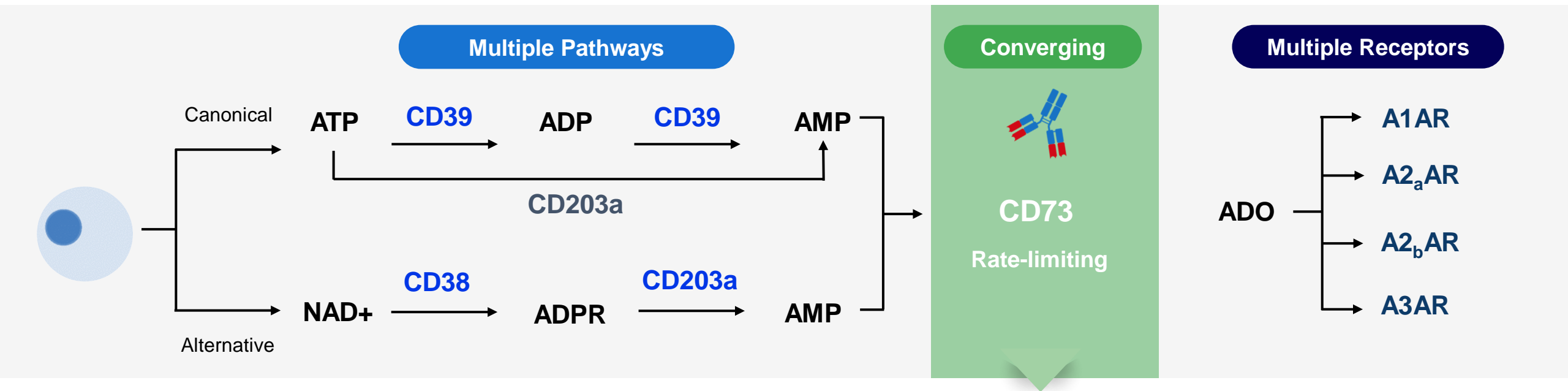
Key Advantages

Uliledlimab completely inhibits CD73 function

Phase 2 dose-response data plus biomarker results strengthens our confidence in the MOA



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

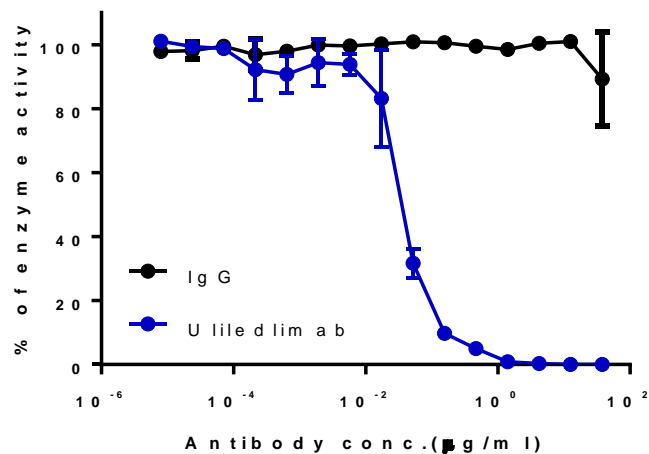


All AMP pathways converge at CD73 to generate adenosine

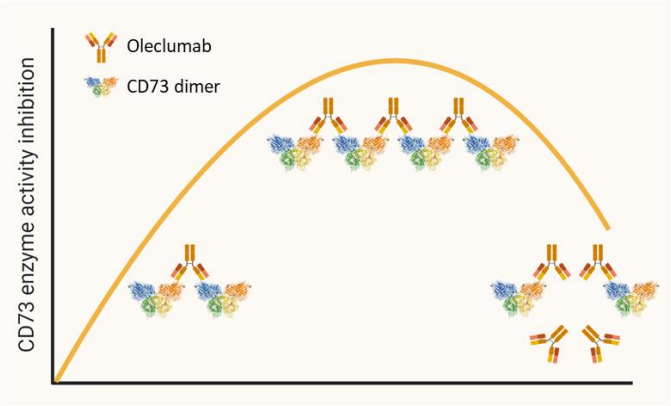
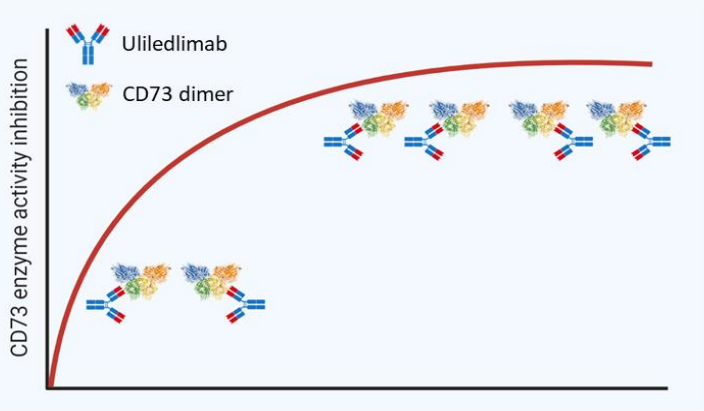
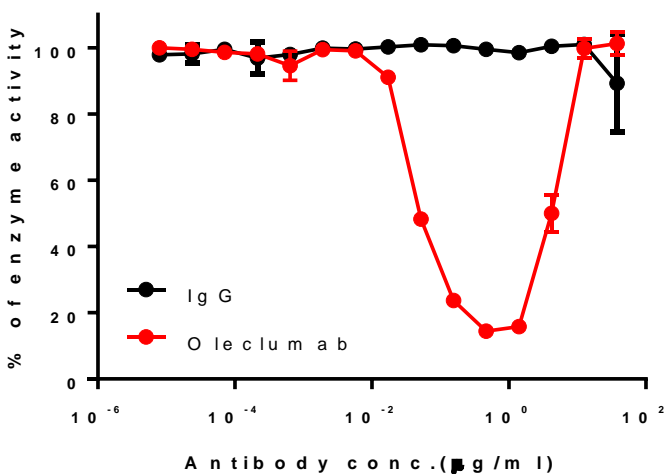
Advantages of targeting CD73 for cancer therapy Blocking CD73 activity leads to complete inhibition of the adenosine pathway. Known potential escape pathways (ATP, cyclic AMP, and nicotinamide adenine dinucleotide through separate biochemical pathways) exist when targeting upstream CD39 or downstream adenosine receptors.

Uliledlimab Can Completely Inhibit CD73 Function In Vitro Whereas Competitor Antibody Does Not

Complete inhibition by intra-dimer binding mode

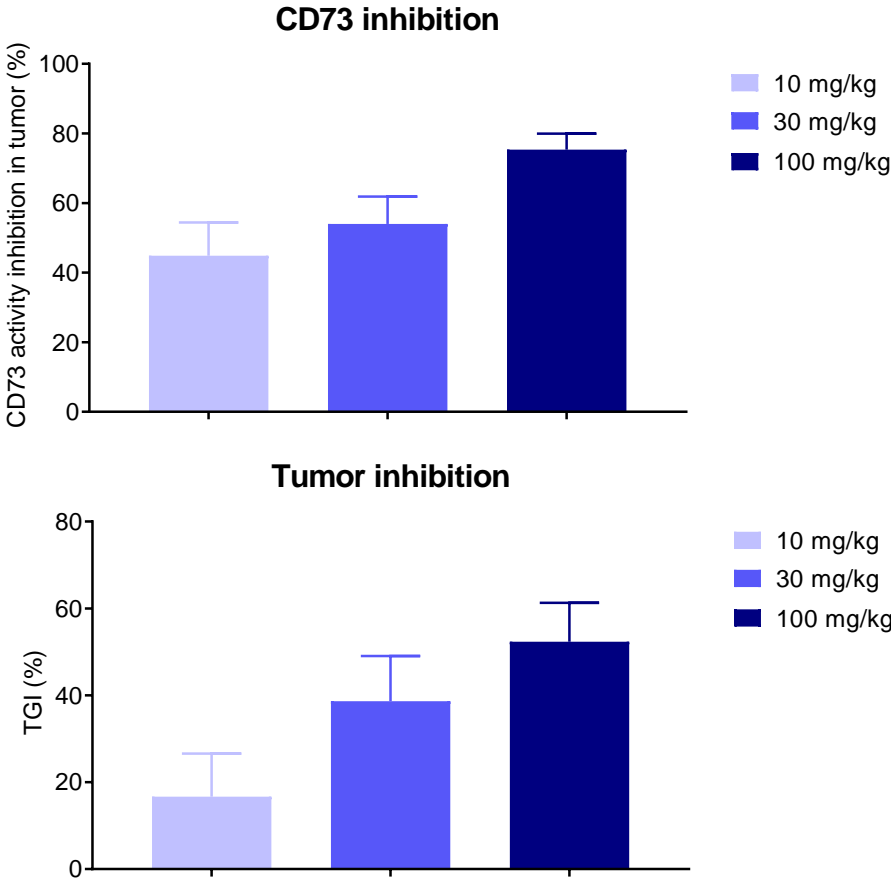


Partial inhibition by inter-dimer binding mode

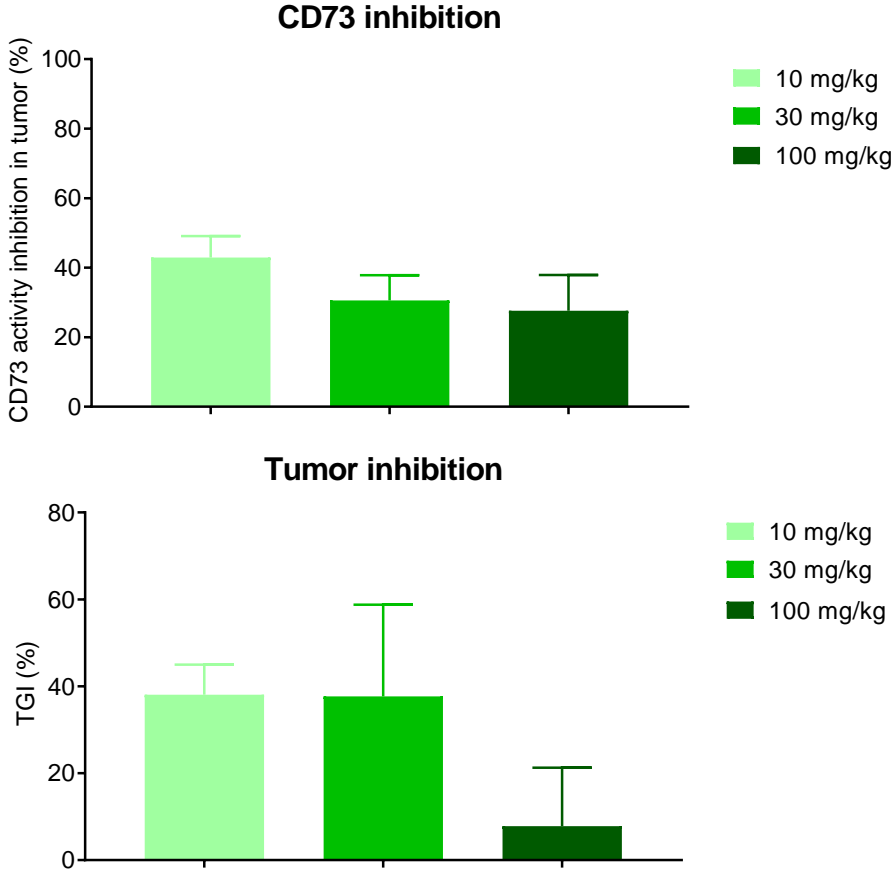


Dose-Dependent Inhibition of Tumor CD73 and Growth by Uiledlimab Facilitates Its Clinical Dose Optimization

Inhibition of CD73 activity and tumor growth by Uiledlimab is dose-dependent



Inhibition of CD73 activity and tumor growth is limited by Oleclumab's hook effect biology



Emerging Data Indicates That Chemotherapy May Extend the Benefit of Uliledlimab to Patients Regardless of Baseline CD73 Expression

Expanding Therapeutic Reach

In the Uliledlimab + Toripalimab chemo-free study, patients with low CD73 and PD-L1<1% were less likely to achieve objective response

Supporting Evidence

1. Keynote-189 and Keynote-407 studies both established that co-administration with chemotherapy extends the benefit of pembrolizumab to patients with <1% PD-L1 at baseline
2. Literature reports indicate that chemotherapy upregulates CD73 expression in cancer cells¹
3. I-Mab non-clinical studies confirm induction of CD73 expression in NSCLC with common chemotherapy treatments, including pemetrexed and taxanes²

Strategic Clinical Design

I-Mab plans to submit an IND for **uliledlimab in combination with chemotherapy and checkpoint inhibitor** in newly diagnosed patients with advanced NSCLC in H1 2024

Ulledlimab: Clinical Trials and Status

Clinical Development Status

Clinical Trial	Study Design	Status	Summary of Results
Ph 1 US dose-escalation	Refractory solid tumor patients 3-week monotherapy run-in followed by combination with atezolizumab in a 3+3 dose escalation study	Completed (N=20)	Favorable safety profile Expected PK/PD relationship
Ph 2 Ovarian and biomarker enriched in US	Dose expansion cohort in ovarian cancer patients with atezolizumab Biomarker enriched solid tumors cohort with atezolizumab	On-going 24 patients enrolled (N=60 planned)	No safety concerns identified Ovarian cancer is not prioritized indication currently
Ph 1b/2 in China with toripalimab combination	3+3 monotherapy, combo with toripalimab 20 mg/kg and 30 mg/kg sequentially evaluated 5 disease cohorts including refractory and newly diagnosed NSCLC	On-going more than 190 patients dosed	63% ORR (10/16), chemo-free, in newly diagnosed patients with PD-L1 > 1% and CD73 high NSCLC Biomarker and dose-response data indicate proof of concept and support Phase 3 initiation



Best-in-class potential



Close position to oleclumab in global clinical development



Potential to be the first CD73 therapy for Stage IV NSCLC (Oleclumab lead indication - Stage 3 NSCLC)

Initial Anti-Tumor Data Supports Proof of Mechanism and Promising Safety

Phase 2 ORR Data from front-line NSCLC Cohort: 64
iRECIST-evaluable patients*

Safety Observations for Uliledlimab, Administered to >200
Patients in Combination Studies with CPIs

ORR% (n)	PD-L1 All (n=64)	PD-L1 \geq 1% (n=41)
CD73 ^{High}	53% (10/19)	63% (10/16)
CD73 ^{Low}	18% (8/45)	20% (5/25)

Initial safety profile of combination
comparable to CPI monotherapy studies

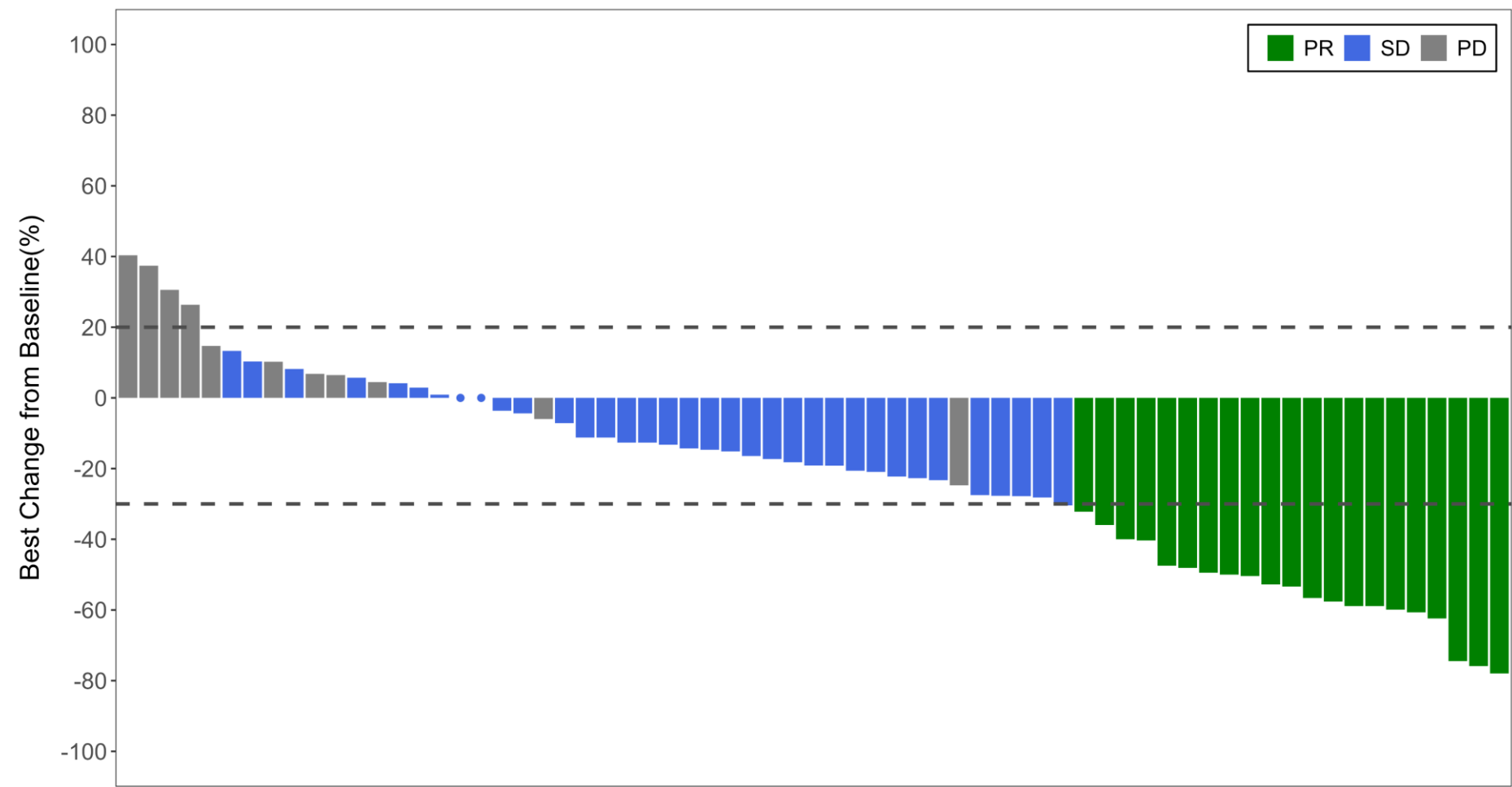
Well tolerated up to the highest doses tested
(30mg/kg Q3W), without MTD

Most treatment-related adverse events/AEs
were Grade 1 or 2

Correlation of response with CD73 expression and PD-L1
levels suggest benefit driven by combination therapy

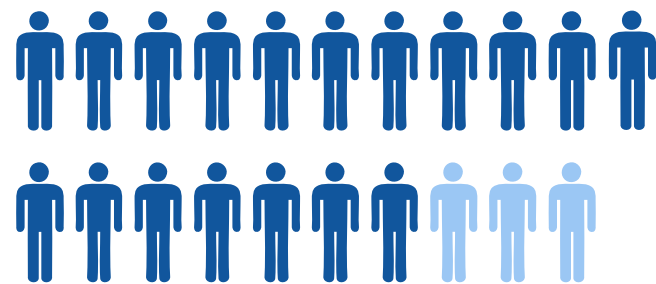
Notes: ORR = objective response rate; MTD = maximally tolerated dose; Q3W = every three weeks; AE = adverse events; CPI = checkpoint inhibitors; TRAEs = treatment-related adverse events; ASCO23 = the American Society of Clinical Oncology 2023 Annual Meeting; toripalimab = Approved/China and the US (Shanghai Junshi Biosciences/Coherus Biosciences) *Patient disposition for slides 6-9 based on [ASCO23 Poster](#) from a cohort of 70 enrolled patients with unresectable/metastatic disease, including 67 efficacy evaluable and 64 patients 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 4 NSCLC patients.

Most Tumors Decrease in Size

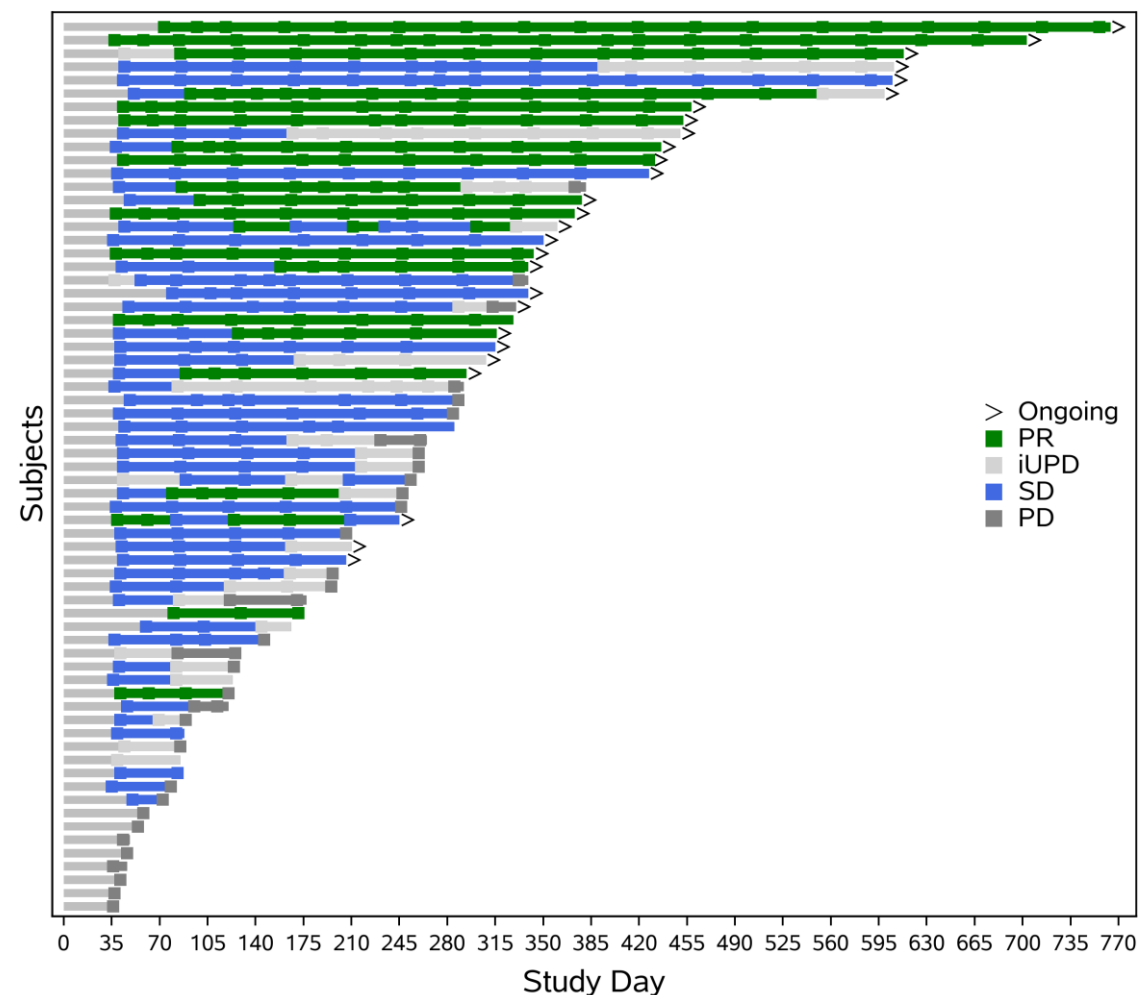


Data set time: 2023-08-10
The circles indicate the BOR of the two subject, which are SD.

Most Responses are Durable



18 of 21 patients with an objective response remain on treatment with a median follow-up of 10.8 months¹



Data set time: 2023-08-10

Developing Uliledlimab as an Immunotherapy Combination of Choice

Favorable Safety Profile as Monotherapy and in Combination with CPIs

Phase 2 data suggest uliledlimab is safe and well tolerated up to the highest doses tested (30 mg/kg)

The lack of a hook effect could enable broad efficacy with optimized dosing

Encouraging Phase 2 NSCLC Responses Support Use in Combination Studies

A 63% ORR observed in NSCLC patients with both high CD73 expression and PD-L1 TPS \geq 1% expression suggests that when tumors are vulnerable to PD-L1 inhibition, uliledlimab appears to augment clinical responses

Chemotherapy co-administration could broaden the patients that benefit from uliledlimab treatment

Multiple indications under review Expanded Studies Planned H1 2024

A US IND submission for uliledlimab in combination with chemotherapy and checkpoint inhibitors in newly diagnosed patients with advanced NSCLC is planned for H1 2024

Givastomig (targeting Claudin/CLDN 18.2 and 4-1BB)

Designed to synergize with checkpoint inhibitors and chemotherapy across a wide range of CLDN levels

Molecular Design

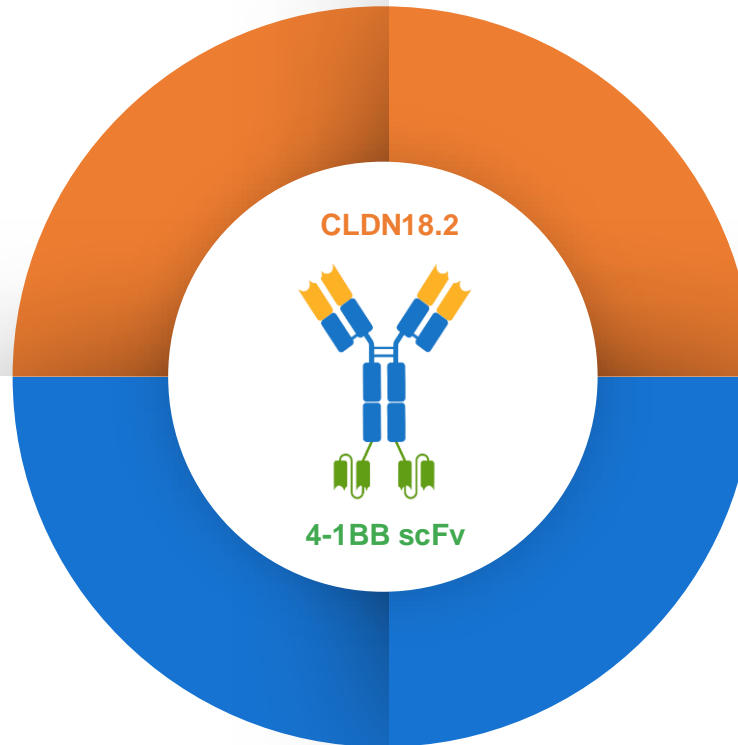
Binding activity demonstrated across various levels of CLDN18.2 expression

CLDN18.2-dependent T-cell activation via 4-1BB pathway

Key Differentiation

Allows for stronger CLDN18.2 binding even in low expressing tumor cells

4-1BB by conditional activation, localized immune activation to TME



Unique Bispecific integrates CLDN18.2 as a tumor engager and 4-1BB as a conditional T-Cell activator

Safety: Treatment Related AEs¹

Treatment-related Adverse Events (TRAEs) Occurred in $\geq 5\%$ (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)	0	0	0	13 (23.6)
Vomiting	7 (12.7)	2 (3.6)	0	0	0	9 (16.4)
Fatigue	7 (12.7)	1 (1.8)	0	0	0	8 (14.5)
Anaemia	1 (1.8)	4 (7.3)	1 (1.8)	0	0	6 (10.9)
Abdominal pain	2 (3.6)	1 (1.8)	0	0	0	3 (5.5)
Alanine aminotransferase increased	2 (3.6)	0	1 (1.8)	0	0	3 (5.5)
Diarrhoea	3 (5.5)	0	0	0	0	3 (5.5)
Headache	1 (1.8)	2 (3.6)	0	0	0	3 (5.5)
Lymphocyte count decreased	1 (1.8)	1 (1.8)	1 (1.8)	0	0	3 (5.5)
Pruritus	2 (3.6)	0	1 (1.8)	0	0	3 (5.5)
Pyrexia	3 (5.5)	0	0	0	0	3 (5.5)
White blood cell count decreased	0	2 (3.6)	1 (1.8)	0	0	3 (5.5)

- No DLT was reported up to 15mg/kg, and MTD was not reached.
- The 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 1 subject.
- Onset of gastrointestinal TRAEs: generally after 14 days of treatment, recovery within 1 week; none led to drug withdrawal

Givastomig Yields Better Monotherapy Responses in Patients with High and Low CLDN 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)	0	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

Potential Differentiations of Givastomig from Other CLDN18.2 Targeted Competitors

	Givastomig	ADCs	CLDN18.2 mAb
MoA of mono-therapy	<p>CLDN18.2 dependent T cell activation in tumor</p> <p>4-1BB agonism to increase T cell expansion in tumor and reinvigorate exhausted T cells</p> <p>Bi-specific Ab designed to have conditional 4-1BB activation</p>	<p>CLDN18.2 targeted chemotherapy and direct killing by ADCC</p> <p>Lysis of tumor cells by toxin can release the tumor antigen to mediate immune response</p>	<p>Direct killing of CLDN18.2 tumor cells by ADCC may also release the tumor antigen</p>
Efficacy	~20% monotherapy ORR in previously treated CLDN18.2 + GC/GEJ/EC	33% monotherapy ORR in previously treated CLDN18.2 + GC/GEJ ²	~10% monotherapy ORR in previously treated CLDN18.2 + GC/GEJ/EC ⁴
Safety	<p>No Grade 3 neutropenia</p> <p>No Grade 3 vomiting</p>	<p>20% Grade 3+ Neutropenia</p> <p>10% Grade 3 vomiting³</p>	22% Grade 3 vomiting ⁴
Claudin 18.2 expression target	Broad expression contributed by Giva-mediated bystander tumor-killing ¹	Higher expression v. normal gastric mucosa	Higher expression v. normal gastric mucosa

1. Givastomig-mediated T cell activation by CLDN18.2-positive tumor cells leads to the killing of nearby CLDN18.2-negative tumor cells; 2. ADC efficacy; 3. [ASCO Plenary Series 2023](#) (Note: Examples reported are from representative molecules within ADC class as not all ADCs will have these specific numbers; 4. [Annals of Oncology](#)

Unique Bispecific Design Properties and Monotherapy Data in Gastric Cancers Could Position Givastomig as Best-in-Class CLDN18.2 Therapy

Unique Design To Enable Wide Use Plus Favorable Initial Safety Profile

Bispecific design to bind across **various levels of CLDN18.2** and **conditional T-cell activator, 4-1BB**, could induce long-lasting immune memory response and enable superior anti-tumor activity at the tumor site

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

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

CLDN 18.2 assay for patient selection is in development with a partner

Dose Expansion Data and New Chemotherapy/CPI Combo Planned for Q4 2023 – H1 2024

Phase 1 monotherapy data presented at ESMO 2023

New dose expansion chemotherapy/CPI cohort study to begin in H1 2024 in treatment naïve patients with gastric cancers

Interim dose monotherapy expansion data planned in H1 2024 in CLDN18.2+ patients with gastric cancers whose disease has progressed after previous treatment

TJ-L14B (targeting PD-L1 and 4-1BB)¹

Unique Bispecific integrates PD-L1 as a tumor engager and 4-1BB as a conditional T-Cell activator

Molecular Design

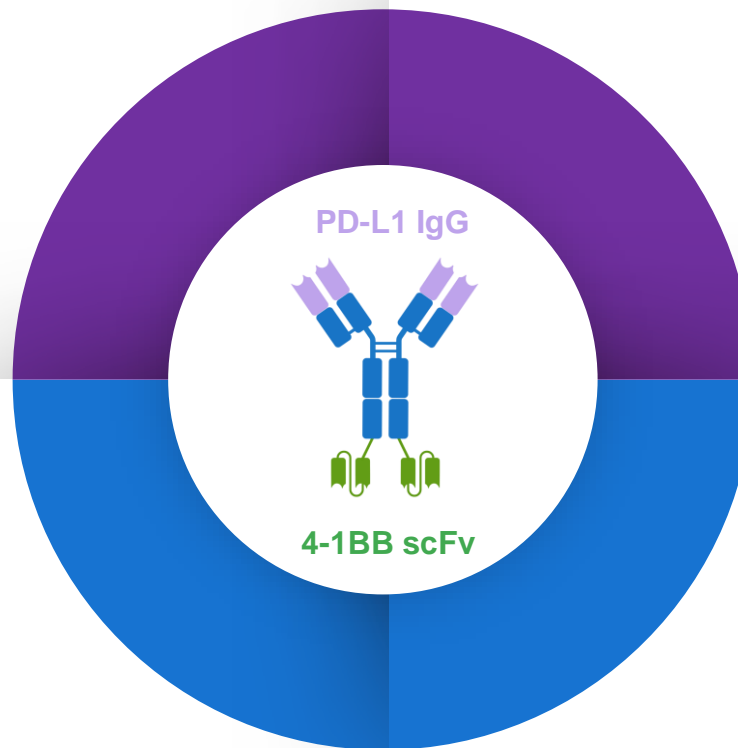
Designed to treat PD-(L)1 resistant cancers

PD-L1-dependent conditional 4-1BB activation via tumor site

Key Differentiation

Targeting PD-L1+ tumor cells and blocking PD-L1/PD-1 interaction

4-1BB by conditional activation, localized immune activation to TME



Unique Bispecific Design Properties and Monotherapy Data in Relapsed/Refractory Patients

Unique Design To Enable
Broader Use Plus Favorable
Initial Safety Profile

▶ **Bispecific design** to **stimulate 4-1BB** activation **in the presence of PD-L1** expressing tumor cells to minimize off-tumor toxicity

Dose expansion is ongoing with preliminary efficacy signals; the MTD has not yet been reached
Additional tumor cohorts are planned as well

Preliminary Efficacy
Signals Observed

▶ **Objective responses** seen in patients with progressive, locally advanced, or metastatic solid tumors that are relapsed or refractory following prior lines of treatment

One CR, One PR, Two uPR (n=14) observed based on recent enrollment

Top-line Phase 1 Clinical
Data Expected in H1 2024

▶ **Phase 1 monotherapy data** to be presented in H1 2024

Eftansomatropin Alfa, a Differentiated Long-Acting Human Growth Hormone, Tracking to a Planned BLA Filing in 2024 in China

Key Highlights

Designed as a weekly injection for improved patient compliance

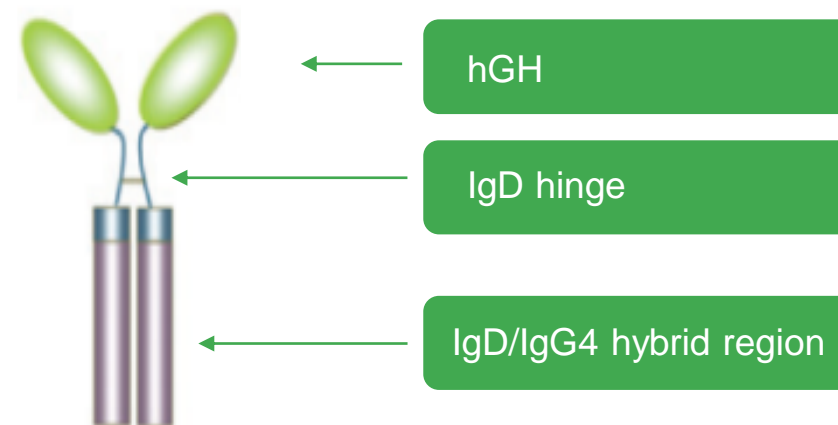
Phase 3 study achieved the primary endpoint, showing non-inferiority to daily dosing with Norditropin[®] ($p < 0.0001$)

Well tolerated with no discontinuations due to TRAEs. Comparable safety to Norditropin[®]

Commercialization partnership with Jumpcan, a leading pediatric medicines player in China

Key Differentiation

Unique Hy-Fc long-acting technology

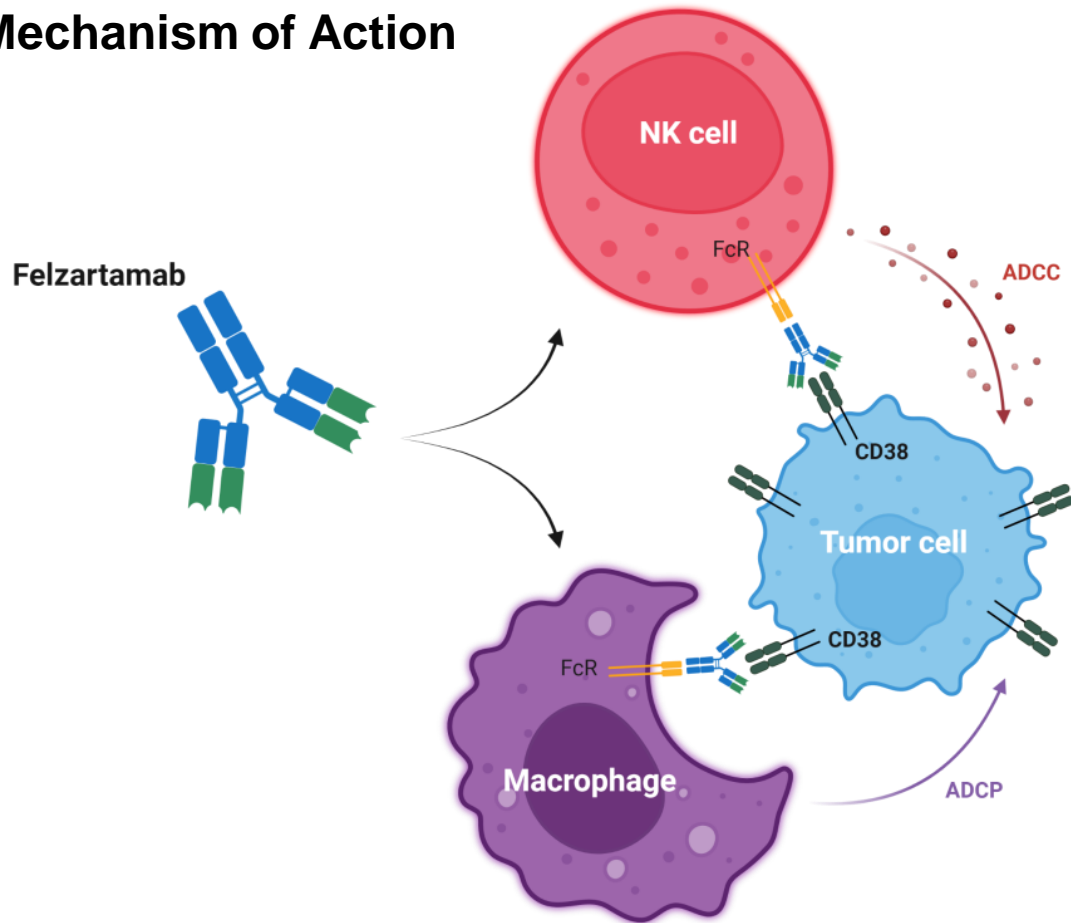


Advanced Hy-Fc technology

- Long-acting protein technology allows for convenient weekly administration without using PEGs or chemical linkers
- Hy-Fc technology is designed to use proteins that are not considered as immunogens¹

Felzartamab, a Late-Stage CD38 Antibody for Multiple Myeloma with Potential for Improved Dosing and Tolerability v. Other Agents (China)

Mechanism of Action



Felzartamab kills malignant plasma cells and dysregulated CD38^{high} B-cells and plasma cells through Fc-dependent immune effector mechanisms (ADCC and ADCP), with a reduced CDC effect, compared to other CD38 antibodies

Shorter infusion time and lower infusion reaction rate are potential differentiators compared to other agents

Felzartamab granted BTB by FDA for PMN

Plan to produce in China for the local China market; own rights to all indications in China

Data from Phase 3 study in 2L therapy expected in 2024

Phase 3 Progression Free Survival Results for Felzartamab in Second-Line Treatment of Multiple Myeloma Expected in 2024

Multiple Myeloma Is a significant unmet need in China

~100,000

patients who have failed 1st line therapy¹

~20,000

patients with newly diagnosed disease per year¹

~2-3%

growth per year in MM patients¹

CD38 Antibodies have not been widely adopted in China

CD38 antibodies are a mainstay of care in the U.S., ~10% of patients in China are treated with a CD38 antibody¹

There is one approved product (JNJ) and one Phase 3 program (Sanofi) in development in China

Phase 3 Felzartamab results expected in 2024

Phase 3 study (n=289) is evaluating felzartamab as second line/2L therapy for patients with multiple myeloma/MM

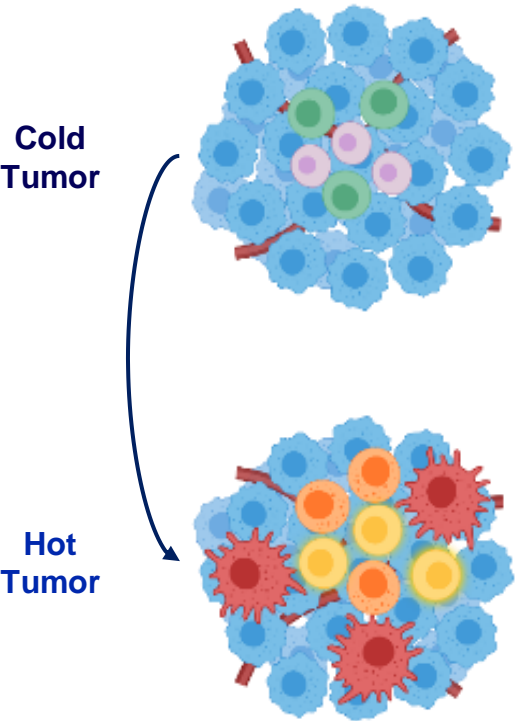
Progression Free Survival Data are expected in 2024

I-MAB plans to file a BLA assuming positive Phase 3 results

Preclinical Pipeline Generated by a Robust Discovery Engine

Highly differentiated programs pave the way for internal development or collaborations

Carefully Selected Novel Biologics Targeting Tumors and Potentiating the Immune System



Molecule	Tumor	T Cell	Macrophage	NK Cell	Differentiated Properties
TJ-L1IF	PD-L1	IFN α	IFN α	IFN α	PD-1 resistant tumors
TJ-M002		✓	✓	✓	Novel “don’t eat me” signal
TJ-Bs01	✓	✓	✓	✓	Immune adjuvant as a combo partner
TJ-Bs02	✓	4-1BB			Multiple solid tumors and leukemia

I-Mab Portfolio Projected to Substantially Advance Over the Next 12 Months

Key milestones starting in H1 2024

Timing	Program	Milestone
Mid-Stage Global Rights Portfolio		
H1 2024	uliledlimab	US IND submission: chemotherapy/CPI combo study (patients with newly diagnosed, advanced NSCLC)
2024	uliledlimab	Clinical Strategy Update: Overview of registration strategy, including timing to initiate additional studies
H1 2024	givastomig	Interim P1 dose expansion data: monotherapy (CLDN18.2+ patients with gastric, gastroesophageal junction (GEJ), and esophageal cancers)
H1 2024	givastomig	New dose expansion cohort: chemotherapy/CPI regimens (patients with gastric, GEJ, and esophageal cancers)
H1 2024	TJ-L14B	Phase 1 monotherapy data: Presentation of dose-escalation data
Late-Stage China Portfolio		
2024	eftansomatropin alfa	Biological License Application (BLA) filing
2024	felzartamab	P3 progression free survival (PFS) data: (second-line R/R MM)

I-Mab is well-positioned for meaningful value creation

A Global Biotech with an innovative portfolio and a healthy balance sheet

Advancing an innovative pipeline

Global Immuno-Oncology programs

Uliledlimab (CD73)

Givastomig (CLDN 18.2 X 4-1BB)

TJ-L14B (PD-L1 X 4-1BB)

Near-BLA candidates developed for China:

Eftansomatropin alfa (hGH)

Felzartamab (CD38)



Maintain a healthy balance sheet

Cash balance of \$414 million¹ as of June 30th, 2023

Enhance ability to execute strategic goals by reducing net cash burn

1. Cash balance refers to cash, cash equivalents, restricted cash, and short-term investments; this amount is translated from RMB amount at a rate of RMB7.2513 to US\$1.00, the rate in effect as of June 30, 2023, published by the Federal Reserve Board of the United States.

Abbreviations: IO = immuno-oncology; CLDN 18.2 = Claudin 18.2; POC = proof-of-concept; HGH = human growth hormone



I-Mab Biopharma

Stay connected



IR Contact

Tyler Ehler

Sr. Director, Investor Relations

ir@i-mabbioharma.com