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Company Overview
Science and Pipeline Strategy
I-Mab’s Journey: From a Clinical Stage Biotech to Biopharma

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<th>Research &amp; Development</th>
<th>Shanghai, Beijing, Maryland, San Diego</th>
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<td>Therapeutic Focus on Immuno-Oncology</td>
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<tr>
<td>Product Focus on Novel/Highly Differentiated Biologics</td>
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<tr>
<td><strong>16 Pipeline Assets</strong> (11 in clinical development stages in US/China)</td>
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<tr>
<th>Manufacturing</th>
<th>Hangzhou, China</th>
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<tr>
<td><strong>Pilot Plant</strong> by 2022</td>
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<td><strong>Commercial Production</strong> by 2023</td>
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<table>
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<tr>
<th>Commercialization</th>
<th>Shanghai, China</th>
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<tbody>
<tr>
<td><strong>Serial Product Launches, starting in 2022</strong></td>
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<tr>
<td><em>Initial Commercial Focus on HemOnc</em></td>
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<tr>
<th>Financing &amp; NASDAQ Listing</th>
<th>January, 2020</th>
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<tbody>
<tr>
<td><strong>~$1.0 Billion Raised 2016-2020</strong></td>
<td></td>
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<tr>
<td>$528m raised in 2020</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Global Partnerships</th>
<th>US, Europe, South Korea, China</th>
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<tbody>
<tr>
<td><strong>&gt;10 Productive Global Partnerships</strong></td>
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<tr>
<td>In-Licensing (5) and Out-Licensing (4) Deals</td>
<td></td>
</tr>
<tr>
<td><strong>AbbVie Partnership $1.94bn+$1bn</strong> (Largest in China)</td>
<td></td>
</tr>
</tbody>
</table>

Note:

* AbbVie has a right of first negotiation to in-license further development and commercialization of two additional lemzoparlimab-based bispecific antibodies discovered and currently being developed by I-Mab. The potential value of each such license is minimum US$500 million in upfront and milestone payments, for a combined total of no less than US$1 billion.
Pipeline Strategy: Global Portfolio and China Portfolio

**Focus**
- Novel & Highly Differentiated Biologics
- Immuno-Oncology

**Global Portfolio and China Portfolio**

- **Novel & Highly Differentiated Biologics**
- **Immuno-Oncology**

**Pipeline Strategy**:
- **Global Portfolio**
- **China Portfolio**

**Internal Discovery**
- **Lemzoparlimab (CD47)**
- **AbbVie**
  - US$ 1.94bn+$1bn*
- **Global Partnership**
- **Ph 1/2 Clinical Validation**

**Global In-Licensing**
- **Felzartamab (CD38)**

**Note:**
* AbbVie has a right of first negotiation to in-license further development and commercialization of two additional lemzoparlimab-based bispecific antibodies discovered and currently being developed by I-Mab. The potential value of each such license is minimum US$500 million in upfront and milestone payments, for a combined total of no less than US$1 billion.
Scientific Rationale Behind I-Mab’s Immuno-Oncology Focused Pipeline

**Monoclonal Antibody**

- Differentiated Immuno-Modulator

**Bi-Specific Antibody**

- Functional Tumor Engager
  - PD-L1, CD47, Claudin 18.2

- Immunologic Conversion

- "Cold" tumor

- "Hot" tumor

- Immune Cell Activator
  - 4-1BB, LAG3, TIGIT, IL-7
  - CD73, C5aR, B7H3, GM-CSF

"Cold" tumor vs "Hot" tumor:
- "Cold" tumor: CD47, CD73, C5aR, B7H3
- "Hot" tumor: B7H3, GM-CSF

Immune Network components:
- CD38
- CD73
- CD47
- C5aR
- B7H3

Functional Tumor Engager targets:
- PD-L1
- CD47
- Claudin 18.2
### I-Mab’s Core Capabilities: Integrated Functions

#### Innovative Research
- **Immunology-Based Target Biology**
  - *Differentiated Molecule:* TJC4, TJD5
  - *Novel Target:* TJX7
  - *Novel Bi-Specific Molecule:* CD4B
  - *Intra-Tumor Immune Activation*

#### CMC & Process Development
- *In-house CMC:* cell line, small scale process dev., analytical capability
- *3rd party mgmt:* 11 CDMOs, 6 partners
- *19 in-house projects:* IND, BLA, tech transfer, PC/PV
- *62 GMP batches (DS and DP)*

#### Manufacturing Capability

- **Under construction in Hangzhou**
  - Pilot Plant (2 x 2,000L + 1 x 2,000L) by 2022
  - Commercial Scale (up to 8 x 4,000L) by 2023

#### Clinical Development (US & China)

- >10-year big pharma experience combined with years of China operational experience

#### Commercialization
- **Mid-Term Product Launches**
  - *Solid tumors:
    - TJ-D5
    - TJ-C4
    - TJ-M2
  - *HemOnc:
    - TJ107
    - TJ210

- **Near-Term BLA for Product Launch**
  - *HemOnc:
    - TJ202
    - T271
    - T210
  - *2021-2024:
    - TJ101

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Sources of innovative platforms and drug targets through Academic collaboration
Partnerships with biotech companies

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Immuno-Oncology Focused Pipeline
Core Clinical Assets
# IO-Focused Pipeline of Novel & Highly Differentiated Assets

<table>
<thead>
<tr>
<th>Pipeline Assets (Partner)</th>
<th>Current Indication/Therapeutic Area</th>
<th>Commercial Rights</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3 or Registrational</th>
<th>Expected NDA 2021-2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Felzartamab TJ202 (MorphoSys)&lt;sup&gt;(1)&lt;/sup&gt; Differentiated CD38 antibody</td>
<td>Multiple myeloma (multiple lines)</td>
<td>Greater China</td>
<td></td>
<td>&lt;sup&gt;3L&lt;/sup&gt;</td>
<td>&lt;sup&gt;2L&lt;/sup&gt;</td>
<td>2023/2024</td>
<td>3L 2021 2L 2023</td>
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<tr>
<td>Eftansomatropin Alfa TJ101 (Genexine) Long-acting growth hormone</td>
<td>Pediatric growth hormone deficiency</td>
<td>Greater China</td>
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<tr>
<td>Efineptakin Alfa TJ107 (Genexine) Novel long-acting IL-7</td>
<td>GBM-lymphopenia PD-1 Combo</td>
<td>Greater China</td>
<td></td>
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<tr>
<td>Lemzoparlimab (AbbVie) Differentiated CD47 antibody</td>
<td>AML, MDS, NHL Solid tumors</td>
<td>Greater China</td>
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<tr>
<td>Uliledlimab TJDS Differentiated CD73 antibody</td>
<td>Solid tumors PD-L1/PD-1 Combo</td>
<td>Global</td>
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<td></td>
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<tr>
<td>Plonmarlimab TJM2&lt;sup&gt;(2)&lt;/sup&gt; GM-CSF antibody</td>
<td>CRS-COVID-19 Rheumatoid Arthritis</td>
<td>Global</td>
<td></td>
<td></td>
<td></td>
<td>CRS</td>
<td></td>
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<tr>
<td>Olamkicept TJ301 (Ferring)&lt;sup&gt;(2)&lt;/sup&gt; Soluble gp130 IL-6 inhibitor</td>
<td>Ulcerative Colitis</td>
<td>Greater China S. Korea</td>
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<tr>
<td>Enoblituzumab (MacroGenics) B7-H3 antibody</td>
<td>Solid tumors</td>
<td>Greater China</td>
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<tr>
<td>TJ210 (MorphoSys) Differentiated C5aR antibody</td>
<td>Solid tumors</td>
<td>Greater China Global shared</td>
<td></td>
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<tr>
<td>TJ-CD4B (ABL Bio) Claudin 18.2 x 4-1BB</td>
<td>Gastric &amp; Pancreatic cancers</td>
<td>Global shared</td>
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<tr>
<td>TJ-L14B (ABL Bio) PD-L1 x 4-1BB</td>
<td>Solid tumors</td>
<td>Global shared</td>
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<tr>
<td>TJ-X7 Novel CXCL13 antibody</td>
<td>Autoimmune disease</td>
<td>Global</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Other bi-specific antibodies TJ-C4GM, TJ-L1C4, TJ-L1T6, TJ-L1I7</td>
<td>Oncology</td>
<td>Global</td>
<td></td>
<td></td>
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</tbody>
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1. TJ202 has two ongoing registrational trials, a monotherapy trial (3L) and a combination therapy trial (2L) in relapsed or refractory multiple myeloma in Greater China.
2. TJ301 and TJM2 (excluding CRS and COVID19) are managed by I-Mab Biopharma (Hangzhou) Limited.
Lemzoparlimab TJ-C4: Smart Differentiation by Design

**Lemzoparlimab TJC4**

- **Macrophage**
- **Tumor cells**
- **RBCs**

**Strong anti-tumor activity**

- **Tumor Binding**
- **Tumor Phagocytosis**

**Minimal binding to RBC**

- **IgG**
- **TJC4**
- **SF9**
- **2A1**

**Anti-tumor activity in animal models**

- **Inject 1x10^6 tumor cells in NSG mice**
- **CD47 Abs treatment started 5 days**
- **i.p. injection q2d**

**Clinical advantages**

- Good safety, no G3 anemia
- No priming dosing required
- Linear PK with no “sink effect”
- Single agent activity with 1 PR (1/3), 3 SD

**Unique glyco-epitope**

- **TJC4**
- **MΦ**
- **CD47**

**Global Partnership**

- AbbVie

**GLP tox study**

- No anemia in cyno monkeys

**Serum concentration (µg/ml)**

- 3 mg/kg (n=4)
- 1 mg/kg (n=4)
- 10 mg/kg (n=4)
- 20 mg/kg (n=5)
- 30 mg/kg (n=3)

**Hemoglobin (g/dL)**

- Patient counts (10^12 / L)

**Clinical benefits**

- Good safety, no G3 anemia
- No priming dosing required
- Linear PK with no “sink effect”
- Single agent activity with 1 PR (1/3), 3 SD

**Global Partnership**

- AbbVie
<table>
<thead>
<tr>
<th>Cancer Types</th>
<th>Territory</th>
<th>Clinical Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solid tumor</td>
<td>US</td>
<td>Single-agent dose-escalation PD-1 combo Dose expansion</td>
</tr>
<tr>
<td></td>
<td>China</td>
<td></td>
</tr>
<tr>
<td>AML/MDS</td>
<td>US</td>
<td>Single-agent dose-escalation AZA combo Dose expansion</td>
</tr>
<tr>
<td></td>
<td>China</td>
<td></td>
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<tr>
<td>NHL</td>
<td>US</td>
<td>Rituxan combo Dose expansion</td>
</tr>
<tr>
<td></td>
<td>China</td>
<td></td>
</tr>
<tr>
<td>Multiple Myeloma</td>
<td>US</td>
<td>Felzartamab combo Proof-of-concept</td>
</tr>
</tbody>
</table>
Uliledlimab in Ph 1 (US & China): A Globally Competitive CD73 mab with Differentiation by Design

**Highlights**

- **TJD5**
  - Novel Mechanism Targeting Tumor Microenvironment
  - Differentiated CD73 Antibody Drug Candidate

**Advantages**

- No “hook effect” through intra-dimerization mechanism
- A substrate non-competitive pathway

**Summary of Pre-clinical Results**

**Pre-clinical Data**

- Differentiated Property without the Hook Effect
- Potentiation of Antitumor Activities in combination with PD-L1 Antibody

**Clinical Development Plan**

- Targeting multiple solid tumor types, with parallel development in the U.S. and China

Phase 1 clinical trial in combination with atezolizumab (Tecentriq®) in patients with advanced solid tumors

- To evaluate safety & tolerability
- To explore PK/PD and potential efficacy

Phase 1/2 clinical trial in combination with toripalimab (TUOYI®) in patients with advanced solid tumors including lung cancer ongoing

- To evaluate safety & tolerability
- To explore PK/PD and potential efficacy
Felzartamab in 2 Registrational Trials: NDA 2021

**Highlights**

**TJ202**
- Differentiated CD38 mAb
- First NDA Expected in 2021 in MM
- SLE Ph 1b start expected in 2H 2021

**Target Indication**

**Multiple Myeloma (MM)**
- Approximately 20,500 new cases of MM in 2018 in Greater China
- China MM biologics market size is estimated at US$ 0.8 billion in 2030
- Recently marketed daratumumab in China has a long infusion time of administration (up to 6 hours) and a high infusion reaction rate (IRR)

**Systemic Lupus Erythematosus (SLE)**
- Estimated prevalence of 1.04 million in 2018 in Greater China
- China SLE biologics market size is estimated at US$ 1.8 billion in 2030
- Belimumab is currently the world’s only biologic approved to treat SLE
- Unmet medical need for an efficacious and safe treatment alternative

**Advantages**

**Convenience and Safety**
- Shorter infusion time (0.5 – 2 Hours)
- Lower infusion reaction rate (7%)

**Expected Efficacy in Autoimmune Diseases**
- Targeting pathogenic CD38-positive B cells and plasma cells

**TJ202** binds to CD38 overexpressed tumor cells, pathogenic CD38-positive B cells and plasma cells, killing its mediator by inducing antibody-dependent cell-mediated cytotoxicity (ADCC) and antibody-dependent cellular phagocytosis (ADCP)
Eftansomatropin TJ101 in Ph3: Fast-to-NDA for a Rapidly Growing Market in China

China GH Market Today

Short-acting GH
GenSci 76%
AnkeBio 14%
United Cell 7%

24% market share

$1.0bn

Long-acting GH

$2.0bn

2030

33%

67%

Source: Frost&Sullivan

Proven Technology
Natural long-acting GH protein
- Proven hyFc long-acting technology
- No PEG or chemical linkers, potentially safer for long period usage

Excellent Clinical Data
- Three clinical trials (2 Ph 1 and 1 Ph 2)
- Excellent safety profile
- Efficacy comparable to short acting GH

Convenience of Use
- Weekly & biweekly sc. injections
- Improved patient compliance
- Auto-Injector under development

Development Timeline
Phase 3 in 165 patients with PGHD
12-month observation time
NDA expected early 2023
Efineptakin Alfa in Ph2: First Long-acting Recombinant Human IL-7

**Highlights**

- **TJ107**
  - World’s first and only long-acting recombinant human interleukin-7

**Protection**
- Naive T Cells
- Effector T Cells
- Memory T Cells

**Survival**
- Naive T Cells
- Effector T Cells
- Memory T Cells

**Expansion**
- Naive T Cells
- Effector T Cells
- Memory T Cells

**Proliferation**
- Naive T Cells
- Effector T Cells
- Memory T Cells

- IL-7 binds to and activates the IL-7 receptor, which is expressed primarily on lymphocytes, including the lymphoid precursors, developing T and B cells, naive T cells, and memory T cells (but not on tumor-protecting T-reg cells)

**Clinical Advantages**

- **Selective expansion of anti-tumor T cells in cancers with lymphopenia**
  - Activates and expands tumor-fighting CD4, CD8 and natural killer T cells but spares tumor-protecting T-reg cells

- **Extended half-life**
  - Application of the hyFc(1) technology increases half-life and allows for a robust purification process

**Target Indications**

- **Cancer patients with lymphopenia**
  - Large population of cancer patients develop treatment-related lymphopenia, which weakens the patient’s ability to continue chemotherapy and leads to worse disease prognosis and clinical outcome
  - Currently, there is no treatment available for this condition

- **Combination with immunotherapies**
  - T-cell deficiency leads to failure in cancer immunotherapies
  - Preliminary clinical data show addition of TJ107 induced better tumor responses in some cancer patients receiving PD-1 mAb treatment

**Pre-Clinical/Clinical Results**

- **On-going phase 1 trial**

**Safety**
- Safe and well tolerated with a wide therapeutic window

**PD Profile**
- **Dose-dependent** increase in lymphocyte count up to 2-4x after a single dose.
- **Substantially** increase in the number of anti-tumor CD4 T cells, CD8 T cells and NKT cell
- **Without affecting** the number of tumor-protecting Regulatory T cells

**Clinical Development Plan**

- Rapidly advance clinical development in China

- Ongoing Phase 1b trial to investigate the safety, tolerability and PK/PD response in patients with advanced solid cancers.

- Monotherapy (following chemotherapy) in Phase 2 in patients with lymphopenic GBM.

- Phase 2 trial (combo with PD-1/PD-L1) in China for advanced solid tumors including TNBC.

- Explore the application of TJ107 in CAR-T therapies with a selected partner.

**2Q2021 – data results expected for Ph1b solid tumor**

**Feb 2021 – started Ph2 in GBM**

**2H2021 – IND submission for Ph2 combo trial w/ PD-1/PD-L1 in solid tumors**
## The Core Assets to Drive Near-Term Pipeline Value

### Core Assets

<table>
<thead>
<tr>
<th>China Portfolio</th>
<th>Core Assets</th>
<th>Global Portfolio</th>
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<tbody>
<tr>
<td>Felzartamab TJ202</td>
<td>Differentiated CD38 mAb</td>
<td>Differentiated CD47 mAb</td>
</tr>
<tr>
<td>Eftansomatropin TJ101</td>
<td>Differentiated weekly hGH</td>
<td>Differentiated CD73 mAb</td>
</tr>
<tr>
<td>Efineptakin TJ107</td>
<td>Novel long-acting IL-7</td>
<td>In Ph 2 clinical trials</td>
</tr>
<tr>
<td>Lemzoparlimab TJC4</td>
<td>Differentiated CD47 mAb</td>
<td>In Ph 1/2 clinical trials</td>
</tr>
<tr>
<td>Uliledlimab TJD5</td>
<td>Differentiated CD73 mAb</td>
<td>In Ph 1/2 clinical trials</td>
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### Product Key Differentiation

<table>
<thead>
<tr>
<th>Core Assets</th>
<th>Value</th>
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<tr>
<td>Felzartamab TJ202</td>
<td>Near-term NDAs 2021 (3L MM), 2022 (2L MM)</td>
</tr>
<tr>
<td>Eftansomatropin TJ101</td>
<td>Expanded indications in study (1) SLE, (2) Combo with TJC4</td>
</tr>
<tr>
<td>Efineptakin TJ107</td>
<td>Near-term NDA early 2023 (PGHD)</td>
</tr>
<tr>
<td>Lemzoparlimab TJC4</td>
<td>Mid-term NDA</td>
</tr>
<tr>
<td>Uliledlimab TJD5</td>
<td>Mid-term NDA in China</td>
</tr>
</tbody>
</table>

### Value

- **Near-term NDAs**: 2021 (3L MM), 2022 (2L MM)
- **Expanded indications in study**: (1) SLE, (2) Combo with TJC4
- **Mid-term NDA**
- **Mid-term NDA in China**

### Core Assets Overview

- **Felzartamab TJ202**
  - Differentiated CD38 mAb
  - In 2 registrational trials
- **Eftansomatropin TJ101**
  - Differentiated weekly hGH
  - In Ph 3 registrational trial
- **Efineptakin TJ107**
  - Novel long-acting IL-7
  - In Ph 2 clinical trial
- **Lemzoparlimab TJC4**
  - Differentiated CD47 mAb
  - In Ph 2 clinical trials
- **Uliledlimab TJD5**
  - Differentiated CD73 mAb
  - In Ph 1/2 clinical trials

### Key Differentiation

- **Felzartamab TJ202**
  - Short IV infusion time (Initial 2 hrs., then 30 mins vs. 5-6 hrs by Others) and lower IRR (7% vs. 60% by Others)
  - Increased re-expression of CD38 after the treatment
- **Eftansomatropin TJ101**
  - Comparable treatment efficacy vs. Genotropin
  - Convenient weekly dosing vs. daily injections
  - Potential Better safety profile (HyFc) vs. pegylated rhGH
- **Efineptakin TJ107**
  - Unique property to increase in T cell count for the treatment of cancers with lymphopenia
  - Selective induction of tumor-attacking T cells, i.e. CD4, CD8 and NKT but not regulatory T cells
- **Lemzoparlimab TJC4**
  - Strong anti-tumor activity
  - Minimal binding to RBC due to a unique glyco-epitope
  - Clinical advantages (1) Well tolerated and no severe anemia, (2) favorable PK profile, (3) no need for priming
- **Uliledlimab TJD5**
  - Differentiated MoA via intra-dimer mechanism to avoid “the hook effect” as a clinical advantage
  - Combining with PD-1/PD-L1 to convert “cold tumor” to “hot tumor” for multiple cancer indications
Key Clinical and Corporate Milestones
### Proven Record of Execution: Milestones Achieved Since Jan. 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Completed Catalysts</th>
</tr>
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<tbody>
<tr>
<td>Clinical Trial Start</td>
<td><strong>TJD5 US Solid Tumor</strong>&lt;br&gt;Ph1 Combo escalation complete&lt;br&gt;<strong>TJM2 US COVID-19</strong>&lt;br&gt;Ph2 Start&lt;br&gt;<strong>TJ202 China 3L MM</strong>&lt;br&gt;Reg. Trial last patient dosed&lt;br&gt;<strong>TJ101 China</strong>&lt;br&gt;Ph 3 Start</td>
</tr>
<tr>
<td></td>
<td><strong>TJC4 US Solid Tumor</strong>&lt;br&gt;Ph1 Combo Start&lt;br&gt;<strong>TJD5 China</strong>&lt;br&gt;Ph 1 Combo Start&lt;br&gt;<strong>TJ202 China 2L MM</strong>&lt;br&gt;Ph 3 Start&lt;br&gt;<strong>TJ107 China GBM</strong>&lt;br&gt;Ph 2 Start</td>
</tr>
<tr>
<td></td>
<td><strong>TJC4 China AML/MDS</strong>&lt;br&gt;Ph 1b/2a Start&lt;br&gt;<strong>TJ210 US</strong>&lt;br&gt;Ph 1 Start&lt;br&gt;<strong>TJ210 China</strong>&lt;br&gt;Ph 1 Start&lt;br&gt;<strong>TJM2 China RA</strong>&lt;br&gt;Ph 1b Start</td>
</tr>
<tr>
<td>Clinical Readout</td>
<td><strong>TJ210 China</strong>&lt;br&gt;Preclinical data at SITC&lt;br&gt;<strong>TJ210 Preclinical</strong>&lt;br&gt;Data readout at AACR&lt;br&gt;<strong>TJ210 US</strong>&lt;br&gt;Ph 1 Start&lt;br&gt;<strong>TJ210 Part 1 readout</strong>&lt;br&gt;Part 1 readout</td>
</tr>
<tr>
<td>Corporate Milestone</td>
<td><strong>AbbVie Global Deal</strong>&lt;br&gt;US$1.94bn+$1bn* global partnership on clinical development and commercialization of TJC4 and two bispecifics&lt;br&gt;<strong>PIPE Financing Deal</strong>&lt;br&gt;US$418m, led by Hillhouse and GIC with other global and Asian funds, e.g. Perceptive, Orbimed, Cormorant, etc.&lt;br&gt;<strong>Chief Commercial Officer</strong>&lt;br&gt;on board to build commercial capability&lt;br&gt;<strong>Manufacturing facility</strong>&lt;br&gt;began for construction&lt;br&gt;<strong>HK office</strong>&lt;br&gt;opened&lt;br&gt;<strong>Partnership with Affinity, Complix</strong>&lt;br&gt;on science innovation and discovery&lt;br&gt;<strong>Reported net revenues of</strong>&lt;br&gt;US$236.4M, GAAP net income of US$72.2M for 2020&lt;br&gt;<strong>Received multiple prestigious industry awards</strong>&lt;br&gt;oned to list on Nasdaq with US$115m raised&lt;br&gt;<strong>Partnership with Kalbe</strong>&lt;br&gt;on regional commercialization of TJD5</td>
</tr>
</tbody>
</table>
# Upcoming Milestones and Catalysts

<table>
<thead>
<tr>
<th>Global Front-runners</th>
<th>Lemzoparlimab TJC4</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enrollment</td>
<td>China AML/MDS Ph 2 combo w/AZA trial start</td>
<td>2Q2021</td>
</tr>
<tr>
<td>Enrollment</td>
<td>China AML/MDS Ph 2 combo w/AZA patient recruitment complete</td>
<td>4Q2021</td>
</tr>
<tr>
<td>Data</td>
<td>US and China IMCT NHL combo topline data readout</td>
<td>4Q2021</td>
</tr>
<tr>
<td>Data</td>
<td>US solid tumor combo w/pembro preliminary data readout</td>
<td>4Q2021</td>
</tr>
<tr>
<td>Enrollment</td>
<td>Combo with felzartamab in 1L MM trial start</td>
<td>2H2021</td>
</tr>
<tr>
<td>Regulatory</td>
<td>China Ph2 “basket” combo trial with PD-1 for solid tumors IND</td>
<td>2H2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pre-NDA</th>
<th>Uliledlimab TJD5</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data</td>
<td>US Ph 1 combo escalation trial data readout</td>
<td>June 2021-ASCO</td>
</tr>
<tr>
<td>Enrollment</td>
<td>China Ph 2 “basket” combo trial initiate</td>
<td>2H2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Felzartamab TJ202</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Data</td>
<td>3L MM data readout</td>
<td>2021</td>
</tr>
<tr>
<td>Regulatory</td>
<td>3L MM NDA submission</td>
<td>2H2021</td>
</tr>
<tr>
<td>Enrollment</td>
<td>2L MM patient recruitment complete</td>
<td>3Q2021</td>
</tr>
<tr>
<td>Enrollment</td>
<td>SLE Ph 1b trial start</td>
<td>2H2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Eftansomatropin TJ101</th>
<th>Other clinical assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enrollment+Partnership</td>
<td>Ph 3 trial in progress; potential commercial partnership in China</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other clinical assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data</td>
</tr>
<tr>
<td>Regulatory</td>
</tr>
<tr>
<td>Data</td>
</tr>
<tr>
<td>Enrollment</td>
</tr>
<tr>
<td>Enrollment</td>
</tr>
<tr>
<td>Enrollment</td>
</tr>
<tr>
<td>Regulatory</td>
</tr>
<tr>
<td>Enrollment</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
</tr>
<tr>
<td>Commercialization</td>
</tr>
</tbody>
</table>

- **Global Front-runners**: Lemzoparlimab TJC4, Uliledlimab TJD5, Felzartamab TJ202
- **Pre-NDA**: Eftansomatropin TJ101
- **Clinical Assets**: Other clinical assets
- **Corporate**: US R&D Center to open in San Diego, Hangzhou manufacturing facility commence construction, Commercial team build-out and felzartamab launch readiness

- **Data**:
  - 3L MM data readout
  - 3L MM NDA submission
  - TJM2 COVID-19 trial interim data analysis
  - TJM2 China RA single dose escalation completion
  - TJ210 China Ph 1b clinical trial start

- **Enrollment**:
  - TJ107 China Ph 1b clinical trial completion
  - TJ107 China Ph 2 “basket” trial with PD-1 (TNBC+others) IND
  - TJ301 China Ph 2 UC data readout
  - TJM2 US COVID-19 trial interim data analysis
  - TJM2 China RA single dose escalation completion
  - TJ210 China Ph 1b clinical trial start
  - Enoblituzumab China Ph 2 “basket” trial combo with PD-1 (NSCLC+2) IND
  - CD4B US Ph 1 clinical trial start
  - CD4B China IND submission
  - L14B US Ph 1 clinical trial start

- **Regulatory**:
  - TJ107 China Ph 2 “basket” trial with PD-1 (TNBC+others) IND
  - TJM2 US COVID-19 trial interim data analysis
  - TJM2 China RA single dose escalation completion
  - TJ210 China Ph 1b clinical trial start
  - Enoblituzumab China Ph 2 “basket” trial combo with PD-1 (NSCLC+2) IND
  - CD4B US Ph 1 clinical trial start
  - CD4B China IND submission
  - L14B US Ph 1 clinical trial start

- **Corporate**:
  - US R&D Center to open in San Diego
  - Hangzhou manufacturing facility commence construction
  - Commercial team build-out and felzartamab launch readiness

- **Timing**:
  - 2Q2021
  - 4Q2021
  - 2H2021
Global Partnerships and Collaboration
Collaborate on global trials to evaluate in multiple cancers
- Clinical development cost to be borne based on license region and shared for global trials

Collaborate on CD47-related therapeutics agent and combination therapies with Lemzoparlimab and other drugs, as well as triple combination treatment with AbbVie’s venetoclax (Venclexta®)

Retain all rights to develop and commercialize Lemzoparlimab in China, Macau and Hong Kong

Opportunities subject to further licenses to explore related programs in each party’s respective territories

Shared manufacturing responsibilities with AbbVie as the primary manufacturer for global supply
- Help accelerate establishment of I-Mab commercial production operations in China

The US$1.94 billion+ $1 billion* partnership with AbbVie

Note:
* AbbVie has a right of first negotiation to in-license further development and commercialization of two additional Lemzoparlimab-based bispecific antibodies discovered and currently being developed by I-Mab. The potential value of each such license is minimum US$500 million in upfront and milestone payments, for a combined total of no less than US$1 billion.
Lemzoparlimab: AbbVie Partnership Key Commercial Terms

Collaboration Territories

- **US$180m upfront + US$20m immediate milestone payment**
  - US$180m upfront payment to IMAB
  - US$20m as an immediate milestone payment based on the Phase 1 results

- **US$1.74bn in additional milestones with sales royalties**
  - US$1.74bn additional development & regulatory ($840m) and sales milestone payments (>$900m),
  - Low-to-mid tenth tiered royalties on ex-Greater China net sales

- **≥ US$1.0bn option for upfront and milestone payments on BsAbs**
  - ≥ US$1.0 billion in upfront and milestone payments if AbbVie exercises the option to in-license two lemzoparlimab-based BsAb candidates

Total aggregate value under the agreement >US$1.94bn+$1bn*

Partnership provides AbbVie with an ex-Greater China license to develop and commercialize lemzoparlimab

Note:
- AbbVie has a right of first negotiation to in-license further development and commercialization of two additional lemzoparlimab-based bispecific antibodies discovered and currently being developed by I-Mab. The potential value of each such license is minimum US$500 million in upfront and milestone payments, for a combined total of no less than US$1 billion.
## Strategic Partnerships with Leading Global Companies

<table>
<thead>
<tr>
<th>Partnership</th>
<th>Product</th>
<th>Partner</th>
<th>Partner Market Cap</th>
<th>Ticker</th>
<th>Commercial Rights</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-license</td>
<td>Lemzoparlimab (CD47)</td>
<td>AbbVie</td>
<td>US$ 158.8Bn</td>
<td>NYSE: ABBV</td>
<td>Global (ex-Greater China)</td>
<td>2020.09</td>
</tr>
<tr>
<td></td>
<td>Strategic Commercial Partner</td>
<td>KALBE</td>
<td>US$ 2.9Bn</td>
<td>IDX: KLBF</td>
<td>South East Asian, MENA</td>
<td>2020.03</td>
</tr>
<tr>
<td></td>
<td>Discovery and Innovation Partnership</td>
<td>Private</td>
<td>Private</td>
<td>Private</td>
<td>Worldwide</td>
<td>2021.03</td>
</tr>
<tr>
<td>Co-development</td>
<td>Olamkicept (IL-6 blocker)</td>
<td>Ferring Pharmaceuticals</td>
<td>Private</td>
<td>Private</td>
<td>Greater China, S. Korea</td>
<td>2016.11</td>
</tr>
<tr>
<td></td>
<td>Enoblituzumab (B7-H3 antibody)</td>
<td>MacroGenics</td>
<td>US$ 549.6Mn</td>
<td>NASDAQ: MGNX</td>
<td>Greater China</td>
<td>2019.07</td>
</tr>
<tr>
<td>Co-development</td>
<td>Tecentriq for combo with TJD5</td>
<td>Roche</td>
<td>US$ 247.0Bn</td>
<td>SWX: ROG</td>
<td>Global (excl China)</td>
<td>2019.03</td>
</tr>
<tr>
<td></td>
<td>KEYTRUDA® (pembrolizumab) for combo with TJC4</td>
<td>MSD</td>
<td>US$ 216.8Bn</td>
<td>NYSE:MRK</td>
<td>Worldwide</td>
<td>2019.09</td>
</tr>
<tr>
<td></td>
<td>Toripalimab (anti-PD-1 mAb) for combo with TJD5</td>
<td>TopAlliance</td>
<td>US$ 2.8Bn</td>
<td>SEHK: 1877, NEEQ: 833330</td>
<td>China</td>
<td>2019.09</td>
</tr>
<tr>
<td>Out-license</td>
<td>PD-L1 antibody</td>
<td>Lepu Medical</td>
<td>US$ 6.9Bn</td>
<td>SZSE: 300003</td>
<td>Worldwide</td>
<td>2017.04</td>
</tr>
<tr>
<td></td>
<td>Bispecific antibody</td>
<td>ablbio</td>
<td>US$ 734.9Mn</td>
<td>KOSDAQ: 298380</td>
<td>Ex - Greater China</td>
<td>2018.07</td>
</tr>
</tbody>
</table>
Senior Management Team and Scientific Advisory Board
Senior Management with a Proven Track Record of Success

Jingwu Zang, M.D., Ph.D.
Founder, Honorary Chairman and Director
- M.D., Shanghai Jiaotong University
- Ph.D., University of Brussels
- Post-doc, Harvard Medical School
- Clinical residency, Baylor College of Medicine, US-licensed physician

Industry Experiences
- 12 years of pharma R&D executives
- Ex-CSO and President of Simcere Pharmaceuticals
- Corporate SVP, Head of GSK China R&D Center

Academic Achievements
- Professor at Baylor College of Medicine
- Professor & founding director in Chinese Academy of Science
- Published over 160 papers in scientific journals

Joan Shen., M.D., Ph.D.
CEO and Director
- US licensed physician with 20+ years of clinical development experience and China
- Ex-China Clinical Head at Pfizer, Ex-CMO at Jiangsu Hengrui, Ex-China Development Head at J&J
- Ph.D., Postdoc, Indiana University School of Medicine
- M.S., West China University of Medical Sciences
- M.D., Southeast University Medical College

Zheru Zhang, Ph.D.
President and Director
- 20+ years of experience in CMC and quality management in pharma industry in US, Korea and China
- Previously served management roles at BMS, J&J and Celltrion
- Led or participated in 20 biologics IND and six global BLA submissions
- Ph.D., University of Alberta
- M.S., Suzhou University

Jielun Zhu, MBA, CFA
Chief Financial Officer and Director
- 10+ years in investment banking, 4 years experience in healthcare consulting
- Served as MD and Asia Head of Healthcare Investment Banking for Jefferies, and a core healthcare team member at DB and UBS AG
- M.B.A., Harvard Business School
- B.A., Wesleyan University

Ivan Yifei Zhu
Chief Commercial Officer
- More than two decade’s commercialization experience at global and domestic pharma and biotech companies
- Served as Vice President and General Manager of the sales division of Qilu pharmaceutical group, also held various senior management positions at BeiGene and Xi’an Janssen
- Building commercial teams and leading successful product launches at domestic and international pharma companies.
- B.A, Zhejiang University
Distinguished Scientific Advisory Board

Chen Dong
Ph.D.

Academic and Professional Achievements
• Professor and Director of the Institute for Immunology at Tsinghua University
• Fellow of the American Association for the Advancement of Science and Member of the Chinese Academy of Sciences

R&D Highlights
• Specializes in immunology; lead ground-breaking discoveries in T cell biology and IL-17 family cytokines

Roy S. Herbst
M.D., Ph.D.

Academic and Professional Achievements
• Ensign Professor of Medicine (Medical Oncology), Pharmacology and Chief of Medical Oncology at Yale Cancer Center and Smilow Cancer Hospital
• Associate Cancer Center Director for Translational Research, Yale Cancer Center in New Haven

R&D Highlights
• Known for developmental therapeutics of non-small cell lung cancer, particularly linking genetic abnormalities of cancer cells to novel therapies

Patricia LoRusso
D.O., M.A., Ph.D.

Academic and Professional Achievements
• Associate Director of Innovative Medicine and Director of Early Therapeutics Disease-Aligned Team at Yale Cancer Center
• Member of the NCI Board of Scientific Council

R&D Highlights
• Heads early clinical trials program at Yale Cancer Center; Principal Investigator of National Cancer Institute Phase 1/early phase clinical trials program grant for over 20 years

Jun Ma
M.D.

Academic and Professional Achievements
• Director of the Harbin Institute of Hematology & Oncology and Chief Supervisor of Supervisory Committee at the Chinese Society of Clinical Oncology

R&D Highlights
• Leader in leukemia and lymphoma treatment; build the first multiple hematopoietic progenitor cells culture system in vitro in China

Eric K. Rowinsky
M.D.

Academic and Professional Achievements
• Adjunct Professor of Medicine at New York University School of Medicine
• U.S. Chief Medical Officer for Everest Medicines, Inc.; Advisor to C-Bridge Capital

R&D Highlights
• Developed and registered cetuximab (Erbitux) and ramucirumab in five indications and two other monoclonal antibodies

Howard L. Weiner
M.D.

Academic and Professional Achievements
• Robert L. Kroc Professor of Neurology at the Harvard Medical School
• Co-Director of the Ann Romney Center for Neurologic Diseases at Brigham & Women’s Hospital in Boston

R&D Highlights
• Pioneered immunotherapy in Multiple Sclerosis (MS); investigated immune mechanisms in nervous system diseases including MS, Alzheimer’s, ALS, stroke and brain tumors

Yi-Long Wu
M.D.

Academic and Professional Achievements
• Tenured Professor of Guangdong General Hospital (GGH)
• Winner of Outstanding Science Achievement from IASLC (IASLC Paul A. Bunn, Jr. MD Scientific Award)

R&D Highlights
• Renowned pioneer and leader in lung cancer research in China

Timothy A Yap
M.D., Ph.D.

Academic and Professional Achievements
• Asso. Professor of Dept. for Investigational Cancer Therapeutics (Phase 1) and Dept. of Thoracic/Head and Neck Medical Oncology at University of Texas MD Anderson Cancer Center
• Medical Director of the Institute for Applied Cancer Science

R&D Highlights
• Immunotherapy acceleration through clinical studies using novel predictive and pharmacodynamics biomarkers
Financial Highlights
Share Price tripled since IPO: Outperforms Market Major Indexes

**Market Cap: US$3.35bn**

- **US$35** 150%
- **US$49** 250%
- **US$63** 300%
- **US$70** 400%

**Warrant Price – US$45/ADS**

- **US$42** 200%

**PIPE Price – US$33/ADS**

- **US$28** 100%

Source: Company Website, Press Release and Bloomberg as of March 26, 2021.

Note: As of March 26, 2021.

*AbbVie has a right of first negotiation to in-license further development and commercialization of two additional lemsoparlimab-based bispecific antibodies discovered and currently being developed by I-Mab. The potential value of each such license is minimum US$500 million in upfront and milestone payments, for a combined total of no less than US$1 billion.*
## Shareholder Breakdown *(1)(3)*

<table>
<thead>
<tr>
<th>Shareholder Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBC Group</td>
<td>19%</td>
</tr>
<tr>
<td>Other public shareholders</td>
<td>31%</td>
</tr>
<tr>
<td>Other private shareholders</td>
<td>13%</td>
</tr>
<tr>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Genexine</td>
<td>8%</td>
</tr>
<tr>
<td>Hony Capital</td>
<td>11%</td>
</tr>
</tbody>
</table>

## Fundraising History

<table>
<thead>
<tr>
<th>Round</th>
<th>Amount ($USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed (2016)</td>
<td>$2.3M</td>
</tr>
<tr>
<td>Series A (2016Q3)</td>
<td>$58M</td>
</tr>
<tr>
<td>Series B (2017Q3)</td>
<td>$120M</td>
</tr>
<tr>
<td>Series C (2018Q3)</td>
<td>$200M</td>
</tr>
<tr>
<td>Series C-1 (2019Q3)</td>
<td>$27M</td>
</tr>
<tr>
<td>IPO (2020Q1)</td>
<td>$115M</td>
</tr>
<tr>
<td>Post-IPO PIPE (2020Q3)</td>
<td>$418M</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$940.3M</strong></td>
</tr>
</tbody>
</table>

### Notes:
1. Based on common shares outstanding as of March 29, 2021.
2. Other Pre-IPO shareholders exclude: C-bridge, Hillhouse, Tasly, Genexine and Hony Capital.
3. ESOP on fully diluted basis is 15.7% of shares outstanding.
The Company intends to utilize the proceeds from the private placement to fund ongoing research and clinical programs globally and support the growth of its commercialization capabilities in China.
# Well Capitalized to Pursue Ongoing R&D Activities

<table>
<thead>
<tr>
<th>Selected Financials</th>
<th>Full Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>(All amounts in RMB thousands, except for per share data)</td>
<td>Dec 31, 2019</td>
</tr>
<tr>
<td>Total Revenues (Licensing and Collaboration Revenue)</td>
<td>30,000</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>(1,494,968)</td>
</tr>
<tr>
<td>Research &amp; Development Expenses</td>
<td>(840,415)</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>(654,553)</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>(1,451,950)</td>
</tr>
<tr>
<td>Net Income (Loss) Per ADS (Basic / Diluted)</td>
<td>(462.74) / (462.74)</td>
</tr>
<tr>
<td>Non-GAAP Adjusted Net Income (Loss)</td>
<td>(936,747)</td>
</tr>
<tr>
<td>Non-GAAP Adjusted Net Income (Loss) Per ADS (Basic / Diluted)</td>
<td>(302.20) / (302.20)</td>
</tr>
<tr>
<td>Cash, Cash Equivalents, Restricted Cash</td>
<td>1,193,283</td>
</tr>
</tbody>
</table>
International Recognition
Award and Recognitions

- **Top 10 New IPO**
  - The Hong Kong Institute of Chartered Secretaries
  - Dec 2020

- **Innovation Top 100**
  - E-Healthcare Executive
  - Nov 2020

- **CCS Top 50 Companies**
  - Barron’s, Caijing and Tiger Securities
  - Dec 2020

- **Best Overseas IPO Award**
  - PharmaDJ
  - Aug 2020

- **The Listed Enterprise Excellence Award**
  - Capital Weekly
  - Feb 2021

- **Top 10 China Biotech**
  - FiercePharma
  - Nov 2020

- **50 Smartest Companies**
  - MIT Technology Review
  - Nov 2020

- **2020 China Healthcare New Power Top 10**
  - people.cn
  - Dec 2020

- **Top 10 Immuno-Oncology Startups of 2019**
  - Genetic Engineering & Biotechnology News
  - Dec 2019

- **Deal of the Year Award**
  - BioCentury and The BayHelix Group
  - Nov 2020

- **2020 Best Value Healthcare Companies**
  - Sina.com
  - Dec 2020
Transition to I-Mab 2.0
An integrated biopharma
*Global R&D, Commercialization, Manufacturing*

**I-Mab’s Journey: From Clinical Stage Biotech to Biopharma**

- **I-Mab 1.0**
  - Today
  - Therapeutic Focus: Immuno-Oncology
  - Drug Candidate Focus: Novel or Highly Differentiated Profile

- **I-Mab 2.0**
  - Fully Integrated Biopharma
  - Manufacturing Facility: Pilot Plant by 2022
  - Commercial Scale: 2023

- **2023**
  - NASDAQ Listing
    - January, 2020
  - Commercialization
    - Serial product launches from 2022 onwards
  - Manufacturing
    - Facility
      - Pilot Plant by 2022
      - Commercial Scale 2023
  - A clinical stage company
    - 16 pipeline assets, 11 clinical programs

- **2020**
  - I-Mab Start-Up
    - 2016

- **Immunology Oncology**
  - Late-stage China Portfolio
  - Highly differentiated Global Portfolio

- **Global Partnerships**
  - >10 productive partnerships
  - AbbVie deal $1.94bn+$1bn*

**Note:**
* AbbVie has a right of first negotiation to in-license further development and commercialization of two additional lemzoparlimab-based bispecific antibodies discovered and currently being developed by I-Mab. The potential value of each such license is minimum US$500 million in upfront and milestone payments, for a combined total of no less than US$1 billion.*
Proven Innovative R&D Capability in Immuno-Oncology
*Lemzoparlimab, uliledlimab and new assets of First-in-Class Potential*

Highly Competitive Pipeline with Near-Term Value Built in
3-4 near- or mid-term NDA planned, Continued global out-licensing deals led by Company’s recent global partnership with AbbVie

Power of Execution
*Proven track record of achieving key milestones, serial new catalysts to deliver*

Building Corporate Value with Expected Revenue Stream
*Out-licensing revenue + sales revenue + manufacturing earnings*