November 2020

I-MAB Presentation

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Corporate Overview

Immuno-Oncology Focus

Novel* or *Highly Differentiated

Global Portfolio

Early-stage assets internally developed

China Portfolio

Late-stage assets through partnership

Clinical Stage Company

17 pipeline assets

10 clinical programs in US and China

Global Partnerships

Out-Licensing

AbbVie $2.94B

3 others $130m

In-Licensing

MorphoSys, Genexine, Macrogenix, Ferring

More to come…

~$1.0Bn Raised 2016 – 2020

2016-2019 $420m

IPO*2020* $110m

PIPE*2020* $418m

NASDAQ Jan.2020

Fully Integrated by 2023

Expected product launches 2022 onwards

Manufacturing capability 2022-2023

Founded in 2016 (discovery focus)

Clinical stage company in 2018 (clinical trials in US and China)

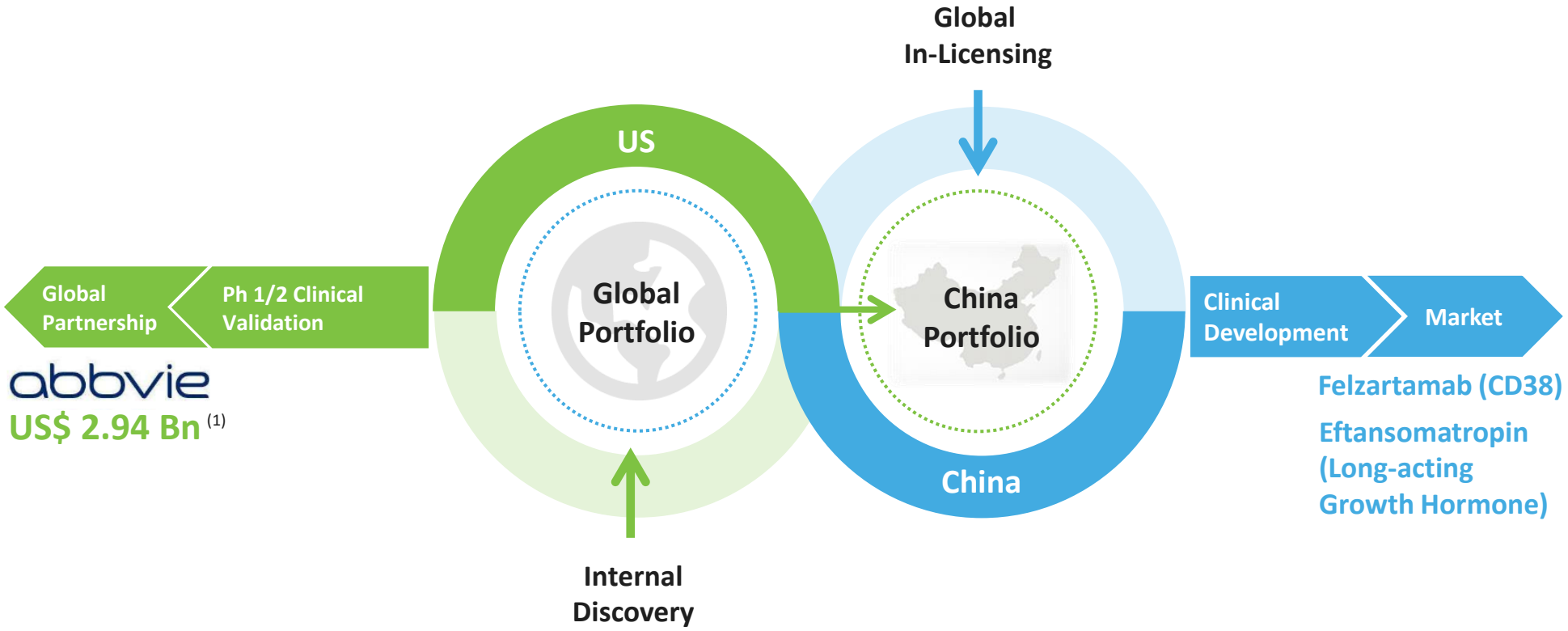
NASDAQ in 2020 $820m → $2.8b

Fully integrated biopharma R&D, manufacture, sales

I-Mab's Immuno-Oncology Pipeline Strategy

Focus

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



Note:
1. Total payment includes: $180mil upfront, $20mil immediate milestone, $1.74mil additional milestones, ≥$1bn additional payment for upfront and milestone on two BsAbs.

Innovative Pipeline of Novel & Highly Differentiated Assets

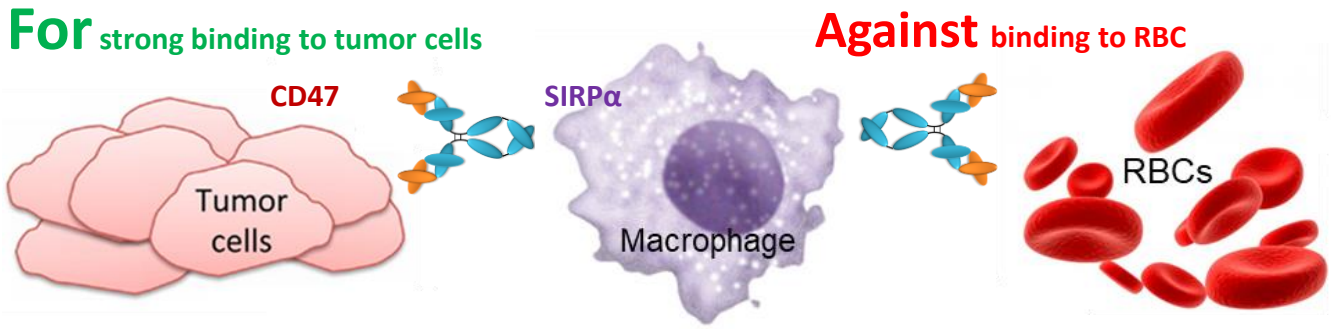
	Drug Candidate (Licensor)	Current Indication & Therapeutic Area	Commercial Rights	Preclinical	Phase 1	Phase 2	Phase 3 or Registrational	Expected BLA in or before 2024
China Portfolio	**Felzartamab TJ202 (MorphoSys)** [1] *Differentiated CD38 antibody*	**Multiple myeloma**/ Autoimmune disease	Greater China				2L → 3L	*BLA 2021* *BLA 2023*
	Eftansomatropin TJ101 (Genexine) [2] *Long-acting growth hormone*	**Pediatric growth hormone deficiency**	Greater China					*BLA 2023*
	Olamkicept TJ301 (Ferring) *Soluble gp130 IL-6 inhibitor*	**Ulcerative colitis**/ Autoimmune disease	Greater China S. Korea					
	Enoblituzumab (MacroGenics) [3] *B7-H3 antibody*	**Head and neck cancer**/ Oncology	Greater China					
	Efineptakin AlfaTJ107 (Genexine) *Novel long-acting IL-7*	**GBM**/ Oncology-related lymphopenia	Greater China					
Global Portfolio	**Plonmarlimab TJM2** *GM-CSF antibody*	**CRS** and **RA**/ Autoimmune disease	Global			CRS		*BLA (CRS)*
	Lemzoparlimab TJC4 *Differentiated CD47 antibody*	**AML, MDS**/ Oncology	Global					*BLA (AML)*
	Ulilediimab TJD5 *Differentiated CD73 antibody*	**Solid tumors**/ Oncology	Global					
	TJ210 (MorphoSys) *Differentiated C5aR antibody*	**Solid tumors**/ Oncology, Autoimmune	Greater China Global shared					
	TJX7 *Novel CXCL13 antibody*	**Sjogren's disease**/ Autoimmune disease	Global					
	Bi-specific antibody panel [4] *including Six PD-L1-based bi-specifics, TJ-C4GM and TJ-CLDN4B*	Oncology	Global Some shared					

Core Clinical Assets

The Core Assets to Drive Near-Term Pipeline Value

Core Assets	Product Differentiation	Key Milestones	Value
Felzartamab TJ202 *Differentiated CD38 mAb* **In registrational trials**	Comparable treatment efficacy (Ph 2) vs. Daratumumab **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.	▪ **Registrational trials** in rrMM ▪ **BLA** 3L therapy 2021, 2L therapy 2022 ▪ Ph 1b trial in **SLE** to commence in 2021	Near-term **BLAs**
Eftansomatropin TJ101 *Differentiated weekly hGH* **Ph 3 clinical trial**	Comparable treatment efficacy (Ph 2) vs. Genotropin Convenient **weekly dosing** vs. daily injections Potential **Better safety profile** (HyFc) vs. pegylated rhGH	▪ **Ph 3** in PGHD to start in Q4/2020 ▪ **BLA** expected in end 2022 or early 2023	Near-term **BLA**
Efineptakin TJ107 *Novel long-acting IL-7* **Ph 2 clinical trial**	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	▪ **Ph 1b** completed in Q4/2020 ▪ **Ph 2 in GBM** in Q4/2020 ▪ Additional cancer clinical trial(s) expected in 2022	Mid-term **BLA**
Lemzoparlimab TJC4 *Differentiated CD47 mAb* **In Ph 1 clinical trials**	**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	▪ **Dose-escalation** (US) completed ▪ **Ongoing combo trial** (US) solid tumor ▪ Accelerated **Ph 1 in AML** (China) ▪ Global development w/ **AbbVie**	Global **deal** Mid-term **BLA**
Ulilediimab TJD5 *Differentiated CD73 mAb* **In Ph 1 clinical trials**	Differentiated MoA via intra-dimmerization to avoid **"hook effect"** **Combining with PD-1/PD-L1** to convert "cold tumor" to "hot tumor" for multiple cancer indications	▪ **Ph 1 (US)** w/ PD-L1 in solid tumor to complete Q4/2020 ▪ **Ph 1 trial (China)** w/ PD-1 in solid tumor to complete in Q2/2021	Global **deal**

Lemzoparlimab (TJC4): Screen for a Differentiated CD47 by Design



Our "Point-of-Differentiation"

Using **phage library** to identify CD47 Abs with rare epitopes

Panning of CD47 binders using phage library

Screening of functional CD47 lead Abs

Introducing **RBCs as counter-screen** for minimal binding

Screening for RBC-sparing properties

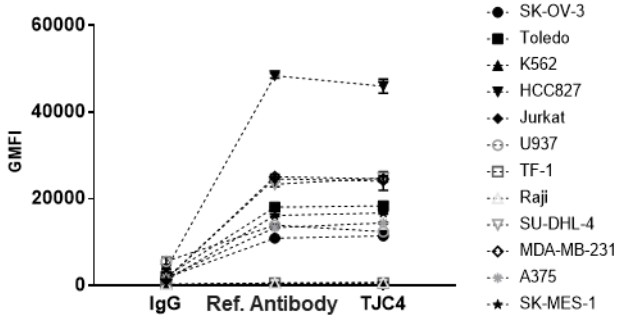
CMC and pre-clinical dev.

Final candidate molecule TJC4

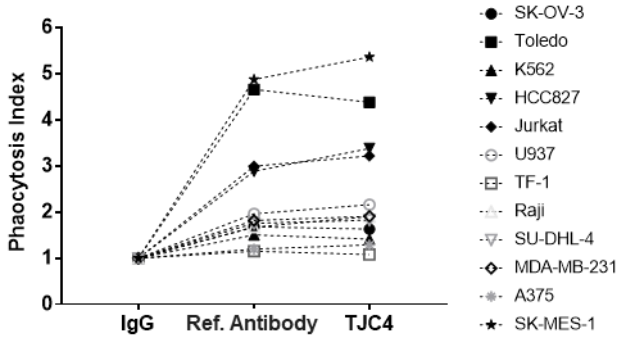
Lemzoparlimab (TJC4): Strong Anti-tumor Activity

In vitro Binding Potency and Phagocytosis of Tumor Cells

Binding of tumor cells by TJC4 vs. Ref. Antibody



Phagocytosis of tumor cells by TJC4 vs. Ref. Antibody



- A panel of 12 tumor cell lines across different tumor lineages including both leukemic and solid tumor lineages was used to evaluate the binding and phagocytosis of lemzoparlimab (TJC4) and Ref. Antibody.
- Lemzoparlimab (TJC4) showed a comparable pattern of binding intensity with Ref. Antibody on the 12 cell lines tested, which was closely correlated with the phagocytosis pattern in the same tumor cell lines.

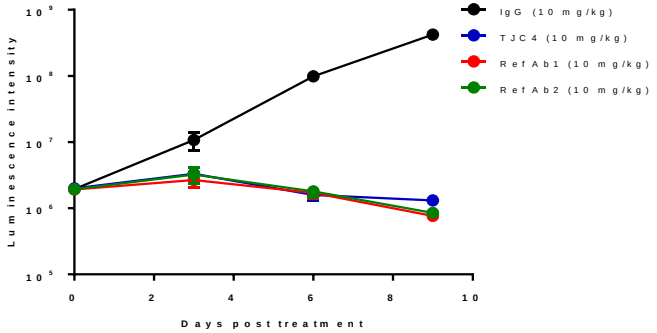
In vivo Anti-tumor Activity (Raji Lymphoma Model)

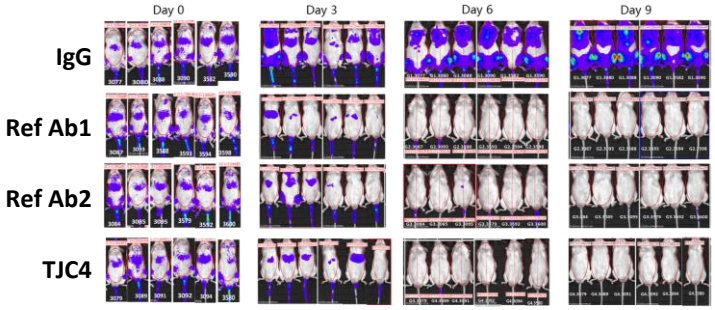
Inject 1x10^6 Luci-Raji cells via tail vein in NSG mice

5 days

CD47 Abs treatment started 5 days post engraftment

i.p. injection q2d



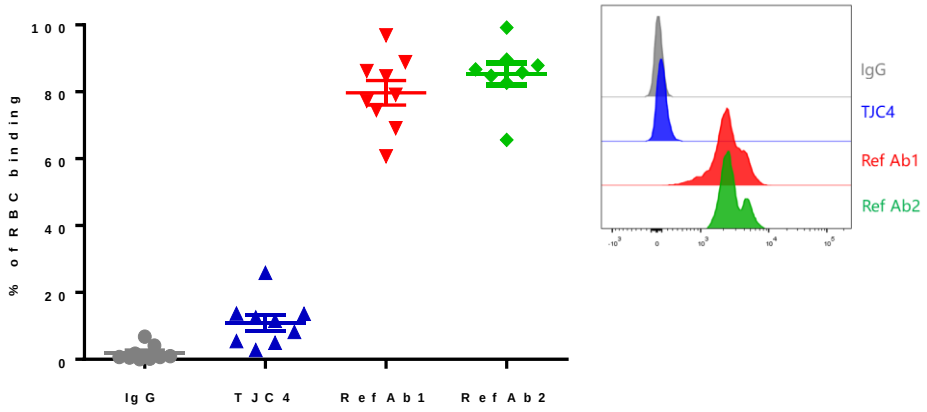


- Treatment of Lemzoparlimab (TJC4) **eradicated the engrafted tumor cells**, which was comparable to Ref. Antibody 1 and Ref. Antibody 2.

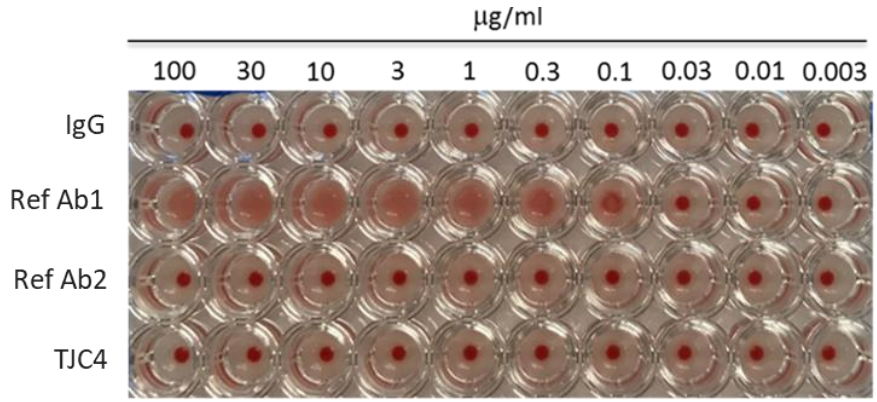
Lemzoparlimab (TJC4): Differentiated RBC sparing property

In vitro Human RBC Binding and Agglutination

Human RBC binding



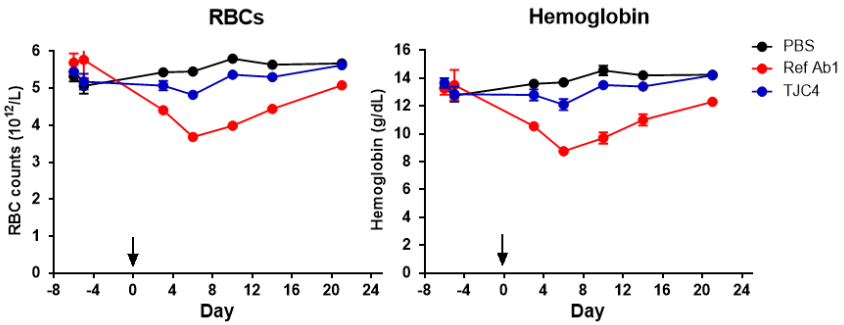
Human RBC agglutination



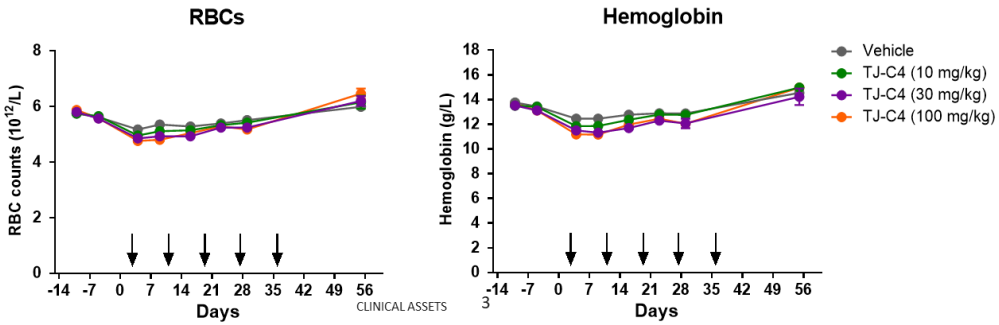
- Treatment of Lemzoparlimab (TJC4) showed **minimal binding to RBCs** and **did not induce RBC agglutination** at the highest concentration.

In vivo RBC and Hemoglobin Effects in Cyno Monkeys

Single dose study



GLP toxicity study

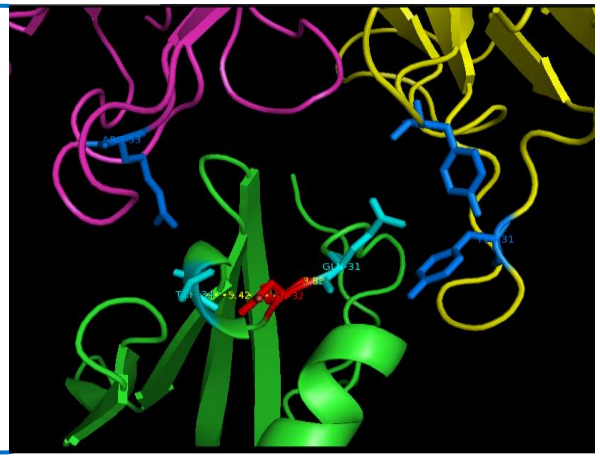


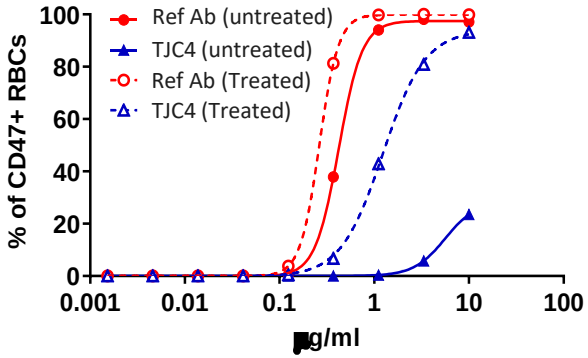
- Treatment of Lemzoparlimab (TJC4) exerted **much reduced effects on RBC and hemoglobin levels in cyno monkeys with no dose response** as compared to reference antibody.

Lemzoparlimab (TJC4): Underlying mechanism - Epitope binding to RBCs is hindered by site-specific glycosylation

Hypothesis: Potential glycosylation of CD47 on RBCs may prevent the binding of Lemzoparlimab (TJC4)

- CD47 as a glycoprotein is heavily glycosylated. There are six potential N-glycosylation sites, five of which are in extra-celluar IgV domain.
- Crystal structure analysis identified a predicted N glycosylation site which is located nearby the epitope residues. It may have influence on the epitope exposure and affect the binding of Lemzoparlimab (TJC4).





Results: De-glycosylation of RBCs restored the binding of Lemzoparlimab (TJC4)

- PNGase treatment of RBCs to remove the N-linked oligosaccharides from glycoproteins significantly increased the binding of Lemzoparlimab (TJC4), while not affecting the binding of Ref. Antibody.

Lemzoparlimab (TJC4): Clinical Study Design for Two Parallel Ph 1 Trials in US and China

Primary goal is to validate the differentiation of lemzoparlimab in safety, PK and PD as a single agent or in combo in patients with solid tumor/NHL

Mono-Escalation (completed)

- 30 mg/kg Q1W, 3-6 pts
- 20 mg/kg Q1W, 3-6 pts
- 10 mg/kg Q1W, 3-6 pts
- 3 mg/kg Q1W, 3-6 pts
- 1 mg/kg Q1W, 3-6pts
- *0.3 mg/kg Q1W (Optional)*

Combo Escalation

- TJC4 Q1W + 200mg Pembrolizumab
- TJC4 Q1W + 375mg/m² Rituximab

Dose Expansion

- Expansion of TJC4 + 200mg Pembrolizumab in IO resistant NSCLC, bladder and IO naive ovarian cancers (n=20)
- Expansion of TJC4+ 375mg/m² Rituximab in r/r CD20+ DLBCL and indolent B cell NHL (n=30)

Primary goal is to evaluate safety, PK and PD of lmzoparlimab as a single agent or combination in patients with AML

Mono-Escalation

- 30 mg/kg Q1W, 3-6 pts
- 20 mg/kg Q1W, 3-6 pts
- 10 mg/kg Q1W, 3-6 pts
- 3 mg/kg Q1W, 1-6 pts
- 1 mg/kg Q1W, 1-6pts

Confirm RP2D

- TJC4 Q1W + Azacitidine

- IIa Phase Combination therapy in untreated AML/MDS to be enrolled in different cohort

Lemzoparlimab (TJC4): Monotherapy Results from U.S. Ph1 Clinical Trial: Efficacy Signal

Patient Demographics

- Twenty patients with advanced relapsed or refractory solid tumors were enrolled into Part 1A monotherapy dose escalation.

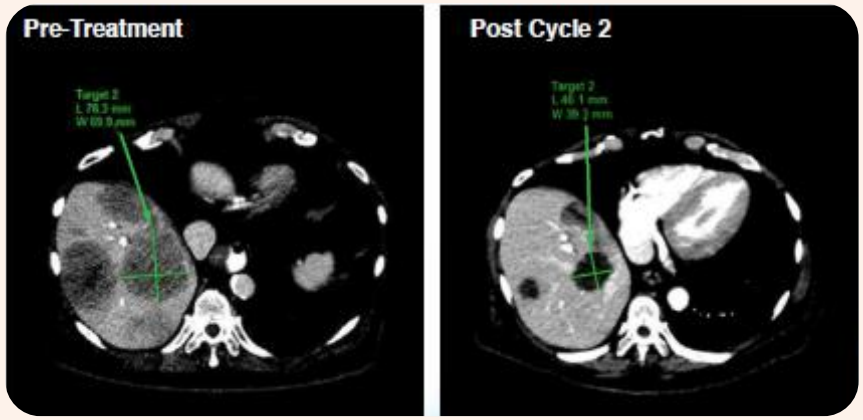
Baseline Characteristics

		1 mg/kg (N=4)	3 mg/kg (N=4)	10 mg/kg (N=4)	20 mg/kg (N=5)	30 mg/kg (N=3)	Total (N=20)
Age	Median (Range)	69 (63,76)	59 (35,68)	61 (54,63)	59 (53,75)	59 (58,74)	62 (35,76)
Sex	Female	3	0	3	2	0	8 (40%)
	Male	1	4	1	3	3	12 (60%)
Race	African American	0	0	0	0	1	1 (5%)
	Asian	0	0	0	1	0	1 (5%)
	White	4	4	4	4	2	18 (90%)
ECOG PS	0	0	0	1	2	1	4 (25%)
	1	4	4	3	3	2	16 (75%)

Tumor type	Number
Lung	5
Ovarian	3
Colorectal	3
Pancreatic	2
Sarcoma	2
Head and Neck	2
Gastric	1
Renal	1
Skin	1

Efficacy Signal

- ✓ One confirmed Partial Response (PR) was observed (1/3) in the 30 mg/kg monotherapy cohort. 30 mg/kg Q1W monotherapy ongoing with 5 cycles completed
- ✓ The patient who had metastatic melanoma had received prior systemic treatment of nivolumab and ipilimumab (PD-(L)1 expression data not available)



Lemzoparlimab (TJC4): Monotherapy Results from U.S. Ph 1 Clinical Trial: No DLT and No Hemolytic Anemia

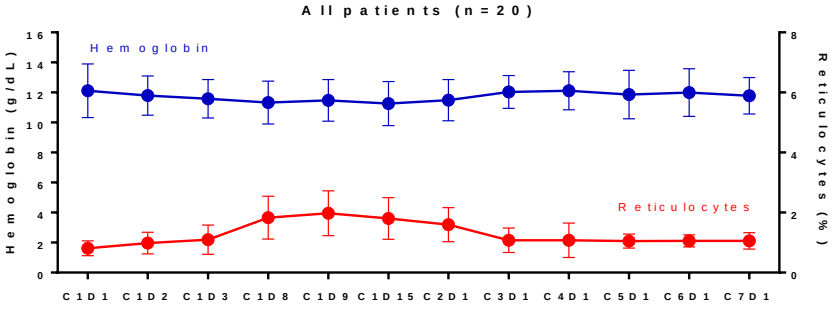
Safety

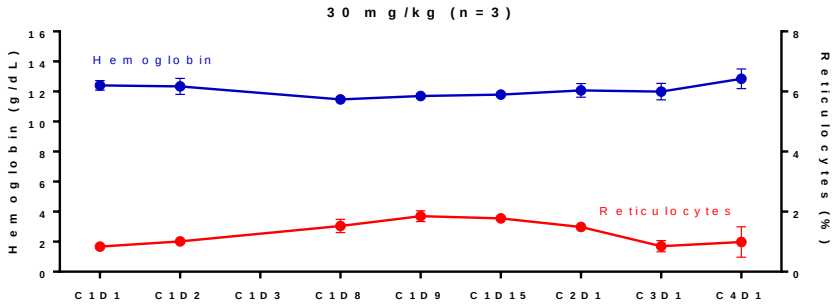
- ✓ Lemzoparlimab appears safe and well-tolerated up to 30 mg/kg on a weekly basis without priming dosing strategy.
- ✓ No dose-limiting toxicity was observed and MTD was not reached.
- ✓ The most frequent adverse events included fatigue and transient anemia. No clinical or laboratory evidence of hemolytic anemia were observed throughout.
- ✓ All TRAEs were either Grade 1 or Grade 2 except one Grade 3 lipase increase was reported.

Effects on Hemoglobin and Reticulocyte Levels

- ✓ A transient reduction in the hemoglobin levels during the first cycle was observed across all cohorts. The average drop was ~10% and was not dose dependent. This finding is consistent with the results of pre-clinical GLP toxicity studies

Time Course of Hemoglobulin and Reticulocyte Counts Following Lemzoparlimab Treatment





Note: Each cycle (C) is 21 days (D). Mean±SD is shown.

Lemzoparlimab (TJC4): Monotherapy Results from U.S. Ph 1 Clinical Trial: Favorable PK, No Significant "Sink Effect"

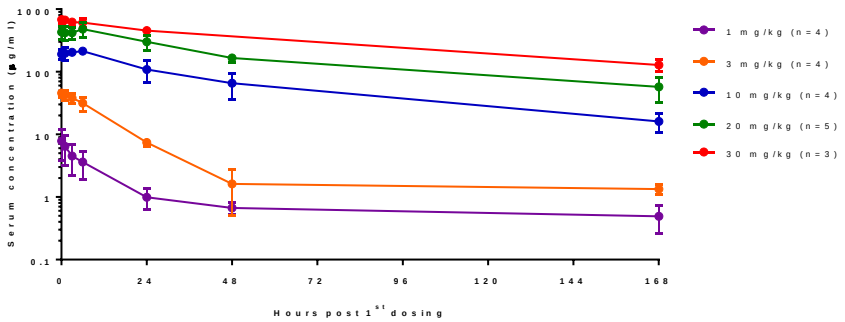
Favorable Pharmacokinetics

- ✓ The PK profile of lemzoparlimab appeared linear at the doses higher than 10 mg/kg following a single dose, while its exposure was greater than dose proportional over the dose range of 1 to 10 mg/kg, suggesting that at higher doses, lemzoparlimab can overcome the CD47 sink effect
- ✓ Five subjects were confirmed positive for anti-drug antibodies (ADA) following the first treatment: 3 were from 1 mg/kg, 1 from 3 mg/kg and 1 from 10 mg/kg. No impact of ADA was seen on safety or PK.

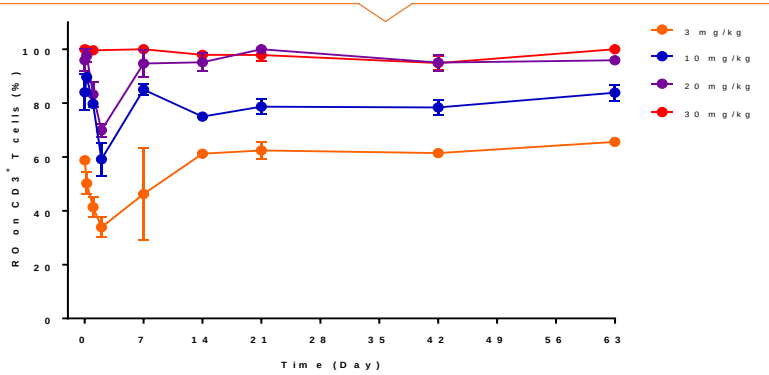
Pharmacodynamics

- ✓ A dose dependent increase of the CD47 receptor occupancy (RO) on CD3+ T cells in the peripheral blood was observed after the escalation of the lemzoparlimab dosage.
- ✓ Maximal saturation of CD47 (receptor occupancy RO) on peripheral T cells was achieved at 20 and 30 mg/kg following weekly administration of lemzoparlimab.

PK of lemzoparlimab Q1W following a single dose



Peripheral CD3+ T cell Receptor Occupancy



Lemzoparlimab (TJC4): Summary of U.S. Ph I Clinical Trial

Highlights of Clinical Differentiation

Differentiated Drug Safety

- Lemzoparlimab was well tolerated up to 30 mg/kg on a weekly basis without priming dosing strategy
- No dose-limiting toxicity and no clinical or laboratory evidence of hemolytic anemia were observed

Favorable PK Profile Less "Sink Effect"

- Lemzoparlimab PK appears to be linear at mid to high dose levels following a single dose with no significant "sink effect"

Monotherapy Efficacy Signal

- One confirmed Partial Response was observed in the 30 mg/kg monotherapy cohort (1/3 of patients), who had failed prior treatments with checkpoint inhibitors.

Dose escalation combination therapy of lemzoparlimab with pembrolizumab for solid tumor and with rituximab for lymphoma is ongoing in US (NCT03934814). A separate clinical study in patients with AML/MDS is ongoing in China (NCT04202003). Future clinical development of lemzoparlimab will be carried out jointly with AbbVie.

Lemzoparlimab: Global Immuno-oncology Strategic Partnership with AbbVie

The US$2.94billion[1] partnership with AbbVie

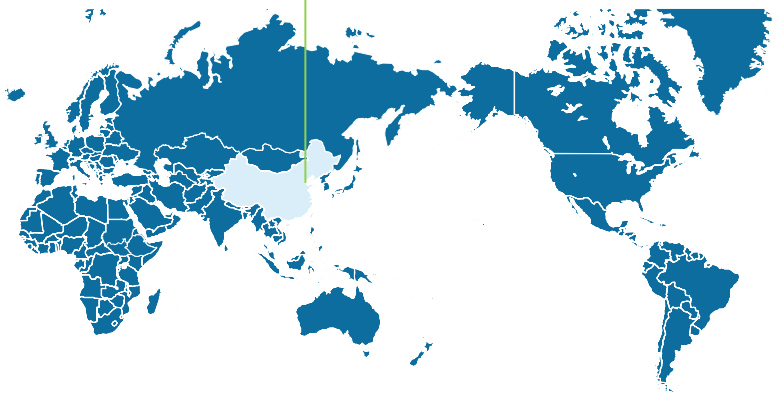
- Both companies will collaborate to design and conduct further global clinical trials to evaluate lemzoparlimab in multiple cancers. Clinical development costs will be borne by each company respectively in their own license regions, and shared proportionally for global trials
- License to allow collaboration on future CD-47-related therapeutics agent, including two I-Mab developed bispecific antibodies
- Joint Governance Committee that will oversee the development of project throughout the collaboration
- Explore combination therapies with I-Mab's lemzoparlimab and other drugs as well as triple combination treatment with AbbVie's venetoclax (Venclexta®)
- Shared manufacturing responsibilities with AbbVie being the primary manufacturer for global supply, which will accelerate I-Mab's establishment of commercial production operations in China

Note:
1. Total payment includes: $180mil upfront, $20mil immediate milestone, $1.74mil additional milestones, ≥$1bn additional payment for upfront and milestone on BsAbs.

Lemzoparlimab: AbbVie Partnership Key Commercial Terms

Collaboration Territories

I-MAB BIOPHARMA — AbbVie



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

Total aggregate value under the agreement > US$2.94bn

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

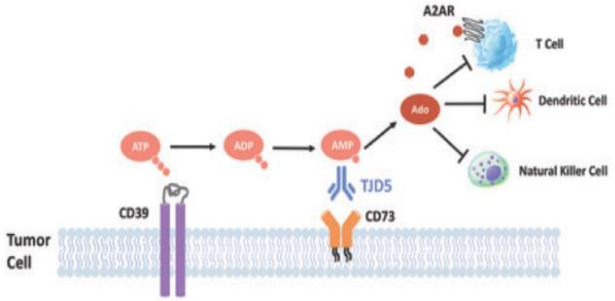
Uliledlimab: A Potential Highly Differentiated CD73 Antibody

Highlights

TJD5

Novel Mechanism Targeting Tumor Microenvironment

Differentiated CD73 Antibody Drug Candidate



TJD5's inhibition of CD73 by intra-dimerization

Advantages

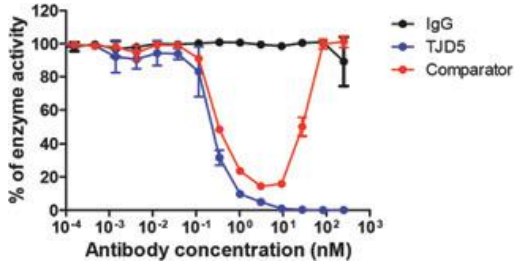
No "hook effect" through intra-dimerization mechanism

A substrate non-competitive pathway

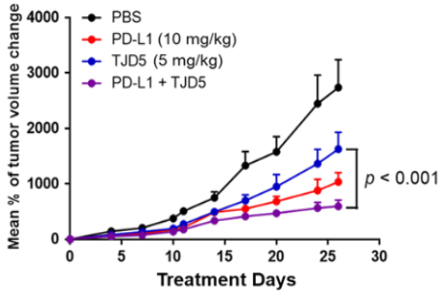
Summary of Pre-clinical Results

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 patients with advanced solid tumors in partnership with TRACON Pharmaceuticals

- To evaluate safety & tolerability
- To explore PK/PD and potential efficacy of the combination therapy with atezolizumab

Phase 1/2 clinical trial in patients with advanced solid tumors including lung cancer ongoing

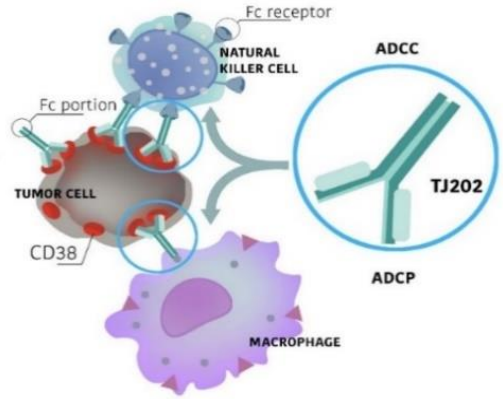
- To evaluate safety & tolerability
- To explore PK/PD and potential efficacy of the combination therapy with toripalimab

Felzartamab: Potential Best-in-Class CD38 Antibody for Multiple Myeloma and Autoimmune Diseases

Highlights

TJ202

- **Differentiated CD38 mAb**
- **First BLA Expected in 2021**
- **Potentials in Autoimmune Diseases**



TJ202 binds to CD38 overexpressed tumor cells, pathogenic CD38-positive B cells and plasma cells, killing its mediator by inducing antibody-dependent cytotoxicity (ADCC) and antibody-dependent phagocytosis (ADCP)

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

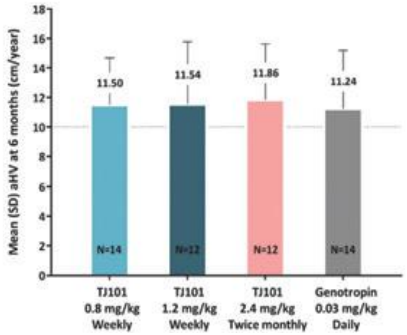
Eftansomatropin: Potential Best-in-Class Long-Acting Growth Hormone for Growth Hormone Deficiency

Highlights

TJ101

Convenient Weekly or Bi-weekly Dosing with Safety Advantages

TJ101 is engineered using Genexine's proprietary hyFc technology



The clinical results from a Phase 2 trial in PGHD conducted in Europe indicated weekly or bi-weekly treatment with TJ101 produced similar efficacy compared to daily Genotropin administration

Target Indication

Pediatric Growth Hormone Deficiency (PGHD)

- PGHD affected approximately **3.4 million** patients in 2018 in Greater China
- **Huge unmet medical need as only 3.7% of all PGHD patients** in China were receiving growth hormone replacement therapy in 2018
- China PGHD therapeutics market size is **US$ 0.6 billion in 2018**, and is estimated to increase to **US$ 3.2 billion in 2030**, a **CAGR of 15.7%**

Short-Acting (Daily Injection)	Long-Acting (Weekly/Bi-weekly Injection)
▪ Short-acting rhGH is the most commonly used treatment in China ▪ Not convenient with poor patient compliance	▪ Jintrolong is currently the only approved long-acting pegylated rhGH in China ▪ Potential safety concerns related to long-term use of pegylated drugs ▪ TJ101 is the only Fc-based long-acting rhGH ready for a Phase 3 clinical trial in China

Clinical Development Plan

Currently in preparation for a Phase 3, randomized, active controlled, and multi-center study to demonstrate non-inferiority of weekly TJ101 compared to Norditropin, a daily rhGH marketed in China

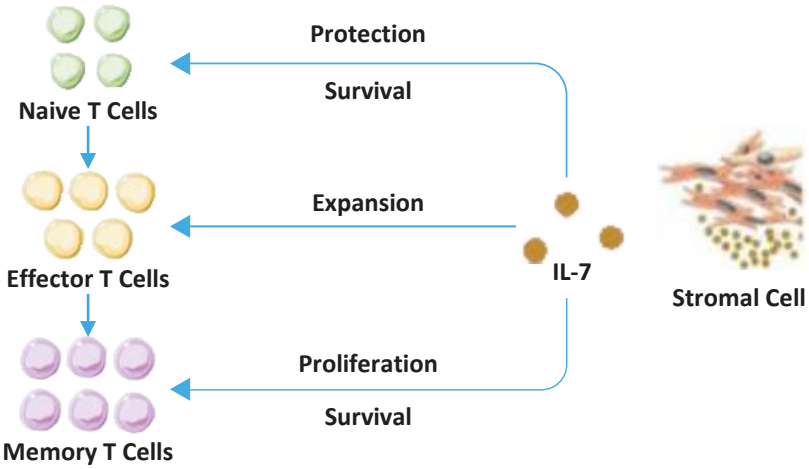
IND approved in Sep 2020

Efineptakin Alfa: First Long-acting Recombinant Human IL-7

Highlights

TJ107

World's first and only long-acting recombinant human interleukin-7



- 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-regs)

Advantages

Selective Immune Functions

- Activates and expands tumor-fighting CD4, CD8 and natural killer T cells but spares tumor-protecting T-reg cells

Improved Stability

- Overcomes stability issues that have hampered the development of previous rhIL-7 drug candidates

Extended Half-life

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

Target Indication

An oncology care product for cancer patients with cancer treatment-related lymphopenia

- Target indication covers a large population of cancer patients who develop cancer treatment-related lymphopenia, a condition that weakens the ability to receive continued chemotherapy or radiation therapy and leads to worsened disease prognosis and clinical outcome
- Currently, there is no treatment available for this condition

Clinical Development Plan

Current –Ongoing Phase 1b trial in China in patients with advanced solid tumors; Phase 2 clinical trial in GBM patients with lymphopenia (NMPA regulatory clearance obtained)

Q1 2021 – data readout expected for Ph1 solid tumor
Q2 2023 – topline results expected for Ph2 GBM

(1) Hybrid fragment crystallizable region

Proven Record of Execution: Catalysts Achieved Since Jan. 2020

Category	Completed Catalysts			
Clinical Trial Start	**TJM2 US COVID-19** Ph2 Start	**TJM2 China RA** Ph 1b Start	**TJ202 China 3L MM** Reg. Trial Start	**TJ101 China** Ph 3 IND approved
	TJC4 China AML Ph 1b/2a Start	**TJD5 China** Ph 1 Start	**TJ202 China 2L MM** Ph3 Start	**TJ107 China GBM** Ph 2 IND approved
Clinical Readout	**TJC4 US Ph1** Topline data readout	**TJ-CD4B** Preclinical data at AACR	**TJM2 US COVID-19** Part 1 readout	
Corporate Milestone	**AbbVie Global Deal** US$2.94bn global partnership on clinical development and commercialization of TJC4 and two bi-specifics	**PIPE Financing Deal** US$418m, led by Hillhouse and GIC with other global and Asian funds, e.g. Perceptive, Orbimed, Cormorant, etc.	**Chief Commercial Officer** on board to build commercial capability	
	Successful IPO to list on Nasdaq with US$115m raised	**Partnership with Kalbe** on regional commercialization of TJD5	**Manufacturing facility** began for construction	
			HK office opened	

Upcoming Milestones and Catalysts

	Lemzoparlimab	Timing
Data	■ US ph1 mono solid tumor trial data release @ SITC	■ Nov 9, 2020
Data	■ China AML mono trial data release	■ Early 2021
Enrollment	■ Global combo trial start	■ 2021
Enrollment	■ China AML ph2 combo trial start	■ 2021
	Uliledlimab TJD5	
Data	■ US ph1 data readout	■ Early 2021
Data	■ China ph2 data readout	■ Early 2021
Enrollment	■ US Combo expansion trial start	■ 2021
Enrollment	■ China ph2 combo trial start	■ 2021
	Felzartamab TJ202	
Data	■ Registrational trial in 3L MM complete	■ 2021
Regulatory	■ BLA for 3L MM	■ 2021
	Efineptakin TJ107	
Enrollment	■ China ph2 GBM trial start	■ 2020
	Early stage and other assets	
Data	■ TJ301 China UC topline data readout	■ 2020
Enrollment	■ CD4B and L14B IND filing/Ph 1 Start	■ 2021
Enrollment	■ TJM2 US COVID-19 Ph2/3 Start	■ 2021
	Corporate milestones	
Facility	■ US R&D Center to open in San Diego	■ 2021
Commercialization	■ Commercial team ramp up	■ 2021

Senior Management & 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

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

Academic Achievements
- Associate Director of Innovative Medicine and Director of Early Therapeutics Disease-Aligned Team at Yale Cancer Center

Industry Experience
- Member of the NCI Board of Scientific Council

R&D Highlights
- Dr. LoRusso heads the early clinical trials program at Yale Cancer Center and has been a Principal Investigator of the National Cancer Institute Phase 1/early phase clinical trials program grant in excess of 20 years

Eric K. Rowinsky, M.D.

Academic Achievements
- Adjunct Professor of Medicine at New York University School of Medicine

Industry Experience
- Advisor to C-Bridge Capital
- U.S. Chief Medical Officer for Everest Medicines, Inc.

R&D Highlights
- At ImClone Systems (now a wholly-owned subsidiary of Eli Lilly), Dr. Rowinsky and his team developed and registered cetuximab (Erbitux) and ramucirumab in five indications and two other monoclonal antibodies

Howard L. Weiner, M.D.

Academic Achievements
- Robert L. Kroc Professor of Neurology at the Harvard Medical School

Industry Experience
- Co-Director of the Ann Romney Center for Neurologic Diseases at Brigham & Women's Hospital in Boston

R&D Highlights
- Dr. Weiner pioneered immunotherapy in Multiple Sclerosis (MS) and has investigated immune mechanisms in nervous system diseases including MS, Alzheimer's disease, amyotrophic lateral sclerosis, stroke and brain tumors

Yi-Long Wu, M.D.

Academic Achievements
- Winner of Outstanding Science Achievement from IASLC (IASLC Paul A. Bunn, Jr. MD Scientific Award)

Industry Experience
- Tenured Professor of Guangdong General Hospital (GGH)

R&D Highlights
- Prof. Wu is a pioneer of lung cancer research in China, gaining tremendous recognition from peers all over the world. He has committed himself to battling thoracic oncology at the front line

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

Academic Achievements
- Associate Professor of Department for Investigational Cancer Therapeutics (Phase 1 Program) and the Department of Thoracic/Head and Neck Medical Oncology at the University of Texas MD Anderson Cancer Center

Industry Experience
- Medical Director of the Institute for Applied Cancer Science
- Associate Director of Translational Research in the Institute for Personalized Cancer Therapy

R&D Highlights
- Dr. Yap's main research focuses on the first-in-human and combinatorial development of molecularly targeted agents and immunotherapies, their acceleration through clinical studies using novel predictive and pharmacodynamics biomarkers

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

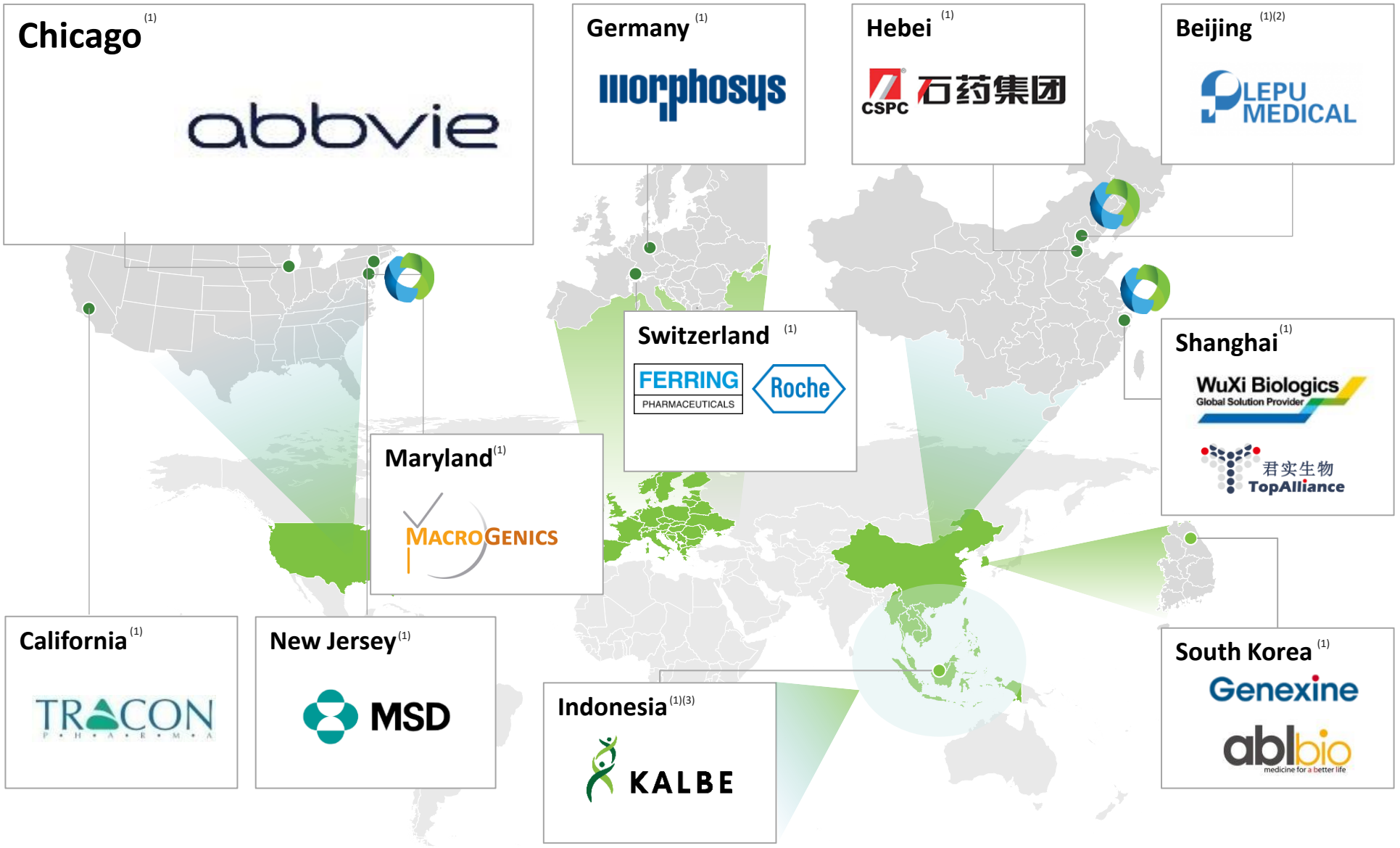
Academic Achievements
- Ensign Professor of Medicine (Medical Oncology) and Professor of Pharmacology and the Chief of Medical Oncology at Yale Cancer Center and Smilow Cancer Hospital

Industry Experience
- Associate Cancer Center Director for Translational Research, Yale Cancer Center in New Haven

R&D Highlights
- Dr. Herbst is best known for his work in developmental therapeutics and the personalized therapy of non-small cell lung cancer, in particular the process of linking genetic abnormalities of cancer cells to novel therapies

Global Partnerships and Collaboration

I-Mab is a Global Player: Global Footprint of Strategic Partners



Strategic Partnerships with Leading Global Companies

Multiple Collaborations Established with Quality Partners

	Product	Partner	Partner Market Cap	Ticker	Commercial Rights	Date
Partnership	**Lemzoparlimab (CD47)**	abbvie	**US$ 158.8Bn**	**NYSE: ABBV**	**Greater China**	**2020.09**
	WuXiBody Platform Strategic Manufacturing Partner Investor	WuXi Biologics Global Solution Provider	US$ 12.9Bn	SEHK: 2269	Worldwide	2018.09/ 2019.04 2019.07
	Strategic Commercial Partner	KALBE	US$ 2.9Bn	IDX: KLBF	South East Asian, MENA	2020.03
In-license	Olamkicept (IL-6 blocker)	FERRING PHARMACEUTICALS	Private	Private	Greater China, S. Korea	2016.11
	Felzartamab (CD38) TJ210 (C5aR)	morphosys	US$ 3.4Bn	FRA: MOR NASDAQ: MOR	Greater China, S. Korea China	2017.11/ 2018.11
	Eftansomatropin (Long-acting hGH)/ Efineptakin TJ107	Genexine	US$ 1.1Bn	KOSDAQ: 095700	Greater China	2015.10/ 2017.12
	Enoblituzumab (B7-H3 antibody)	MACROGENICS	US$ 549.6Mn	NASDAQ: MGNX	Greater China	2019.07
Co-development	Tecentriq for combo with TJD5	Roche	US$ 247.0Bn	SWX: ROG	Global (excl China)	2019.03
	KEYTRUDA® (pembrolizumab) for combo with TJC4	MSD	US$ 216.8Bn	NYSE:MRK	Worldwide	2019.09
	Toripalimab (anti-PD-1 mAb) for combo with TJD5	君实生物 TopAlliance	US$ 2.8Bn	SEHK: 1877, NEEQ: 833330	China	2019.09
	TJD5 (CD73 antibody)	TRACON PHARMA	US$ 9.0Mn	NASDAQ: TCON	North America	2018.11
Out-license	PD-L1 antibody	LEPU MEDICAL	US$ 6.9Bn	SZSE: 300003	Worldwide	2017.04
	Bispecific antibody	ablbio	US$ 734.9Mn	KOSDAQ: 298380	Ex - Greater China	2018.07
	TJ103 long-acting GLP-1	CSPC 石药集团	US$ 13.3Bn	SEHK: 1093	Greater China	2018.12

Financial Highlights

Strong Shareholder Base with Prominent Investors

Inception - 2019

US$ 407.3 Million

Pre-IPO

CBC Group

HONY CAPITAL

GIC

HILLHOUSE CAPITAL

LAKE BLEU CAPITAL 清池資本

TASLY

WuXi Biologics Global Solution Provider

Tigermed

2020Q1

US$ 114.5 Million

U.S. IPO

Nasdaq

I-MAB BIOPHARMA

NASDAQ: IMAB

2020Q3

US$ 418 Million

PIPE

HILLHOUSE CAPITAL

GIC

AVIDITY PARTNERS

OrbiMed Healthcare Fund Management

PERCEPTIVE ADVISORS

Cormorant Asset Management

OCTAGON CAPITAL GROUP

Alyeska Investment Group

LAKE BLEU CAPITAL 清池資本

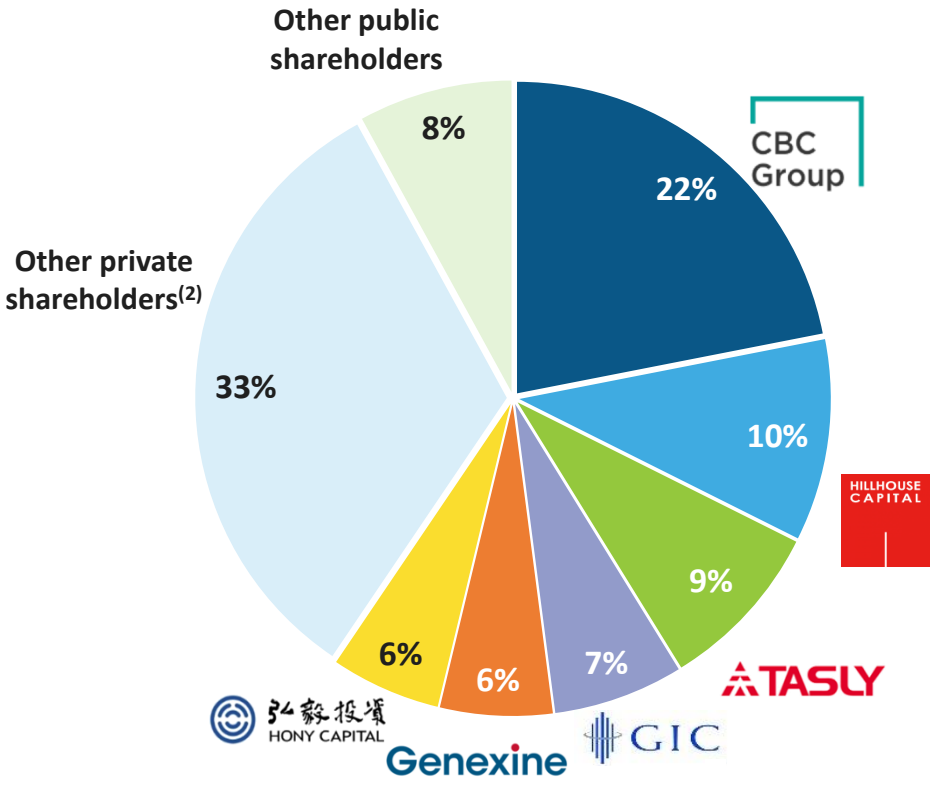
INVUS

SPHERA

ASPIRE HIGHER

Raised Over US $900 Million with Leading Global Healthcare and Biotech Investors

Shareholder Breakdown (1)(3)



Fundraising History

Round	Amount ($USD)
Seed	$2.3M
Series A	$58M
Series B	$120M
Series C	$200M
Series C-1	$27M
IPO	$115M
Post-IPO PIPE	$418M
TOTAL	**$940.3M**

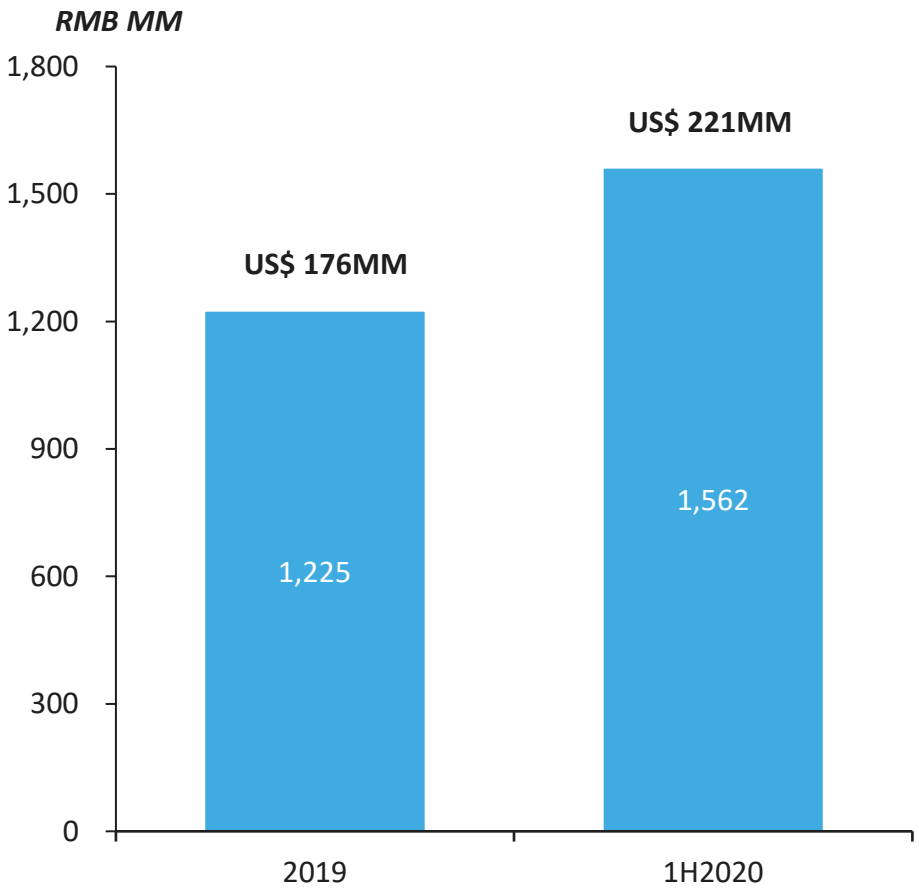
Note:
1. Based on common shares outstanding after PIPE fully closed
2. Other Pre-IPO shareholders exclude: C-bridges, Hillhouse, Tasly, Genexine and Hony Capital
3. ESOP on fully diluted basis is 13.73% of shares outstanding

PIPE 2020: One of the Largest Biotech Private Placements

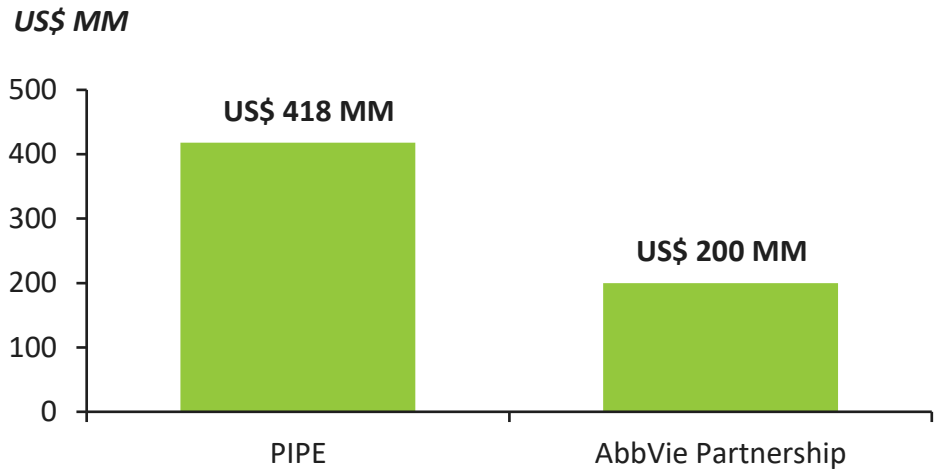
Size	Total size US$ 418 million, making it one of the biggest PIPE transactions in the biotech sector globally
Investor Syndicate	Lead by Hillhouse, significant investment by GIC, rest of syndicate include: Avidity, Orbimed, Perceptive, Cormorant, Octagon, Lake Bleu, Invus, Sphera and Alyeska etc.
Price	US$33/ADS (approximately 2.9% premium on 30-days volume-weighted average trading price); 90 days share registration period
Warrants	US$45 strike price for warrant (approximately 40.3% premium on 30-days volume-weighted average trading price). Warrants will remain exercisable within 12 months post-closing.
Use of Proceeds	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

Total Cash Position[1]



PIPE and Partnership Proceeds in 2H2020



2020 R&D Expenses

1H2020 R&D expenses total RMB$442.3MM (US$62.6MM) which primarily consists of:

- CRO service fees
- CMC cost for drug candidates
- Employment benefit expenses, including upfront R&D staff salary and benefits payment, share-based compensation

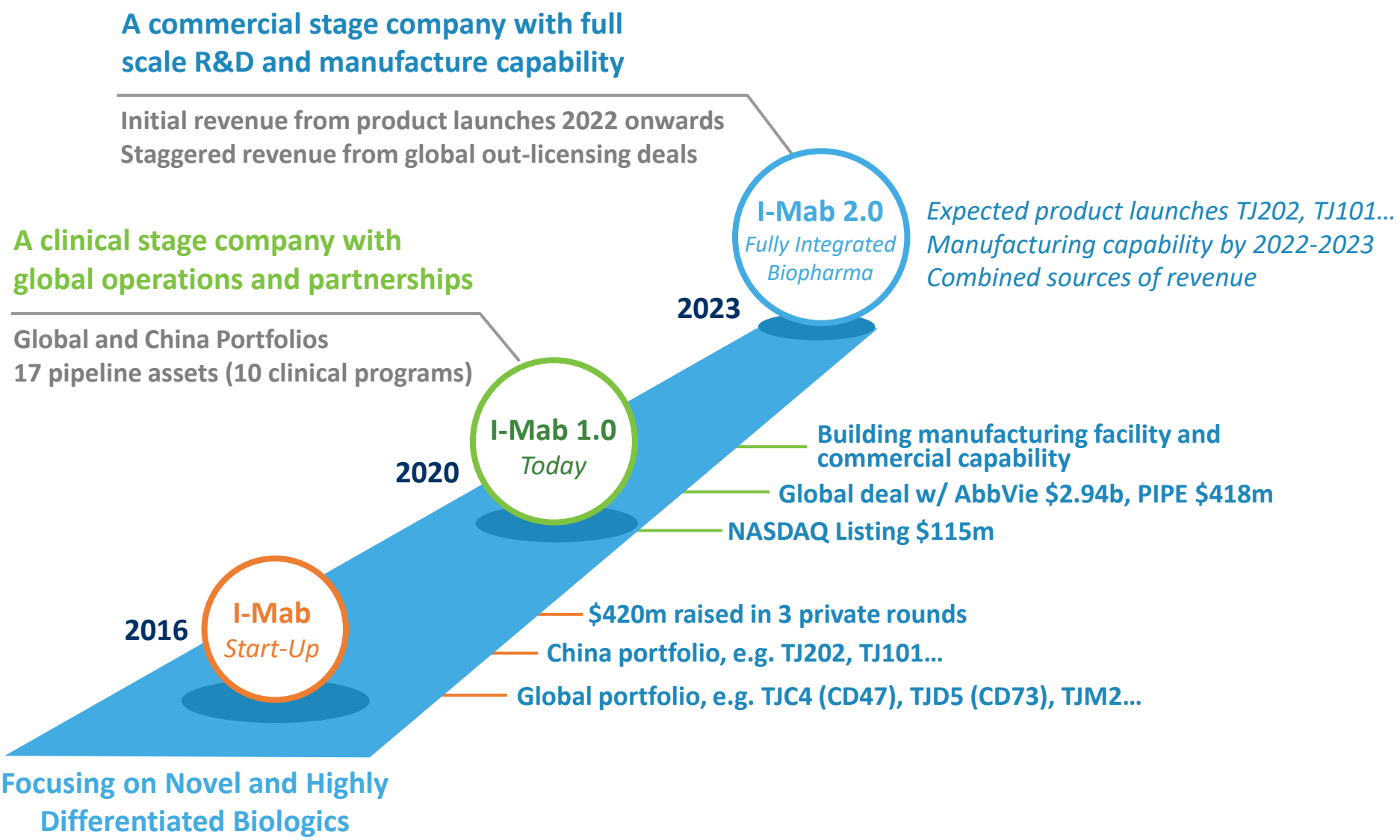
Note:
1. Total cash position include: cash and cash equivalent, restricted cash, and short-term investments. Restricted cash represents cash that cannot be withdrawn without the permission of third parties, and deposits held in a separate reserve account as security deposits under bank borrowing agreements

Financial Summary

Selected Financials	6 months Ended	
(All amounts in RMB thousands, except for per share data)	June 30, 2019	June 30, 2020
Cash, Cash Equivalents, Restricted Cash	1,416,860	1,560,031
Total Revenues (Licensing and Collaboration Revenue)	15,000	0
Total Expenses	(839,668)	(613,675)
Research & Development Expenses	(265,084)	(442,291)
Administrative Expenses	(574,584)	(171,384)
Net Loss	(857,337)	(582,853)
Net Loss Per Share (Basic and Diluted)	(119.34)	(4.78)
Non-GAAP Adjusted Net Loss	(490,981)	(353,058)
Non-GAAP Adjusted Net Loss Per Share (Basic and Diluted)	(68.34)	(2.90)

Transition to I-Mab 2.0

I-Mab Transitioning from I-Mab 1.0 to I-Mab 2.0



Investment Highlights: Continued Value Creation

Immunology is in Our Blood

Research engine to sustain the pipeline with new assets

Staged Value Realization by Business Development

In-licensing (2-3 late-stage assets) + Out-licensing (1-2 deals a year)

Power of Execution

Serial clinical and corporate milestones (catalysts) to deliver

Expected Sources of Revenue

Out-licensing revenue + sales revenue + manufacturing earnings