I-Mab Biopharma

Pioneering the Next-Generation of Immuno-Oncology

January 2023

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OUR MISSION

Bringing Transformational Medicines to Patients through Innovation

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OUR VALUES

Innovation **Integrity** **Resilience**

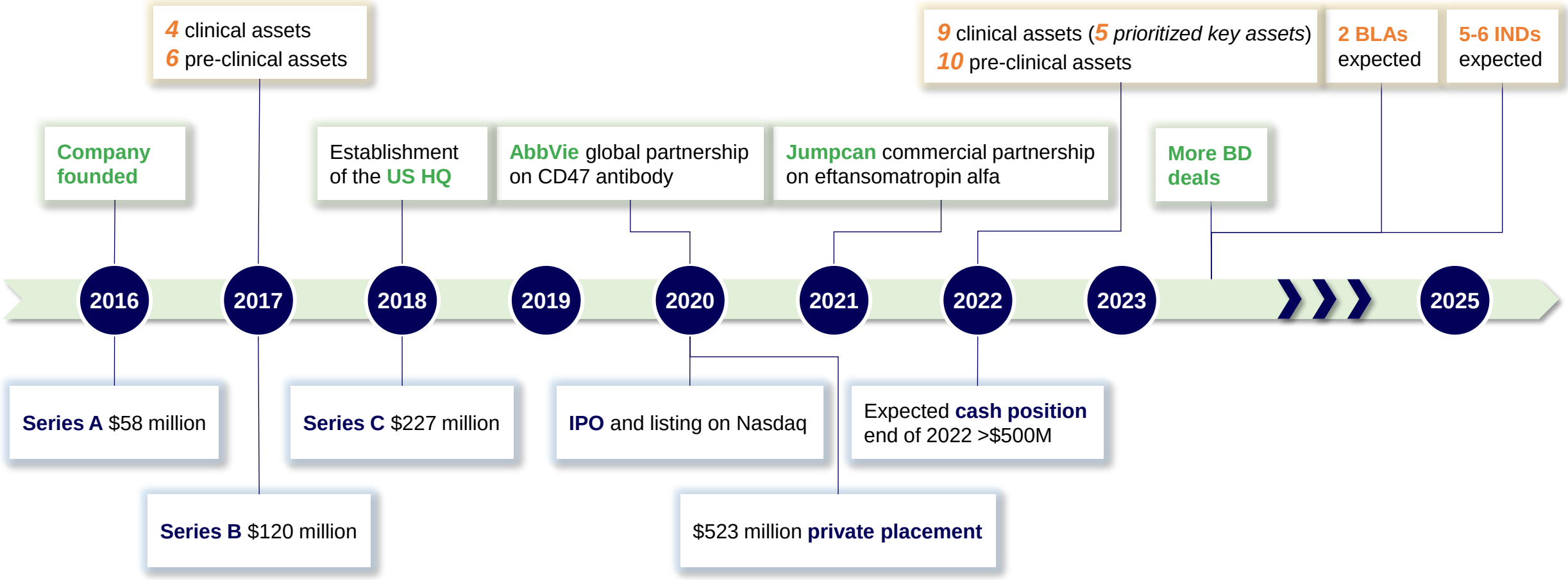
Company Overview

Pipeline Highlights - 5 Value Driver Clinical Assets

Investment Highlights

Future Outlook

I-Mab's Remarkable Journey Driven by Innovation and Global Ambition



I-Mab: Global Innovative Biotech Company

Maryland - Global HQ
- **Global clinical development**
- Clinical operations in multiple sites across the U.S.

San Diego
- Research center focusing on translational medicine

Beijing
- Clinical operations
- Regulatory

Lishui
- GSP company

Hong Kong
- Capital market

Shanghai - Global HQ
- **Global corporate operations**
- **Discovery powerhouse**
- **Clinical development**

I-Mab Hangzhou
- **GMP manufacturing facility**
- Current Capacity: 3 x 2,000L

Guangzhou
- Clinical operations

Global Talents and Leadership

Diverse and Experienced Global Talents

- **70%** — **R&D Personnel**
- **70%** — **Female Employees**
- **61%** — **Global Experience**
- **60%** — **Advanced Degrees**

Jingwu Zang, MD, PhD
Founder, Chairman

- 20+ year academic career in Immunology research in US, EU and China with 160+ papers in scientific journals
- Professor in Immunology, Baylor College of Medicine
- US-licensed physician with extensive clinical trial experience
- Professor and directorship in Chinese Academy of Sciences. Director of Shanghai Institute of Immunology
- Senior executive positions at global and China pharma companies, SVP (GSK), President (Simcere)

Andrew Zhu, MD, PhD
President, Acting CEO

- Internationally renowned oncologist and leading authority in hepatobiliary cancers
- Led or participated in 50+ global oncology clinical trials, incl. KEYNOTE-224, REACH-2, ClarIDHy
- Former Professor of Medicine at Harvard Medical School, Director of Liver Cancer Research at Massachusetts General Hospital Cancer Center, CSO at Jiahui Health
- Published 300+ papers in scientific journals

Weimin Tang, PhD
Chief Business Officer

- Worked at Pfizer, Bristol-Myers Squibb, Sanofi, and Johnson & Johnson
- 15+ years of pharma/biotech experience with excellent track record of successful global BD
- Unique combination of global and China BD with a deep understanding of each marketplace
- Former acting CEO of Hengrui Therapeutics, the US branch of Hengrui Pharmaceuticals

John Hayslip, MD
Chief Medical Officer

Richard Yeh, MBA
Chief Operating Officer, Interim CFO

Isaac Meng, MD
Chief Quality Officer, Head of R&D Operations

Jerry Wang, PhD
Chief Scientific Officer

Claire Xu, MD, PhD
U.S. Site Head

Global Innovation and R&D Capabilities

Deep Immunology Expertise

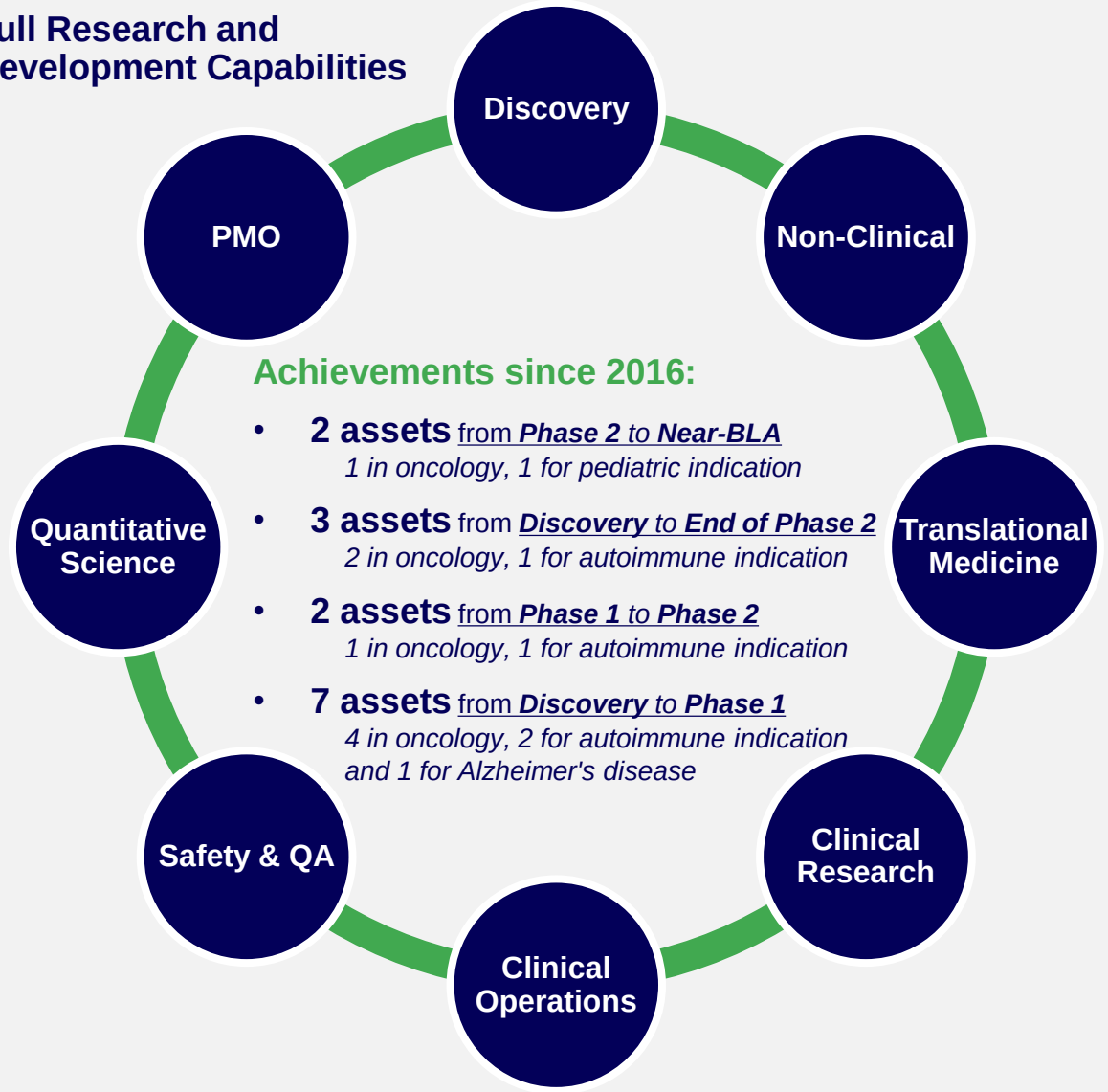
- Led by **principal scientists** with decades of research and drug discovery expertise in pharma R&D and extensive research in **immune regulatory pathways**
- **200+ publications**[1] by in-house experts in high-impact journals, incl. Science, Nature Medicine, Nature Immunology, JCI, PNAS, Immunity
- **12 novel drug molecules have advanced into the clinic**

Global Clinical Development

- Led by **world-renowned oncologists** with an excellent track record in developing **innovative oncology drugs**[1], including pembrolizumab, ramucirumab, Ivosidenib, atezolizumab + bevacizumab
- **300+ medical science publications**[1] by in-house experts, incl. NEJM, Lancet, JAMA, Lancet Oncology, Journal of Clinical Oncology, Cancer Discovery
- **14 trials** conducted in China, **8 trials** conducted in the US, involving **more than 1,000 patients** worldwide by I-Mab

Note: 1. Achievements accumulated during their careers

Full Research and Development Capabilities

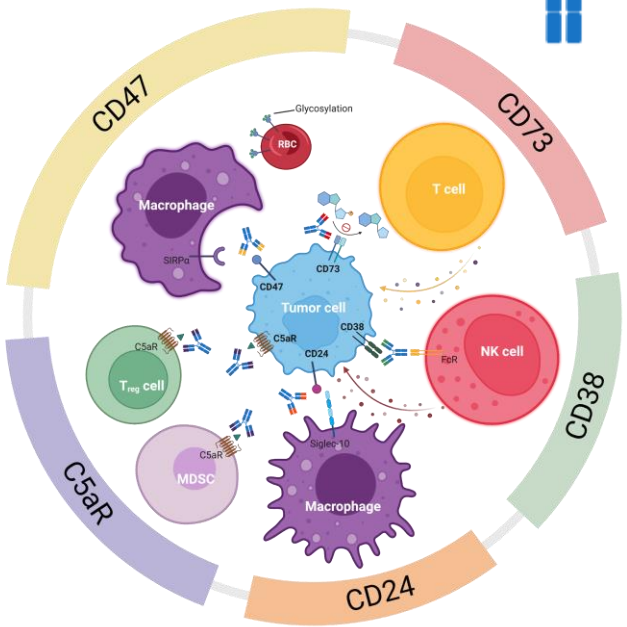


Achievements since 2016:

- **2 assets** from ***Phase 2*** *to* ***Near-BLA***
  1 in oncology, 1 for pediatric indication
- **3 assets** from ***Discovery*** *to* ***End of Phase 2***
  2 in oncology, 1 for autoimmune indication
- **2 assets** from ***Phase 1*** *to* ***Phase 2***
  1 in oncology, 1 for autoimmune indication
- **7 assets** from ***Discovery*** *to* ***Phase 1***
  4 in oncology, 2 for autoimmune indication and 1 for Alzheimer's disease

Innovation in 3 Generations

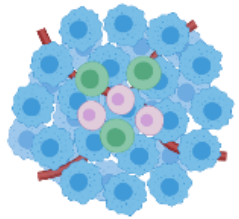
1 Differentiated Monoclonal Antibodies



2 Novel Bi-specific Antibodies

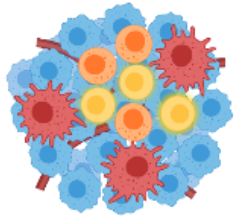
Tumor targeting

Immune activation



"Cold Tumor"

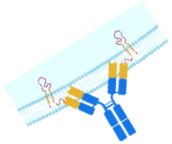
Immune Activation



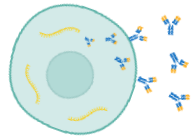
"Hot Tumor"

4-1BB platform
CD3 platform

3 Tech-Enabled "Super" Antibodies, Immune Adjuvants



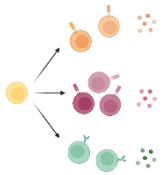
Alphabody for cell penetration



mRNA encoded antibody

Probody for local activation

Immune Adjuvant



TJ-IA15

TJ-IA18

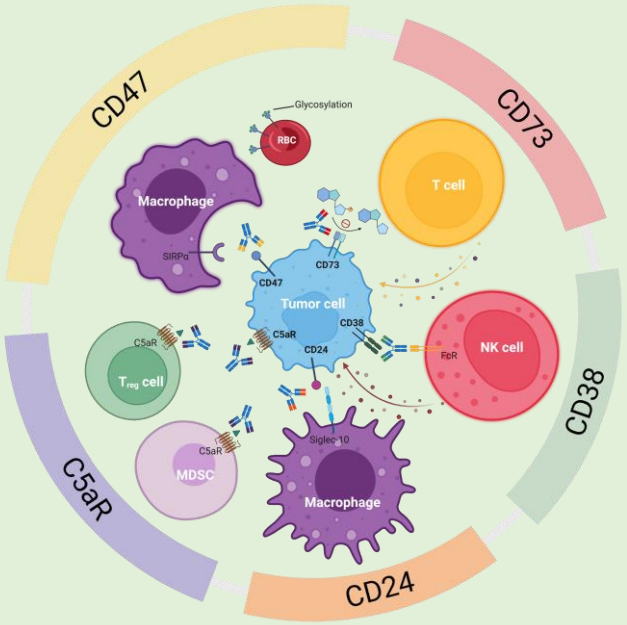
IFNα

Phase 2/3 and Near BLA

Phase 1 or IND-Enabling Stage

Pre-clinical Stage

1 Differentiated Monoclonal Antibodies

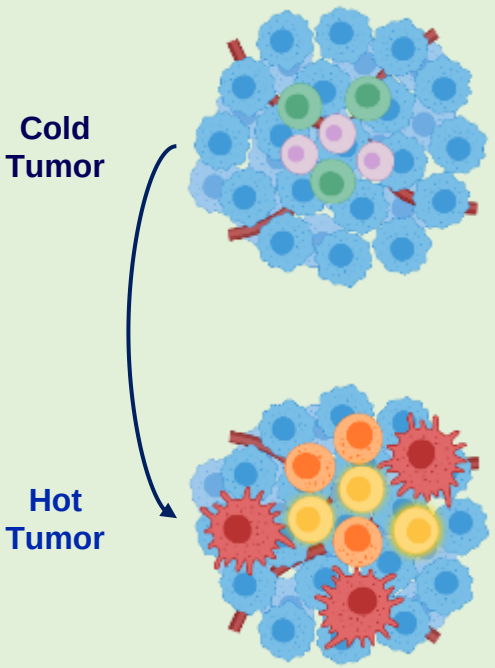


First Wave of Differentiated Drug Candidates

	Product Positioning	Indications	Development Phase
Felzartamab *TJ202*	Differentiated CD38 Antibody	3L MM 2L MM	3L BLA in preparation 2L Phase 3 near completion
Eftansomatropin Alfa *TJ101*	Differentiated long-acting growth hormone	PGHD	Phase 3 completion 2023
Lemzoparlimab *TJC4*	Potentially **1st CD47** product **in China**	Hematologic malignancies Solid tumors	1L MDS Phase 3 trial initiated Solid tumor in Phase 2
Uliledlimab *TJD5*	Global **frontrunner CD73** antibody Potentially **1st CD73** antibody **in China**	NSCLC, Solid tumors	Pivotal trial expected in 2023
Efineptakin Alfa *TJ107*	Novel long-acting recombinant human interleukin-7	Glioblastoma, TNBC, HNC	Phase 2
Plonmarlimab *TJM2*	GM-CSF antibody	CRS (COVID-19)	Phase 2
TJ210	Novel C5aR antibody	Solid Tumors	Phase 1

Prioritized assets

2 Novel Bi-specific Antibodies



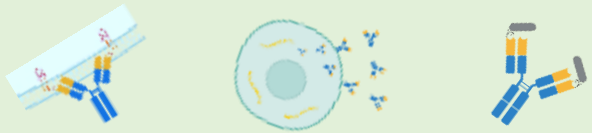
Second Wave of Next-Generation Drug Molecules

Value driver asset

Molecule	Tumor	T Cell	Macrophage	NK Cell	Differentiated Properties	Phase
Givastomig (TJ-CD4B)	Claudin18.2	4-1BB			Gastric Pancreatic	**Phase 1**
TJ-L14B	PD-L1	4-1BB			PD-1 resistant	**Phase 1**
TJ-C64B	Claudin 6	4-1BB			Ovarian	
TJ-L1IF	PD-L1	IFNα	IFNα	IFNα	PD-1 resistant	
TJ-M002[1]			undisclosed		Complementary to CD47 therapy	
TJ-Bs01[1]		undisclosed	undisclosed	undisclosed	Immune adjuvant as a combo partner	
TJ-Bs02	undisclosed	4-1BB			Ovarian	
TJ-Bs03	PD-L1	undisclosed			PD-1 resistant	

Note: 1. Novel biologics

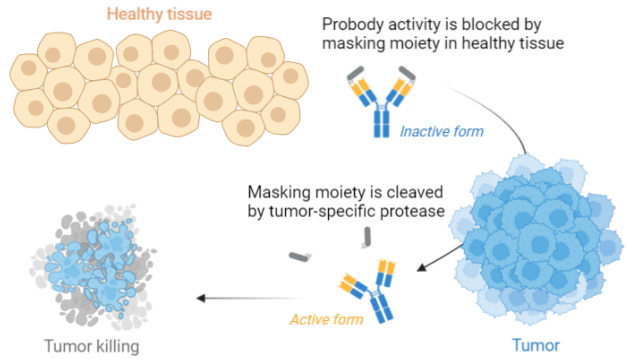
3 Tech-Enabled "Super" Antibodies Immune Adjuvants



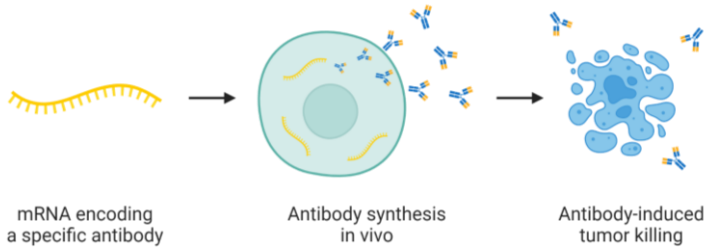
Alphabody | mRNA Encoded Antibody | Probody

Third Wave Innovative Drugs Enabled by Transformative Technologies

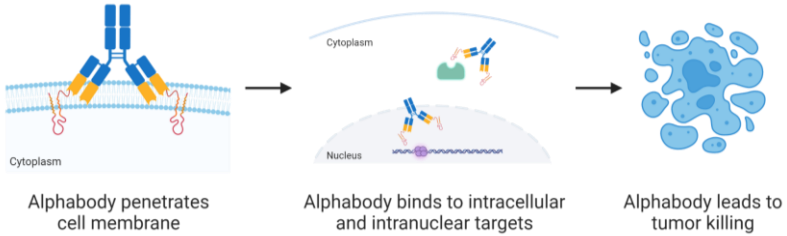
Masking Technology
Tumor conditional activation by pro-antibody



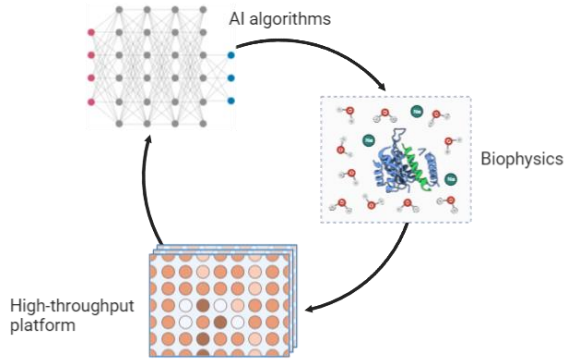
mRNA Technology
In-body antibody production by encoded mRNA



Alphabody Technology
Intracellular targeting by cell penetrating alphabody

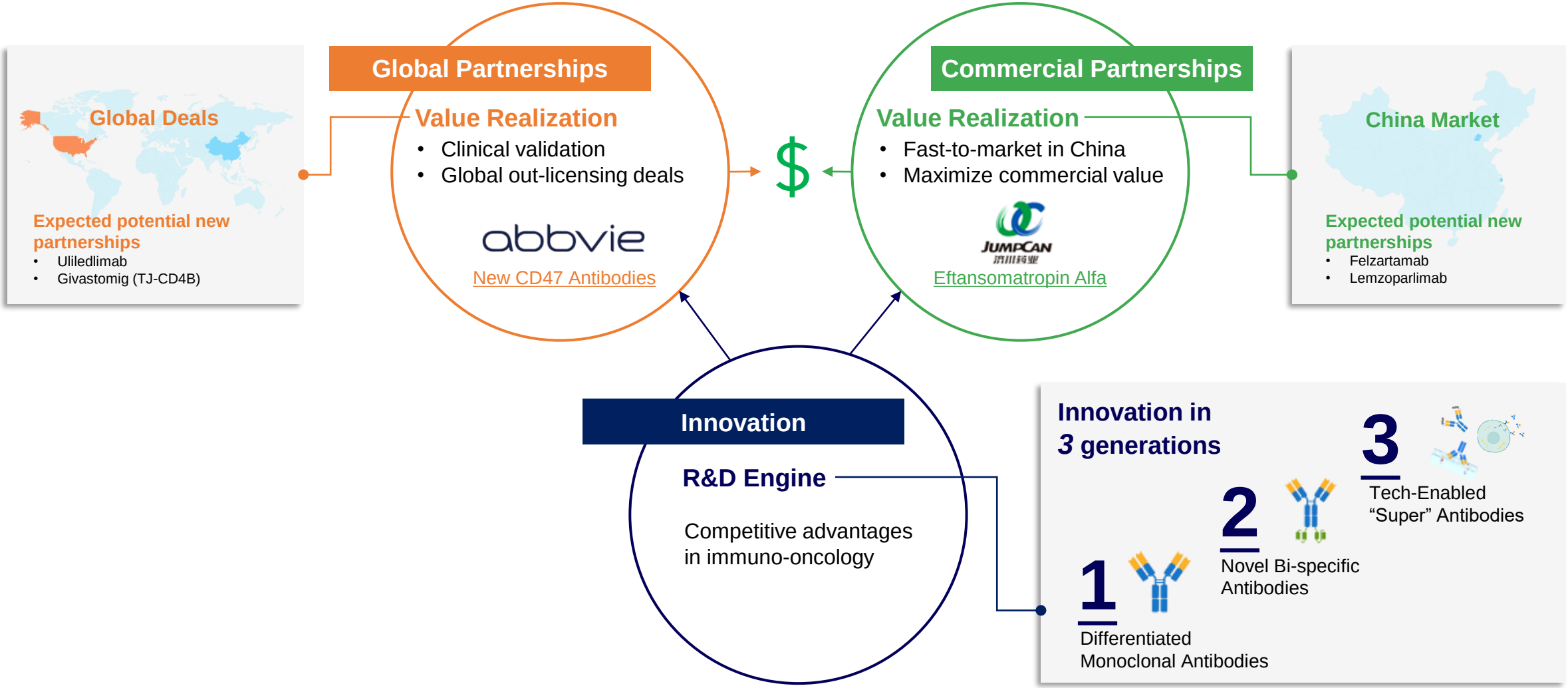


Artificial Intelligence Technology
Antibody discovery accelerated by AI

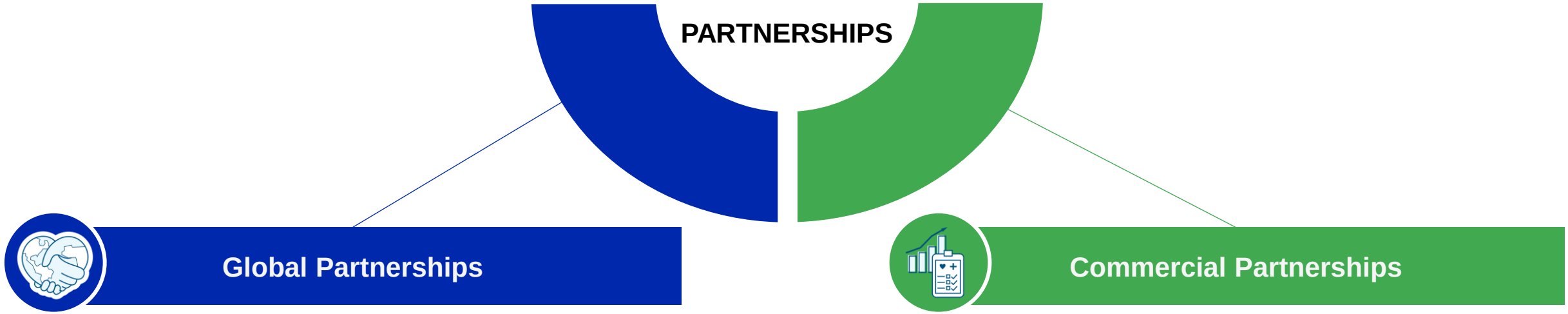


I-Mab's Unique and Proven Value Creation Model

From Innovation to Value Creation



Business Development Capabilities[1]



>15 deals **~$1.5B** total deal value

Incl. the landmark deal with AbbVie

I-MAB BIOPHARMA + abbvie

Upfront received	Future milestone payments up to
$200M	**$1.295B** + Royalties

>5 deals **~$345M** total deal value

Incl. the landmark deal with Jumpcan

I-MAB BIOPHARMA + JUMPCAN 济川药业

Upfront received	Future milestone payments up to
$35M	**$280M** + Royalties + Shared profits

Note 1: Refers to the aggregate value for the relevant deals that the Company entered into on a cumulative basis. For details of each relevant deal, please refer to the disclosure filed or furnished by the Company with the SEC.

Global Partnerships and Deals

Collaboration

abbvie

WuXi Biologics
Global Solution Provider

KALBE

WuXiDiagnostics

COMPLIX
AlphabodyTherapeutics

AFFINITY
亲合力

国药控股
SINOPHARM

neoX
BIOTECH

In-licensing

FERRING
PHARMACEUTICALS

morphosys

Genexine

Co-development

ablbio
medicine for a better life

Novamab
洛启生物

Roche

MSD

君实生物
TopAlliance

Out-licensing

abbvie

JUMPCAN
济川药业

CSPC
石药集团

ablbio
medicine for a better life

乐普医疗
LEPU MEDICAL

Global Achievements and Value Creation to Date[1]

Validated Innovation, Proven Business Model, Strong Fundamentals

9 Clinical Assets
Incl. **5 prioritized value drivers**
***2** near-BLAs + **2** global frontrunners + 1 novel bi-specific*

>20
BD transactions
*Incl. **2** landmark deals*

~$1.8B
Total deal value

3+ Years
Cash runway

INNOVATION ENGINE

First-in-class **Best-in-class**	Focus on biologics in immuno-oncology
3 Generations	Differentiated **mAb** Novel bi-specific **BsAb** Tech-enabled "super" **Ab**
5-6 New INDs	Next-gen new assets Expected to enter clinic 2023-2025

GLOBAL PIPELINE

9 clinical **10 pre-clinical**	Innovative assets
5 value drivers	As pipeline focus
2 BLAs	Expected in 2023-2025

VALUE CREATION

~$1.5B	**Global partnerships**
~$345M	**Commercial partnerships**
~$252M	**Payments received**
Up to $1.59B	Expected future milestone payments + Royalties

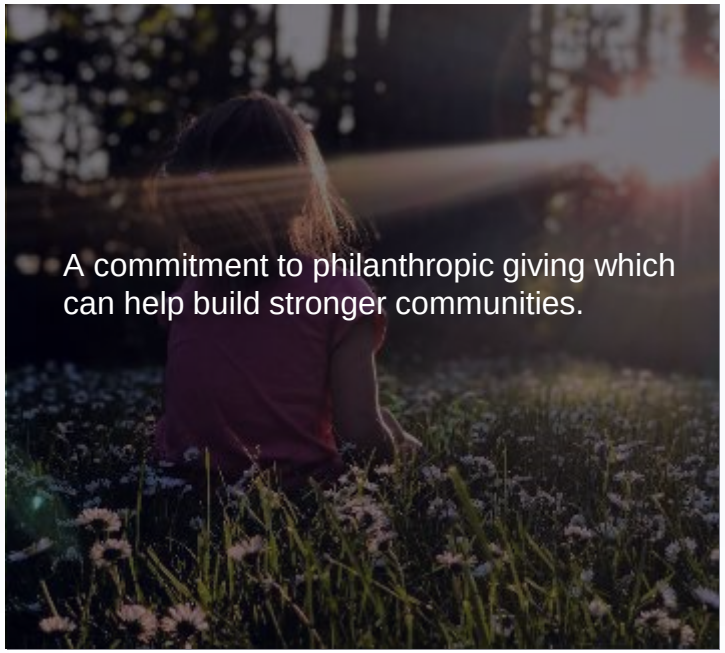
Note 1: Refers to the aggregate value for the relevant deals that the Company entered into on a cumulative basis. For details of each relevant deal, please refer to the disclosure filed or furnished by the Company with the SEC.

Our Commitment to Environmental, Social, and Governance (ESG)

Achieved the Highest Newly-Initiated Rating among China-based Biotech Companies

Patients

Philanthropy



People

Leading the Future as a Global Innovator

2022 Honored Companies Top Rankings in 5 Categories
Institutional Investor

2021 Entrepreneur of the Year
EY

2021 Executive of the Year
Scrip Awards

2021 Company of the Year
2020 Deal of the Year
BioCentury, BayHelix

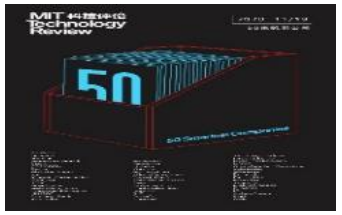
2021 Excellent Employer
T+Employer™

2021 Leading DEI X Inclusion Award
sHero

2021 Top 50 Enterprises of Technology Power
Tech Power

Top 10 China Biotech to Watch
FiercePharma

2020 China Healthcare New Power Top 10
people.cn



50 Smartest Companies 2020
MIT Technology Review

2020 Best Value Healthcare Companies
Sina Medical

Top 10 Immuno-Oncology Startups of 2019
GEN

Other Awards

2021 Top 10 Innovative Biologics
China Health Industry Summit

Top 10 Innovative Therapies
Sina Medical

CCS Top 50 Companies
Barron's, Caijing and Tiger Securities

Top 10 New IPO
The Hong Kong Institute of Chartered Secretaries

Top 50 Listed Company Leaders
Global Founders Summit

Best Overseas IPO Award
PharmaDJ

Innovation Top 100
E-Healthcare Executive

2020 Future Stars
Shanghai United Media Group

Company Overview

Pipeline Highlights - 5 Value Driver Clinical Assets

- **Felzartamab** - Phase 3, Near BLA
- **Eftansomatropin Alfa** - Phase 3, Near BLA
- **Lemzoparlimab** - Phase 3
- **UlileDlimab** - Pivotal Trial Planned in 2023
- **Givastomig** - Phase 1

Investment Highlights

Future Outlook

5 Prioritized Assets: *2 Near-BLAs + 2 Global Frontrunners + 1 Novel Bispecific*

Pre-clinical	Phase 1	Phase 2 / Phase 3	Near BLA
TJ-C64B *Claudin6 x 4-1BB for ovarian cancer* *IND 2023 expected*	★ **Givastomig** *Gastric, pancreatic cancers* *Potential global partnership*	**Lemzoparlimab** *1L MDS Phase 3 2023* *Active partnership w/ AbbVie*	★ **Felzartamab** *3L, 2L MM BLA 2023-2025 expected* *Potential commercial partnership*
TJ-L1IF *PD-L1 x IFN-a for PD-1 resistant cancers* *IND 2023 expected*	★ **TJ-L14B** *PD-1 resistant cancers* *Potential global partnership*	★ **Uliledlimab** *NSCLC pivotal 2023 expected* *Potential global partnership*	**Eftansomatropin Alfa** *PGHD BLA 2023-2025 expected* *Active partnership w/ Jumpcan*
TJ-M002 *Monoclonal antibody* *IND 2023 expected*	**TJ-210** *C5aR mAb* *Phase 1, Oncology indications*	★ **Efineptakin Alfa** *TNBC Phase 2, CAR-T in discussion* *Potential commercial partnership*	
TJ-Bs01 *Cytokine immune adjuvant* *IND 2024 expected*		**Plonmarlimab** *GM-CSF antibody* *CRS Phase 2 in COVID-19*	
TJ-Bs02 *Bispecific antibody* *IND 2024 expected*			
TJ-Bs03 *Cytokine immune adjuvant* *IND 2024 expected*			

■ **Prioritized assets**

★ **Potential partnerships being explored**

Company Overview

Pipeline Highlights - 5 Value Driver Clinical Assets

- **Felzartamab - Phase 3, Near BLA**

  A differentiated CD38 antibody

Investment Highlights

Future Outlook

Felzartamab

A Differentiated CD38 Antibody

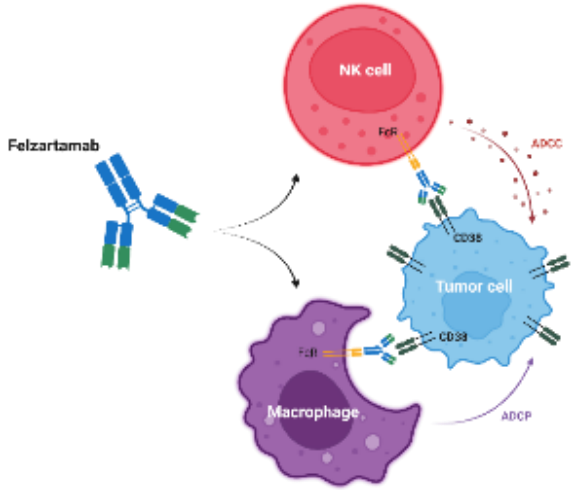
Pipeline Assets	Phase 1	Phase 2	Phase 3/Near-BLA	BLA	Commercial Partnership
Felzartamab			Near-BLA 3L MM		Potential commercial partnership in China
			2L MM		

More Convenient and Safer

- **Shorter** infusion time (0.5 – 2 Hours)
- **Lower** infusion reaction rate
- **Convenient** and **good** efficacy
- Benefits in **elderly** patients

Highlights

3L MM BLA package ready



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

Felzartamab

Potentially the First Locally Manufactured CD38 Antibody

Local Manufacturing of I-Mab's Assets

- *Better market access*
- *Better affordability*

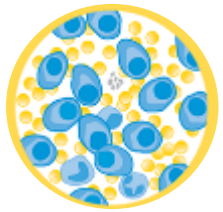
Other Potential Commercial Opportunities

- *Hybrid commercialization model to maximize the value*
- *Exploring other potential disease areas*

I-Mab Hangzhou refers to I-Mab Biopharma (Hangzhou) Limited, an unconsolidated investee of the Company

Felzartamab

Well Positioned for Rapidly Growing China Market



Multiple myeloma as significant unmet needs in China[1]

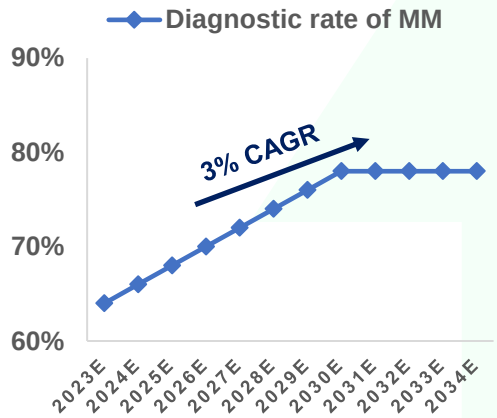
Newly diagnosed MM: ~20,000

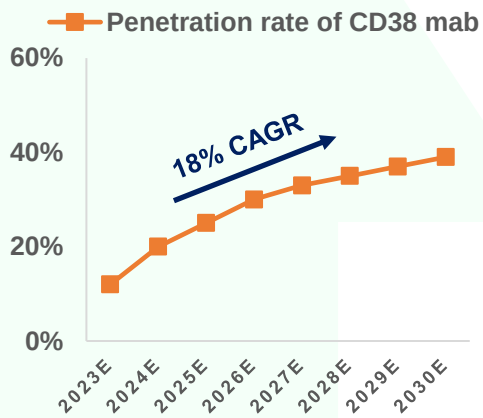
rrMM patients for 2L/3L: ~100,000

~ 2-3% annual growth

CD38 Mabs	Stage
Daratumumab	Approved
Felzartamab	Phase 3/Near-BLA
Isatuximab	Phase 3/Near-BLA

- **Potentially the first locally manufactured CD38 antibody**
- **Product advantages: shorter infusion time, good safety**
- **Potential benefits in elderly MM patients**





Note: 1. Globocan, HLT report, EvaluatePharma

Company Overview

Pipeline Highlights - 5 Value Driver Clinical Assets

- **Eftansomatropin Alfa - Phase 3, Near BLA**

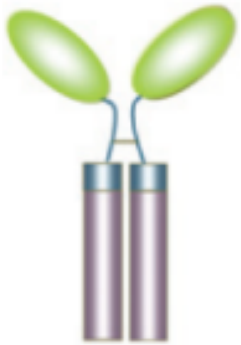
  A differentiated long-acting growth hormone

Investment Highlights

Future Outlook

Eftansomatropin Alfa

A Differentiated Long-Acting Growth Hormone



- hGH
- IgD hinge
- N-terminal CH2 from IgD
- C-terminal of CH2 & entire CH3 from IgG4

Advanced Hy-Fc technology

- Natural long-acting GH protein
- Proven hyFc long-acting technology
- Potentially safer for long term usage

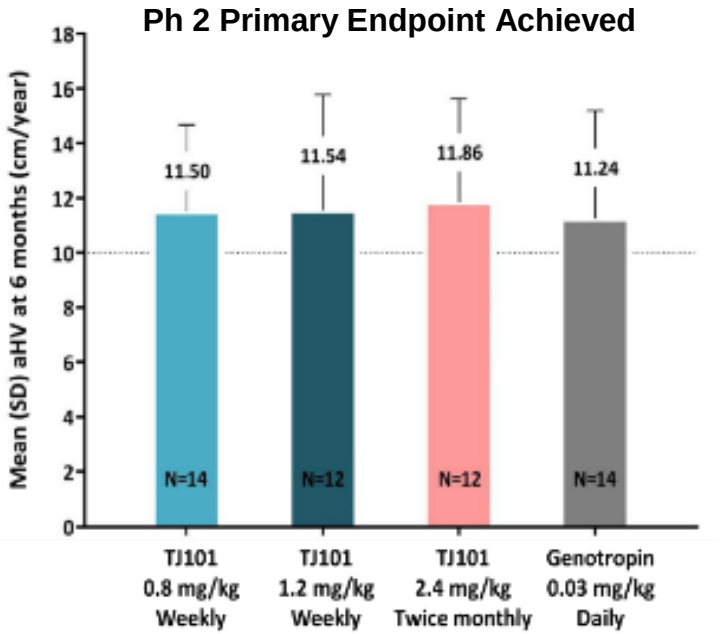
Region	Asset	Long-Acting Technology	No Chemical Modification	Potential Safety Advantage
China	**Eftansomatropin alfa**	**HyFc** *Pure Protein Format*	✓	✓
China	**Jintrolong (GenSci)**	**Chemical linkers** *PEG*	✗	✗
China	**PEG-rhGH (ANKEBIO)**	**Chemical linkers** *PEG*	✗	✗
China	**ACP-011 (Visen)**	**Chemical linkers** *TransCon*	✗	✓

Eftansomatropin Alfa

Phase 3 Data Readout Expected in 2023

Pipeline Assets	Phase 1	Phase 2	Phase 3	BLA	Commercial Partnership
Eftansomatropin Alfa			PGHD		$35M received $280M expected Royalties / 50:50 profit split

Validated in a Controlled Trial[1]

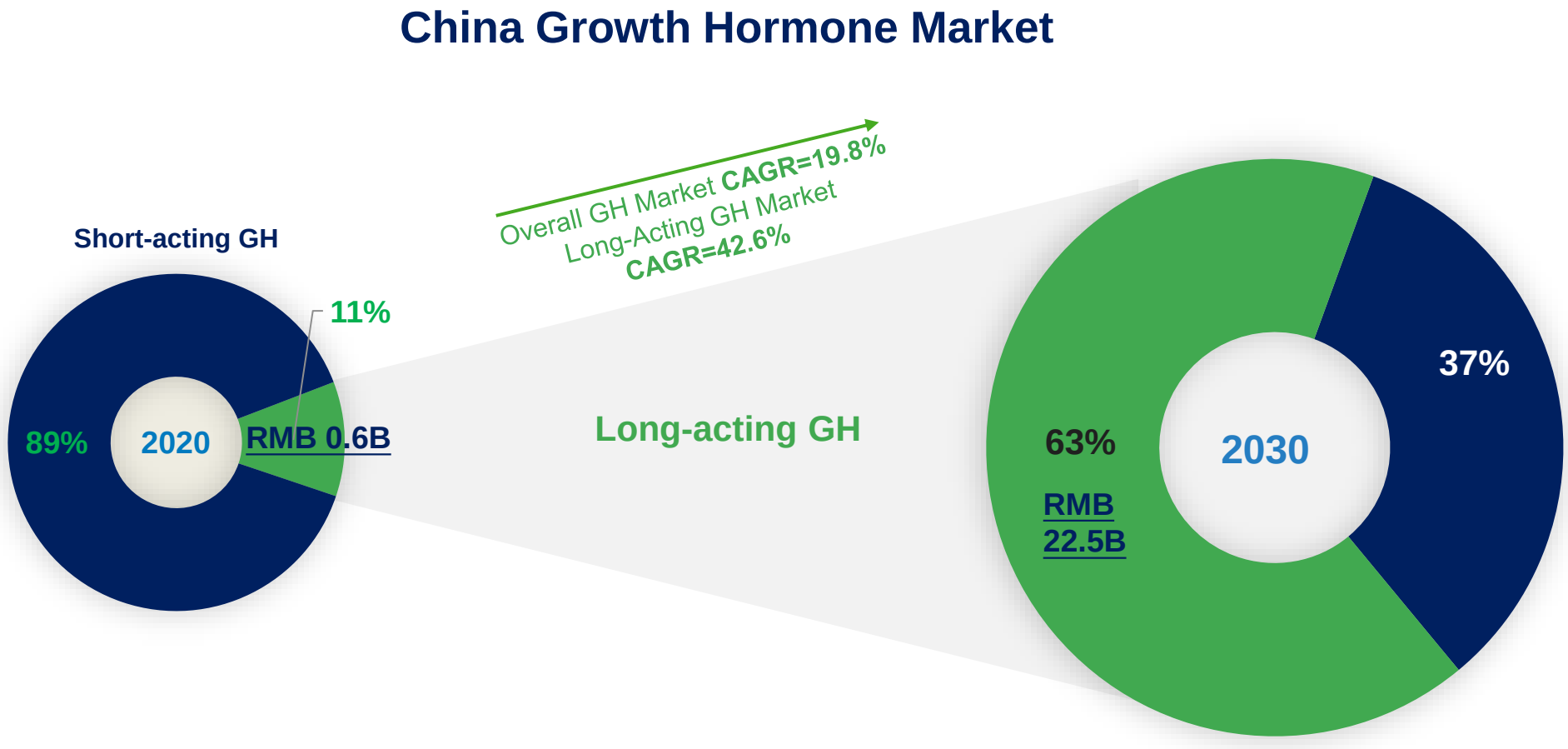


Weekly vs. Daily

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

Note: 1. ESPE Abstracts (2016) 86 RFC8. aHV – annualized height velocity

Rapidly Growing Growth Hormone Market in China



Source: Frost & Sullivan, CITIC Research

Jumpcan - $315M Strategic Commercial Partnership

JUMPCAN 济川药业

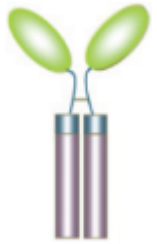
600566.SH

Leader in China
Pediatric Medicines

3,000+ medical representatives and retail specialists

Covering **23,000+** hospitals in **30** provinces and cities

1,700+ Tertiary Hospitals	**3,700+** Secondary Hospitals	**~18,000** Primary & Community Hospitals	**220** Children's Hospitals



15%-25% Potential Market Share
Potential Peak Sales of RMB 3-5B[1]

Bringing together the **innovation of a global biotech** and **China's leading player in pediatric medicines**

3.4M PGHD patients in China[2]	**Product advantages**	**Commercial advantages**

Note: 1. I-Mab estimates; 2. Frost & Sullivan

Company Overview

Pipeline Highlights - 5 Value Driver Clinical Assets

- **Lemzoparlimab - Phase 3**

  A highly differentiated CD47 antibody

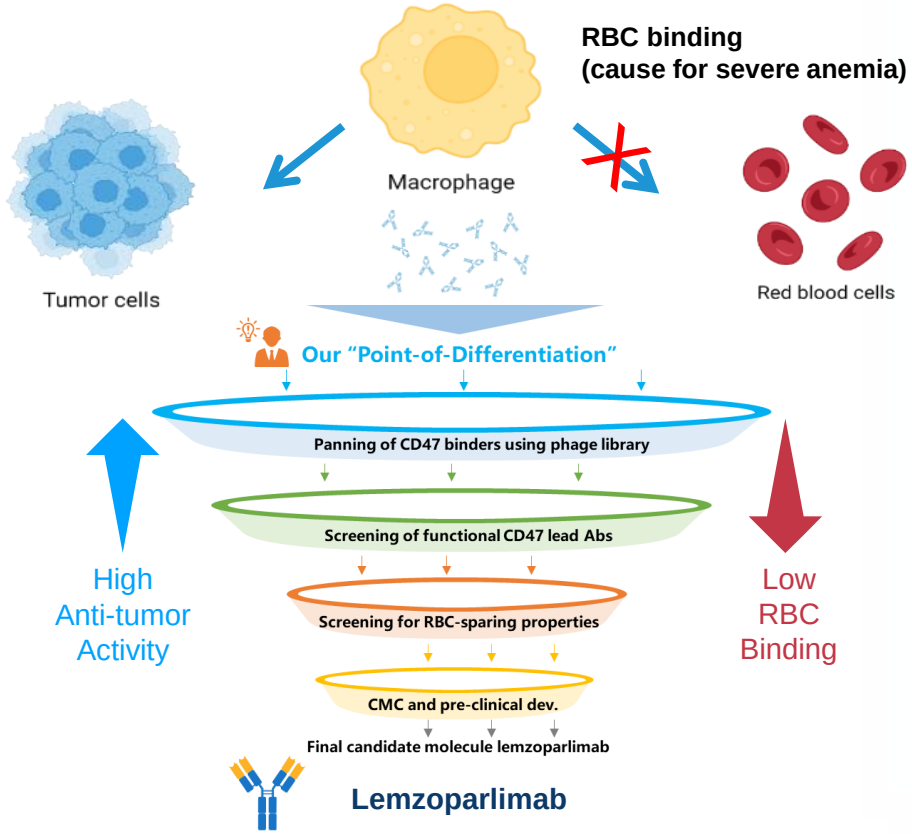
Investment Highlights & Expected Catalysts

Future Outlook

Lemzoparlimab

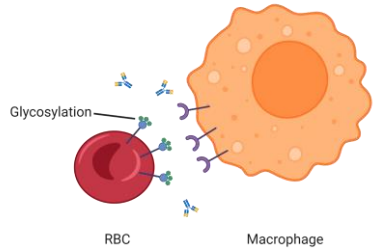
A Highly Differentiated CD47 Antibody

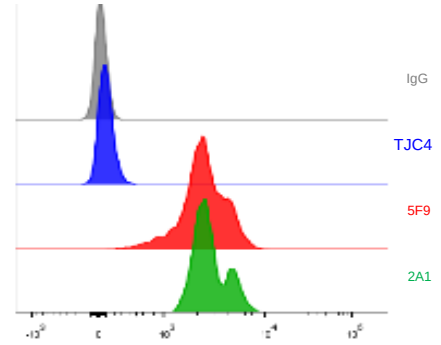
Differentiation by Design



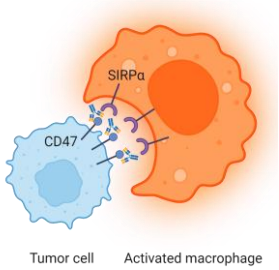
Underlying Mechanism for Differentiation

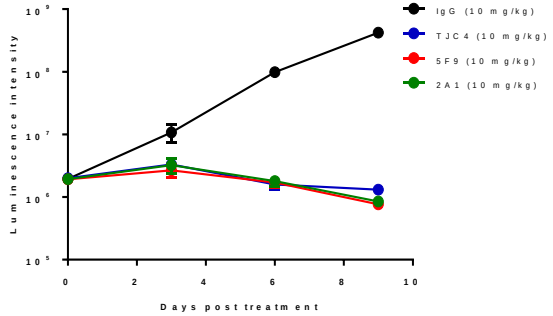
Minimal RBC binding due to glycosylation





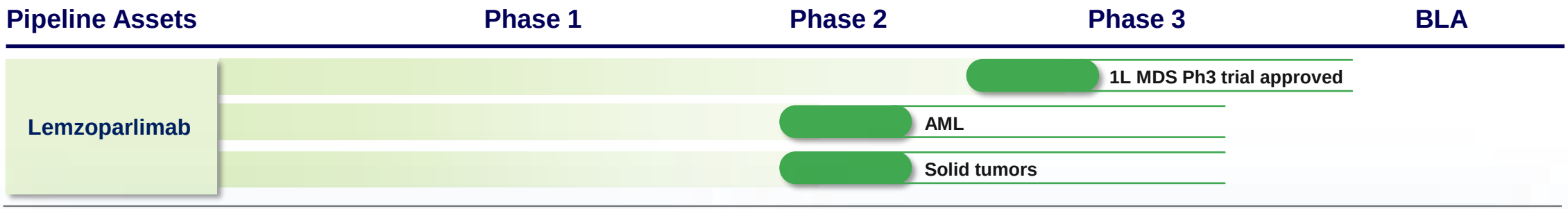
Potent anti-tumor activity





Lemzoparlimab

Phase 3 Ready and Potentially the First CD47 Antibody Drug in China



Differentiation

- **Compelling safety profile**
- **No priming dose required**
- **Less RBC-mediated "sink effect"**
- **Promising anti-tumor activity**

Clinical Data Summary

Expected drug safety without priming dose regimen based on ~200 patients treated so far

Encouraging efficacy signals from multiple clinical trials, including in solid tumors, NHL and MDS

Positive clinical efficacy was observed in a Phase 2 trial of lemzoparlimab in combination with AZA in 1L HR-MDS

Lemzoparlimab

Well-Tolerated Safety Profile without Priming Dose Regimen

Overall Safety Data Summary

- 200+ patients treated, including different combinations in solid tumors, NHL, AML, and MDS
- MTD not reached in any dose regimen
- Mild (grade 1 or 2) TRAE in solid tumor and NHL
- Good safety profile of monotherapy or combination with azacitidine in AML/MDS

Phase 2 Clinical Trial of Lemzoparlimab in Combination with AZA (n=53)

- Most commonly reported treatment-emergent adverse events (TEAEs) within all grades and in grade ≥3 were hematological events
- Grade 3/4 anemia was 39.6%. Note: This patient cohort had more severe clinical conditions at baseline. 74% of patients had grade ≥3 anemia, 51% had grade ≥3 thrombocytopenia, and 45% had grade ≥3 neutropenia at baseline
- Infusion-related reactions were reported in 5 patients (9.4%); all were grade 1/2
- TEAEs leading to treatment discontinuation occurred in 6 patients (11.3%)

Source: 1. ESMO 2022 poster presentation; 2. Du X et al. Efficacy, safety and pharmacokinetics of subcutaneous azacitidine in Chinese patients with higher risk myelodysplastic syndromes: Results from a multicenter, single-arm, open-label phase 2 study. Asia-Pac J Clin Oncol. 2018;14(3): 270-278

Lemzoparlimab

Preliminary Efficacy Signals Observed in Multiple Clinical Trials

2020

Mono-therapy for solid tumors

Dose range 1 mg/kg to 30 mg/kg in patients with advanced, refractory solid tumors

1 PR and 3 SD in higher dose cohorts' patients who received and failed prior treatments, e.g. nivolumab and ipilimumab

2021

Combo w/ rituximab for NHL

7 efficacy evaluable patients (r/r NHL, 5 FL, 1 DLBCL, 1 MCL) who progressed on various previous treatments

ORR 71%, CRR 57%, DCR 100%, median time to initial response 50 days, response duration 61-236 days

2022

Combo w/ AZA for MDS

Newly diagnosed MDS patients treated with lemzoparlimab (30 mg/kg) plus AZA

For patients who began treatments ≥6 months (n=15), **ORR 87%, CRR 40%.** For patients who began treatment ≥4 months (n=29), ORR 86%, CRR 31%

Registrational trial approved by China CDE to start in 2023

2022

Combo w/ AZA for MDS

For patients with TP53 mutation (n=4), **ORR 100%, CRR 50%**

Increased CALR expression in blasts and higher immune infiltrates was probably associated with better clinical response, including patients harboring TP53 mutations

Company Overview

Pipeline Highlights - 5 Value Driver Clinical Assets

- **Uliledlimab - Pivotal Trial Planned in 2023**

  A global frontrunner CD73 antibody with best-in-class potential

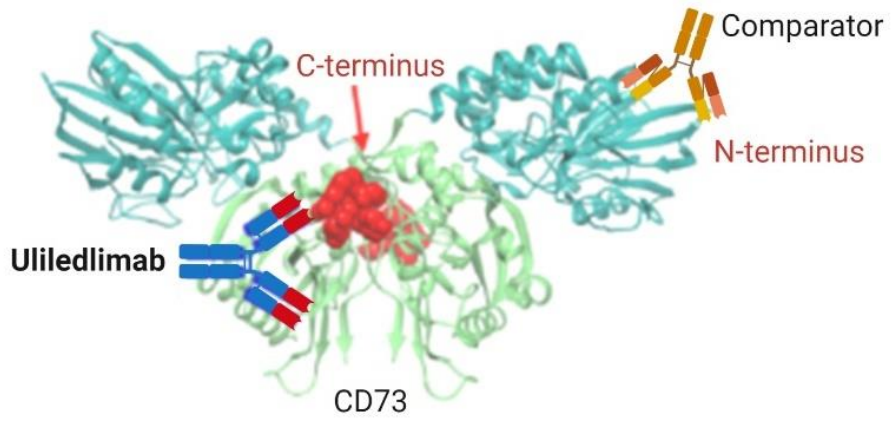
Investment Highlights

Future Outlook

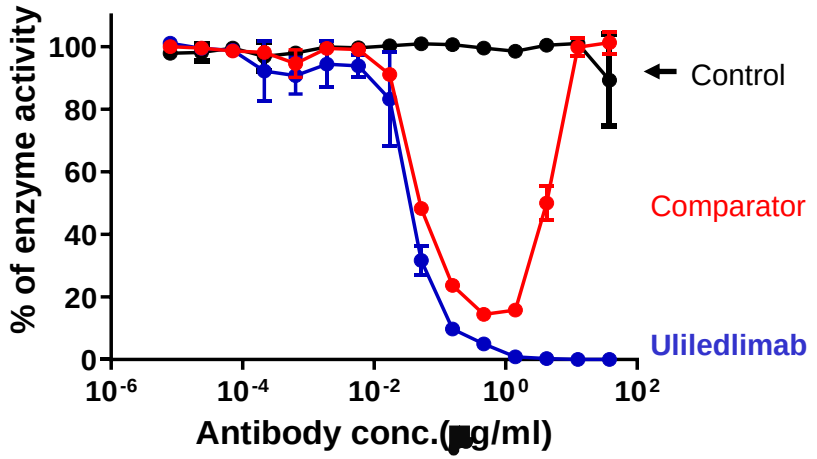
Ulileldimab

A Highly Differentiated CD73 Antibody Without the “Hook Effect”

Unique Intra-Dimer Binding Mode



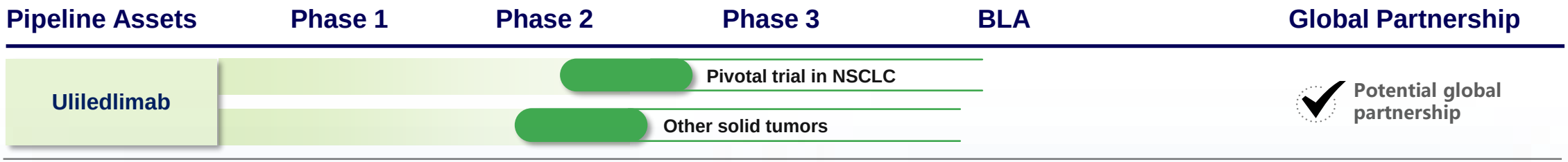
Complete CD73 Inhibition without the “Hook Effect”



Region	CD73 Antibody	No Hook Effect	Complete Enzymatic Inhibition	Clinical Biomarker Strategy
US/China	Ulileldimab	✓	✓	✓
US/China	Oleclumab (AZN)	✗	✗	

Uliledlimab

A Global Frontrunner with Best-in-Class Potential



Encouraging Efficacy Observed in Ph 1 Trial[1]

- 1 CR & 2 PRs (ORR = 23%), and 3 SDs (DCR = 46%) in 13 efficacy-evaluable patients
- One CR: PD-(L)1 naïve patient with ovarian cancer
- Two PR: Both NSCLC patients, one patient who failed nivolumab and the other who had no prior PD-(L)1 treatment
- Three SD: Two patients failed PD-(L)1 treatment

Overall Clinical Data Summary

- Clinical data based on 150+ cancer patients in monotherapy and combination with PD-(L)1 therapy
- Expected favorable PK/PD profile with no “hook effect”
- Safe and well tolerated up to 30 mg/kg. No DLT observed
- Encouraging efficacy Ph 2 signals in NSCLC patients
- Clinical response correlated with tumor CD73 expression

Note 1: Data presented at ASCO 2021

Ulilediimab

Robust Response in Patients with CD73^{high} Expression in Phase 2 Study of NSCLC

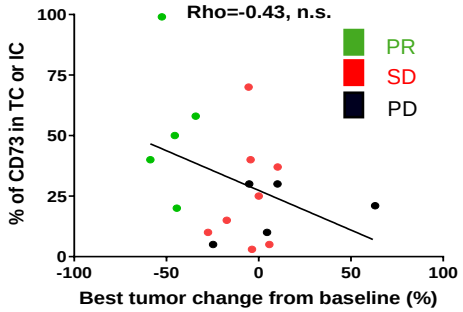
March 2022
Preliminary Data Review

August 2022
Follow-up Data Review

December 2022
Updated Data Review

19 patients

	All patients (n=19) [1]	Patients with CD73^{high} expression (≥35%) (n=7)	Patients with CD73^{low} expression (<35%) (n=11)
ORR	26% (5 PR)	57% (4 PR)	9% (1 PR)
DCR	74% (9 SD)	100% (3 SD)	55% (5 SD)



- Safe and well tolerated up to 30 mg/kg
- No DLT observed
- Encouraging efficacy signals observed in untreated NSCLC
- Clinical response correlated with CD73^{high} expression
- 7/18 patients (39%) had CD73^{high} expression

47 patients

- **ORR >50%** in CD73^{high} NSCLC patients, indicating a correlation between clinical response and CD73^{high} expression

>60 patients

- **Similar clinical response rate** observed in CD73^{high} NSCLC patients

Note: 1. CD73 expression for one patient is unknown. Baseline CD73 expression (n=18) was measured in tumor samples by IHC.

Uliledlimab

New Data Readout in 2023, Pivotal Clinical Trial and CDx Development Plans

- **Data readout** in ~70 NSCLC patients (ORR 1H2023, PFS potentially 2H/2023). Expect to see the same trend of clinical response in CD73^{high} Stage IV NSCLC patients
- Plan to initiate a **pivotal trial** of uliledlimab in combination with a PD-1 antibody in CD73^{high} Stage IV NSCLC in 2023, using CD73 as **a biomarker** for patient selection
- A standardized **companion diagnostic kit** under development in collaboration with WuXi Diagnostics to be employed in the pivotal clinical trial in 2023
- Ongoing global partnership discussion with the new phase 2 clinical data and clinical development plan

Company Overview

Pipeline Highlights - 5 Value Driver Clinical Assets

- **Givastomig - Phase 1**

  A novel Claudin18.2 x 4-1BB bi-specific antibody for GI cancers

Investment Highlights

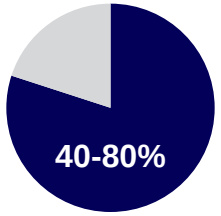
Future Outlook

Claudin18.2 as an Effective Tumor Engager

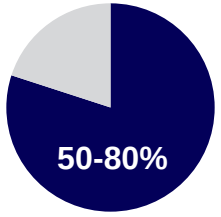
A Clinically Validated Target for GI Cancers

Selective Tumor Expression

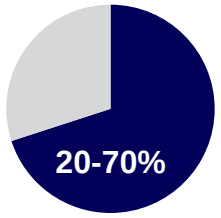
Gastric Cancer



Pancreatic Cancer

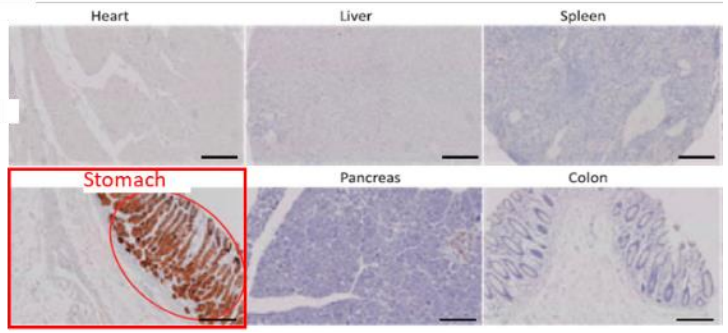


Esophagus Adenocarcinoma

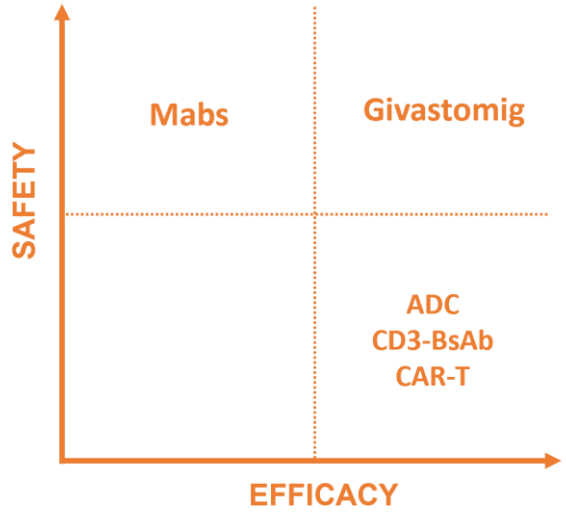


On-Target Tissue Expression

Only expressed in stomach and not in other normal tissues

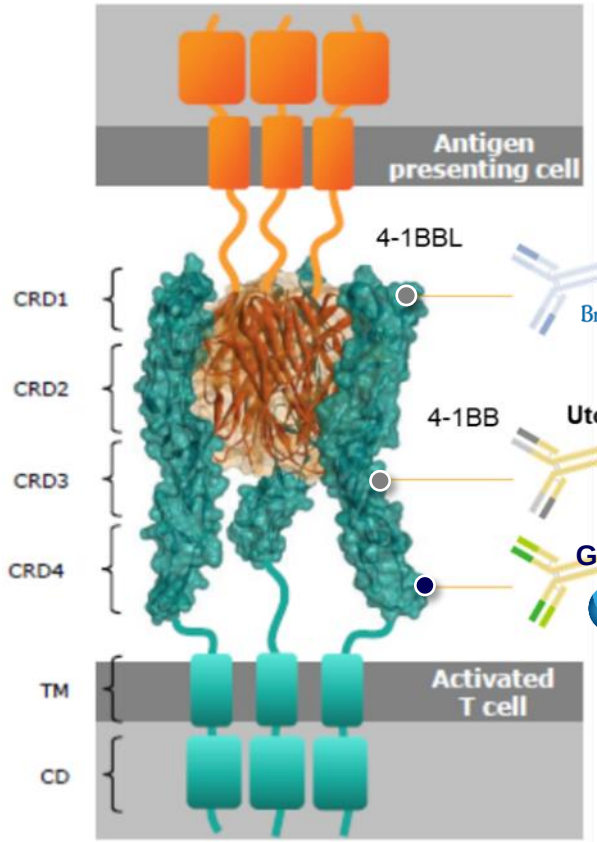


Clinical Efficacy vs. Safety



4-1BB as an Effective Immune Cell Activator

If Systemic/Liver Toxicity Can be Managed



Urelumab (Bristol-Myers Squibb)

- Good efficacy
- Dose-dependent liver toxicity (MTD ~ 0.1 mg/kg)
- Direct cross-linking by Fab
- Binding affinity KD = 22 nM

Utomilumab (Pfizer)

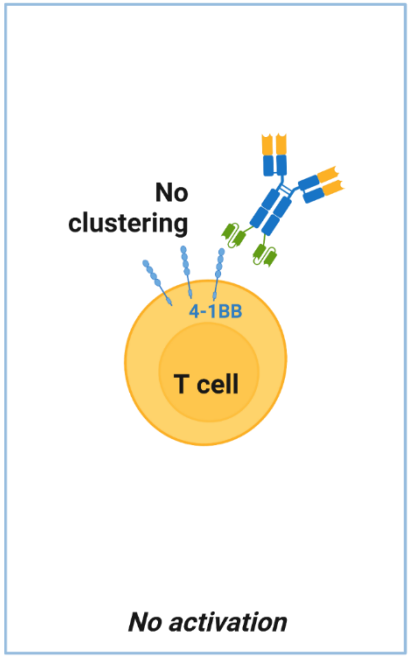
- Poor efficacy
- Better safety (no DLT up to 10 mg/kg)
- Weak cross-linking by FcγR
- Binding affinity KD = 69 nM

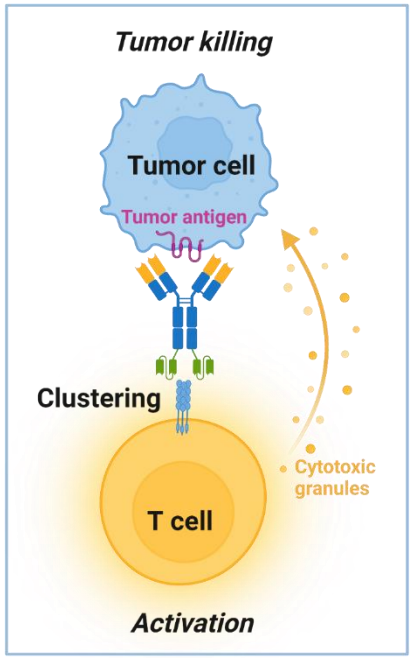
Givastomig (I-MAB BIOPHARMA)

- **Strong potency**
- **Good safety**
- **Strong cross-linking by tumor engagement**
- **Binding affinity KD = 9.8 nM**

Conditional Activation

Periphery	Tumor
Minimal Systemic Toxicity	**Strong anti-tumor activity**





- Localized immune activation in tumor microenvironment
- Minimized systemic toxicity, e.g. liver and immune-related toxicity

Differentiated Immunologic Properties of Givastomig

Claudin18.2 as a Tumor Engager and 4-1BB as a Conditional T Cell Activator

Key Target Drug Properties

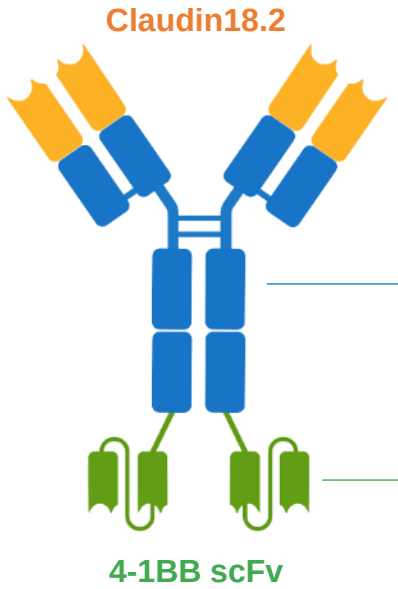
More potent Claudin18.2 mAb

- More potent (than zolbetuximab) tumor engager
- Target broader patient population because it covers tumors of high and low Claudin18.2 expression

4-1BB by conditional activation only at tumor site

- More effective local T cell activation
- Avoid systemic immune toxicity and liver toxicity

Molecular Design

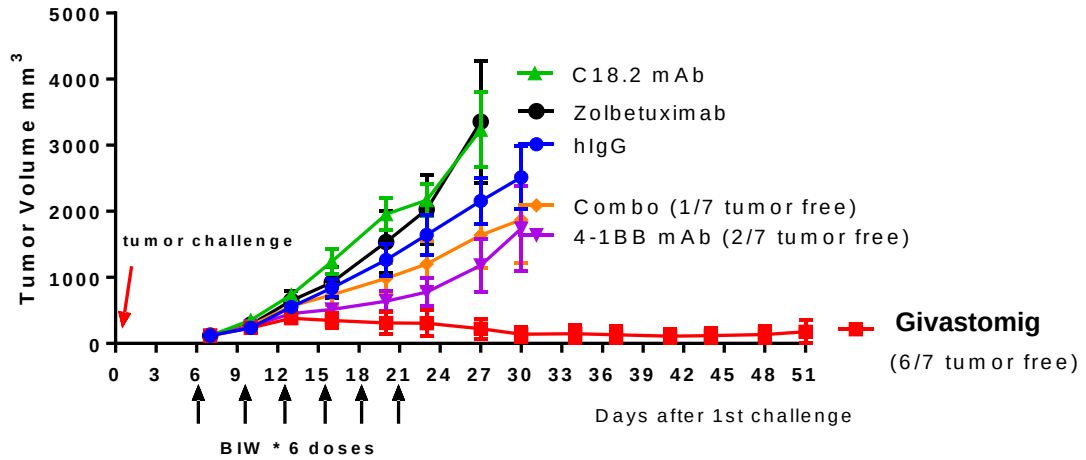


- **Potent Claudin18.2 mAb**
- **Reduced target mediated toxicity**
- **Minimal FcγR-mediated 4-1BB clustering**
- **Potent intra-tumor 4-1BB agonism**
- **CLDN18.2 dependent 4-1BB activation**

Superior In Vivo Efficacy of Givastomig

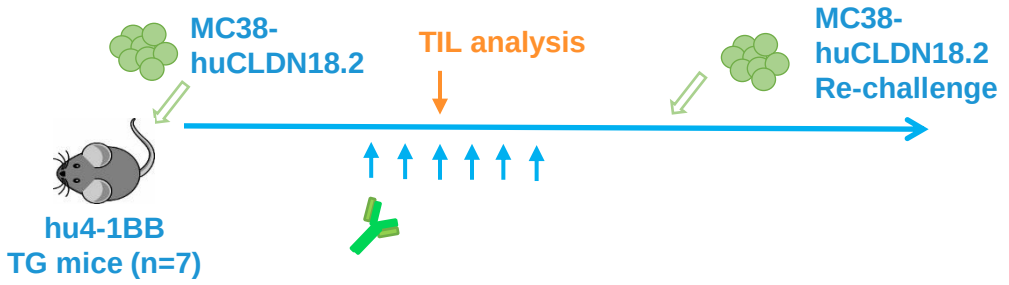
Strong Tumor Growth Inhibition

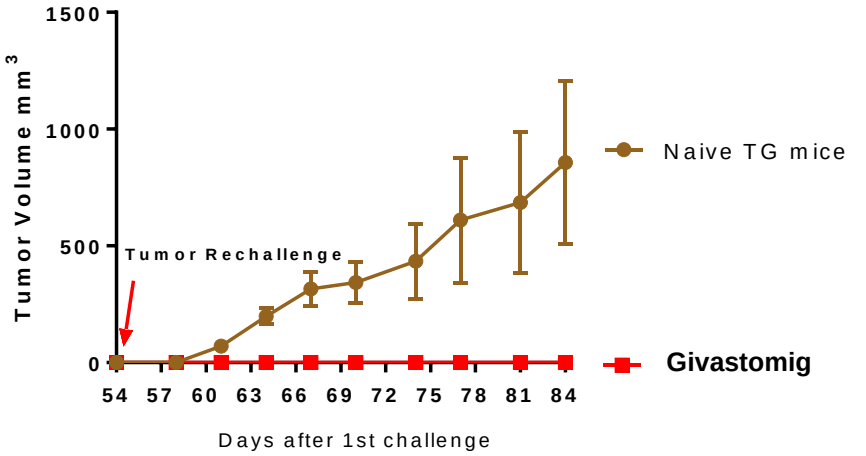
Equimolar: mAb @ 3 mpk; biAb @ 4 mpk



- Givastomig showed better efficacy than combo or mono-therapy
- Mice with complete regression were protected against tumor re-challenge, indicating the induction of anti-tumor memory response by givastomig treatment

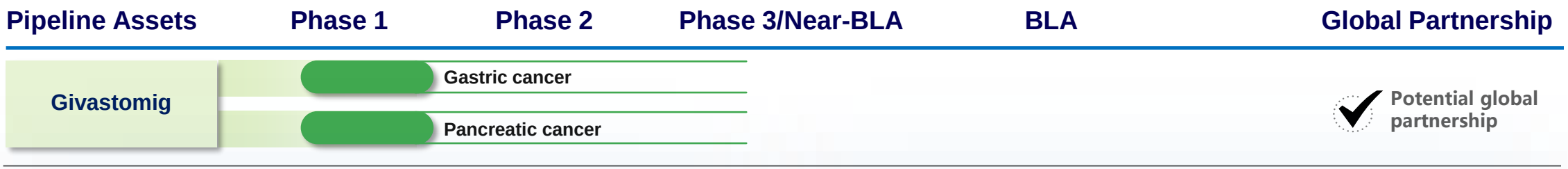
Long-lasting Anti-Tumor Response





Givastomig (Claudin18.2 x 4-1BB)

Conditional 4-1BB Agonist with Strong Potency and Reduced Systemic Toxicity



Phase 1 in the U.S. and China

- **FDA orphan-drug designation**
- **Dose-escalation**: 3 mg/kg to 15 mg/kg (currently at 12 mg/kg)
- **Good drug safety** to date; no DLT observed
- **PR and SD signals observed at 5 mg/kg and 8 mg/kg. The study is ongoing**
- More data and RP2D expected in 2023

Future Development Plan

- RP2D to be determined based on PK and biomarker data
- CLDN18.2 IHC assay for patient selection is developing in parallel
- Potential to explore development as monotherapy in R/R indications
- Potential global partnership

Givastomig

Differentiated Molecular Design with Early Efficacy Signal

Molecular Differentiation

- Stronger binding affinity across different levels of CLDN18.2 expression
- Unique conditional 4-1BB activation for a balanced safety and efficacy advantage
- Long-lasting immune memory response for superior anti-tumor activity at tumor site

Encouraging Early Monotherapy Efficacy for Refractory Cancer

- US FDA granted Orphan Drug Designation in March 2022
- Well tolerated without MTD defining toxicities to date, 12 and 15 mg/kg enrolling
- PR and SD signals observed in givastomig monotherapy across different dose levels
- RP2D to be determined based on PK and biomarker data
- CLDN18.2 IHC assay for patient selection is developing in parallel
- Potential to explore development as monotherapy in R/R indications

Robust CMC Manufacturability

- A stable cell line with a good titer
- Robust CMC process developed and scaled up to 500L, 3 batches completed

Company Overview

Pipeline Highlights - 5 Value Driver Clinical Assets

Investment Highlights

Future Outlook

Investment Highlights

Validated Innovation

Innovative pipeline with FIC and BIC potential → Early-stage assets for global partnerships; Late-stage assets for China commercial partnerships → Partnership deal value ~$1.8B; Payments received ~$252M

Innovative Pipeline

2 Near-term BLAs felzatamab & eftansomatropin alfa + **2** Global frontrunners in Ph 2/3 lemzoparlimab & uliledlimab + **4** newcomers: Givastomig & TJ-L14B in Ph 1, **2** new INDs in 2023

Landmark BD Deals

CD47 partnership with AbbVie $200M + $1.295B + royalties + Eftansomatropin alfa partnership with Jumpcan $35M + $280M + royalties/shared profits + Potential new deals: uliledlimab, givastomig, felzartamab, lemzoparlimab

Strong Cash Position

Expected end of 2022 cash on hand **>$500M** → Cash runway extending beyond **3** years + Potential new deals + cash flow from existing deals

Expected Catalysts in 2023

Felzartamab & Eftansomatropin Alfa — Near BLA

Phase 3 data readout

Eftansomatropin alfa in 2H2023

Felzartamab end 2023

Potential commercial partnership for

Felzartamab

Lemzoparlimab — Ph 3 Ready

Phase 3 trial

1L HR-MDS trial to be initiated

Parallel clinical trials ongoing

Potential commercial partnership

Uliledlimab — Pivotal in 2023

Phase 2 data readout

Uliledlimab/Toripalimab NSCLC Ph 2 positive data update in 2H2023

Pivotal trial

Uliledlimab/PD-1 mAb in $CD73^{high}$ Stage IV NSCLC in 2023

Potential global partnership

Givastomig & Newcomers — Ph 1 & IND

Phase 1 data readout

Givastomig GC Phase 1 data update (PR and SD observed)

Potential global partnership for

Givastomig

Two new INDs in 2023

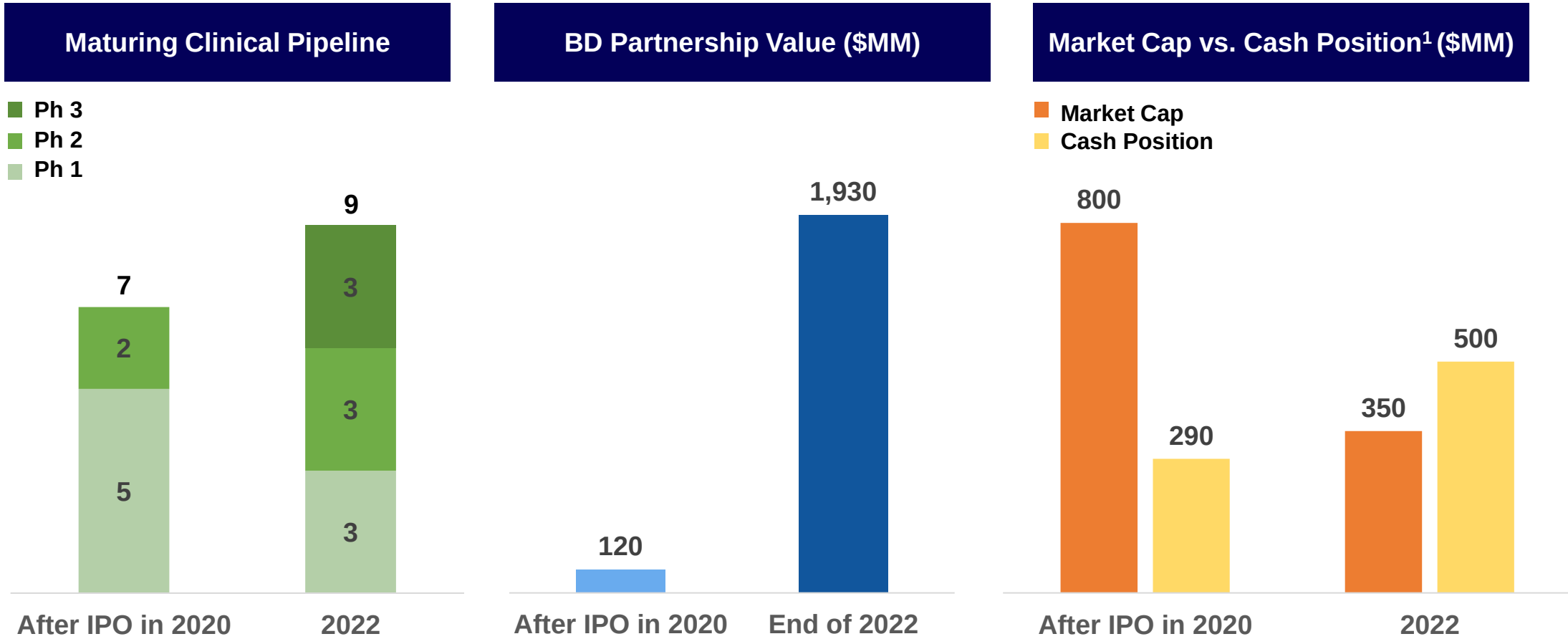
Strong Financial Position

Cash Runway Extending Beyond 3 years

Strong Cash Position	• Expected cash position at the end of 2022 >$500M • Estimated cash runway to fund key business operations for more than three years
Reducing Burn Rate	• Committed to operational efficiencies with well-controlled budget • Target cash burn rate <$120M in 2023
Increasing Cash Inflow	• Expected milestone payments from the existing partnership deals • Potential income from new BD deals

Strengthened Fundamentals: 2022 vs. 2020

Advanced Pipeline, More BD Deals and Revenue, Strong Cash Position



Note: 1. Market cap after IPO vs. as of 12/30/22; Cash position after IPO in 2020 vs. Expected cash position at end of 2022

Prioritizing Pipeline, Mitigating Risks & Extending Cash Runway

Re-positioned in 2022 to Deliver Critical Value, Mitigate Risks and Preserve Cash

Focusing on 5 value driver assets

Felzartamab, *Ph 3 on track; BLA submission expected*

Eftansomatropin alfa, *Ph 3 data readout 2023, BLA submission expected*

Lemzoparlimab, *Ph 3 for 1L MDS, parallel studies*

Uliledlimab, *Ph 2 data readout expected in 2023*

Givastomig, *Ph 1 data readout with PR and SD, Ph 2 expected in 2023*

Mitigating risks that impacted I-Mab's mkt cap

PCAOB issues resolved and de-listing risk mitigated (auditor switch to be activated if necessary)

Corporate restructuring plan for further mitigation of geopolitical risks

Re-positioning and extending cash runway

Optimized *workforce*

Streamlined *business model and projects*

Significantly ***reduced*** *cash burn rate in 2022 with more reduction in 2023*

Potential ***new partnership deals***

Risks & Negative Impact Largely Mitigated

2023 Presents a Significant Opportunity for Investors

1	**Geopolitical & ADR de-listing risks**	*PCAOB issue resolved - complete access to audit firms in China*
2	**COVID-Zero policy in China**	*China shifted to reopening and more friendly policies expected*
3	**Interest rate hikes in the U.S.**	*Capital markets are regaining confidence in undervalued growth stocks*
4	**Safety concerns on CD47 target**	*Magrolimab trial suspensions lifted Lemzoparlimab positive Ph 2 safety and efficacy data. Ph 3 trial approved*
5	**Efficacy of CD73 antibody as a drug class**	*Reported new uliledlimab Ph 2 data - robust clinical response rate in CD73^{high} Stage IV NSCLC patients*

Company Overview

Pipeline Highlights - 5 Value Driver Clinical Assets

Investment Highlights

Future Outlook

Continued and Focused Value Creation

2023-2025

5-6
New INDs or Ph 1 expected

Bi-specific antibodies

Immune Adjuvants

Other novel molecules

Next Wave of Pipeline Assets

2-3
PoC or Ph 3 expected

Lemzoparlimab

1L MDS Ph 3 2023
New CD47 mab progressing (AbbVie)

Givastomig

RP2D and
Ph 2 2023

Ulilediimab

Ph 2 data readout
and pivotal 2023

Global Partnerships

2
BLAs expected

Eftansomatropin Alfa

PGHD BLA
(Jumpcan partnership)

Felzartamab

3L, 2L MM BLA

Commercial Partnerships

Potential New Deals | **2 Potential Deals** | **2 Potential Deals**

Bringing Transformational Medicines to Patients Through Innovation

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