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

FORM 6-K

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

For the month of January 2025

Commission File Number: 001-39173

I-MAB

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

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

Form 20-F ☒ Form 40-F ☐

EXHIBIT INDEX

Exhibit No.	Description
99.1	Investor Presentation - January 13, 2025

SIGNATURES

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

I-MAB

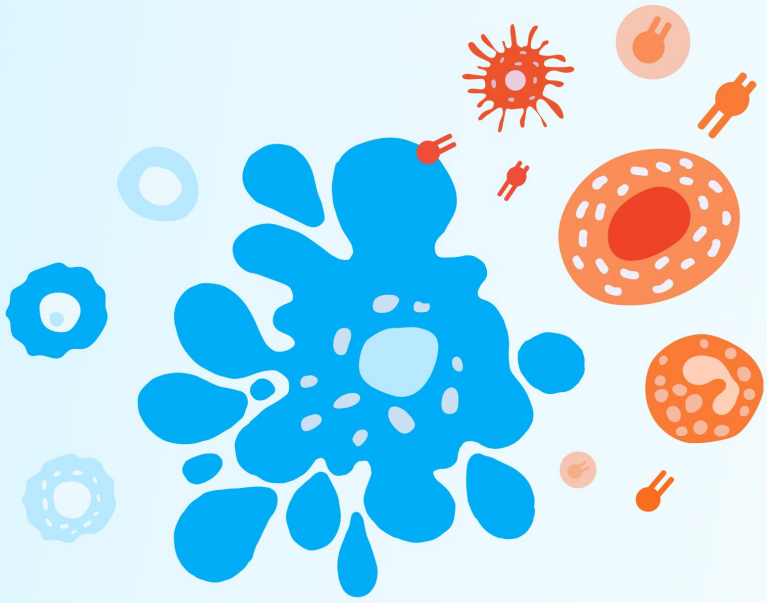
By : /s/ Joseph Skelton
Name : Joseph Skelton
Title : Chief Financial Officer

Date: January 13, 2025

Transforming Potential into Reality

I-Mab Biopharma

January 2025



Disclaimer

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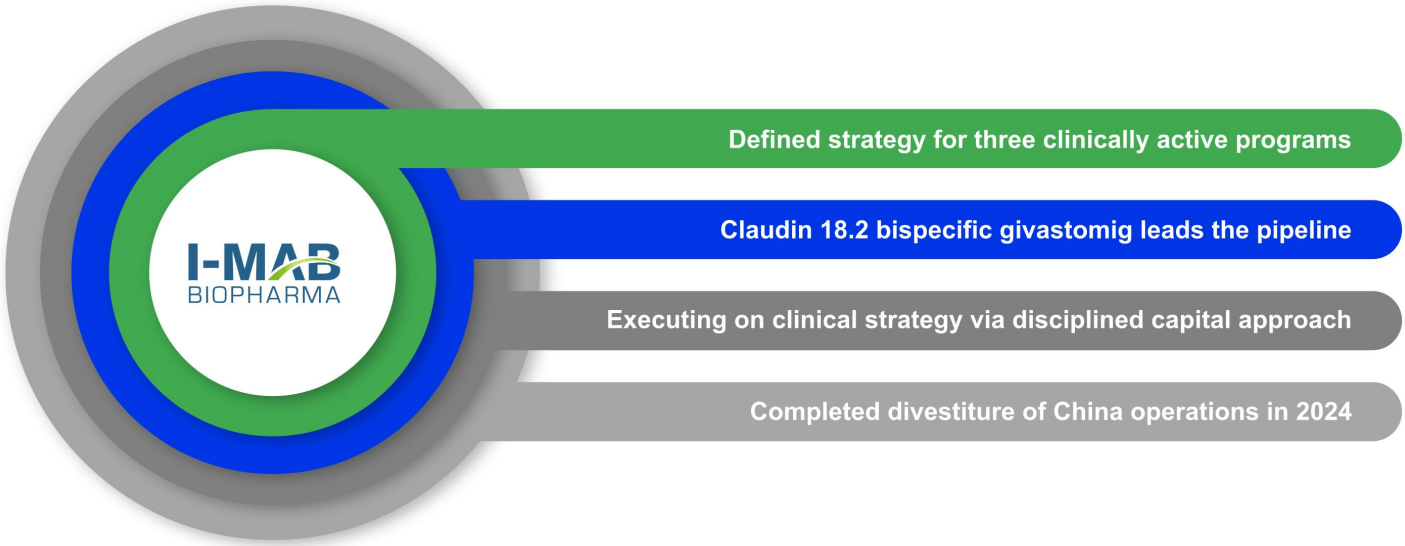
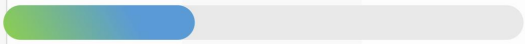
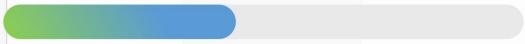
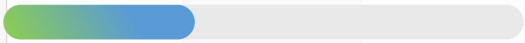
This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys, and studies conducted by third parties, and our own estimates of potential market opportunities. All of the market data used in this presentation involves a number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

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

Positioning Company for Accelerated Growth, with Focus on Precision Immuno-Oncology Therapeutics



Taking a Step Beyond Traditional Early Drug Development

ASSET	PHASE 1	PHASE 2	PHASE 3	CLINICAL DEVELOPMENT	STATUS/POTENTIAL NEXT STEPS	PARTNERSHIPS
Givastomig[1] CLDN18.2 X 4-1BB Bispecific Ab				**1L GC, GEJ, EAC:** Target population of ~137k patients[2]	**2H 2025**: Phase 1b dose escalation data in combination with nivolumab + chemo **1H 2026**: Phase 1b dose expansion data in combination with nivolumab + chemo	Bristol Myers Squibb ablbio
Uliledlimab CD73 mAb				**1L mNSCLC:** Target population of 300k+ patients[3]	**2026**: Phase 2 PFS data from ongoing TJBio study (China-only) evaluating combination with toripalimab in CD73 positive patients	天境生物 TJ BIOPHARMA TJ Bio
Ragistomig[1] PD-L1 X 4-1BB Bispecific Ab				**Refractory/relapsed cancers:** PD-(L)1 progression impacts most patients with metastatic disease	**2025**: Expanded dose ranging studies underway to identify appropriate tumor types for further development	ablbio

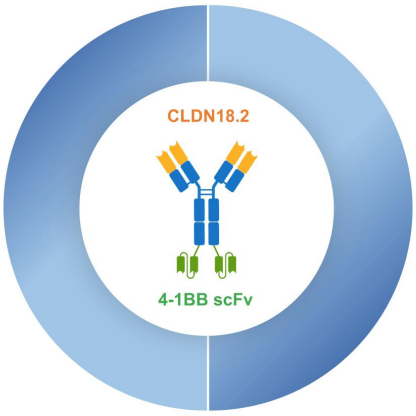
I-MAB BIOPHARMA

1. Co-developed with ABL Bio (givastomig also known as ABL111, ragistomig also known as ABL503)
2. Kohei Shitara, et al, 2023 ASCO Annual Meeting (June 2-6), poster #4035; Markets include U.S., 5 E.U., and Japan based on Data Monitor Biomed Tracker
3. Global Data Epidemiology Data, Guidehouse legacy research

Notes: mNSCLC = metastatic non-small cell lung cancer; PD-(L)1 refers to inhibitors of PD-L1 or PD-1; Ab = antibody; mAb = monoclonal antibody; GC = gastric cancers; GEJ = gastroesophageal junction; EAC = esophageal adenocarcinoma cancer; 1L = first line; PFS = progression free survival

Lead Program, Givastomig (Targeting Claudin 18.2 and 4-1BB)

A potential best-in-class CLDN18.2 therapeutic for gastric cancer

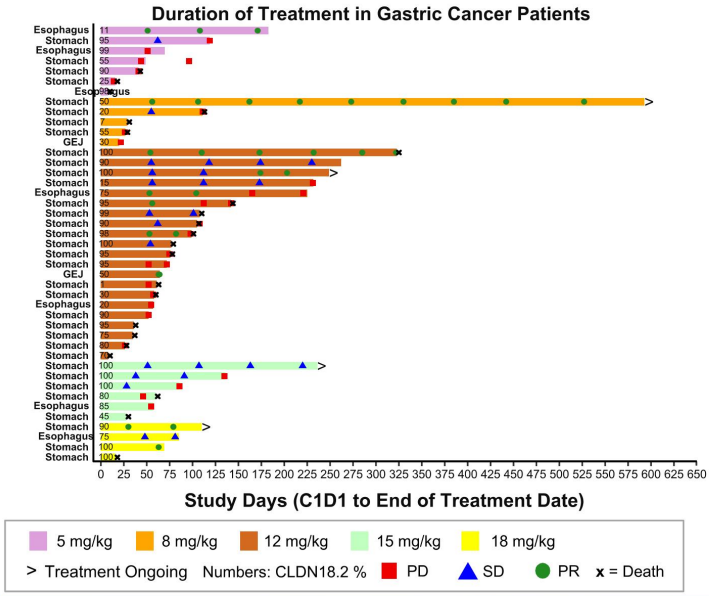


Molecular Design	Key Differentiation
Clinical activity demonstrated across **various levels of CLDN18.2 expression**	Exhibits **CLDN18.2 binding** even on low expressing tumor cells
Higher-affinity binding to CLDN18.2 compared to reference antibody zolbetuximab	Localized T cell activation in TME to **minimize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

First asset to be tested with immuno-chemotherapy standard of care in 1L gastric cancer

Notes: scFv = single chain Fragment-variable region; TME = tumor microenvironment; 1L = first line

Phase 1 Monotherapy Responses in Heavily Pretreated Patients Provide Support for Further Studies



Patient Overview:

- 43 efficacy evaluable patients with CLDN18.2+ GC/GEJ/EAC
- A median of three prior lines of systemic therapy (range 1-6); doses between 5-18 mg/kg[1]
- Cohort is a subset of the Phase 1a (NCT04900818)

Responses:

- Seven partial response (PR) observed with an objective response rate (ORR) of 16.3% (7/43)
- Stable disease (SD) was reported in 14 patients, implying a disease control rate (DCR) of 48.8% (21/43)
- CLDN18.2 expression in responders ranged from 11% to 100%. Additionally, five responders had received prior treatment with PD-1 or PD-L1 inhibitors

Conclusion:

- **Givastomig was well tolerated and exhibits monotherapy activity in heavily pre-treated GC patients with a range of CLDN18.2 expression**

1. Defined as the predicted efficacious dosing range, based on preclinical studies

Source: ESMO 2024

Notes: Data cut-off as of June 1, 2024; GC = gastric cancer; GEJ = gastroesophageal junction; EAC = esophageal adenocarcinoma

Safety: Treatment Related AEs

Treatment-related adverse events (TRAEs) occurring in ≥5% (n=43)

Preferred Term (all numbers are n(%))	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	All Grades
Nausea	6 (14.0)	4 (9.3)	1 (2.3)	-	-	11 (25.6)
Anemia	2 (4.7)	5 (11.6)	3 (7.0)	-	-	10 (23.3)
White blood cell count decreased	4 (9.3)	3 (7.0)	3 (7.0)	-	-	10 (23.3)
Vomiting	4 (9.3)	2 (4.7)	1 (2.3)	-	-	7 (16.3)
Decreased appetite	3 (7.0)	2 (4.7)	1 (2.3)	-	-	6 (14.0)
Alanine aminotransferase increased	2 (4.7)	2 (4.7)	1 (2.3)	-	-	5 (11.6)
Aspartate aminotransferase increased	3 (7.0)	-	2 (4.7)	-	-	5 (11.6)
Gamma-glutamyl transferase increased	1 (2.3)	3 (7.0)	1 (2.3)	-	-	5 (11.6)
Neutrophil count decreased	1 (2.3)	3 (7.0)	1 (2.3)	-	-	5 (11.6)
Infusion related reaction	1 (2.3)	2 (4.7)	1 (2.3)	-	-	4 (9.3)
Lymphocyte count decreased	-	-	4 (9.3)	-	-	4 (9.3)
Fatigue	2 (4.7)	1 (2.3)	-	-	-	3 (7.0)
Headache	2 (4.7)	1 (2.3)	-	-	-	3 (7.0)
Hypoalbuminemia	2 (4.7)	1 (2.3)	-	-	-	3 (7.0)
Lipase increased	1 (2.3)	1 (2.3)	1 (2.3)	-	-	3 (7.0)
Platelet count decreased	1 (2.3)	1 (2.3)	-	1 (2.3)	-	3 (7.0)
Weight decreased	2 (4.7)	1 (2.3)	-	-	-	3 (7.0)

- No DLT was reported up to 15 mg/kg Q2W and 18 mg/kg Q3W, and MTD was not reached
- Most commonly reported TRAEs (>20% of subjects): Grade 1, 2 or 3 nausea (25.6%), anemia (23.3%), white blood cell count decreased (23.3%)
- 15 subjects (34.9%) experienced at least one Grade ≥ 3 TRAE with no Grade 5 TRAEs
- Most gastrointestinal TRAEs were Grade 1 or 2 and do not appear to be dose-related

Source: ESMO 2024

Notes: Data cut-off as of June 1, 2024; DLT = dose-limiting toxicity; MTD = maximum tolerated dose; AE = adverse event; TRAE = treatment emergent adverse event; Q2W = every two weeks; Q3W = every three weeks

Givastomig Yielded Responses Across Broader Claudin 18.2 Expression

Drug	Givastomig (bi-specific)	Zolbetuximab (CLDN18.2 targeted mAb)	
Phase	**Phase 1**	**Phase 1**	**Phase 2**
CLDN18.2 – Expression (Study Group)	IHC ≥**1⁺ in ≥1%** cells	IHC ≥**1⁺ in ≥1%** cells	IHC ≥ **2⁺ in ≥ 50%** cells
Diagnosis	Previously treated GC/GEJ/EAC	Previously treated GC/GEJ	Previously treated GC/GEJ/EAC
Efficacy Evaluable (n)	43	15	43
ORR (%)	**16%** (7/43)	Zero	9% (4/43)
DCR (CR+PR+SD, %)	**49%** (21/43)	1 SD	23% (10/43)
Source	Givastomig poster #1017P ESMO 2024	U Sahin et al. European Journal of Cancer 100 (2018) 17e26	O Tureci et al. Annals of Oncology 30: 1487–1495, 2019

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

Potential Differentiation of Givastomig from Other Claudin 18.2 Targeted Competitors

	Givastomig (bi-specific)	Zolbetuximab (mAb)[1]	CMG901 (ADC)[2]
Mechanism of Action	Bi-specific antibody designed to have 4-1BB activation in the presence of CLDN18.2 4-1BB agonism increases T cell expansion in the TME and may reinvigorate exhausted T cells	Killing of CLDN18.2 tumor cells by ADCC and CDC	CLDN18.2 targeted chemotherapy and direct killing by ADCC Lysis of tumor cells by toxin can release the tumor antigen to mediate immune response
Efficacy	~16% monotherapy ORR in previously treated CLDN18.2+ GC/GEJ/EAC	~10% monotherapy ORR in previously treated CLDN18.2+ GC/GEJ/EAC[1]	33% monotherapy ORR in previously treated CLDN18.2+ GC/GEJ
Safety	<5% Grade 3 neutropenia <5% Grade 3 vomiting	22% Grade 3 vomiting[1]	20% Grade 3+ neutropenia 10% Grade 3 vomiting[3]
Claudin 18.2 Targetable Expression	Extending to low levels of expression due to high affinity binding to CLDN18.2	Limited to higher CLDN-expressing tumors	Likely limited to targeting high CLDN-expressing tumors

1) Annals of Oncology; **2)** CMG901 is a CLDN18.2 ADC being developed globally by AstraZeneca;**3)** ASCO Plenary Series 2023

Notes: TME = tumor microenvironment; ORR = objective response rate; GC = gastric cancer; GEJ = gastroesophageal junction; EAC = esophageal adenocarcinoma;ADCC = antibody dependent cellular cytotoxicity; CDC = complement-dependent cytotoxicity. **Note that the comparisons in the table above are not based on data from head-to-head trials and are not direct comparisons. Differences in trial designs, patient groups, trial endpoints, study sizes and other factors may impact the comparisons**

Givastomig Development Plan: Phase 1b Study Design for Combination with Nivolumab + Chemotherapy

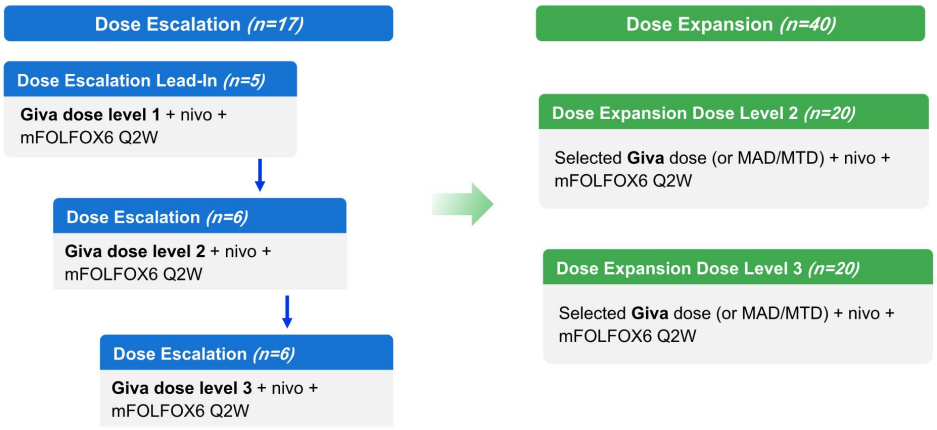
Dose escalation data expected 2H 2025; Dose expansion data expected 1H 2026

Eligibility:

1L unresectable or metastatic GC/GEJ/EAC

HER2-negative

CLDN18.2 ≥1+ on ≥1% of tumor cells



Endpoints:

Primary: Safety

Secondary:

Response rate: ORR, BoR, DoR

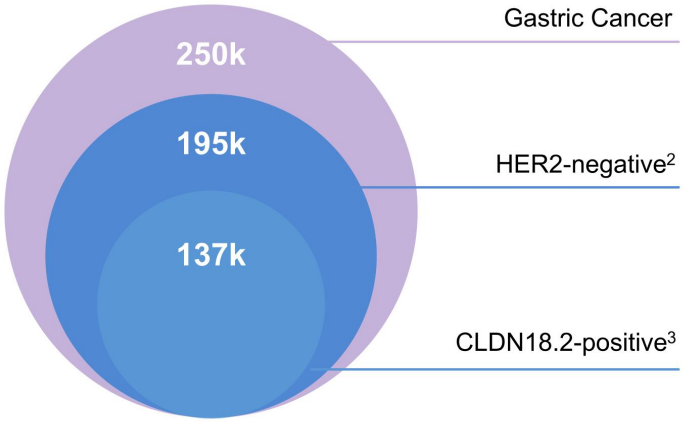
Survival: PFS, OS

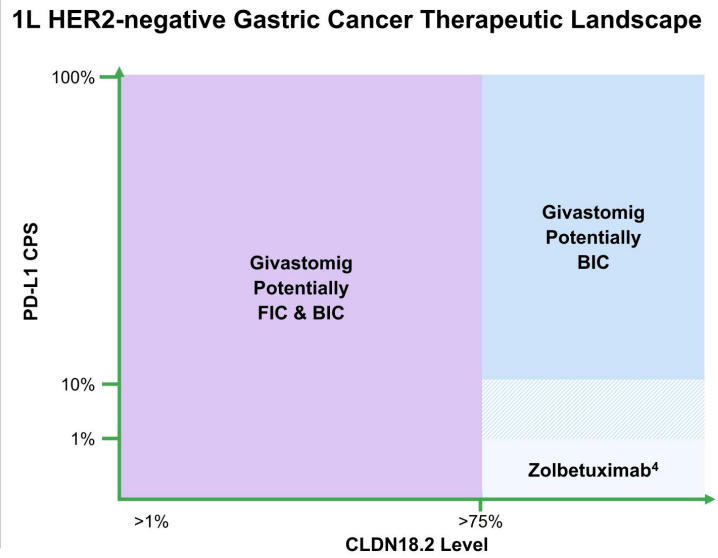
PK/PD

Notes: GC = gastric cancer; GEJ = gastroesophageal junction; EAC = esophageal adenocarcinoma; FOLFOX6 = standard of care chemotherapy regimen; nivo = nivolumab; Q2W = every two weeks; Giva = givastomig; MAD/MTD = multiple ascending dose or maximum tolerated dose; ORR = objective response rate; PK = pharmacokinetic; PD = pharmacodynamic; BoR = best overall response; DoR = duration of response; PFS = progression free survival; OS = overall survival

CLDN18.2 Gastric Cancer Market Opportunity

Approximately 250,000 patients diagnosed with gastric cancer globally[1]



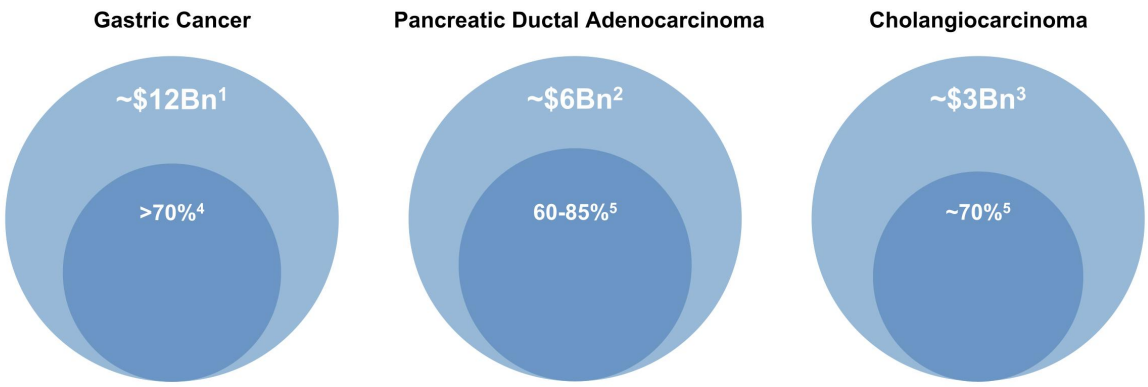


1. Markets include U.S., 5 E.U., and Japan in 2025 based on Data Monitor Biomed Tracker
2. HER2-negative status of 78%. Van Cutsem E, Bang YJ, Feng-Yi F, et al. HER2 screening data from ToGA : targeting HER2 in gastric and gastroesophageal junction cancer. Gastric Cancer 2015;18(3):476-84
3. CLDN18.2 positive status of ~70%. Kohei Shitara, et al, 2023 ASCO Annual Meeting (June 2-6), poster #4035
4. VYLOY (zolbetuximab-clzb) FDA label

Notes: CPS = combined positive score; BIC = best-in-class; FIC = first-in-class; 1L = first line

Significant Opportunity for CLDN18.2 Asset Class Beyond Gastric Cancer

CLDN18.2 class has substantial estimated market potential in oncology by 2030



Ongoing Trial	✓	✓	
Clinical POC	✓		

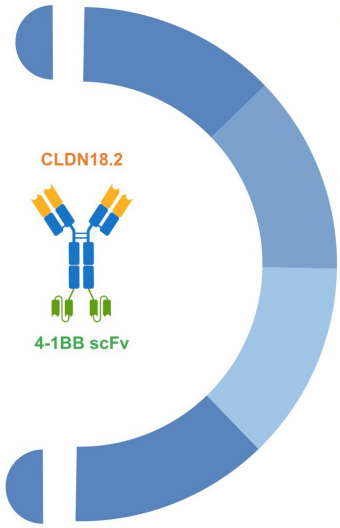
1. Markets include U.S., 5 E.U., and Japan by 2030 based on Data Monitor Biomed Tracker
2. Pancreatic Cancer Market Size, Share, and Trends 2024 to 2034
3. Olympus Research Global and Wall Street Equity Research
4. Represents CLDN18.2 prevalence within population; Ventana Assay Validation Report on file
5. Ventana Assay Validation Report on file

Market Opportunity

Prevalence of CLDN18.2 Expression

Givastomig, a Potential Best-in-Class Claudin 18.2 Therapeutic

First CLDN18.2 asset tested with immuno-chemotherapy standard of care in 1L gastric cancer

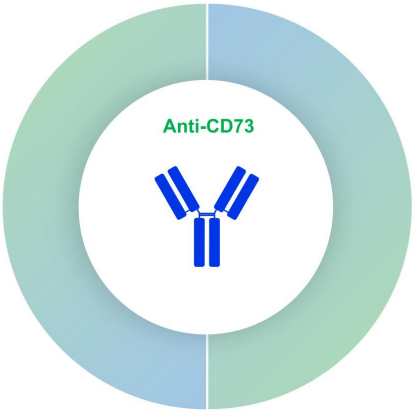


- **High CLDN18.2 affinity with conditional 4-1BB activation**
- **Designed for lasting immune response across wide range of CLDN expression**
- **Response rate and tolerability stand out versus benchmarks**
- **Phase 1b dose escalation in 2H 2025; dose expansion data in 1H 2026**

Notes: scFv = single chain Fragment-variable region; 1L = first line

Ulileldimab (Targeting CD73)

A potential best-in-class CD73 therapeutic



CD73 Biology:

CD73 is the **rate-limiting enzyme and best target in the adenosine immunosuppressive pathway**

Key Advantages:

Ulileldimab **completely inhibits** CD73 activity and the production of adenosine **without the "hook effect"**[1]

Development:

Coordinated global development with TJ Bio

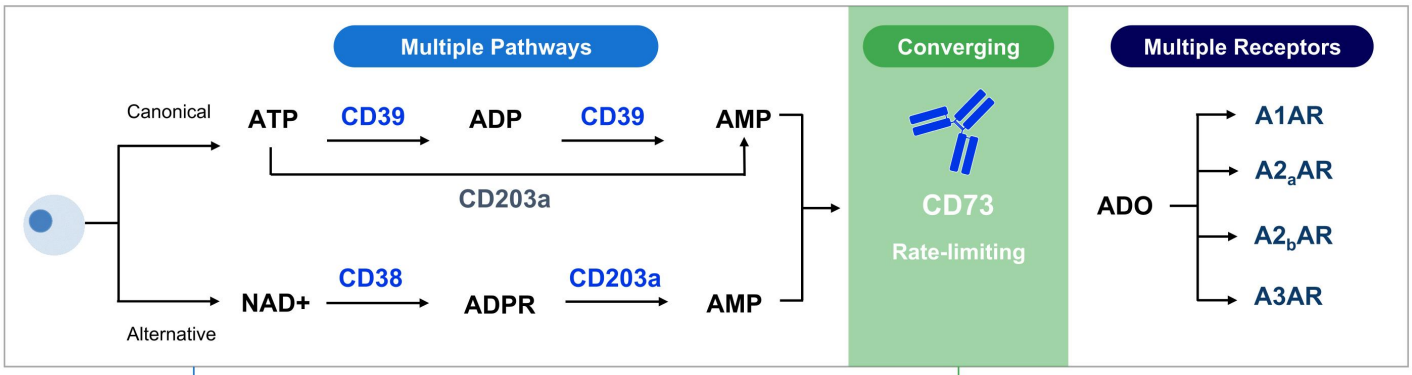
Status:

I-Mab development paused pending positive data from TJ Bio's ongoing doublet study

1. AACR 2021

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

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



All AMP pathways converge at CD73 to generate adenosine

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

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

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

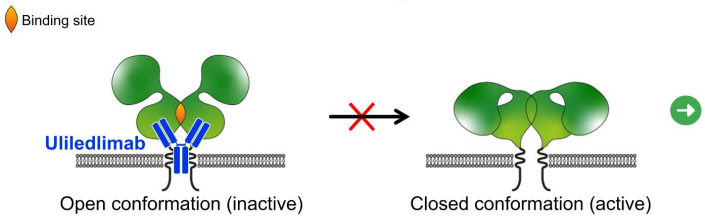
Ulileldimab Designed to Inhibit CD73, Without a Hook Effect

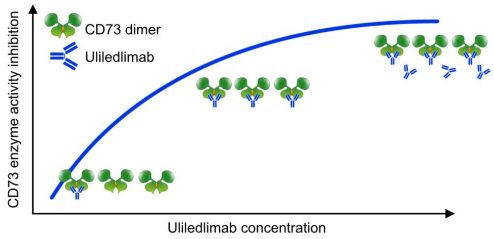
Unique intra-dimer binding through a C-terminus epitope

Dose-dependent CD73 inhibition without the "hook effect"[2]

Intra-dimer binding mode

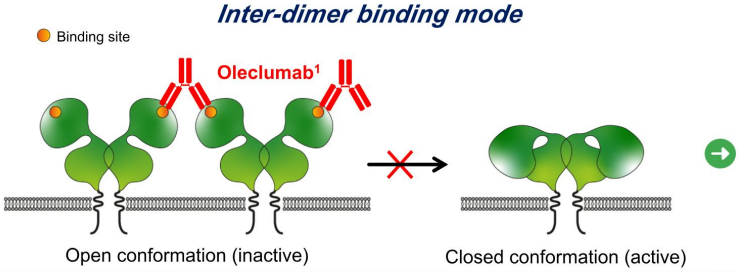
Ulileldimab inhibits CD73 by binding to the **C-terminus** and preventing CD73 dimerization

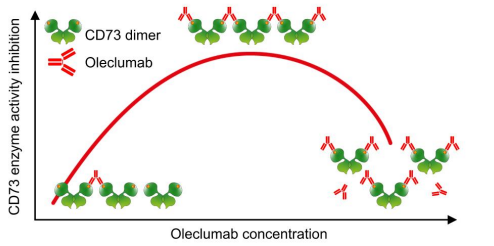




Inter-dimer binding mode

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



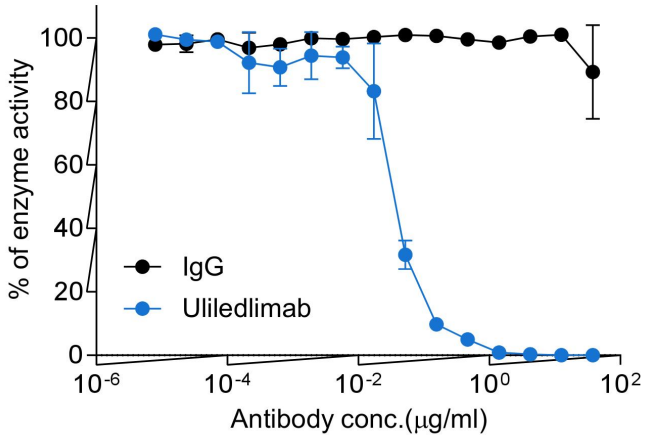


1. Oleclumab (MEDI9447) was internally produced based upon the published sequence
2. AACR 2021

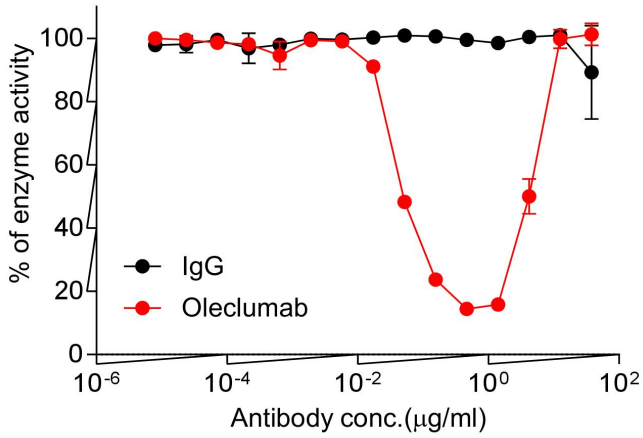
Source: I-MAB information on file

Ulileldlimab May Completely Inhibit CD73 Function *in vitro*

Complete inhibition by intra-dimer binding mode



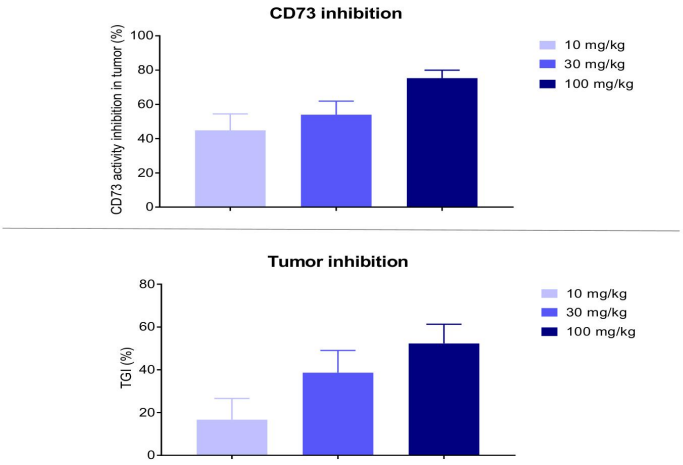
Partial inhibition by inter-dimer binding mode



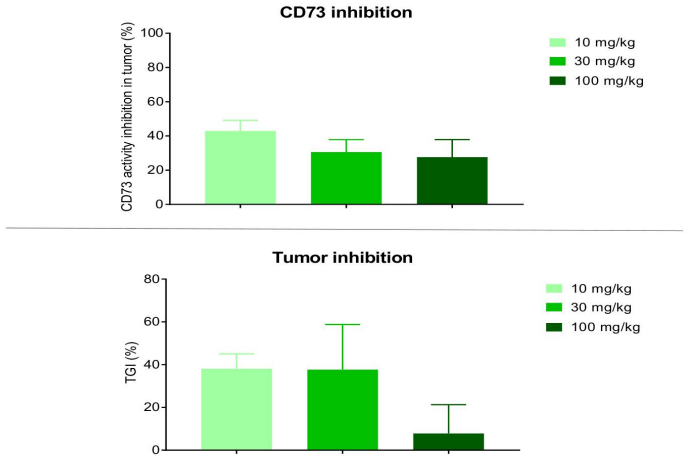
Notes: Astra Zeneca is evaluating oleclumab in a Phase 3 study in patients with Stage III NSCLC
Oleclumab (MEDI9447) was internally produced based upon the published sequence

Dose-Dependent Inhibition of CD73 and Tumor Growth by Uliledlimab

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



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



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

Ulilediimab + Toripalimab Data Support Patient Selection Based on CD73 Expression and Show Manageable Toxicity

Phase 2 ORR data from front-line NSCLC Cohort*

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

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

Safety profile of combination comparable to CPI monotherapy studies

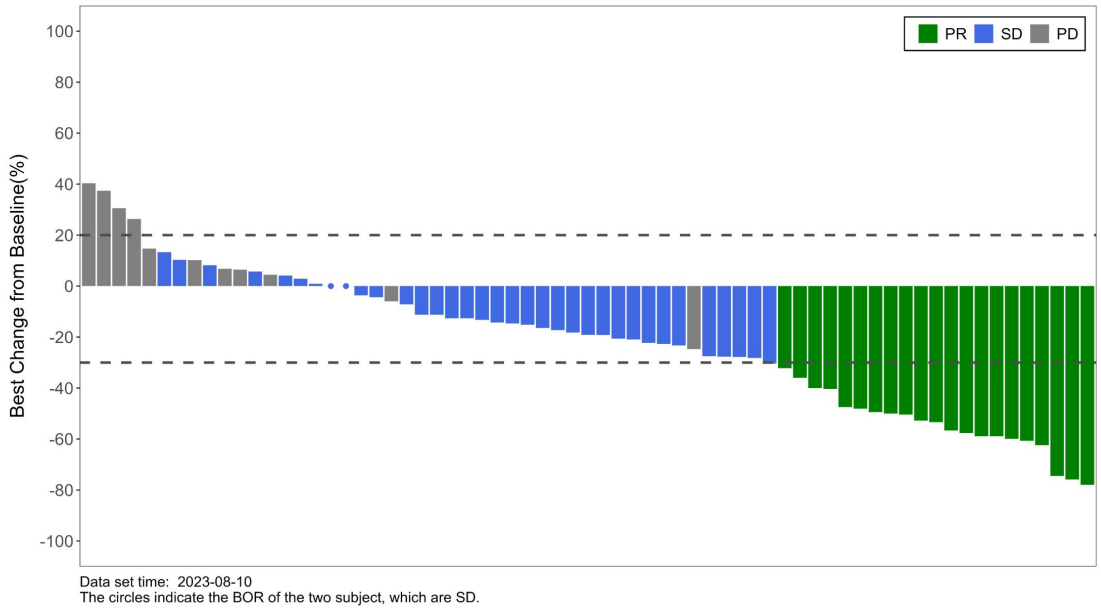
Well tolerated up to the highest doses tested (45mg/kg Q3W), without MTD

Most TRAEs/AEs were Grade 1 or 2

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

Early Phase 2 Data in Treatment-Naïve NSCLC Patients

Most Tumors Decreased in Size

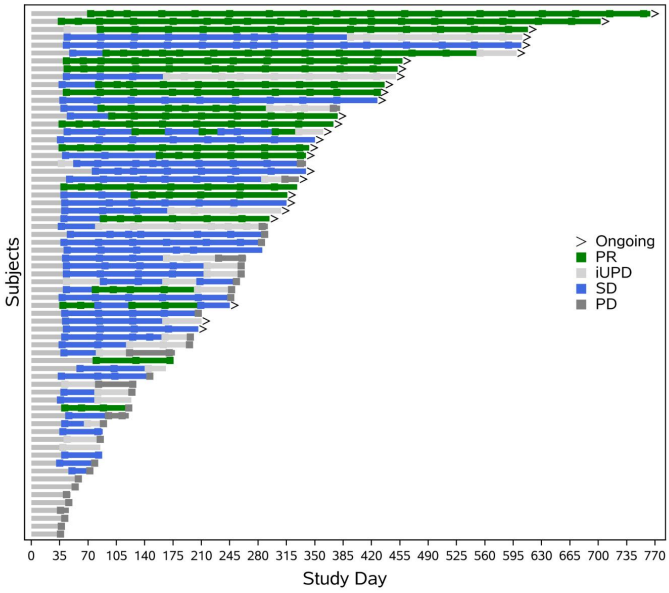


Data set time: 2023-08-10
The circles indicate the BOR of the two subject, which are SD.

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

Most Responses were Durable

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

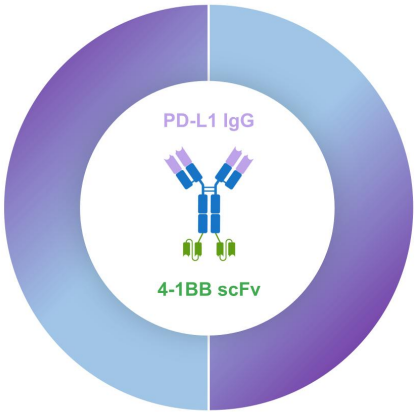


Data set time: 2023-08-10

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

Ragistomig (ABL503) targeting PD-L1 and 4-1BB

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



Molecular Design:

Molecule binds to PD-L1 for **activation of 4-1BB** in the TME

Implications:

Mitigation of liver toxicity and systemic immune response

Enhancement of anti-tumor immunity and re-invigoration of exhausted T cells[1]

Development:

Co-development with ABL Bio

Combinations will require maximizing the therapeutic index

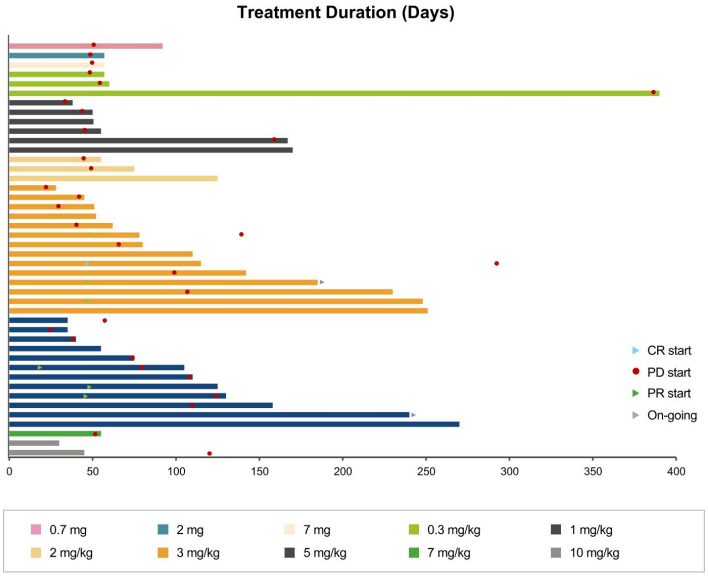
Implications:

Further testing of additional doses and interval administration to maximize the therapeutic index

1. JITC 2021

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

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



Overview:

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

Efficacy Results at 3 and 5 mg/kg Q2W:

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

Conclusion:

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

Source: ASCO 2024
Notes: Data cut-off as of April 19, 2024. CR = complete response; PR = partial response; PD = progressive disease; SD = stable disease; IO = Immuno-oncology; Q2W = every two weeks

Manageable Safety Profile

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

- MTD established with 7 mg/kg every two-week dosing
- Most common TRAEs were increased ALT and increased AST
- None of the transaminase elevations were accompanied by clinically significant, treatment-related bilirubin increases
- Grade ≥ 3 ALT or AST increases occurred in 24.5% (13/53) of patients and improved with corticosteroids or ragistomig treatment interruption
- No cytokine release syndrome occurred, and one infusion-related reaction occurred at 5 mg/kg (Grade 2)

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

Ragistomig Results Compared to Acasunlimab Phase 1

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

Notes: ASCO 2024 = American Society for Clinical Oncology Annual Meeting; ORR = objective response rate; DCR = disease control rate; CR complete response; PR = partial response; SD = stable disease; AST = aspartate aminotransferase; ALT = alanine aminotransferase; Q2W = every two weeks.**Note that the comparisons in the table above are not based on data from head-to-head trials and are not direct comparisons. Differences in trial designs, patient groups, trial endpoints, study sizes, and other factors may impact the comparisons**

Upcoming Clinical Readouts Across Portfolio Programs

Selected Financial Information

Cash, cash equivalents and short-term investments as of September 30, 2024, were **$184.4M**

Cash position expected to fund givastomig Phase 1b studies and further development initiatives **into 2027**

Issued and outstanding ordinary shares of 187.5M **representing the equivalent of 81.5M ADSs**[1] as of September 30, 2024

Anticipated Upcoming Milestones

Timing	Program	Milestone
2H 2025	Givastomig	**Phase 1b GC/GEJ/EAC dose escalation data** Topline data from combination with nivolumab plus chemo
1H 2026	Givastomig	**Phase 1b GC/GEJ/EAC dose expansion data** Topline data from combination with nivolumab plus chemo
2026	Ulilediimab	**Phase 2 PFS data from ulilediimab + toripalimab** Randomized study against pembrolizumab alone or toripalimab alone (TJ Bio China-only data)
Ongoing	Ragistomig	**Phase 1b dose expansion enrolling** Additional cohorts to expand the therapeutic index

1. Assuming the conversion of all ordinary shares into ADSs

Notes: GC = gastric cancer; GEJ = gastroesophageal junction; EAC = esophageal adenocarcinoma; PFS = progression free survival; TJ Bio = TJ Biopharma

I-Mab Biopharma

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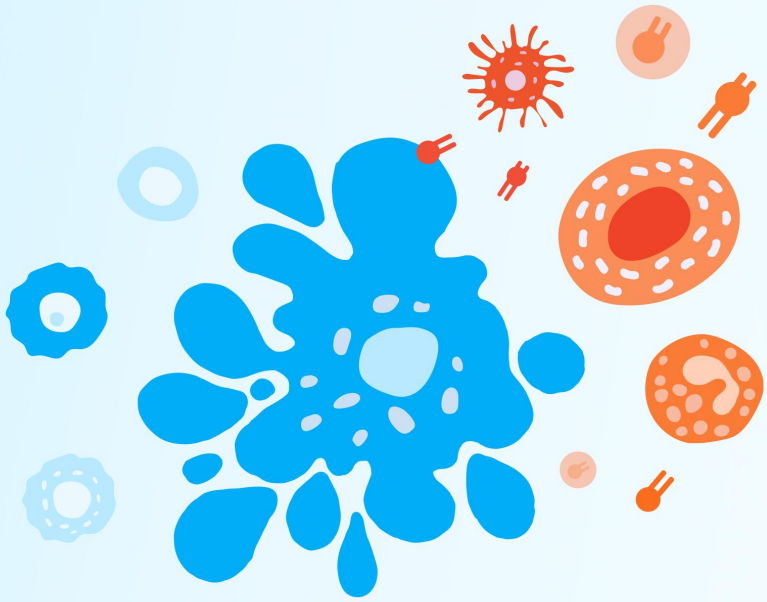

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