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 December 2024

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	December 3, 2024 Investor Presentation

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

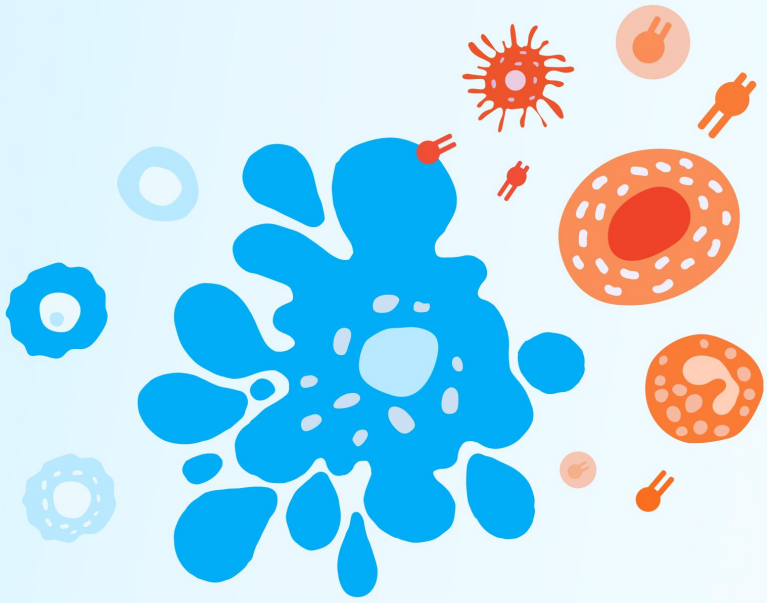
By : /s/ Joseph Skelton
Name : Joseph Skelton
Title : Chief Financial Officer

Date: December 3, 2024

Transforming Potential into Reality

I-Mab Biopharma

December 3, 2024



Disclaimer

Legal Disclaimer. This presentation has been prepared by I-Mab (the "Company") solely for informational purposes. Certain of the information included herein was obtained from various sources, including certain third parties, and has not been independently verified by the Company. By viewing or accessing the information contained in this presentation, you hereby acknowledge and agree that no representations, warranties, or undertakings, express or implied, are made by the Company or any of its directors, shareholders, employees, agents, affiliates, advisors, or representatives as to, and no reliance should be placed on the truth, accuracy, fairness, completeness, or reasonableness of the information or opinions presented or contained in, and omission from, this presentation. Neither the Company nor any of its directors, employees, agents, affiliates, advisors, or representatives shall be responsible or liable whatsoever (in negligence or otherwise) for any loss, howsoever arising from any information presented or contained in this presentation or otherwise arising in connection with the presentation, except to the extent required by applicable law. The information presented or contained in this presentation speaks only as of the date hereof and is subject to change without notice.

No Offer or Solicitation. This presentation does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell any securities or instrument of the Company or to participate in any investment activity or trading strategy, nor may it or any part of it form the basis of or to be relied on in connection with any contract or commitment whatsoever. **NOTHING HEREIN CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OR INSTRUMENT IN ANY STATE OR JURISDICTION.**

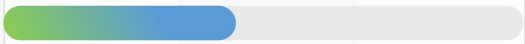
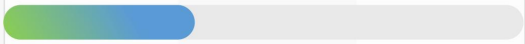
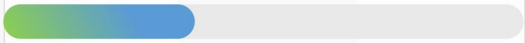
This presentation does not purport to and does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. Nothing contained in this presentation shall be relied upon as a promise or representation as to the past or future performance of the Company. Past performance does not guarantee or predict future performance. You acknowledge that any assessment of the Company that may be made by you will be independent of this presentation and that you will be solely responsible for your own assessment of the market and the market position of the Company, and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

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 potential benefits, advantages, promise, attributes, and target usage of ulilediimab; the projected advancement of the Company's portfolio and anticipated milestones and related timing; the market opportunity and I-Mab's potential next steps (including the potential expansion, differentiation, or commercialization) for ulilediimab, givastomig and ragistomig; the Company's expectations regarding the impact of data from ongoing and future trials; the timing of the settlement of remaining redemption obligations; the benefits of the Company's collaboration with development partners; the Company's ability to continue to comply with certain audit requirements; the timing and progress of studies (including with respect to patient enrollment and dosing); the availability of data and information from ongoing studies; and the Company's expectations regarding its cash runway. 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.

Transition to a US-Based Biotech Primarily Complete

Advancing a Differentiated Pipeline

ASSET	PHASE 1	PHASE 2	PHASE 3	MARKET OPPORTUNITY	STATUS/POTENTIAL NEXT STEPS	PARTNERSHIPS
Ulilediimab CD73 mAb				1L mNSCLC: Target population of 300k+ patients[2]	**1H 2025**: First patient dosed in pembrolizumab + chemo combination for 1L mNSCLC **2H 2025**: Phase 2 PFS data from ongoing TJBio study (China-only) evaluating combination with toripalimab	天境生物 TJ BIOPHARMA TJ Bio
Givastomig[1] CLDN18.2 X 4-1BB Bispecific Ab				1L GC, GEJ, EAC: Target population of ~137k patients[3]	**Sep-2024**: Phase 1 dose expansion monotherapy data presented at ESMO 2024 **2H 2025**: Phase 1b data in combination with nivolumab + chemo in 1L GC, GEJ, EAC	Bristol Myers Squibb ablbio
Ragistomig/ABL503[1] PD-L1 X 4-1BB Bispecific Ab				Refractory/relapsed cancers: PD-(L)1 progression impacts most patients with metastatic disease[2]	**May 2024**: Phase 1 monotherapy data presented at ASCO 2024	ablbio

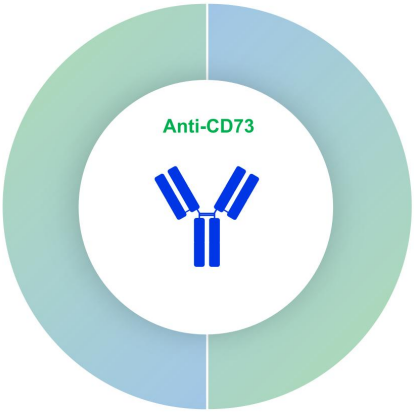
I-MAB BIOPHARMA

1. Co-developed with ABL Bio (givastomig also known as ABL111, ragistomig also known as ABL503)
2. Global Data Epidemiology Data, Guidehouse legacy research
3. 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

Notes: CPI = checkpoint inhibitors; mNSCLC = metastatic non-small cell lung cancer; PD-(L)1 refers to inhibitors of PD-L1 or PD-1; Ab = antibody;GC = gastric cancers; GEJ = gastroesophageal junction; EAC = esophageal adenocarcinoma cancer; 1L = first line; ASCO = the American Society for Clinical Oncology; PFS = progression free survival; ESMO = the European Society for Medical Oncology

Ulileditimab (targeting CD73)

Initial development focused on 1L mNSCLC with potential to expand across multiple indications in combination with immune checkpoint inhibitors

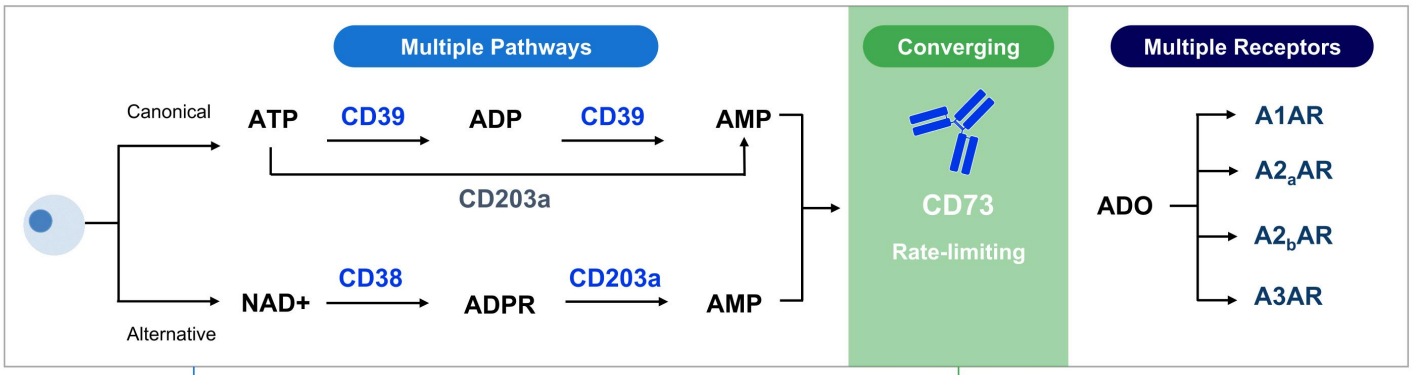


CD73 Biology	Key Advantages
CD73 is the **rate-limiting enzyme that converts AMP into immunosuppressive adenosine**	Ulileditimab **completely inhibits** CD73 activity and the production of adenosine
Blocking CD73 activity leads to **complete inhibition of the adenosine pathway**	Ulileditimab targets CD73 non-competitively **without the "hook effect"** [1]

1. AACR 2021

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

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

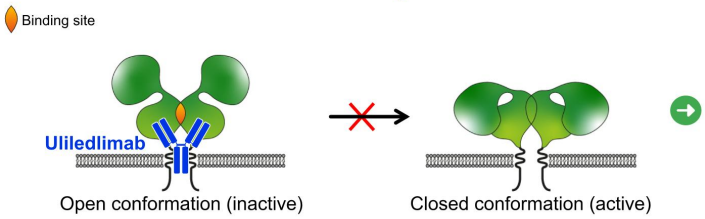
Uliledlimab: A Differentiated CD73 Antibody

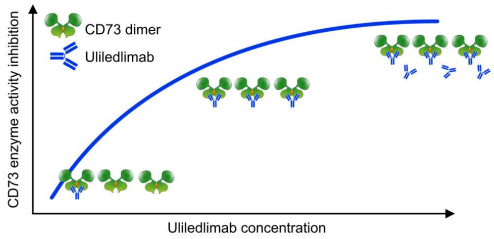
Unique intra-dimer binding through a C-terminus epitope

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

Intra-dimer binding mode

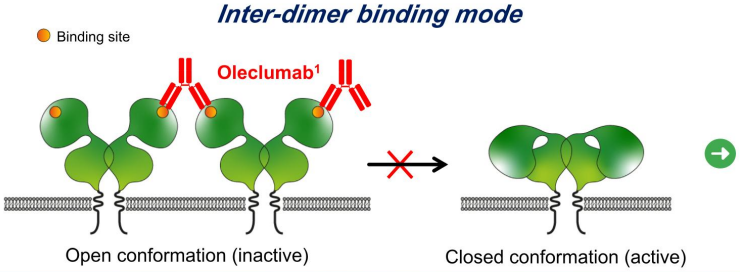
Uliledlimab inhibits CD73 by binding to the **C-terminus** and preventing CD73 dimerization

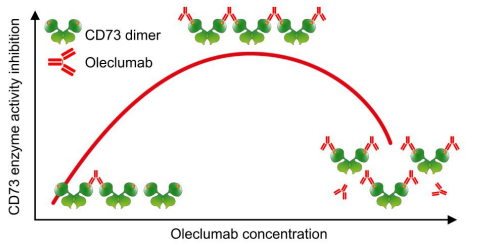




Inter-dimer binding mode

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



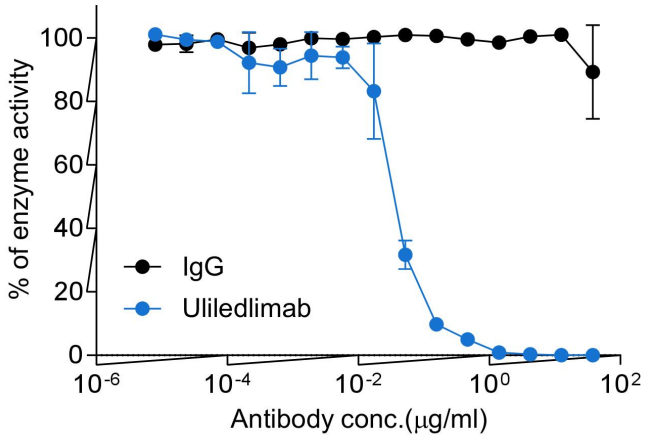


1. Oleclumab (MEDI9447) was internally produced based upon the published sequence
2. AACR 2021

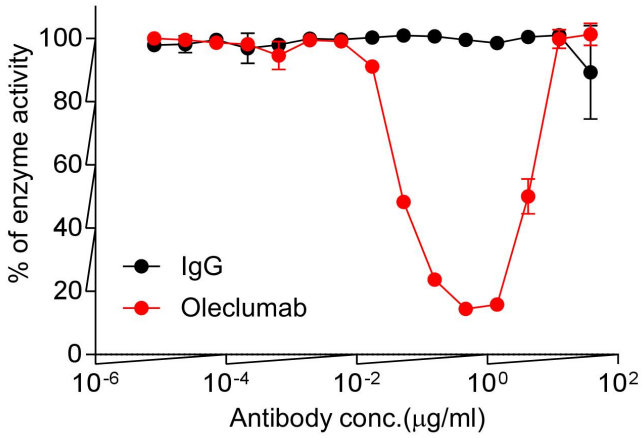
Source: I-MAB information on file

Ulilediimab May Completely Inhibit CD73 Function *in vitro,* Whereas Competitor Antibody Does Not

Complete inhibition by intra-dimer binding mode



Partial inhibition by inter-dimer binding mode

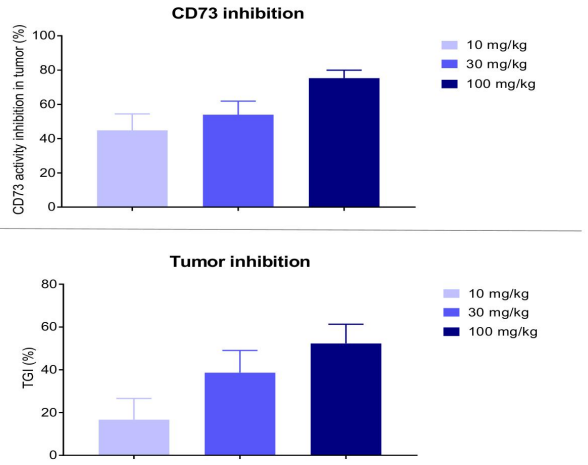


Astra Zeneca is evaluating oleclumab in a Phase 3 study in patients with Stage III NSCLC
Oleclumab (MEDI9447) was internally produced based upon the published sequence

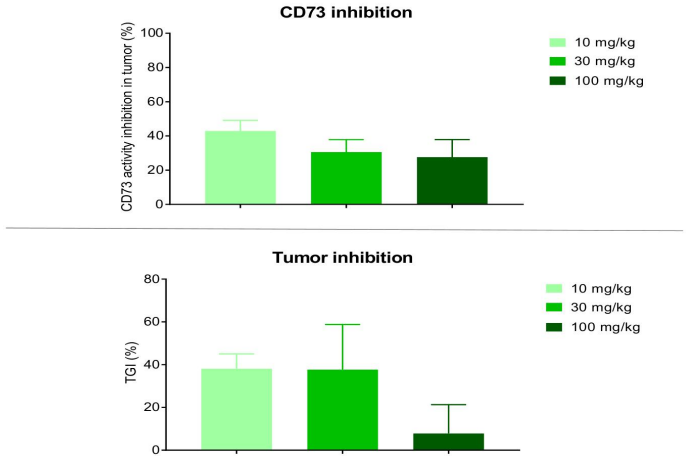
Inhibition of CD73 Activity & Tumor Growth is Dose-Dependent for Ulileldlimab

Dose-dependency not observed for oleclumab

Inhibition of CD73 activity and tumor growth *in vivo* by ulileldlimab 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

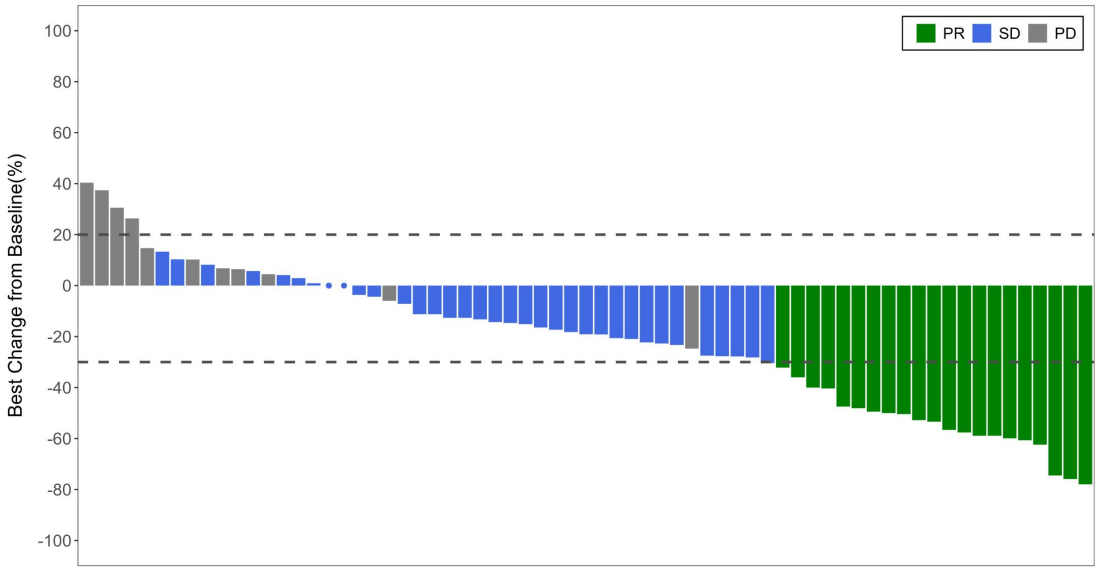
Well tolerated up to the highest doses tested (45mg/kg Q3W), without MTD

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 64patients 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 Decrease in Size

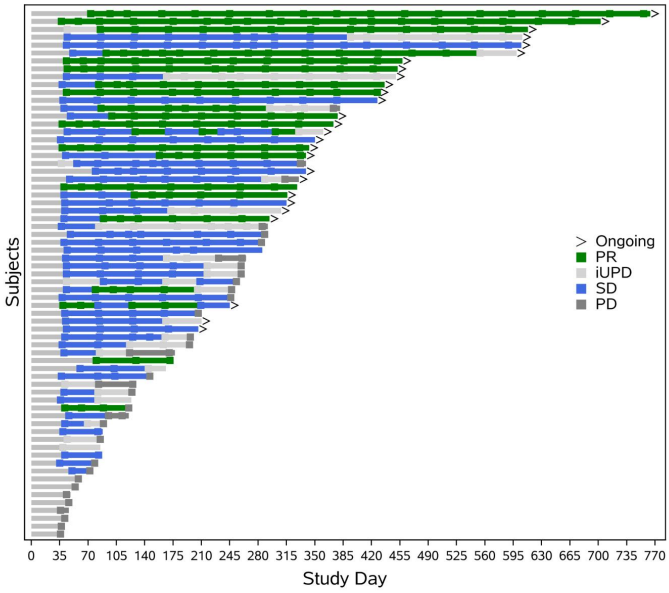


Data set time: 2023-08-10
The circles indicate the BOR of the two subject, which are SD.

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 are Durable

18 of 21 patients with an objective response remain 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

Rationale to Support Ulilediimab + Pembro + Chemotherapy in 1L mNSCLC

The addition of chemotherapy to IO monotherapy **extends the benefit of IO to lower levels of PD-L1 expression**

Ulilediimab has a **favorable toxicity profile** in combination with IO agents

Chemotherapy induces CD73 expression suggesting **additional benefit by combining ulilediimab with pembrolizumab + chemotherapy**[1]

Based on this rationale, I-Mab plans to dose the first patient with **ulilediimab in combination with pembrolizumab + chemotherapy** in newly diagnosed patients with mNSCLC in 1H 2025

1. Samanta D, Park Y, Ni XH, Semenza G. 2017. Chemotherapy induces enrichment of CD47+/CD73+/PDL1+ immune evasive triple-negative breast cancer cells.PNAS Vol. 115, No 6.

Notes: mNSCLC = metastatic non-small cell lung cancer; IO = Immuno-oncology

Ulilediimab Development Plan: Randomized Study Design for Combination with Pembrolizumab + Chemotherapy

IND application cleared August 2024, on track to initiate enrollment in 1H 2025

Eligibility:

1L Advanced mNSCLC

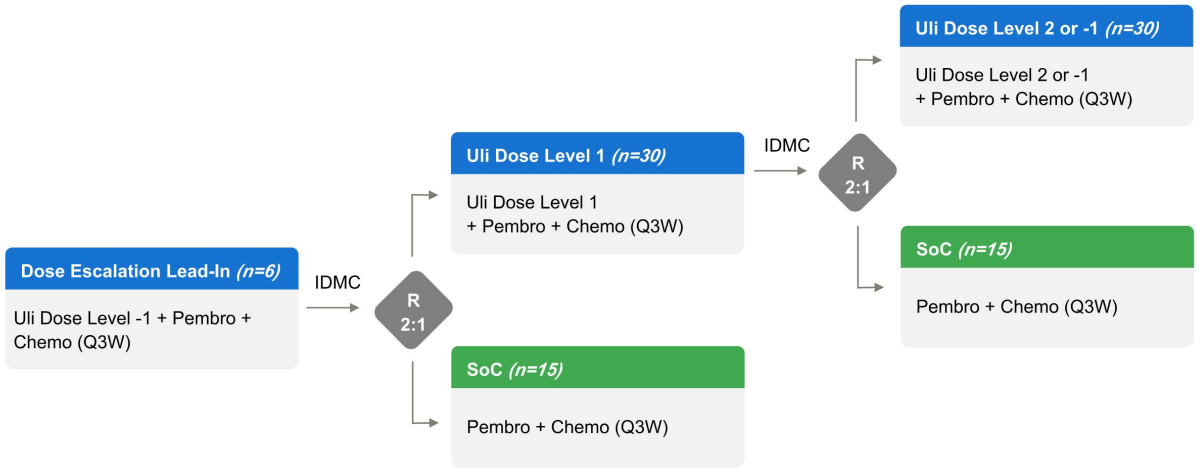
ECOG PS 0/1

Stratify By:

PD-L1 TPS

Histology

(n=96)



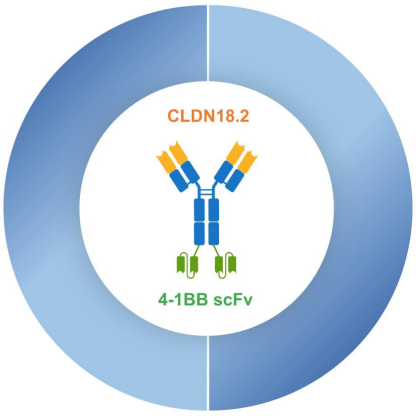
Endpoints

Primary: Safety, Efficacy (ORR) **Secondary:** PFS, DOR, OS

Notes: mNSCLC = metastatic non-small cell lung cancer; R = randomized; ECOG PS = ECOG Performance Status Scale; TPS = tumor proportion score; ORR = objective response rate; PFS = progression free survival; DOR = duration of response; OS = overall survival; Q3W = dose every three weeks; IDMC = independent data monitoring committee; IND = investigational new drug; Pembro = pembrolizumab; Chemo = chemotherapy; 1L = first line

Givastomig (targeting Claudin 18.2 and 4-1BB)

Ongoing combination studies with nivolumab + chemotherapy across a wide range of Claudin 18.2 levels

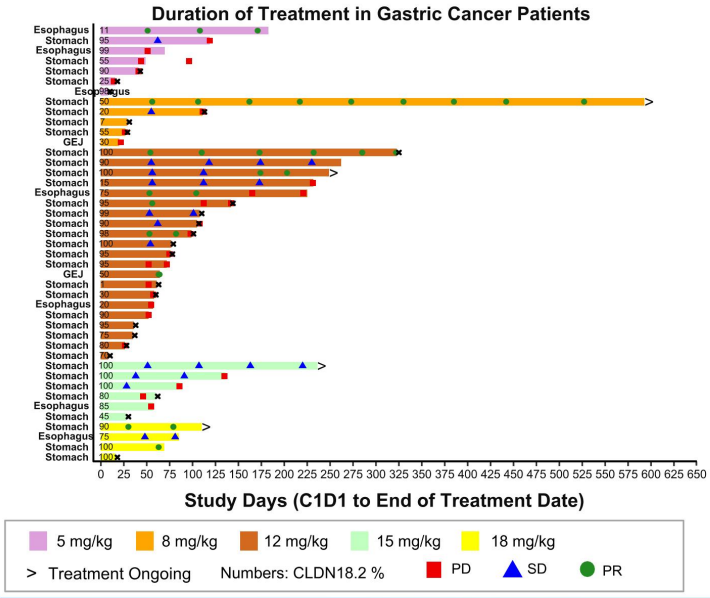


Molecular Design	Key Differentiation
Binding activity demonstrated across **various levels of CLDN18.2 expression**	Exhibits **CLDN18.2 binding** even on low expressing tumor cells
Higher-affinity binding to CLDN18.2 compared to reference antibody Zolbetuximab	Localized T cell activation in TME to **minimize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

Unique bispecific Ab integrates Claudin 18.2 as a tumor engager and 4-1BB as a conditional T cell activator

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

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
- Three median lines of prior treatment (range 1-6); dosed at 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 GEC 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 cancers; 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-glutamyltransferase 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. This included one Grade 4 TRAE of platelet count decreased and 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 Yields Better Monotherapy Responses in Patients with Low to High CLDN18.2 Expression Compared to Phase 1/2 Zolbetuximab Studies

Drug	Givastomig (bi-specific)	Zolbetuximab (CLDN 18.2 targeted mAb)	
Phase	**Phase 1**	**Phase 1**	**Phase 2**
CLDN18.2 – Expression of the Study Group	IHC ≥**1⁺ in ≥1%** cells	IHC ≥**1⁺ in ≥1%** cells	IHC ≥ **2⁺ in ≥ 50%** cells
Diagnosis	Previously treated GC/GEJ/EAC	Previously treated GC/GEJ	Previously treated GC/GEJ/EAC
Efficacy Evaluable	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 cancers; 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 Differentiations of Givastomig from Other Claudin 18.2 Targeted Competitors

	Givastomig (bi-specific)	Zolbetuximab (mAb)[1]	CMG901 (ADC)[2]
Mechanism of Action	CLDN18.2 dependent T cell activation in tumor 4-1BB agonism to increase T cell expansion in tumor and reinvigorate exhausted T cells Bi-specific antibody designed to have conditional 4-1BB activation	Direct killing of CLDN18.2 tumor cells by ADCC may also release the tumor antigen	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 targeting 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: ORR = objective response rate, GC/GEJ/EAC = gastric cancer, gastroesophageal junction, EAC = esophageal adenocarcinoma, CLDN = claudin, ADCC = antibody dependent cellular cytotoxicity

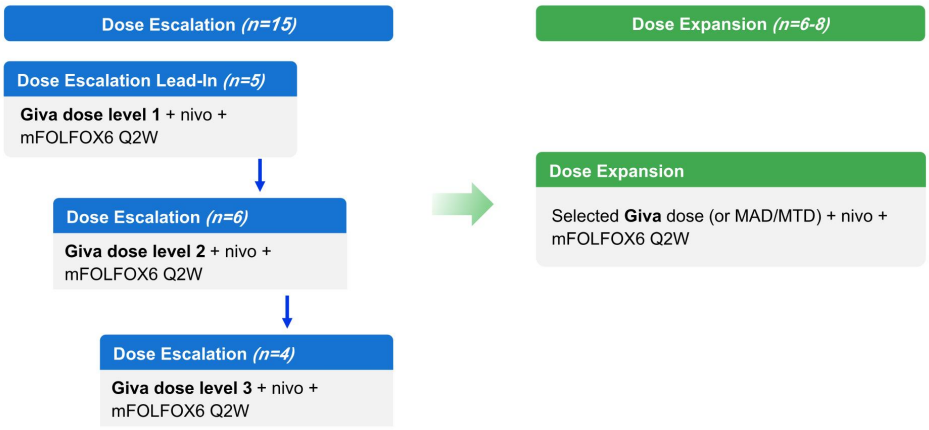
Givastomig Development Plan: Phase 1b Study Design for Combination with Nivolumab + Chemotherapy

Eligibility:

1L unresectable or metastatic GC/GEJ/EAC

HER2 negative

CLDN 18.2 ≥1+ on ≥1% of tumor cells



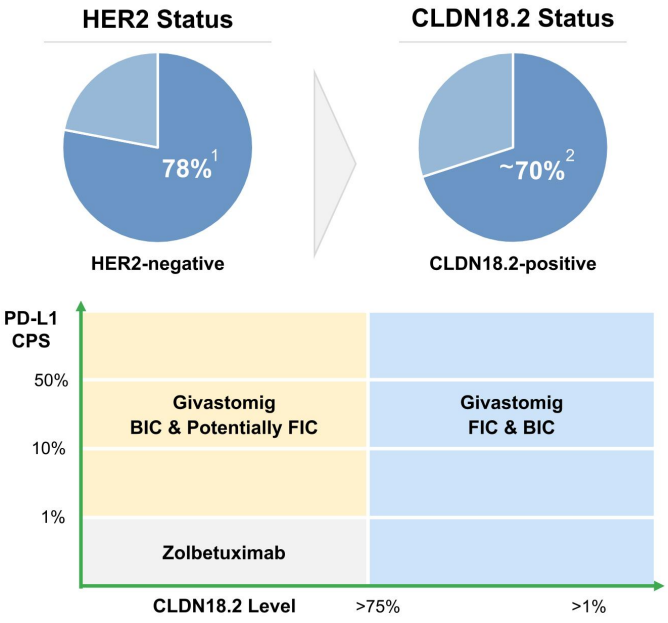
Endpoints:

Primary: Safety

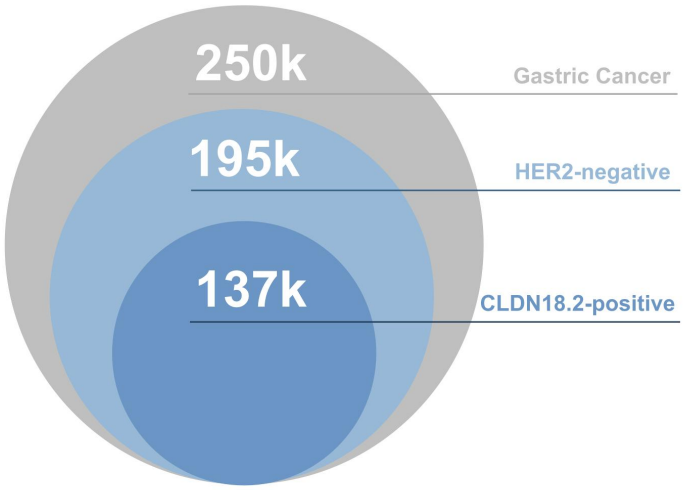
Secondary: ORR, PK/PD, BoR, DoR, PFS, OS

Notes: GC/GEJ/EAC = gastric cancer, gastroesophageal junction, EAC = esophageal adenocarcinoma CLDN = claudin, ADCC = antibody dependent cellular cytotoxicity, FOLFOX6: standard of care chemotherapy regimen for GEJ, 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 1L Gastric Cancer Market Opportunity



Approximately 250,000 patients diagnosed with gastric cancers globally[3]



1. 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
2. Kohei Shitara, et al, 2023 ASCO Annual Meeting (June 2-6), poster #4035
3. Markets include U.S., 5 E.U., and Japan based on Data Monitor Biomed Tracker

Notes: CLDN18.2 = Claudin 18.2; CPS = combined positive score; BIC = best in class; FIC = first in class; 1L = first line

Unique Bispecific Design Properties and Monotherapy Data in Gastric Cancers May Position Givastomig as Best-in-Class Claudin 18.2 bispecific

Unique Design to Enable Potential Wide Use Plus Favorable Initial Safety Profile

Bispecific design results in **CLDN18.2 conditional 4-1BB and T cell activation,** potentially limiting toxicity and inducing long-lasting immune memory response

Phase 1 dose escalation reached highest planned dose **without encountering DLT or liver toxicity signals**

Encouraging Responses in Previously Treated Patients, Including Those with Low CLDN18.2 Expression Levels

Objective responses seen in patients with gastric and esophageal cancer who had received multiple lines of prior treatment, including PD-(L)1, and exhibited low levels of CLDN18.2 expression

Response rate and tolerability supports combination in 1L SoC regimens

Dose Expansion Data and New Nivolumab + Chemotherapy Combo Study Ongoing

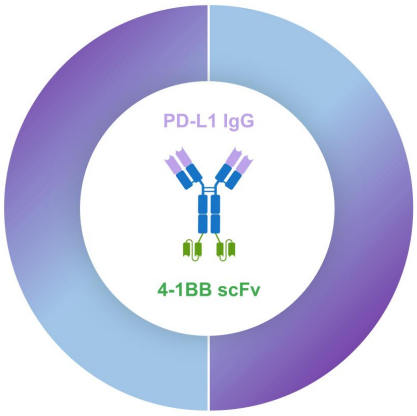
New dose expansion in combination with nivolumab + chemotherapy cohort study began in 1Q 2024 in treatment naïve patients with gastric cancers

Updated monotherapy dose expansion data in CLDN18.2+ patients with gastric cancers whose disease has progressed after previous treatment was presented at ESMO 2024

Notes: Gastric cancers = gastric, gastroesophageal junction and esophageal cancer; ESMO 2024 = the European Society for Medical Oncology Annual Meeting in 2024; SoC = standard of care; DLT = dose limiting toxicity, 1L = first line

Ragistomig (ABL503/TJ-L14B, 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



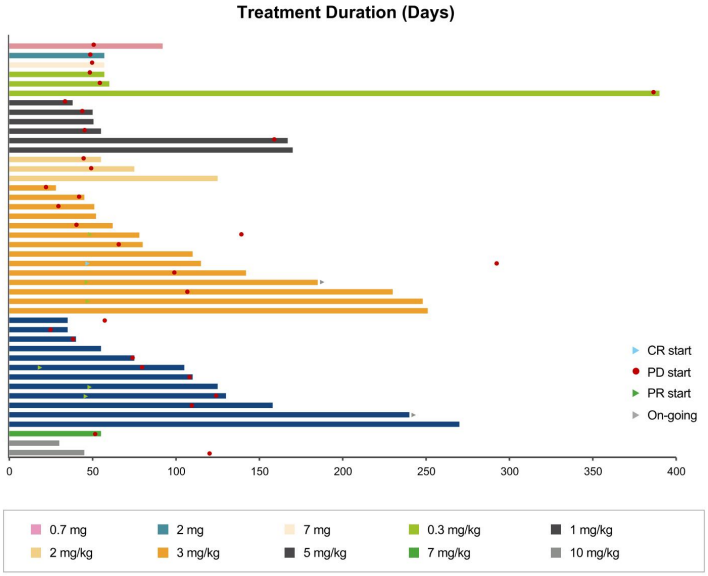
Molecular Design	Target Drug Profile
Molecule binds to PD-L1 to **inhibit PD-1/PD-L1 interaction**	▪ Targeting PD-L1+ tumor cells ▪ Blocking PD-L1/PD-1 immune inhibitory signaling
PD-L1-dependent **4-1BB activation** at the tumor site	▪ Potent tumor-directed 4-1BB activation to enhance anti-tumor immunity ▪ Enhances anti-tumor immunity and re-invigorates exhausted T cells[1] ▪ Localized 4-1BB activation in TME to mitigate liver toxicity and systemic immune response

Phase 1 efficacy data presented at ASCO 2024[2]

1. JITC 2021
2. ASCO 2024

Notes: scFv = single chain Fragment-variable region; TME = tumor microenvironment; ASCO 2024 = the American Society for Clinical Oncology Annual Meeting in 2024

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**

Financial Information and Upcoming Milestones

Selected Financial Information

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

Expected cash runway into 2027 supporting multiple potential inflection points

Issued and outstanding ordinary shares of 187.5M **representing the equivalent of 81.5M ADSs**[1]

Recent and Anticipated Upcoming Milestones

Timing	Program	Milestone
Sep-2024	givastomig	**Updated Phase 1 dose expansion data at ESMO 2024** Monotherapy (CLDN18.2+ patients with GC, GEJ, EAC) data
1H 2025	ulilediimab	**First patient dosed in Phase 2** Randomized study in combination with pembrolizumab + chemo
2H 2025	ulilediimab	**Phase 2 PFS data from ulilediimab + toripalimab** Randomized study (TJ Bio China-only data)
2H 2025	givastomig	**Phase 1b in combination with nivolumab + chemo** Safety and ORR data in 1L GC, GEJ, EAC

1. Assuming the conversion of all ordinary shares into ADSs

Notes: CPI = checkpoint inhibitor; CLDN = Claudin; GC = gastric cancers; GEJ = gastroesophageal junction; EAC = esophageal adenocarcinoma;ESMO 2024 = the European Society for Medical Oncology Annual Meeting in 2024; PFS = progression free survival; ORR = objective response rate

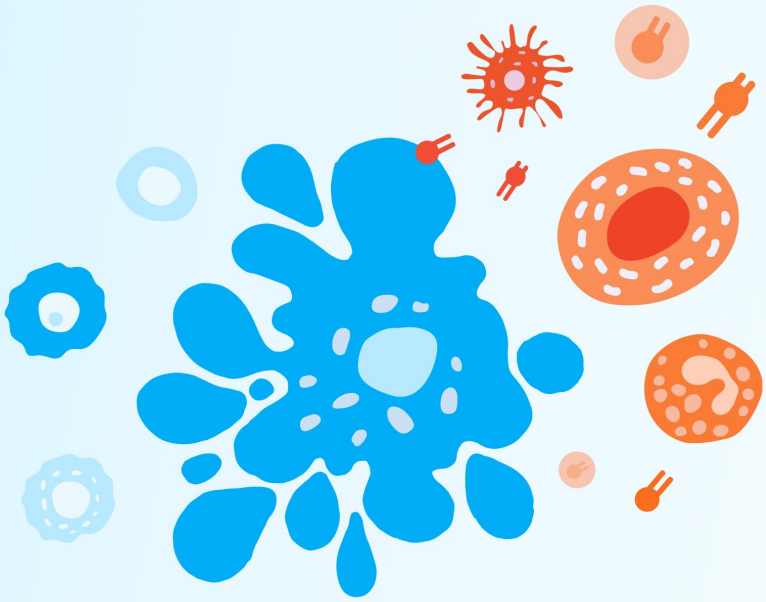
I-Mab Biopharma

IR Contact

Tyler Ehler

Sr. Director, Investor Relations

IR@imabbio.com



Stay connected