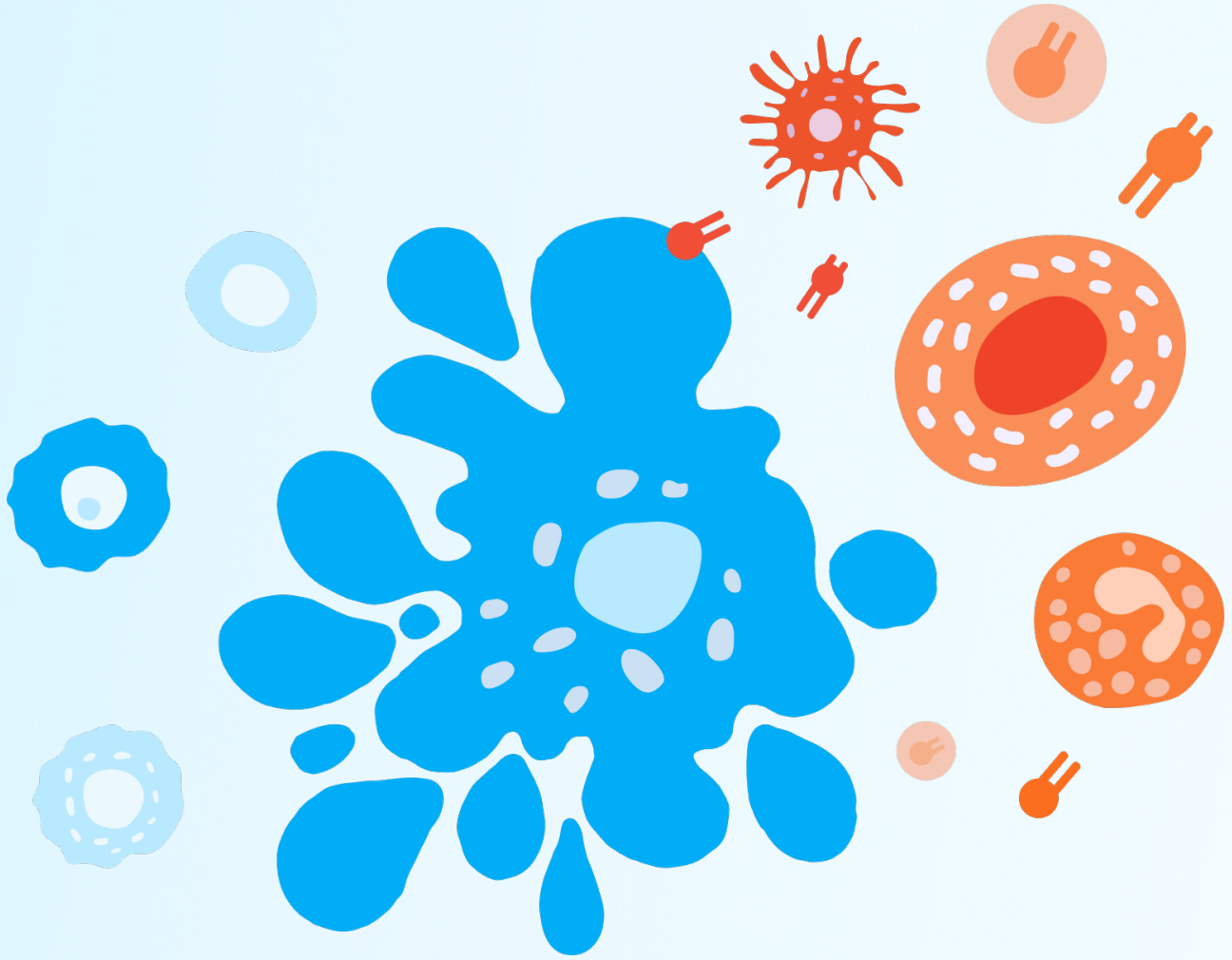
Transforming Potential into Reality

I-Mab Biopharma

August 28, 2024



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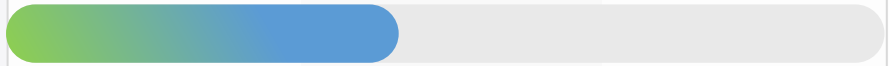
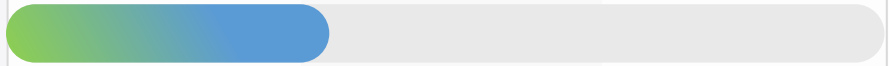
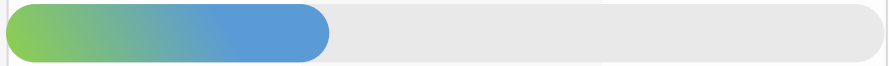
Advancing a Differentiated Pipeline

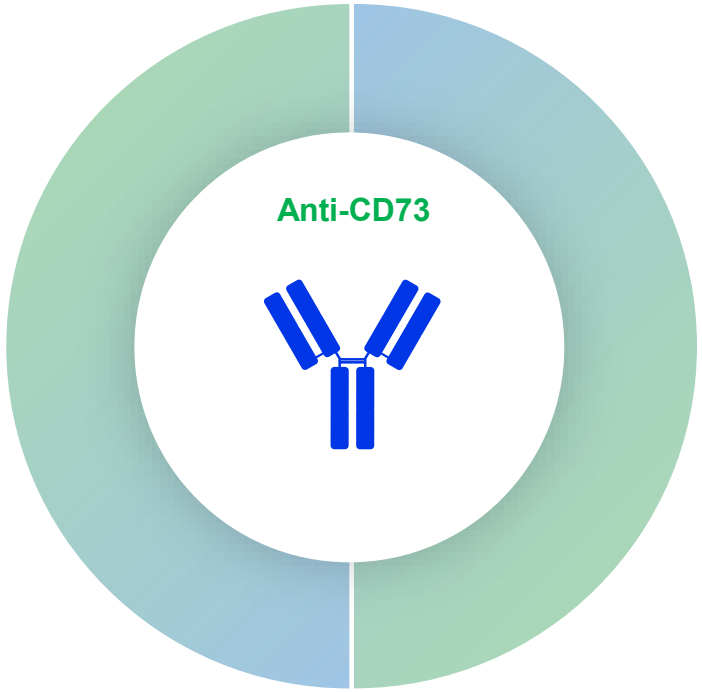
ASSET	PHASE 1	PHASE 2	PHASE 3	MARKET OPPORTUNITY	STATUS/POTENTIAL NEXT STEPS	PARTNERSHIPS
Ulilediimab CD73 mAb				1L mNSCLC: Target population of 300k+ patients[2]	**1H 2025**: First patient dosed in pembrolizumab + chemo combination for 1L mNSCLC **2H 2025**: Phase 2 PFS data from ongoing TJBio study (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 100k+ patients[2]	**Q3 2024**: Phase 1 dose expansion monotherapy data at ESMO 2024 **2H 2025**: Phase 1b data in combination with nivolumab + chemo in 1L GC, GEJ, EAC	Bristol Myers Squibb ablbio medicine for a better life
Ragistomig/ABL503[1] PD-L1 X 4-1BB Bispecific Ab				Refractory/relapsed cancers: PD-(L)1 progression impacts most patients with metastatic disease[2]	**1H 2024**: Phase 1 monotherapy data presented at ASCO 2024	ablbio medicine for a better life

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

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 2024 = the American Society for Clinical Oncology Annual Meeting in 2024; PFS = progression free survival; ESMO 2024 = the European Society for Medical Oncology Annual Meeting in 2024

Ulileditimab (targeting CD73)

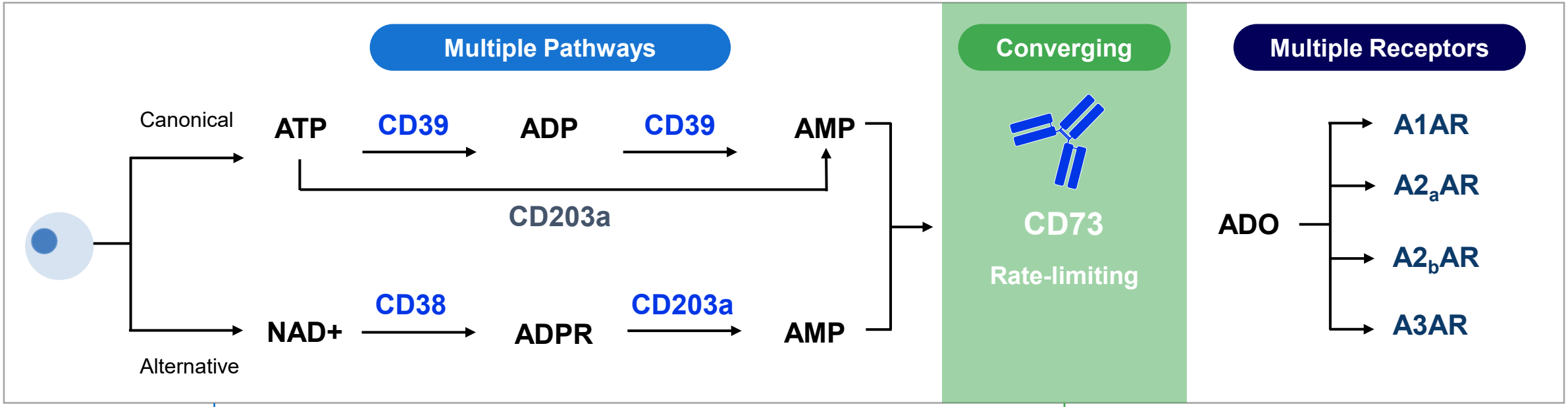
Initial development focused on 1L mNSCLC with potential to expand across multiple indications in combination with immune checkpoint inhibitors



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"**

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

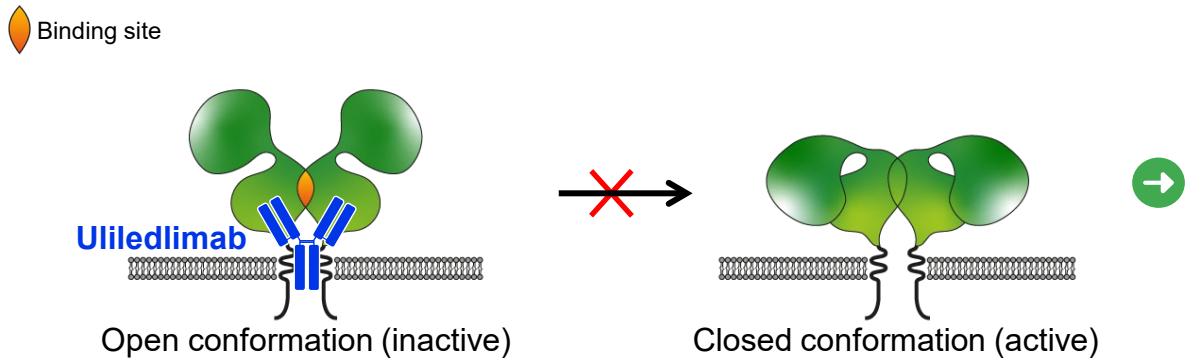
Ulileditimab: A Differentiated CD73 Antibody

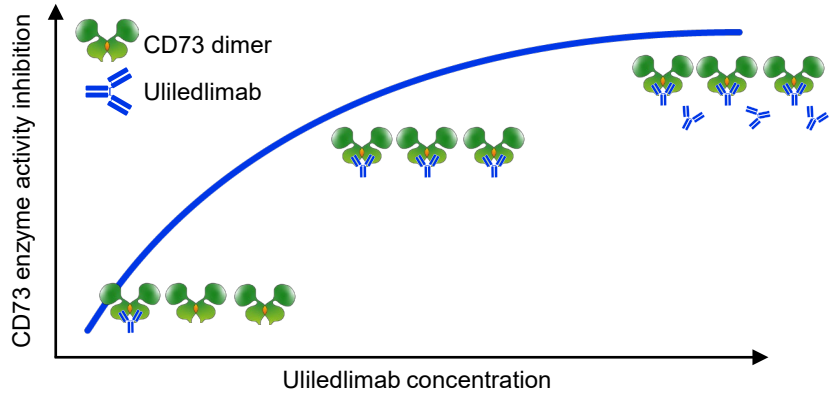
Unique intra-dimer binding through a C-terminus epitope

Dose-dependent CD73 inhibition without the "hook effect"

Intra-dimer binding mode

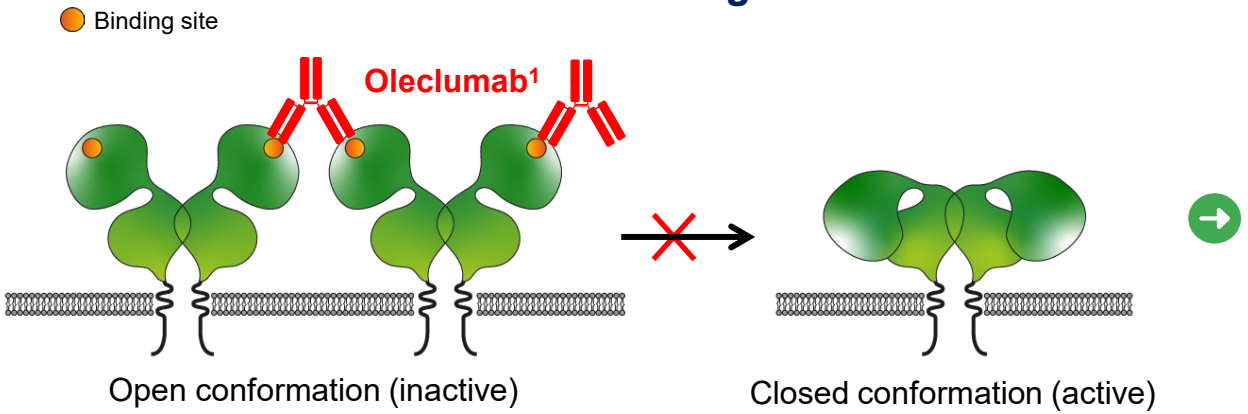
Ulileditimab inhibits CD73 by binding to the **C-terminus** and preventing CD73 dimerization

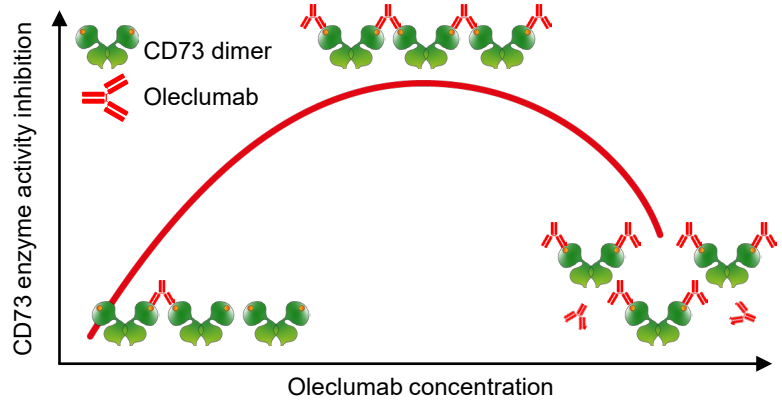




Inter-dimer binding mode

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



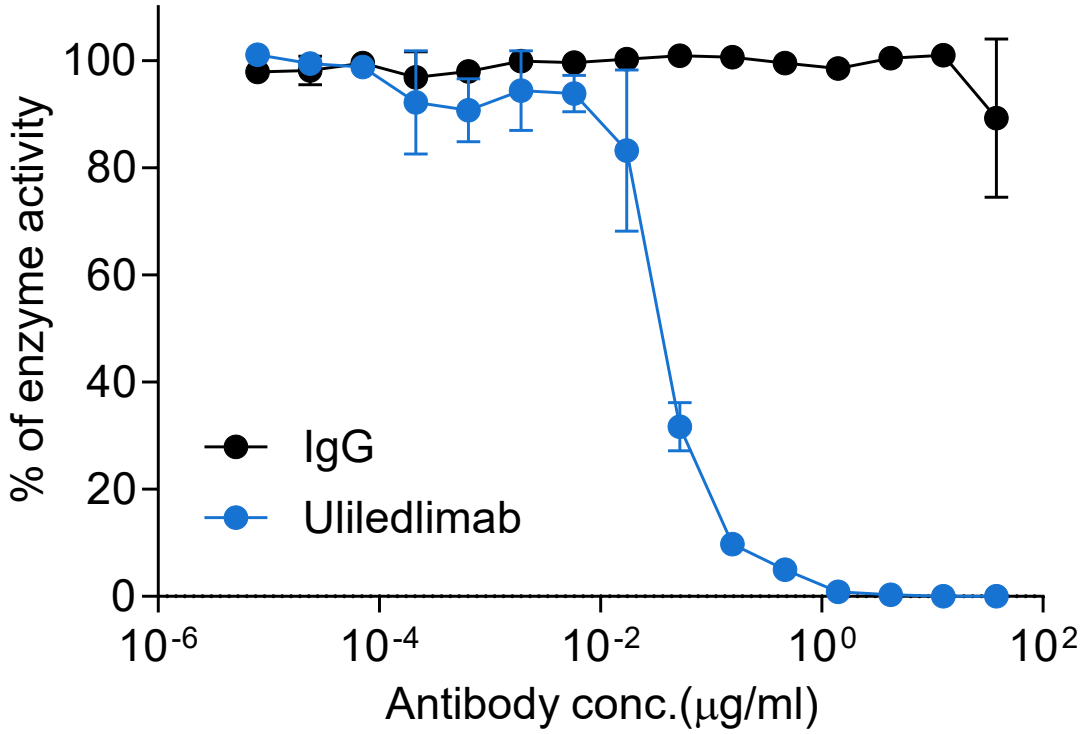


1. Oleclumab (MEDI9447) was internally produced based upon the published sequence

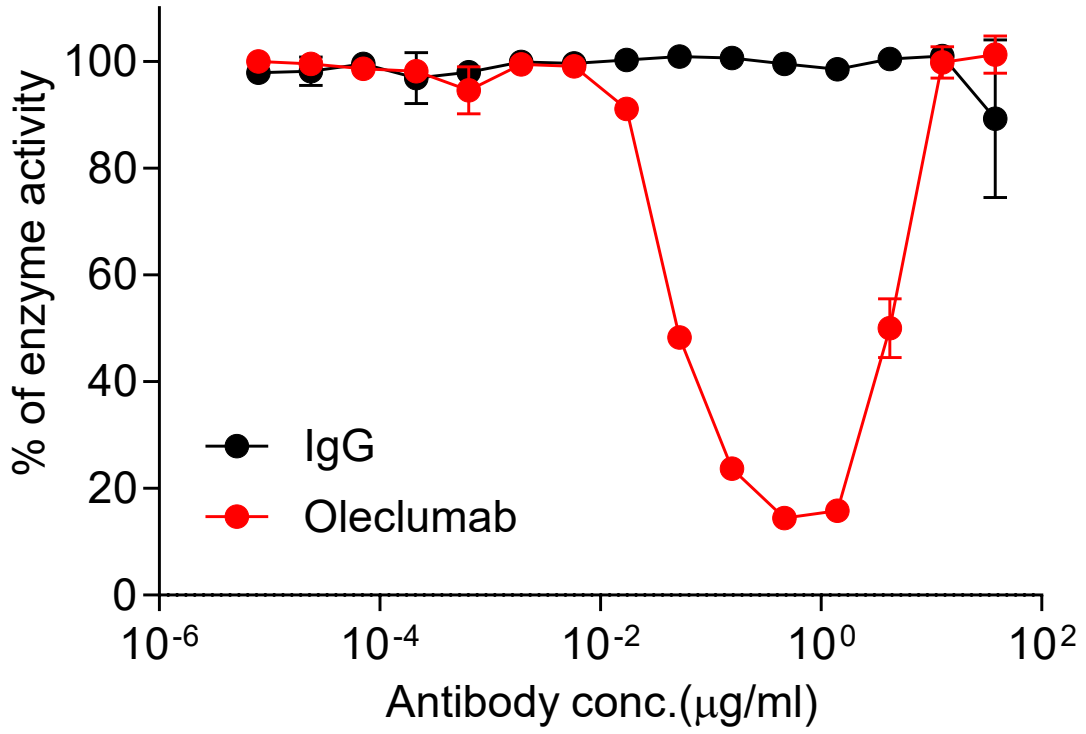
Source: I-MAB information on file

Ulileldlimab 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

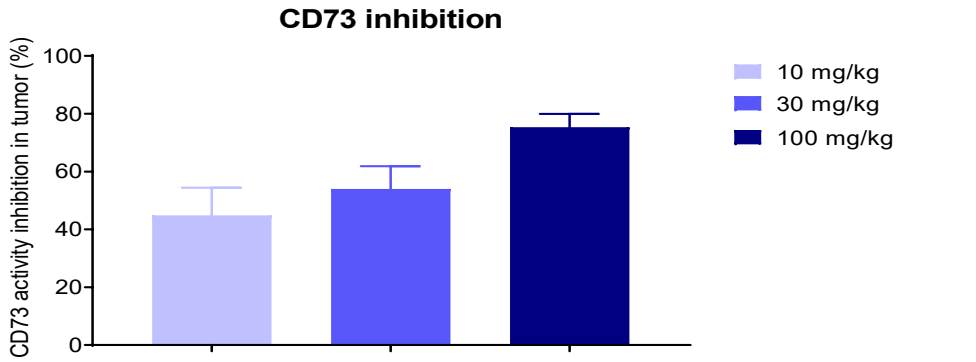


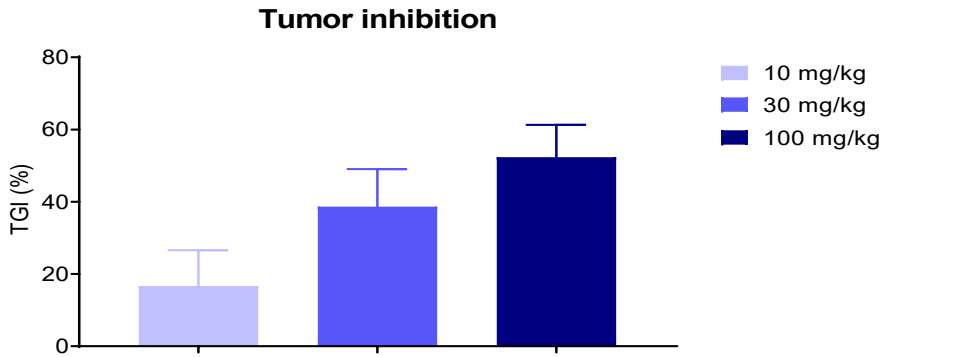
Astra Zeneca is evaluating oleclumab in a Phase 3 study in patients with Stage III NSCLC
Oleclumab (MEDI9447) was internally produced based upon the published sequence

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

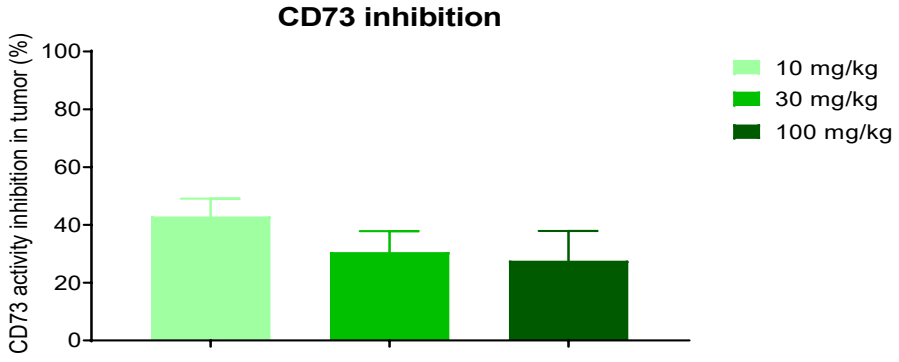
Dose-dependency not observed for oleclumab

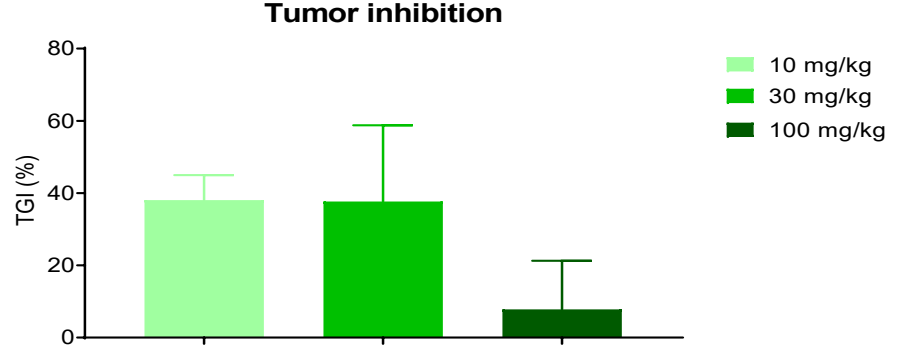
Inhibition of CD73 activity and tumor growth *in vivo* by ulilediimab is dose-dependent





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 Supports Patient Selection Based on CD73 Expression and Shows 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

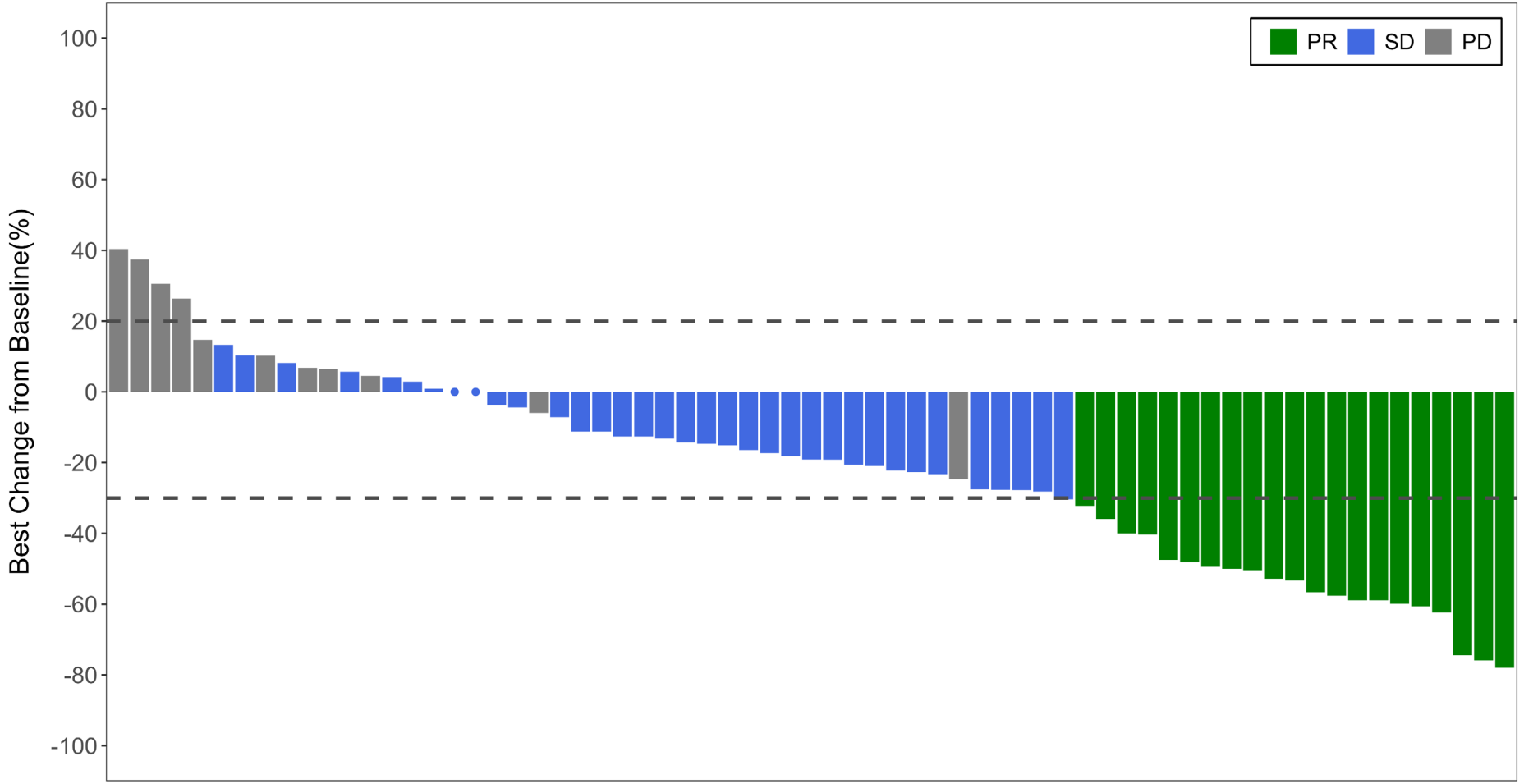
Well tolerated up to the highest doses tested (45mg/kg Q3W), without MTD

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/China and 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 Decrease in Size

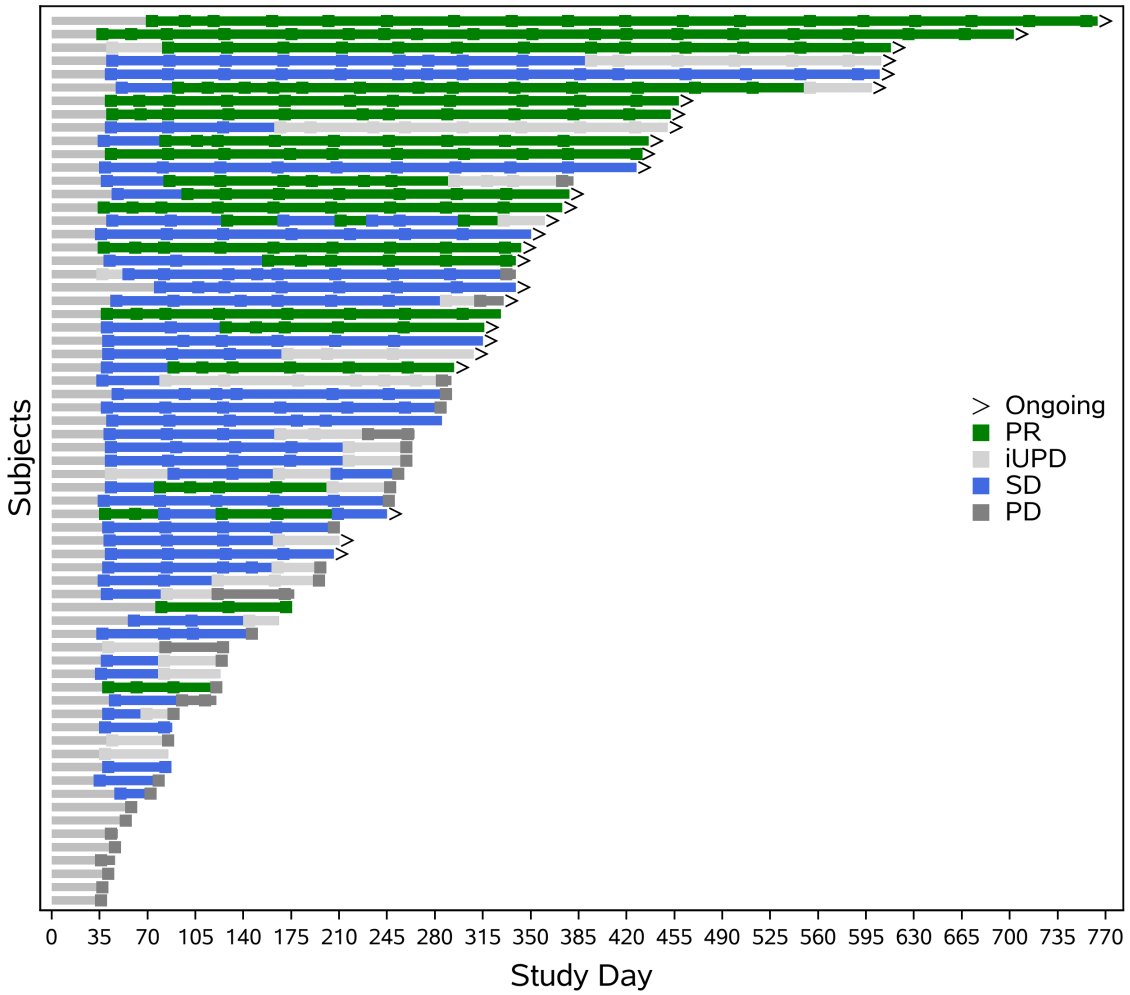


Data set time: 2023-08-10
The circles indicate the BOR of the two subject, which are SD.

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 Ulileldlimab + Pembro + Chemotherapy in 1L mNSCLC

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

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

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

Based on this rationale I-Mab plans to dose the first patient with **ulileldlimab 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 Aug-2024

Eligibility:

1L Advanced mNSCLC

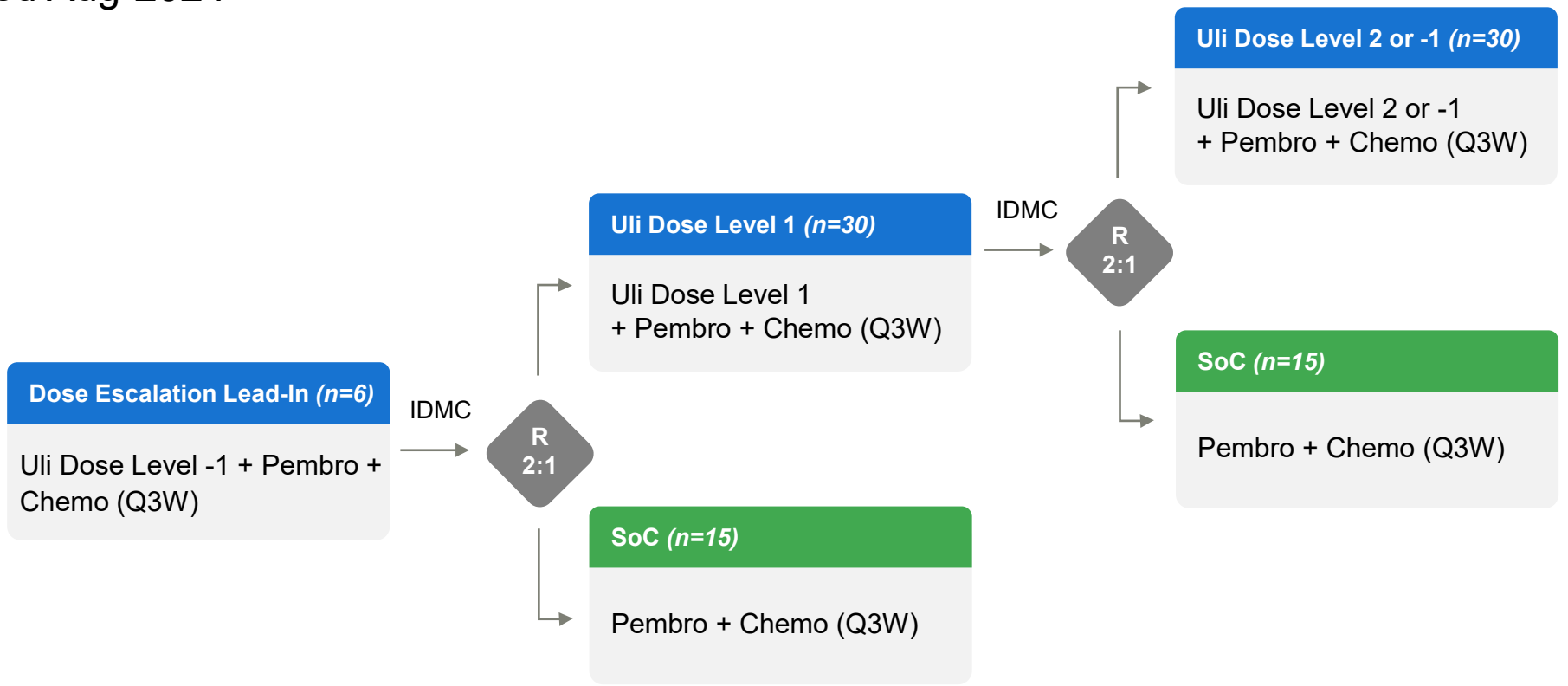
ECOG PS 0/1

Stratify By:

PD-L1 TPS

Histology

(n=96)



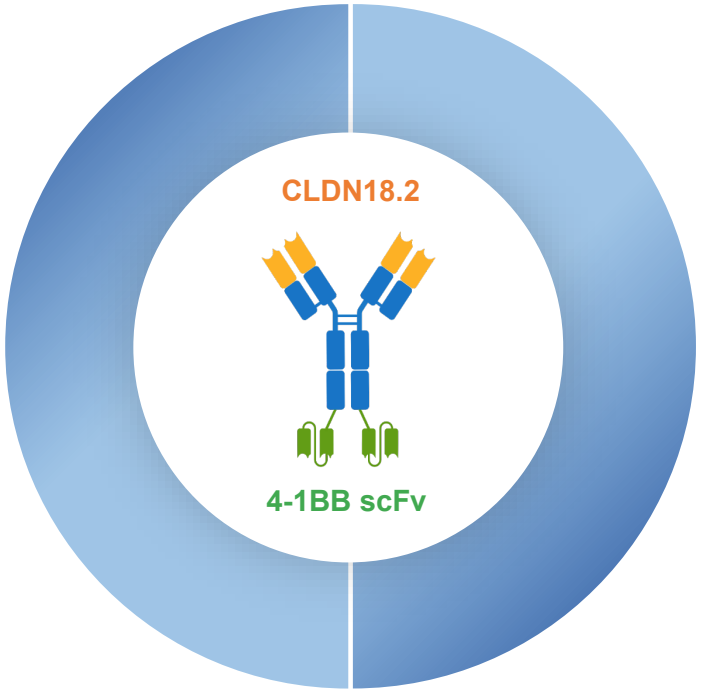
Endpoints

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

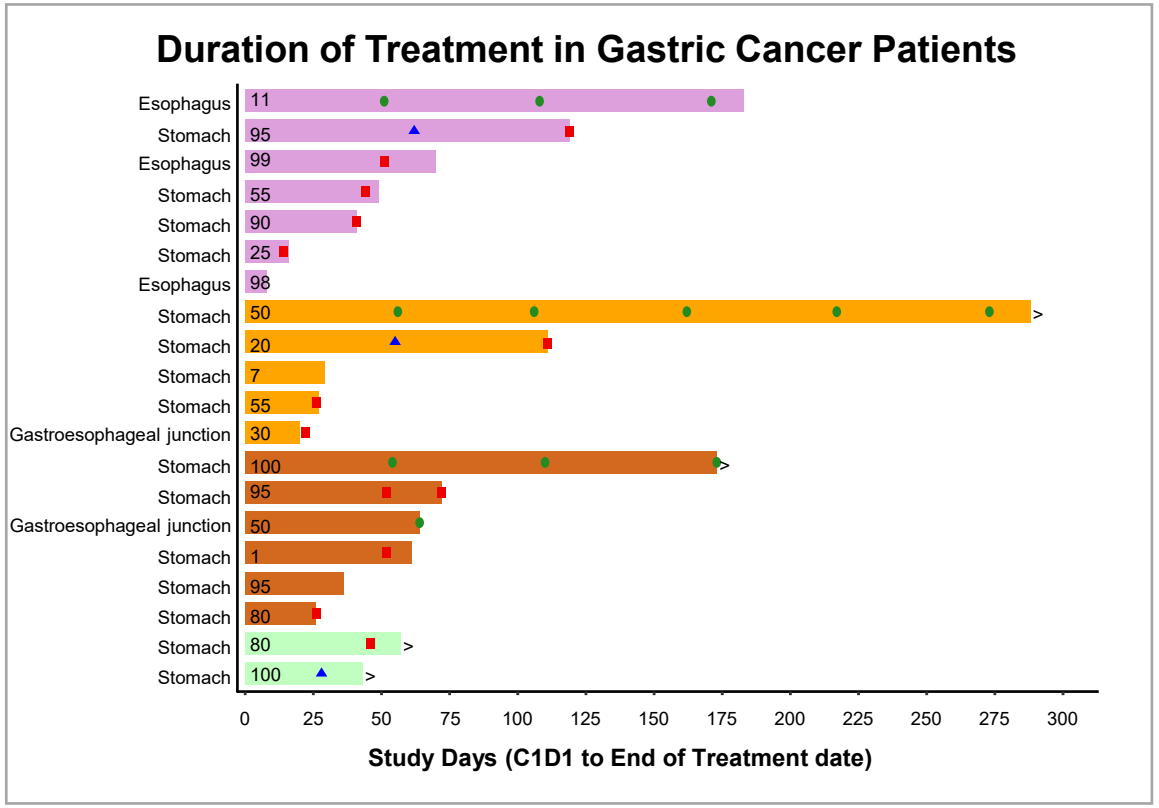


Molecular Design	Key Differentiation
Binding activity demonstrated across **various levels of CLDN18.2 expression**	Exhibits **CLDN18.2 binding** even on low expressing tumor cells
Higher-affinity binding to CLDN18.2 compared to reference antibody Zolbetuximab	Localized T cell activation in TME to **minimize 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

Early Phase 1 Responses in Heavily Pretreated Patients Provides Support for Further Studies



Patient Overview:

- 20 efficacy evaluable patients with CLDN18.2+ GC/GEJ/EAC
- Three median lines of prior treatment (range 1-10)
- Dosed at 5-15 mg/kg (defined as the predicted efficacious dosing range, based on preclinical studies)
- Cohort is a subset of the Phase 1a (NCT04900818)

Responses:

- Three partial response (PR) observed; two of those had received prior anti-PD-(L)1 therapy
- Stable disease (SD) observed in four patients. Of those, one had a PR on the first scan and subsequently withdrew from the study (counted as SD per RECIST1.1)
- An additional PR (not on the chart) was observed in a patient with head and neck squamous cell carcinoma receiving 12mg/kg who remained on study 280 days at time of the ESMO 2023 presentation

Source: ESMO 2023
Notes: Data cut-off as of August 1, 2023; GC = gastric cancers; GEJ = gastroesophageal junction; EAC = esophageal adenocarcinoma

Safety: Treatment Related AEs

Treatment-related adverse events (TRAEs) occurred in ≥5% (n=55)

Preferred Term (all numbers are n(%))	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	All Grades
Nausea	10 (18.2)	3 (5.5)	-	-	-	13 (23.6)
Vomiting	7 (12.7)	2 (3.6)	-	-	-	9 (16.4)
Fatigue	7 (12.7)	1 (1.8)	-	-	-	8 (14.5)
Anemia	1 (1.8)	4 (7.3)	1 (1.8)	-	-	6 (10.9)
Abdominal pain	2 (3.6)	1 (1.8)	-	-	-	3 (5.5)
Alanine aminotransferase increased	2 (3.6)	-	1 (1.8)	-	-	3 (5.5)
Diarrhea	3 (5.5)	-	-	-	-	3 (5.5)
Headache	1 (1.8)	2 (3.6)	-	-	-	3 (5.5)
Lymphocyte count decreased	1 (1.8)	1 (1.8)	1 (1.8)	-	-	3 (5.5)
Pruritus	2 (3.6)	-	1 (1.8)	-	-	3 (5.5)
Pyrexia	3 (5.5)	-	-	-	-	3 (5.5)
White blood cell count decreased	-	2 (3.6)	1 (1.8)	-	-	3 (5.5)

- No DLT was reported up to 15mg/kg, and MTD was not reached
- Most commonly reported TRAEs (>10% of subjects): Grade 1 or 2 nausea (23.6%), vomiting (16.4%), fatigue (14.5%), anemia (10.9%)
- 10 subjects (18.2%) experienced at least one Grade 3 TRAE. No Grade 3 TRAEs occurred in more than one subject
- Onset of gastrointestinal TRAEs: generally, after 14 days of treatment, recovery within one week; none led to drug withdrawal

Source: ESMO 2023

Notes: Data cut-off as of August 1, 2023; DLT = dose-limiting toxicity, MTD = maximum tolerated dose; AE = adverse event; TRAE = treatment emergent adverse event

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 (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	20	15	43
ORR	**15%** (3/20)	Zero	9% (4/43)
DCR (CR+PR+SD)	**35%** (7/20)	1 SD	23% (10/43)
Source	Givastomig poster #1039P ESMO 2023	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	Zolbetuximab	ADC – CMG901[3]
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	~20% monotherapy ORR in previously treated CLDN18.2 + GC/GEJ/EAC	~10% monotherapy ORR in previously treated CLDN18.2 + GC/GEJ/EAC[2]	33% monotherapy ORR in previously treated CLDN18.2 + GC/GEJ
Safety	No Grade 3 neutropenia No Grade 3 vomiting	22% Grade 3 vomiting[2]	20% Grade 3+ Neutropenia 10% Grade 3 vomiting[4]
Claudin 18.2 Targetable Expression	Broad expression due to Giva-mediated bystander tumor-killing[1]	Limited to targeting higher CLDN-expressing tumors	Likely limited to targeting high CLDN-expressing tumors

1. Givastomig-mediated T cell activation by CLDN18.2-positive tumor cells leads to the killing of nearby CLDN18.2-negative tumor cells
2. Annals of Oncology
3. CMG901 is a CLDN18.2 ADC being developed globally by AstraZeneca
4. 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

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 had low CLDN18.2 levels

Response rate and tolerability supports combination in 1L SOC regimens

Dose Expansion Data and New Nivolumab + Chemotherapy Combo Study Ongoing

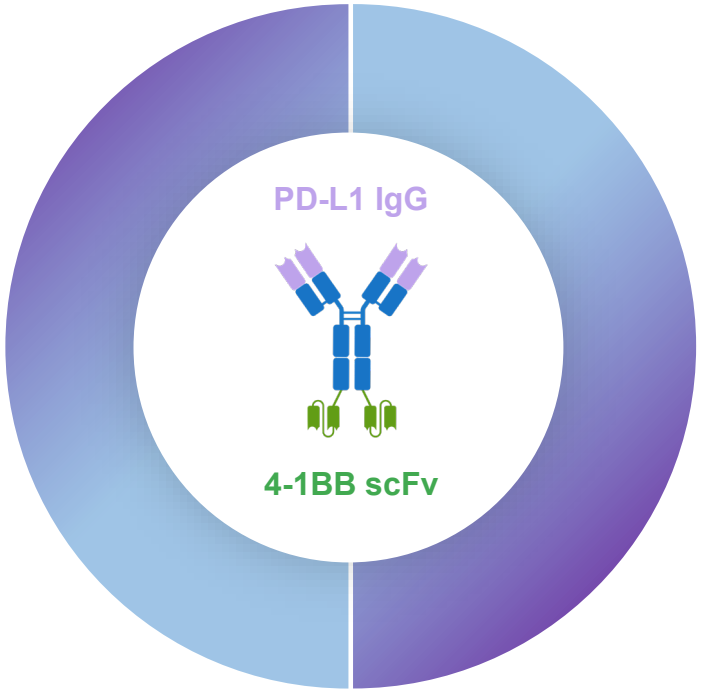
New dose expansion in combination with nivolumab + chemotherapy cohort study began in 1H 2024 in treatment naïve patients with gastric cancers

Updated monotherapy dose expansion data in CLDN18.2+ patients with gastric cancers whose disease has progressed after previous treatment to be 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

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



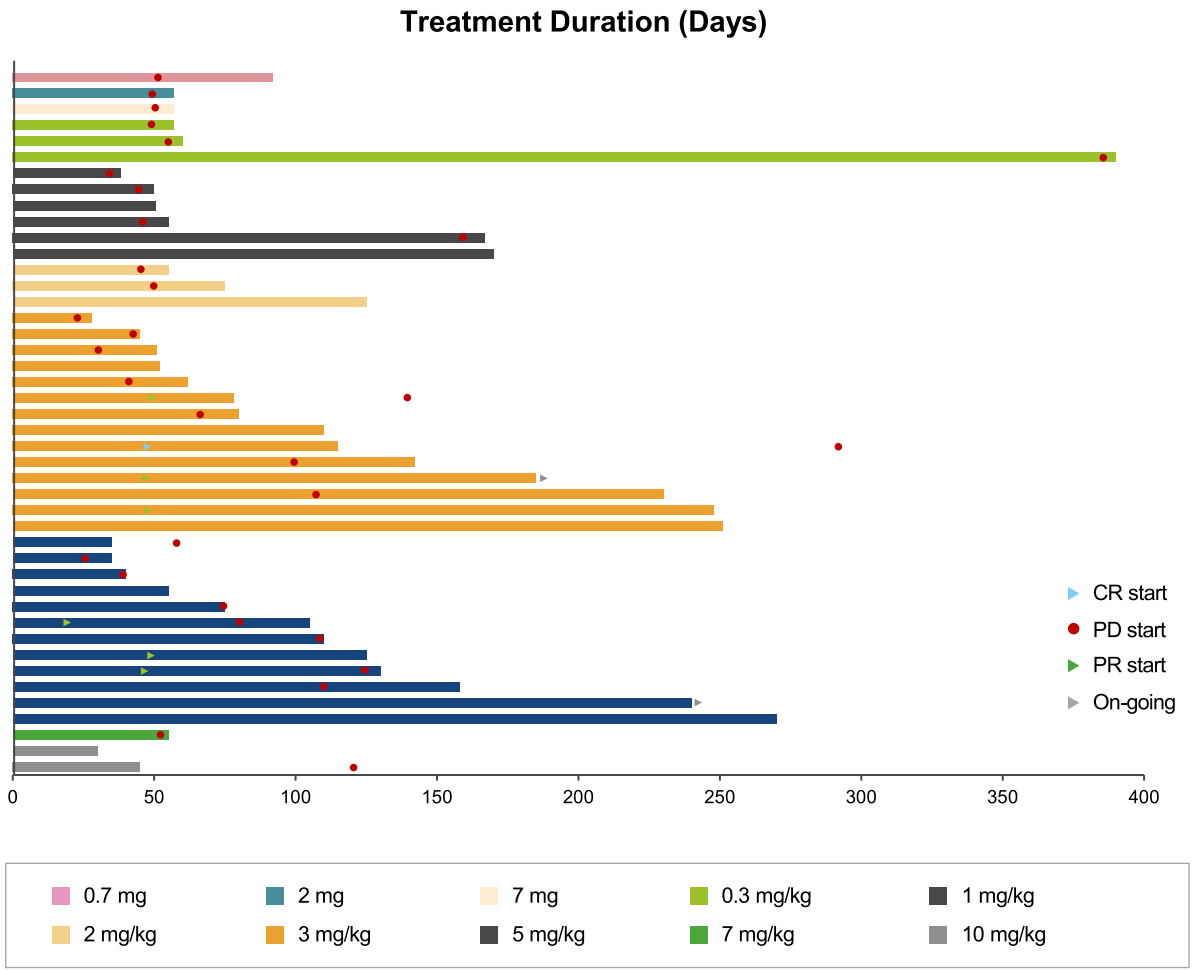
Molecular Design	Target Drug Profile
Molecule binds to PD-L1 to **inhibit PD-1/PD-L1 interaction**	▪ Targeting PD-L1+ tumor cells ▪ Blocking PD-L1/PD-1 immune inhibitory signaling
PD-L1-dependent **4-1BB activation** at the tumor site	▪ Potent tumor-directed 4-1BB activation to enhance anti-tumor immunity ▪ 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

1. JITC 2021

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

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

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Notes: Acasunlimab (Genmab) is developing this mAb = monoclonal antibody. 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. **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 June 30, 2024 were **$207.5M**

Expected cash runway into 2027 supporting multiple potential inflection points

Issued and outstanding ordinary shares of 187.3M **representing the equivalent of 81.4M ADSs**[1]

Anticipated Upcoming Milestones

Timing	Program	Milestone
Q3 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

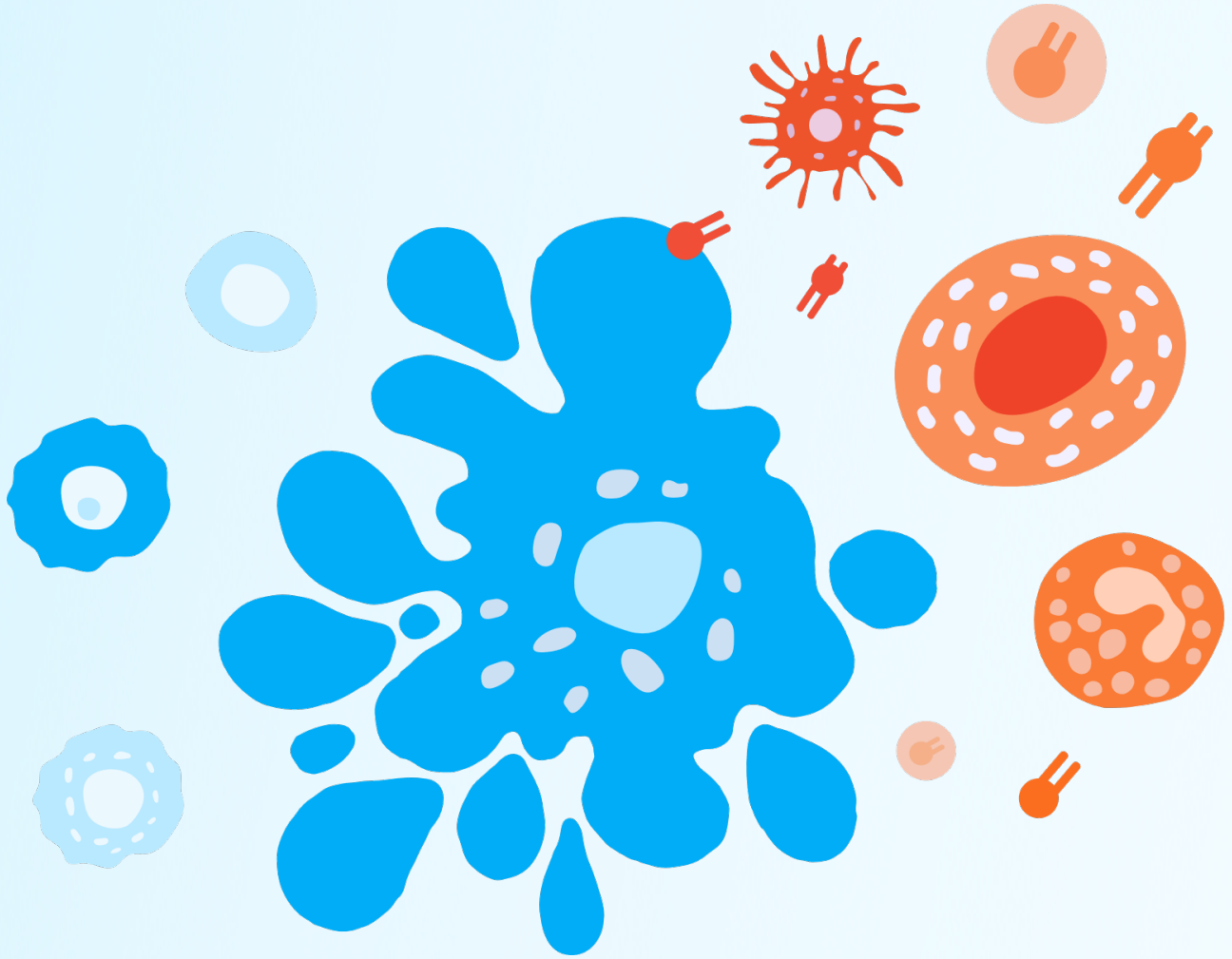
I-Mab Biopharma

IR Contact

Tyler Ehler

Sr. Director, Investor Relations

IR@imabbio.com



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