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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### OVERVIEW

We are a clinical-stage biotechnology company in the field of bispecific antibody therapeutics, focusing on developing TCEs globally for broad cancer and autoimmune diseases.

Our Company was founded in 2015 by Dr. Wu, our executive Director and chief executive officer, details of whom are set out in “Directors and Senior Management.” Under the leadership of Dr. Wu, our principal operating subsidiary, EpimAb Shanghai, commenced operations in 2016 to focus on bispecific antibody development. Since inception, we have developed our bispecific antibodies and TCEs by applying nearly a decade of experience in this field and using a differentiated toolbox of bispecific formats and CD3 binder panel technologies to which we have proprietary rights. We have discovered and developed multiple clinical-stage assets and built a rich preclinical pipeline in-house. Our pipeline comprises three clinical-stage drug candidates, including our Core Product EMB-01 (targeting EGFR/cMET) and two TCE-based key products EMB-06 (targeting BCMA/CD3) and EMB-07 (targeting ROR1/CD3), and four preclinical drug candidates, EM1032 (targeting ALPP(G)/CD3), EM1034 (targeting LY6G6D/CD3), EM1039 and EM1042.

Since our inception, we have received substantial investments and support from our [REDACTED] Investors which include renowned institutional and strategic investors, and have completed several rounds of [REDACTED] Investments, details of which are set out in “— [REDACTED] Investments.”

### OUR MILESTONES

The following table sets forth our key development milestones:

<b>Year</b>	<b>Milestone</b>
2015 . . . . .	Our Company was incorporated in the Cayman Islands.  We completed the Series Seed Financing and the Series Seed Plus Financing.
2016 . . . . .	We commenced our operations in Shanghai, the PRC.
2017 . . . . .	We completed the Series A Financing.  We received the first 2017 Fortune International Brainstorm Tech Forum Innovation Award.  We received the First Prize in the Biomedicine Industry Startup Group in the 6th China Innovation and Entrepreneurship Competition.

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Year	Milestone
2018 . . . . .	<p>We obtained IND approval from NMPA for conducting Phase I/II clinical trial of EMB-01 for the treatment of solid tumors in China.</p> <p>We obtained IND approval from FDA for conducting Phase I/II clinical trial of EMB-01 for the treatment of solid tumors in the United States.</p>
2019 . . . . .	<p>We completed the Series B Financing.</p> <p>We were granted a U.S. patent for our proprietary FIT-Ig (fabs-in-tandem immunoglobulin) bispecific platform.</p>
2021 . . . . .	<p>We completed the Series C Financing.</p> <p>We obtained approval from NMPA and FDA to proceed with a Phase Ib/II clinical trial of EMB-01 for the treatment of gastrointestinal cancers in China and the United States.</p> <p>We obtained IND approval from NMPA and FDA and TGA’s acknowledgment for conducting the Phase I/II clinical trial of EMB-06 for the treatment of R/R MM in China, the United States and Australia.</p>
2022 . . . . .	<p>We completed the issuance of the Convertible Notes.</p> <p>We received TGA’s acknowledgement for conducting the Phase I clinical trial of EMB-07 for the treatment of solid tumors in Australia.</p>
2023 . . . . .	<p>We entered into an option and evaluation agreement with Almirall.</p> <p>We obtained IND approval from NMPA for conducting the Phase I clinical trial of EMB-07 for the treatment of solid tumors and R/R lymphoma in China.</p> <p>We received TGA’s acknowledgment for conducting the Phase I clinical trial of EMB-07 for the treatment of R/R lymphoma in Australia.</p> <p>We completed the Phase I/II clinical trial of EMB-01 for the treatment of advanced/metastatic solid tumors.</p>

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Year	Milestone
2024 . . . . .	<p>We entered into a license and collaboration agreement with Vignette Bio, Inc. (later acquired by Candid).</p> <p>We entered into a research collaboration with Candid to discover and develop novel T-cell engager program candidates for autoimmune indications.</p> <p>We completed the Phase I portion of the Phase I/II clinical trial of EMB-06 for the treatment of R/R MM.</p> <p>We obtained IND approval from NMPA for conducting the Phase Ib clinical trial of EMB-01 in combination with chemotherapy for the treatment of unresectable/metastatic CRC in China.</p> <p>We obtained IND approval from the NMPA for conducting the Phase Ib clinical trial of EMB-06 for the treatment of pemphigus in China.</p>
2025 . . . . .	<p>We entered into a license agreement with Juri Biosciences, Inc.</p> <p>We obtained IND approval from FDA for conducting the Phase I clinical trial of EMB-07 for the treatment of R/R lymphoma in the United States.</p> <p>We obtained IND approval from NMPA for conducting the Phase II clinical trial of EMB-01 for the treatment of relapsed/metastatic CRC in China.</p>

### OUR GROUP

#### Our Company

Our Company was incorporated in the Cayman Islands on February 26, 2015 as an exempted company with limited liability and is the holding company and [REDACTED] vehicle of our Group. See “—Major Corporate Developments of Our Group” below for details.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Our Principal Subsidiaries

The following are our principal subsidiaries:

<u>Name</u>	<u>Date of incorporation</u>	<u>Place of incorporation</u>	<u>Shareholding attributable to our Company</u>	<u>Principal activities</u>
EpimAb Shanghai . .	February 18, 2016	PRC	100%	R&D, business development, and operations
EpimAb Suzhou . . . .	January 12, 2018	PRC	100%	R&D and business development
EpimAb Beijing . . . .	April 1, 2021	PRC	100%	R&D

For the alterations in the share capital of our subsidiaries that have taken place within the two years immediately preceding the date of this document and which are not set out below, see “Appendix V — A. Further Information about Our Group — 3. Changes in the Share Capital of Our Subsidiaries.”

### MAJOR CORPORATE DEVELOPMENTS OF OUR GROUP

#### Incorporation of Our Company

Our Company was incorporated in the Cayman Islands on February 26, 2015 as an exempted company with limited liability. Upon incorporation, one Ordinary Share was issued at par to Sertus Nominees (Cayman) Limited, the initial subscriber, who transferred the Share to Sanaron. On the same date, our Company further issued 74,999,999 Ordinary Shares to Sanaron, 12,500,000 Ordinary Shares to Seabridge, Inc. (a company which was wholly owned by Dr. Yajun Xu (徐亞軍)<sup>1</sup>) and 12,500,000 Ordinary Shares to Alleytech Inc., an Independent Third Party, at par.

On April 9, 2015, Alleytech Inc. transferred 5,000,000 Ordinary Shares to Sanaron at par and 7,500,000 Shares to Seabridge, Inc. at par.

On May 1, 2015, our Company issued 500,000 Ordinary Shares to Dr. Robert Irwin Kamen at a subscription price of US\$5,000 and was settled on June 29, 2015.

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Upon completion of the aforesaid, the shareholding structure of our Company was as follows:

Shareholders	Number of Ordinary Shares	Shareholding
Sanaron . . . . .	80,000,000	79.60%
Seabridge, Inc. <sup>2</sup> . . . . .	20,000,000	19.90%
Dr. Robert Irwin Kamen . . . . .	500,000	0.50%
<b>Total</b> . . . . .	<b><u>100,500,000</u></b>	<b><u>100.00%</u></b>

*Notes:*

1. Dr. Yajun Xu is a private investor and has approximately 20 years’ experience in drug discovery and development. She is currently the partner of Hongsen Investment Group, a venture capital fund that focuses on investing in early-stage biotech and healthcare companies.
2. On July 16, 2024, Seabridge, Inc. transferred 20,000,000 Ordinary Shares to its sole shareholder, Dr. Yajun Xu, at par.

### Incorporation of EpimAb HK

EpimAb HK was incorporated in Hong Kong on March 24, 2015 with limited liability. Since its incorporation, it has been wholly owned by our Company.

### Series Seed Financing

Pursuant to a share purchase agreement dated July 17, 2015, our Company issued 16,666,669 Series Seed Preferred Shares to the following Series Seed Investors at a total purchase price of US\$1,500,000.21:

Series Seed Investors	Number of Series Seed Preferred Shares	Purchase price
Dr. Robert Irwin Kamen . . . . .	2,777,778	US\$250,000.02
Han Ming Tech Investment Limited. . . . .	2,777,778	US\$250,000.02
MEDNA International, Inc. . . . .	2,777,778	US\$250,000.02
Ms. Liqin Leah Tong . . . . .	2,777,778	US\$250,000.02
JRG3, LLC . . . . .	555,556	US\$50,000.04
Mr. Christopher Zareh Thomajan . . . . .	555,556	US\$50,000.04
Dr. Peter Stephan Jochum . . . . .	555,556	US\$50,000.04
Easy Alpha Limited . . . . .	2,777,778	US\$250,000.02
Mr. Dong Xie (謝東) . . . . .	1,111,111	US\$99,999.99
<b>Total</b> . . . . .	<b><u>16,666,669</u></b>	<b><u>US\$1,500,000.21</u></b>

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The purchase price was determined after arm’s length negotiations between the parties with reference to the status of development of the drug candidates of our Company.

### Series Seed Plus Financing

Pursuant to a share purchase agreement dated December 23, 2015, our Company issued 3,608,248 Series Seed Plus Preferred Shares to the following Series Seed Plus Investor at a purchase price of US\$999,845.39.

<u>Series Seed Plus Investor</u>	<u>Number of Series Seed Plus Preferred Shares</u>	<u>Purchase price</u>
Over the China Healthcare Limited <sup>1</sup> . . . . .	<u>3,608,248</u>	<u>US\$999,845.39</u>
<b>Total</b> . . . . .	<b><u>3,608,248</u></b>	<b><u>US\$999,845.39</u></b>

*Note:*

1. On November 17, 2020, Over the China Healthcare Limited transferred 3,608,248 Series Seed Plus Preferred Shares to its affiliate, ShangPharma Investment Group Limited, at par.

The purchase price was determined after arm’s length negotiations between the parties with reference to the status of development of the drug candidates of our Company.

### Establishment of EpimAb Shanghai

EpimAb Shanghai was established in the PRC on February 18, 2016 as a limited liability company. Upon establishment, it was wholly owned by EpimAb HK.

### Series A Financing

Pursuant to a capital increase agreement dated February 22, 2017, (i) SIP Oriza Seed Fund I Venture Capital Investment Partnership (Limited Partnership) (蘇州工業園區原點正則壹號創業投資企業(有限合夥)) (“**Oriza Fund I**”) invested RMB equivalent of US\$2,258,656 through the subscription of 2.26% equity interest in EpimAb Shanghai, a then indirect wholly-owned subsidiary of our Company; (ii) SIP Oriza Seed Fund II Venture Capital Investment Partnership (Limited Partnership) (蘇州工業園區原點正則貳號創業投資企業(有限合夥)) (“**Oriza Fund II**”) invested RMB equivalent of US\$7,741,344 through the subscription of 7.74% equity interest in EpimAb Shanghai; and (iii) Huaqing Bencao Nantong Equity Investment Center (Limited Partnership) (華清本草南通股權投資中心(有限合夥)) (“**Huaqing Bencao**”) invested RMB equivalent of US\$5,000,000 through the subscription of 5.00% equity interest in EpimAb Shanghai. As a result, EpimAb Shanghai became owned as to 85.00% by EpimAb HK, 2.26% by Oriza Fund I, 7.74% by Oriza Fund II and 5.00% by Huaqing Bencao.

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Pursuant to the share purchase agreements dated February 22, 2017 and April 21, 2017, our Company issued 17,892,580 Series A Preferred Shares to Trend Investment Group Limited and Decheng Capital China Life Sciences USD Fund II, L.P. (“**Decheng USD Fund**”) at a total purchase price of US\$10,000,000.

Pursuant to the share transfer agreement dated September 28, 2018, EpimAb HK acquired the 15% equity interest in EpimAb Shanghai from Oriza Fund I, Oriza Fund II and Huaqing Bencao at a total purchase price of US\$15,000,000. Subsequently, our Company issued a total of 26,838,870 Series A Preferred Shares to Oriza Fund I, Oriza Fund II and Shanghai Yikuang Corporate Management Company Limited (上海益匡企業管理有限公司) (“**Shanghai Yikuang**”) (an affiliate of Huaqing Bencao) at a total purchase price of US\$15,000,000. As a result, EpimAb Shanghai became wholly owned by EpimAb Hong Kong.

The following sets out the number of Series A Preferred Shares issued to the Series A Investors:

Series A Investors	Number of Series A Preferred Shares	Purchase price
Trend Investment Group Limited . . . . .	3,578,516	US\$2,000,000
Decheng USD Fund . . . . .	14,314,064	US\$8,000,000
Oriza Fund I <sup>1</sup> . . . . .	4,041,377	US\$2,258,656
Oriza Fund II . . . . .	13,851,203	US\$7,741,344
Shanghai Yikuang <sup>2</sup> . . . . .	8,946,290	US\$5,000,000
<b>Total</b> . . . . .	<b>44,731,450</b>	<b>US\$25,000,000</b>

*Note:*

- On April 1, 2025, Oriza Fund I transferred, among other things, 4,041,377 Series A Preferred Shares to its general partner, SIP Oriza Seed Fund Venture Capital Investment Management Center (Limited Partnership) (蘇州工業園區原點正則創業投資管理中心(有限合夥)) (“**Oriza GP**”), at a total consideration of RMB1,500,000.

The purchase price was determined after arm’s length negotiations between the parties with reference to the status of development of the drug candidates of our Company.

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### Series B Financing

Pursuant to a share purchase agreement dated December 10, 2018, our Company issued 66,202,547 Series B Preferred Shares to the Series B Investors at a total purchase price of US\$74,000,002.03 as follows:

Series B Investors	Number of Series B Preferred Shares	Purchase price
Everlasting Wisdom Holdings Limited. . . . .	9,840,919	US\$11,000,000
FIIF Overseas Investment (BVI) Co., Limited (“ <b>FIIF Overseas</b> ”) . . . . .	17,892,580	US\$20,000,000.28
Sherpimab Company Limited. . . . .	6,709,718	US\$7,500,000.66
Sherpa Healthcare Fund I, L.P. . . . .	6,709,717	US\$7,499,999.55
Taicang Yanying No. 2 Biomedical Investment Management Center (Limited Partnership) (太倉衍盈貳號生物醫藥投資管 理中心(有限合夥)) (“ <b>Taicang Yanying</b> ”) . .	2,683,887	US\$3,000,000.05
Shanghai Yuhan Equity Investment Fund Partnership (Limited Partnership) (上海譽 瀚股權投資基金合夥企業(有限合夥)) <sup>3</sup> . . . .	1,789,258	US\$2,000,000.03
Decheng USD Fund. . . . .	7,157,032	US\$8,000,000.12
Shanghai Yikuang <sup>2</sup> . . . . .	1,789,258	US\$2,000,000.03
Trend Investment Group Limited. . . . .	1,341,944	US\$1,500,000.58
Keywell International Investment Limited . . .	4,473,145	US\$5,000,000.07
Mr. Yisheng Tong (童義生) . . . . .	4,473,145	US\$5,000,000.07
Luen Thai Capital Limited. . . . .	894,629	US\$1,000,000.02
Ms. Mei Yang (楊眉). . . . .	447,315	US\$500,000.57
<b>Total</b> . . . . .	<b>66,202,547</b>	<b>US\$74,000,002.03</b>

*Notes:*

- On April 23, 2025, Shanghai Yikuang transferred 8,946,290 Series A Preferred Shares and 1,789,258 Series B Preferred Shares to its affiliate, Shanghai Dengqing Enterprise Management Center (Limited Partnership) (上海登清企業管理中心(有限合夥)), at a consideration of RMB48,466,400.21. The consideration was determined based on the investment cost of Shanghai Yikuang.
- On March 24, 2021, Shanghai Yuhan Equity Investment Fund Partnership (Limited Partnership) transferred 1,789,258 Series B Preferred Shares to its affiliate, YUHAN Investment Limited, at nil consideration.

The purchase price was determined after arm’s length negotiations between the parties with reference to the status of development of the drug candidates of our Company.

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### Series C Financing

Pursuant to a share purchase agreement dated December 20, 2020, our Company issued 77,408,953 Series C Preferred Shares to the Series C Investors at a total purchase price of US\$120,000,001.54 as follows:

Series C Investors	Number of Series C Preferred Shares	Purchase price
Ease Bright Global Limited . . . . .	4,838,060	US\$7,500,000.77
CMBI Private Equity Series B SPC on behalf of and for the account of Health Innovation Fund I SP (“CMBI SPC”) . . . . .	9,676,119	US\$14,999,999.99
Cosmic King Limited . . . . .	1,612,686	US\$2,499,999.23
Everlasting Wisdom Holdings Limited. . . . .	5,160,597	US\$8,000,000.31
Mirae Asset – Naver Asia Growth Investment Pte. Ltd . . . . .	6,450,746	US\$9,999,999.99
Mirae Asset Securities (HK) Limited. . . . .	1,935,224	US\$3,000,000.31
Mirae Asset New Economy Fund L.P. . . . .	3,225,373	US\$5,000,000.00
Mirae Asset Growth 2 Investment Company Limited . . . . .	1,935,224	US\$3,000,000.31
JIAXING YUHAN Investment Limited . . . . .	2,580,298	US\$3,999,999.38
Cormorant Private Healthcare Fund III, LP . . . . .	3,414,638	US\$5,293,400.17
Cormorant Global Healthcare Master Fund, LP . . . . .	1,028,184	US\$1,593,899.38
CRMA SPV, L.P. . . . .	72,700	US\$112,700.15
Fortune Eight Ocean Limited. . . . .	9,676,119	US\$14,999,999.99
Peak Elite Limited. . . . .	645,075	US\$1,000,000.62
Octagon Investments Master Fund LP . . . . .	1,935,224	US\$3,000,000.31
Yanchuang Biotech Investment L.P. . . . .	3,225,373	US\$5,000,000.00
ShangBay Capital II, LLC . . . . .	1,935,224	US\$3,000,000.31
Maison Venture Holdings Limited <sup>1</sup> . . . . .	645,075	US\$1,000,000.62
Hangzhou Dejjia Chengyu Investment Partnership (Limited Partnership) (杭州德佳誠譽投資合夥企業(有限合夥)). . . . .	6,773,283	US\$10,499,999.53
Boundless Port Project Company Limited . . . . .	1,612,687	US\$2,500,000.78
Perfect Gallop Limited . . . . .	1,612,686	US\$2,499,999.23
Sherpa Healthcare Fund I, L.P. . . . .	967,612	US\$1,500,000.16
Sherpimab Company Limited. . . . .	967,612	US\$1,500,000.16
FIIF Overseas . . . . .	5,483,134	US\$8,499,999.84
<b>Total . . . . .</b>	<b><u>77,408,953</u></b>	<b><u>US\$120,000,001.54</u></b>

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*Note:*

- On June 10, 2021, Maison Venture Holdings Limited transferred 645,075 Series C Preferred Shares to its affiliate, Calor Capital Healthcare Fund LP, at a consideration of US\$1,000,000. The consideration was based on the investment cost of Maison Venture Holdings Limited.

The purchase price was determined after arm’s length negotiations with reference to the status of development of the drug candidates of our Company.

### Convertible Note Financing

Pursuant to a convertible promissory note purchase agreement dated April 25, 2022, our Company issued two convertible notes (the “**Convertible Notes**”) with a total principal amount of US\$12,000,000 and interest payable at the rate of 8% per annum to SG Spring Investment Land Pte Ltd and Everlasting Wisdom Holdings Limited.

On April 28, 2023, upon the conversion of the Convertible Notes, our Company issued 8,360,166 Series C Preferred Shares to SG Spring Investment Land Pte Ltd and Everlasting Wisdom Holdings Limited by converting the aggregate outstanding balance and unpaid accrued interest of US\$12,960,000 at a conversion price equal to the cost per [REDACTED] under the Series C Financing as follows:

<u>Convertible Note holder</u>	<u>Number of Series C Preferred Shares</u>	<u>Conversion amount</u>
SG Spring Investment Land Pte Ltd . . . . .	6,270,125	US\$9,720,000
Everlasting Wisdom Holdings Limited. . . . .	2,090,041	US\$3,240,000
<b>Total</b> . . . . .	<b><u>8,360,166</u></b>	<b><u>US\$12,960,000</u></b>

### Transfers of Shares by Oriza to HSG

On June 27, 2025, (i) HSG Venture VIII Holdco, Ltd. acquired 2,020,688 Series A Preferred Shares from Oriza GP at a purchase price of US\$903,475.30, and 6,925,601 Series A Preferred Shares from Oriza Fund II at a purchase price of US\$3,096,524.26; and (ii) HSG Venture IX Holdco, Ltd. acquired 2,020,689 Series A Preferred Shares from Oriza GP at a purchase price of US\$903,475.74, and 6,925,602 Series A Preferred Shares from Oriza Fund II at a purchase price of US\$3,096,524.70. To the best of the Directors’ knowledge, information and belief, the transfers were made in light of the commercial decision of Oriza GP and the general partner of Oriza Fund II (collectively, “**Oriza**”) to recoup the value of the investments of Oriza Fund I and Oriza Fund II in our Company, which were made in the early development stages of our Company in February 2017 under the Series A Financing, taken into consideration the needs for Oriza to realize the investment assets of the funds and distribute the proceeds to the funds’ limited partners due to the expiry of Oriza Fund I in late 2023 and the upcoming expiry of Oriza Fund II towards the end of 2025. The purchase prices were determined after arm’s length negotiations between the parties with reference to, among others, the investment

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costs of Oriza GP and Oriza Fund II, the commercial decision of Oriza to recoup the value of its investments in our Company after an investment period of approximately eight years and the opportunity to divest all of Oriza’s aggregate 5.62% shareholding in our Company and the expiry dates of Oriza Fund I and Oriza Fund II, and were settled on the same date.

### Shareholding structure of our Company as of the Latest Practicable Date

See “— [REDACTED]” for a summary of the shareholding of our Company as of the Latest Practicable Date.

### SHARE INCENTIVE SCHEMES

We had adopted the 2016 [REDACTED] ESOP on July 15, 2016 and the 2020 [REDACTED] ESOP on December 14, 2020 to recognize the contribution of certain eligible participants and to provide incentives to retain and attract suitable personnel for the continued operation and development of our Group. As of the Latest Practicable Date, we had granted outstanding options to 62 grantees to subscribe for an aggregate of 21,480,626 Shares under the [REDACTED] ESOPs, representing options to subscribe for 4,050,000 Shares held by one Director and options to subscribe for 10,650,000 Shares held by four members of our senior management. The terms of the [REDACTED] ESOPs are not subject to the provisions of Chapter 17 of the Listing Rules. See “Appendix V — D. Share Incentive Schemes — 1. [REDACTED] ESOPs” for details of the terms of the options granted under the [REDACTED] ESOPs.

For the purpose of the [REDACTED], our Company [adopted] the [REDACTED] Share Option Scheme on [●], the terms of which comply with the requirements of Chapter 17 of the Listing Rules. The [REDACTED] Share Option Scheme will take effect upon the [REDACTED]. Thereafter, no new awards can be granted under the [REDACTED] ESOPs, but the awards previously granted under the [REDACTED] ESOPs will continue to be valid and governed by the terms of the [REDACTED] ESOPs. We will comply with the requirements under Chapter 17 of the Listing Rules regarding the operation and administration of the [REDACTED] Share Option Scheme. See “Appendix V — D. Share Incentive Schemes — 2. [REDACTED] Share Option Scheme” for details of the terms of the [REDACTED] Share Option Scheme.

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### [REDACTED] INVESTMENTS

We completed several rounds of [REDACTED] Investments, which included the Series Seed Financing, the Series Seed Plus Financing, the Series A Financing, the Series B Financing, the Series C Financing and the Convertible Note Financing.

	Series Seed Financing <sup>1</sup>	Series Seed Plus Financing <sup>2</sup>	Series A Financing <sup>3</sup>	Series B Financing <sup>4</sup>	Series C Financing <sup>5</sup>	Convertible Note Financing <sup>6</sup>
<b>Date of agreement(s)</b> . . .	July 17, 2015	December 23, 2015	February 22, 2017 and April 21, 2017	December 10, 2018	December 20, 2020	April 25, 2022
<b>Number of Shares issued<sup>7</sup></b> . . . . .	16,666,669 Series Seed Preferred Shares	3,608,248 Series Seed Plus Preferred Shares	44,731,450 Series A Preferred Shares	66,202,547 Series B Preferred Shares	77,408,953 Series C Preferred Shares	8,360,166 Series C Preferred Shares
<b>Investment amount paid<sup>8</sup></b> . . . . .	US\$1.50 million	US\$1.0 million	US\$25.0 million	US\$74.0 million	US\$120.0 million	US\$13.0 million <sup>9</sup>
<b>Date of settlement of investment amount</b> . . . . .	August 25, 2015	December 15, 2015	January 11, 2019	May 29, 2019	March 22, 2021	April 29, 2022
<b>Cost per [REDACTED]</b> . . . . .	US\$0.09	US\$0.28	US\$0.56	US\$1.12	US\$1.55	US\$1.55
<b>Post-money valuation of our Company<sup>10</sup></b> . . . . .	US\$10.5 million	US\$33.5 million <sup>11</sup>	US\$92.6 million <sup>12</sup>	US\$259.0 million <sup>13</sup>	US\$479.4 million <sup>14</sup>	US\$492.3 million
<b>Discount to the [REDACTED]<sup>15</sup></b> . . . . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Use of [REDACTED] from the [REDACTED] Investments.</b> . . . . .	The [REDACTED] were applied towards research and development, business expansion, capital expenditures and as general working capital of our Group. As of Latest Practicable Date, all of the net [REDACTED] received by our Company from the [REDACTED] investments were utilized.					
<b>Strategic benefits of the [REDACTED] Investors brought to our Company.</b> . . . . .	At the time of the [REDACTED] Investments, our Directors were of the view that our Company could benefit from the additional capital that would be provided by the [REDACTED] Investors’ investments in our Company and the [REDACTED] Investors’ knowledge and experience. The [REDACTED] Investments also signify our [REDACTED] Investors’ endorsement of and confidence in our Company.					
<b>Lock-up period</b> . . . . .	Six months from the [REDACTED]					

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*Notes:*

1. Series Seed Investors included Dr. Robert Irwin Kamen, Han Ming Tech Investment Limited, MEDNA International, Inc., Ms. Liqin Leah Tong, JRG3, LLC, Mr. Christopher Zareh Thomajan, Dr. Peter Stephan Jochum, Easy Alpha Limited and Mr. Dong Xie. See “— Major Corporate Developments of our Group — Series Seed Financing” for details.
2. Series Seed Plus Investors included Over the China Healthcare Limited. See “— Major Corporate Developments of our Group — Series Seed Plus Financing” for details.
3. Series A Financing Investors included Trend Investment Group Limited, Decheng USD Fund, Oriza Fund I, Oriza Fund II and Shanghai Yikuang. See “— Major Corporate Developments of our Group — Series A Financing” for details.
4. Series B Investors included Everlasting Wisdom Holdings Limited, FIIF Overseas, Sherpimab Company Limited, Sherpa Healthcare Fund I, L.P., Taicang Yanying, Shanghai Yuhan Equity Investment Fund Partnership (Limited Partnership), Decheng USD Fund, Shanghai Yikuang, Trend Investment Group Limited, Keywell International Investment Limited, Mr. Yisheng Tong, Luen Thai Capital Limited and Ms. Mei Yang. See “— Major Corporate Developments of our Group — Series B Financing” for details.
5. Series C Investors included Ease Bright Global Limited, CMBI SPC, Cosmic King Limited, Everlasting Wisdom Holdings Limited, Mirae Asset — Naver Asia Growth Investment Pte. Ltd., Mirae Asset Securities (HK) Limited, Mirae Asset New Economy Fund L.P., Mirae Asset Growth 2 Investment Company Limited, JIAXING YUHAN Investment Limited, Cormorant Private Healthcare Fund III, LP, Cormorant Global Healthcare Master Fund, LP, CRMA SPV, L.P., Fortune Eight Ocean Limited, Peak Elite Limited, Octagon Investments Master Fund LP, Yanchuang Biotech Investment L.P., ShangBay Capital II, LLC, Maison Venture Holdings Limited, Hangzhou Dejia Chengyu Investment Partnership (Limited Partnership), Boundless Port Project Company Limited, Perfect Gallop Limited, Sherpa Healthcare Fund I, L.P., Sherpimab Company Limited and FIIF Overseas. See “— Major Corporate Developments of our Group — Series C Financing” for details.
6. Investors under the Convertible Note Financing included SG Spring Investment Land Pte Ltd and Everlasting Wisdom Holdings Limited. See “— Major Corporate Developments of our Group — Convertible Note Financing” for details.
7. Representing the respective class of Preferred Shares in issue as of the date of this document.
8. Representing the total investment cost paid for the corresponding class of Preferred Shares issued in the respective round of the [REDACTED] Investments.
9. Comprising the total principal amount of US\$12,000,000 and accrued interest of US\$960,000 payable under the Convertible Notes.
10. Representing the price per [REDACTED] under the respective round of the [REDACTED] Investments multiplied by the [REDACTED] of our Company immediately after the closing of the corresponding round of the [REDACTED] Investments, without taking into account the Shares which may be issued pursuant to the [REDACTED] ESOPs.
11. The increase in valuation from the Series Seed Financing to the Series Seed Plus Financing was mainly due to generation of preclinical drug candidates through our proprietary FIT-Ig (Fabs-In-Tandem Immunoglobulin) bispecific platform.
12. The increase in valuation from the Series Seed Plus Financing to the Series A Financing was mainly due to availability of preliminary *in vivo* data for our Core Product, EMB-01.
13. The increase in valuation from the Series A Financing to the Series B Financing was mainly due to obtaining of IND clearance from FDA and NMPA for conducting Phase I/II clinical trials of EMB-01 in the U.S. and the PRC, and grant of U.S. patent for our proprietary FIT-Ig (Fabs-In-Tandem Immunoglobulin) bispecific platform, being the first patent granted in our major targeted market.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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14. The increase in valuation from the Series B Financing to the Series C Financing was mainly due to availability of early clinical results of EMB-01, obtaining of IND clearance from FDA for conducting Phase I/II clinical trials of EMB-02 in the U.S., and moving one of our key products, EMB-06, towards IND filing.

The increase in valuation from the Series C Financing to the [REDACTED] was mainly due to (i) the premium factored into the valuation of the [REDACTED] resulting from the increased liquidity in the Shares which will be traded on the Stock Exchange upon the [REDACTED]; (ii) status of development of the drug candidates of our Company. In particular, we (a) obtained IND approval from NMPA for conducting the Phase Ib clinical trial of EMB-01 in combination with chemotherapy for the treatment of unresectable/metastatic CRC in China in 2024, and the Phase II clinical trial of EMB-01 for the treatment of relapsed/metastatic CRC in China in 2025; (b) completed the Phase I portion of the Phase I/II clinical trial of EMB-06 for the treatment of R/R MM and obtained IND approval from the NMPA for conducting the Phase Ib clinical trial of EMB-06 for the treatment of pemphigus in China in 2024; and (c) obtained IND approval from FDA for conducting the Phase I clinical trial of EMB-07 for the treatment of R/R lymphoma in the United States in 2025; (iii) our strategic collaborations to advance the development of our pipeline which validate both the potential of our platform and our ability to structure and execute complex global partnerships. As of the Latest Practicable Date, Almirall has exercised an option for selected FIT-Ig molecules and entered into a product family license agreement with us. Additionally, we entered into a license and collaboration agreement with Vignette Bio, Inc. (later acquired by Candid) in 2024 to advance EMB-06 outside of China (including Hong Kong, Macau and Taiwan). Further, we partnered with Candid in a strategic research collaboration in 2024 to discover and develop novel TCE program candidates for various autoimmune indications. We also entered into an out-licensing agreement with Juri in 2025 on a KLK2/CD3 TCE developed in-house.

15. The discount to the [REDACTED] is calculated based on the [REDACTED] of [REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range of [REDACTED] to [REDACTED], and the conversion of the Shares into Ordinary Shares having completed upon the [REDACTED].

### Rights of the [REDACTED] Investors

The special rights granted to the [REDACTED] Investors included, among others, information rights, redemption rights, pre-emptive rights, director nomination rights, rights to be consented prior to certain corporate actions and anti-dilution rights. Mr. Dongfang Li (李東方) was appointed as our Director pursuant to the director nomination right granted to FIIF Overseas. See “Directors and Senior Management” for background of Mr. Li. The redemption rights have been terminated on the date of first filing of [REDACTED] application and will only be restored upon the earliest of (i) our Company serving a written notice of withdrawal of the [REDACTED] application to the Stock Exchange; (ii) the receipt by our Company of a written rejection by the Stock Exchange of the [REDACTED] application; and (iii) the lapse of the [REDACTED] application and the [REDACTED] application having not been renewed within three months after the lapse. All other special rights which are required to be terminated pursuant to Chapter 4.2 of the Listing Guide will be terminated upon the [REDACTED].

### Information about the [REDACTED] Investors

Our [REDACTED] Investors include certain Sophisticated Investors, namely FIIF Overseas and Decheng USD Fund. Each of FIIF Overseas and Decheng USD Fund has made meaningful investment in our Company at least six months before the [REDACTED], holding [REDACTED] and [REDACTED] of the number of issued Shares immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares will be issued under the ESOPs).

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Information of our [REDACTED] Investors which held 1% or more shareholding in our Company as of the Latest Practicable Date is set out below:

**FIIF Overseas** . . . . . FIIF is a limited partnership established in the PRC. The general partner of FIIF is SDICFUND Management Co., Ltd. (國投創新投資管理有限公司) (“SDICFUND”). SDICFUND is an independent private equity fund manager. SDICFUND and its affiliates manage nearly RMB100 billion of capital from diversified investors, including financial institutions, social security fund, private enterprises, state-owned enterprises. SDICFUND focuses on four investment sectors: life science, intelligent NEV, smart manufacturing as well as information & communication technology. Its portfolio companies, which are listed on the Stock Exchange, in life science sector include CanSino Biologics Inc. (stock code: 6185), Innovent Biologics, Inc. (stock code: 1801), Ascentage Pharma Group International (stock code: 6855) and Peijia Medical (stock code: 9996).

FIIF is a Sophisticated Investor.

**Decheng USD Fund** . . . . . Decheng USD Fund, a Sophisticated Investor, is an exempted limited partnership registered in the Cayman Islands and is a fund focused on life science investments in China. Its general partner is Decheng Capital Management II (Cayman), LLC, an exempted company incorporated in the Cayman Islands, which is wholly controlled by Dr. Xiangmin Cui, the founder and managing director of Decheng Capital. Decheng USD Fund has over 30 limited partners, none of which holds 30% or more of its limited partnership interest.

Decheng Capital is an investment firm primarily pursues investments in biopharmaceuticals, medical devices, diagnostics, and life science tools, healthcare services, digital health, agricultural biotechnologies and industrial biotechnologies, with assets under management amounting over US\$2.1 billion.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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**HSG** ..... Each of HSG Venture VIII Holdco, Ltd. and HSG Venture IX Holdco, Ltd. is an exempted company with limited liability incorporated in the Cayman Islands.

HSG Venture VIII Holdco, Ltd. is a wholly-owned subsidiary of HongShan Capital Venture Fund VIII, L.P. The general partner of HongShan Capital Venture Fund VIII, L.P. is HSG Venture VIII Management, L.P.

HSG Venture IX Holdco, Ltd. is a wholly-owned subsidiary of HongShan Capital Venture Fund IX, L.P. The general partner of HongShan Capital Venture Fund IX, L.P., is HSG Venture IX Management, L.P.

The general partner of HSG Venture VIII Management, L.P. and HSG Venture IX Management L.P. is HSG Holding Limited, a wholly-owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen is the sole shareholder of SNP China Enterprises Limited. Each of HongShan Capital Venture Fund VIII, L.P. and HongShan Capital Venture Fund IX, L.P. is an investment fund under HSG whose primary purpose is to make equity investments in private companies. None of the limited partners has more than 30% of the limited partnership interests in each of HongShan Capital Venture Fund VIII, L.P. and HongShan Capital Venture Fund IX, L.P.

HSG is a leading venture capital and private equity firm investing across technology, healthcare and consumer sectors. Founded in 2005, HSG has nurtured entrepreneurship and innovation, backing more than 1,600 companies.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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**Everlasting Wisdom Holdings Limited** . . . . . Everlasting Wisdom Holdings Limited (永睿控股有限公司) is an investment holding company incorporated in the BVI with limited liability and is wholly owned by Ms. Chun Lai Alice Lee (李春麗). Ms. Lee is a private investor and has over 20 years of working experience as a financial consultant in the insurance industry.

**Sherpimab Company Limited** . . . . . Sherpimab Company Limited is a company incorporated in the BVI with limited liability and is wholly owned by Zhuhai Xialang Equity Investment Partnership (Limited Partnership) (珠海夏朗股權投資合夥企業(有限合夥)) (“**Zhuhai Xialang**”). The limited partner of Zhuhai Xialang is Zhuhai Sherpa No. 1 Venture Capital, L.P. (珠海夏爾巴一期股權投資合夥企業(有限合夥)), which is a dedicated healthcare fund held by a group of over 30 professional investment institutions and private investors as limited partners, none of which hold 30% of more partnership interest. The general partner of Zhuhai Xialang is Zhuhai Sherpa 1st Healthcare Investment Management L.P. (珠海夏爾巴一期醫療投資管理合夥企業(有限合夥)). The general partner of Zhuhai Sherpa 1st Healthcare Investment Management L.P. is Zhuhai Sherpa Equity Investment Management Corporation Limited (珠海夏爾巴股權投資管理有限公司) (“**Sherpa Zhuhai**”), which is owned by as to 90% by Independent Third Parties and 10% by Mr. Cheng Xing (邢丞) (a former Director).

Apart from our Company, Sherpa Zhuhai also invested in various companies in healthcare industry such as GKHT Medical Technology Co., Ltd. (國科恒泰(北京)醫療科技股份有限公司) (stock code: 301370.SZ) and Nanjing Vazyme Biotech Co., Ltd. (南京諾唯贊生物科技股份有限公司) (stock code: 688105.SH).

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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**Sherpa Healthcare Fund I, L.P.** . . . . . Sherpa Healthcare Fund I, L.P. (“**Sherpa Fund**”) is a limited partnership established under the laws of the Cayman Islands, with Sherpa Healthcare Fund I, GP, Ltd. acting as its general partner, and is directly controlled by Mr. Daqing Cai (蔡大慶). As of the Latest Practicable Date, Sherpa Fund has over 20 limited partners mainly including family offices, foundations, asset managements, public listed companies, fund of funds, and pension funds. Apart from a public pension fund which holds more than 30% in Sherpa Fund, none of the limited partners of Sherpa Fund holds 30% or more partnership interest therein.

Together with its affiliates, Sherpa Fund is specializing in investments in the healthcare sector, including biotech, pharmaceuticals, medical devices, equipment and diagnostics, healthcare services and healthcare-related information technology and mobile technology companies, having a nexus to greater China. The portfolio companies of Sherpa Fund include Shanghai HeartCare Medical Technology Corporation Limited (stock code: 6609.HK), Cytex Biosciences, Inc. (Nasdaq: CTKB).

**CMBI SPC** . . . . . CMBI SPC is segregated portfolio under CMBI Private Equity Series B SPC that invests in private equity portfolios. CMBI Private Equity Series B SPC is an exempted company with limited liability and registered as a segregated portfolio company in the Cayman Islands. Its management share is 100% held by CMB International Private Investment Limited, a Cayman Islands limited company, which is in turn wholly owned by CMB International Investment Management Limited, a limited company established in the BVI. CMB International Investment Management Limited is wholly owned by CMB International Capital Corporation Limited, and the latter is an indirect wholly owned subsidiary of China Merchants Bank Co., Ltd. whose shares are listed on the Stock Exchange (stock code: 3968) and Shanghai Stock Exchange (stock code: 600036).

The investment objective of CMBI SPC is primarily to achieve long-term capital appreciation, principally through equity, equity-related and debt investment (including convertible securities and warrants) in pre-IPO companies with a focus on healthcare industry.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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**Ease Bright Global Limited** . . . . . Ease Bright Global Limited is a company incorporated in the BVI with limited liability and is wholly owned by CMBI Health Innovation Fund II Limited Partnership, the purpose of which is to generate superior risk adjusted long-term capital appreciation primarily through privately negotiated equity, equity-related investments and debt investments in companies with a focus on the healthcare industry. Its general partner is Live Season GP, a company which is wholly owned by CMB International Investment Management Limited, a limited company established in the BVI.

**Mirae** . . . . . Founded in 1997, Mirae Asset Financial Group is one of the largest independent financial groups in Asia, providing comprehensive services to clients worldwide — including asset management, wealth management, investment banking, and life insurance. Today, Mirae Asset Financial Group has a presence in 19 markets and the group’s managed assets worldwide is approximately US\$613.8 billion (as of December 2024). With approximately 16,174 employees, Mirae Asset Financial Group offers its clients a comprehensive suite of investment solutions from its offices in Australia, Brazil, Canada, China, Colombia, Hong Kong, India, Indonesia, Japan, Korea, Mongolia, Singapore, the U.K., the U.S., and Vietnam.

Mirae Asset — Naver Asia Growth Investment Pte. Ltd. (“**Mirae Asia Growth Fund**”) is a dedicated tech fund set up by Mirae Asset Financial Group and Naver. Since its establishment in 2018, the Mirae Asia Growth Fund had been actively investing in Asia.

Mirae Asset Securities (HK) Ltd. (“**Mirae Asset Securities**”), a wholly owned subsidiary of Mirae Asset Securities Co., Ltd. which is a company listed on the Korea Exchange (stock code: 006800), was established in Hong Kong in July 2005 with the vision of becoming the leading Asia Pacific financial services company. Mirae Asset Securities’ professional and experienced Hong Kong-based analysts, traders, and financial advisors cover the Asia market. Its customer-focused approach translates into a broad range of investment services and activities including securities trading, futures and option trading, principal investments, investment management, investment banking and wealth management.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Mirae Asset New Economy Fund L.P. (“**Mirae Asset Fund**”) is an exempted limited partnership incorporated in the Cayman Islands and its general partner is Mirae Asset General Partners. Mirae Asset Securities holds 30% or more limited partnership interests in Mirae Asset Fund. The shareholder of Mirae Asset Securities (HK) Limited is Mirae Asset Securities Co Ltd, which is a company listed on the Korea Exchange (stock code: 006800). Mirae Asset New Economy Fund L.P. mainly invests in growth stage companies in healthcare, consumer, telecommunications, media and technology (TMT) sectors in Greater China.

Mirae Asset Growth 2 Investment Company Limited is a company incorporated in the BVI and is wholly owned by Mirae Asset Growth Investment Company Limited, a company incorporated in the BVI, which is in turn wholly owned by Mirae Asset Global Investments (Hong Kong) Limited, a company incorporated in Hong Kong. Mirae Asset Growth 2 Investment Company is a special vehicle for private equity investments.

**Shanghai Dengqing  
Enterprise  
Management Center  
(Limited Partnership)  
(上海登清企業管理中心  
(有限合夥)) . . . . .**

Shanghai Dengqing Enterprise Management Center (Limited Partnership) is a limited partnership established in the PRC, the general partner of which is Shanghai Zunyi Enterprises Management Co., Ltd. (上海遵益企業管理有限公司) which is wholly owned by Weijia Li (李緯佳), and the sole limited partner of which is Huaqing Bencao. Huaqing Bencao is a private equity fund principally engaged in the investment in healthcare industry and its investment portfolios include private biotech companies and is managed by Beijing 3E Investment Management Co., Ltd. (北京三益投資管理有限公司), and has over 10 partners which are private institutional investors, with Huayi Nantong Equity Investment Center (華毅南通股權投資中心(有限合夥)) as its largest partner, holding 43.4% of its partnership interest.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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**Fortune Eight Ocean Limited** . . . . . Fortune Eight Ocean Limited (“**FE Ocean**”) is a company incorporated in the BVI with limited liability and an existing wholly-owned investment vehicle of Hony Hongling (Shanghai) Investment Center (Limited Partnership) (弘毅弘領(上海)投資中心(有限合夥)), whose general partner is Hony Investment (Shanghai) Co., Ltd. (弘毅投資(上海)有限公司). The sole shareholder of Hony Investment (Shanghai) Limited is Beijing Hony Hezhong Enterprise Management Limited (北京弘毅合眾企業管理有限公司). Each of Mr. Yonggang Cao (曹永剛), Mr. Minsheng Xu (徐敏生) and Mr. Wen Zhao (趙文) holds 33.3% equity interests in Beijing Hony Hezhong Enterprise Management Limited.

Hony Capital currently has US\$13 billion under management. Its investment portfolio covers over 100 companies.

**Yanchuang Biotech Investment L.P.** . . . . . Yanchuang Biotech Investment L.P. is a limited partnership incorporated in the Cayman Islands. Its general partner is Yanchuang Future Cayman Corp., a company incorporated in the Cayman Islands, the beneficial owner of which is Ms. Zeng Liu (劉增).

Apart from Yanchuang Future Cayman Corp., Yanchuang Biotech Investment L.P. has three limited partners, among whom Yanchuang Technology Cayman Ltd. (an investment holding platform indirectly wholly owned by Ms. Rong Wu (吳蓉)) and SHNZ Investment Limited holds 81.44% and 14.41% of the partnership interest respectively, and the other limited partner holds less than 10% of the partnership interest of Yanchuang Biotech Investment L.P. The fund has around US\$31.52 million of assets under management.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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- Hangzhou Dejia Chengyu Investment Partnership (Limited Partnership)** . Hangzhou Dejia Chengyu Investment Partnership (Limited Partnership) (“**Dejia Chengyu**”) is a limited partnership established under the laws of the PRC on August 29, 2018. Dejia Chengyu has over 10 limited partners, none of which holds 30% or more of its partnership interest. The general partner of Dejia Chengyu is Ningbo Decheng Medical and Health Investment Management Partnership (Limited Partnership) (寧波德誠醫健投資管理合夥企業(有限合夥)), the general partner of which is Shanghai Dejia Chengyu Private Equity Fund Management Partnership (Limited Partnership) (“**Shanghai Dejia**”) (上海德佳誠譽私募基金管理合夥企業(有限合夥)). Shanghai Dejia is ultimately controlled by Dr. Xiaohang Tong (童曉航), its general partner, as to 65.69%.
- SG Spring Investment Land Pte Ltd** . . . . . SG Spring Investment Land Pte Ltd is an exempt private limited company by shares incorporated under the laws of Singapore and is wholly owned by Mr. Tak Tsoi. It engages in different investment sectors including healthcare, technology, information technology and financial with assets under management of over US\$20 million.
- Trend Investment Group Limited** . . . . . Trend Investment Group Limited is a company incorporated in the BVI with limited liability and is principally engaged in early-stage and venture capital investments in the biomedical and TMT areas with assets under management of around US\$15 million. It is owned by more than 10 shareholders, all of which are Independent Third Parties and none of which owned more than 30% shareholding interest therein.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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**Cormorant** . . . . . Cormorant Global Healthcare Master Fund, LP and CRMA SPV, L.P. are exempted limited partnerships incorporated under the laws of Cayman Islands as pooled investment vehicles organized as a hedge fund and a special purpose vehicle, respectively. Cormorant Private Healthcare Fund III, LP, a limited partnership incorporated under the laws of Delaware, is a pooled investment vehicle organized as a private equity fund. All three entities are managed by Cormorant Asset Management, LP (“**Cormorant**”), an investment advisor registered with the U.S. Securities and Exchange Commission, which is controlled by Ms. Bihua Chen. None of the limited partners of Cormorant Global Healthcare Master Fund, LP, CRMA SPV, L.P. and Cormorant Private Healthcare Fund III, LP hold more than 30% or more partnership interest therein.

Founded in 2013 by Ms. Bihua Chen, Cormorant manages approximately US\$3 billion of assets across private and public companies, focusing on innovative biotech, medtech and life science companies. Cormorant provides investment advisory services on discretionary basis and has invested in a number of biotechnology or healthcare companies including but not limited to New Horizon Health Limited (6606.HK), Innovent Biologics, Inc. (1801.HK), Kangji Medical Holdings Limited (9997.HK) and Hansoh Pharmaceutical Group Company Limited (3692.HK).

**Keywell International Investment Limited** . . . Keywell International Investment Limited is a company incorporated in the BVI with limited liability and is principally engaged in investment holding which focuses on investments in early-stage and growth-stage biotech companies. It is wholly owned by Mr. Tsoi Kwing Ming. Mr. Tsoi is a pre-IPO investor of Carsgen Therapeutics Holdings Limited, a company which is listed on the Stock Exchange (stock code: 2171).

**Mr. Yisheng Tong (童義生)** . . . . . Mr. Yisheng Tong is a private investor who is resident in Macau with over 10 years of investment experience in the secondary market. Prior to his retirement, he was an entrepreneur in the garment industry for over 15 years, and also worked as an investment manager in the PRC for over five years.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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**ShangPharma Investment Group Limited . . . . .** ShangPharma Investment Group Limited is a company incorporated in the BVI with limited liability and is an investment holding company indirectly wholly owned by Mr. Hui Michael Xin and his family (惠欣及其家族). Mr. Hui is a private investor in biotech industry. Mr. Hui also previously served as chairman of ChemPartner PharmaTech Co., Ltd. (睿智醫藥科技股份有限公司), a company which is currently listed on the Shenzhen Stock Exchange (stock code: 300149.SZ), and ShangPharma Corporation, a company which was listed on the New York Stock Exchange in 2010 and delisted in 2013 (ticker: SHP).

**Dr. Robert Irwin Kamen . . . . .** Dr. Kamen is a private investor and has previously served as president and unit lead of the bioresearch center of Abbott Laboratories (now AbbVie), one of the world’s leading healthcare companies, where he oversaw the discovery and production of the first fully human antibody to achieve marketing approval in the US and Europe. Dr. Kamen was also a venture and advisory partner at Third Rock Ventures which focused on investments in biotech startups.

Save for Dr. Robert Irwin Kamen (a former Director) and Decheng USD Fund (which is controlled by Dr. Xiangmin Cui (a former Director who was appointed pursuant to the nomination right granted to Decheng USD Fund)), to the best knowledge, information and belief of our Directors having made all reasonable enquiries, each of the [REDACTED] Investors and their limited partners, general partners and ultimate beneficial owners is an Independent Third Party.

### **Compliance with Chapter 4.2 of the Listing Guide**

On the basis that (i) the considerations for the [REDACTED] Investments have been settled no less than 120 clear days before the [REDACTED]; and (ii) all the special rights granted to the [REDACTED] Investors as set out above have been terminated or will be terminated upon the [REDACTED], the Joint Sponsors confirm that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Listing Guide.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED]

The table below sets out a summary of the shareholding structure of our Company as of the date of this document and immediately upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares will be issued under the ESOPs):

Shareholder	Number of Shares						Total Shares	Shareholding as of the Latest Practicable Date	Shareholding upon the completion of the [REDACTED]
	Ordinary Shares	Series Seed Preferred Shares	Series Seed Plus Preferred Shares	Series A Preferred Shares	Series B Preferred Shares	Series C Preferred Shares			
Sanaron . . . . .	80,000,000	-	-	-	-	-	80,000,000	25.11%	[REDACTED]
Dr. Yajun Xu . . . . .	20,000,000	-	-	-	-	-	20,000,000	6.28%	[REDACTED]
Dr. Robert Irwin Kamen . . . . .	500,000	2,777,778	-	-	-	-	3,277,778	1.03%	[REDACTED]
Mr. Ligong Jiang (姜立功) <sup>1</sup> . . . . .	100,000	-	-	-	-	-	100,000	0.03%	[REDACTED]
Mr. Richard Tao <sup>2</sup> . . . . .	31,250	-	-	-	-	-	31,250	0.01%	[REDACTED]
Dr. Bin Peng (彭彬) <sup>3</sup> . . . . .	1,000,000	-	-	-	-	-	1,000,000	0.31%	[REDACTED]
Han Ming Tech Investment Limited . . . . .	-	2,777,778	-	-	-	-	2,777,778	0.87%	[REDACTED]
MEDNA International Inc. . . . .	-	2,777,778	-	-	-	-	2,777,778	0.87%	[REDACTED]
Ms. Liqin Leah Tong . . . . .	-	2,777,778	-	-	-	-	2,777,778	0.87%	[REDACTED]
JRG3, LLC . . . . .	-	555,556	-	-	-	-	555,556	0.17%	[REDACTED]
Mr. Christopher Zareh Thomajan . . . . .	-	555,556	-	-	-	-	555,556	0.17%	[REDACTED]
Dr. Peter Stephan Jochum . . . . .	-	555,556	-	-	-	-	555,556	0.17%	[REDACTED]
Easy Alpha Limited . . . . .	-	2,777,778	-	-	-	-	2,777,778	0.87%	[REDACTED]
Mr. Dong Xie . . . . .	-	1,111,111	-	-	-	-	1,111,111	0.35%	[REDACTED]
ShangPharma Investment Group Limited . . . . .	-	-	3,608,248	-	-	-	3,608,248	1.13%	[REDACTED]
Trend Investment Group Limited . . . . .	-	-	-	3,578,516	1,341,944	-	4,920,460	1.54%	[REDACTED]
Decheng USD Fund . . . . .	-	-	-	14,314,064	7,157,032	-	21,471,096	6.74%	[REDACTED]
HSG Venture VIII Holdco, Ltd. . . . .	-	-	-	8,946,289	-	-	8,946,289	2.81%	[REDACTED]
HSG Venture IX Holdco, Ltd. . . . .	-	-	-	8,946,291	-	-	8,946,291	2.81%	[REDACTED]
Shanghai Dengqing Enterprise Management Center (Limited Partnership) . . . . .	-	-	-	8,946,290	1,789,258	-	10,735,548	3.37%	[REDACTED]
Everlasting Wisdom Holdings Limited . . . . .	-	-	-	-	9,840,919	7,250,638	17,091,557	5.36%	[REDACTED]
FIIF Overseas . . . . .	-	-	-	-	17,892,580	5,483,134	23,375,714	7.34%	[REDACTED]
Sherpimab Company Limited . . . . .	-	-	-	-	6,709,718	967,612	7,677,330	2.41%	[REDACTED]
Sherpa Healthcare Fund I, L.P. . . . .	-	-	-	-	6,709,717	967,612	7,677,329	2.41%	[REDACTED]
Taicang Yanying . . . . .	-	-	-	-	2,683,887	-	2,683,887	0.84%	[REDACTED]
YUHAN Investment Limited . . . . .	-	-	-	-	1,789,258	-	1,789,258	0.56%	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	Number of Shares						Total Shares	Shareholding as of the Latest Practicable Date	Shareholding upon the completion of the [REDACTED]
	Ordinary Shares	Series Seed Preferred Shares	Series Seed Plus Preferred Shares	Series A Preferred Shares	Series B Preferred Shares	Series C Preferred Shares			
Keywell International Investment									
Limited . . . . .	-	-	-	-	4,473,145	-	4,473,145	1.40%	[REDACTED]
Mr. Yisheng Tong . . . . .	-	-	-	-	4,473,145	-	4,473,145	1.40%	[REDACTED]
Luen Thai Capital Limited . . . . .	-	-	-	-	894,629	-	894,629	0.28%	[REDACTED]
Ms. Mei Yang . . . . .	-	-	-	-	447,315	-	447,315	0.14%	[REDACTED]
Ease Bright Global Limited . . . . .	-	-	-	-	-	4,838,060	4,838,060	1.52%	[REDACTED]
CMBI Private Equity Series B SPC on behalf of and for the account of									
Health Innovation Fund I SP . . . . .	-	-	-	-	-	9,676,119	9,676,119	3.04%	[REDACTED]
Cosmic King Limited . . . . .	-	-	-	-	-	1,612,686	1,612,686	0.51%	[REDACTED]
Mirae Asset Growth Fund . . . . .	-	-	-	-	-	6,450,746	6,450,746	2.02%	[REDACTED]
Mirae Asset Securities . . . . .	-	-	-	-	-	1,935,224	1,935,224	0.61%	[REDACTED]
Mirae Asset Fund . . . . .	-	-	-	-	-	3,225,373	3,225,373	1.01%	[REDACTED]
Mirae Asset Growth 2 Investment Company Limited . . . . .									
JiAXING YUHAN Investment Limited . . . . .	-	-	-	-	-	2,580,298	2,580,298	0.81%	[REDACTED]
Cormorant Private Healthcare Fund III, LP . . . . .									
Cormorant Global Healthcare Master Fund, LP . . . . .	-	-	-	-	-	3,414,638	3,414,638	1.07%	[REDACTED]
CRMA SPV, L.P. . . . .	-	-	-	-	-	1,028,184	1,028,184	0.32%	[REDACTED]
FE Ocean . . . . .	-	-	-	-	-	72,700	72,700	0.02%	[REDACTED]
Peak Elite Limited . . . . .	-	-	-	-	-	9,676,119	9,676,119	3.04%	[REDACTED]
Octagon Investments Master Fund LP . . . . .	-	-	-	-	-	645,075	645,075	0.20%	[REDACTED]
Yanchuang Biotech Investment L.P. . . . .	-	-	-	-	-	1,935,224	1,935,224	0.61%	[REDACTED]
Shangbay Capital II, LLC . . . . .	-	-	-	-	-	3,225,373	3,225,373	1.01%	[REDACTED]
Calor Capital Healthcare Fund LP . . . . .	-	-	-	-	-	1,935,224	1,935,224	0.61%	[REDACTED]
Dejia Chengyu . . . . .	-	-	-	-	-	645,075	645,075	0.20%	[REDACTED]
Boundless Port Project Company Limited . . . . .	-	-	-	-	-	6,773,283	6,773,283	2.13%	[REDACTED]
Perfect Gallop Limited . . . . .	-	-	-	-	-	1,612,687	1,612,687	0.51%	[REDACTED]
SG Spring Investment Land Pte Ltd. . . . .	-	-	-	-	-	1,612,686	1,612,686	0.51%	[REDACTED]
Subtotal . . . . .	101,631,250	16,666,669	3,608,248	44,731,450	66,202,547	85,769,119	318,609,283	100.00%	[REDACTED]
Investors under the [REDACTED] . . . . .	-	-	-	-	-	-	[REDACTED]	-	[REDACTED]
<b>Total . . . . .</b>	<b>101,631,250</b>	<b>16,666,669</b>	<b>3,608,248</b>	<b>44,731,450</b>	<b>66,202,547</b>	<b>85,769,119</b>	<b>[REDACTED]</b>	<b>100.00%</b>	<b>100.00%</b>

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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*Notes:*

1. On August 4, 2020, our Company issued 100,000 Ordinary Shares to Mr. Ligong Jiang (an ex-employee of our Group) upon the exercise of granted options at an exercise price of US\$0.09 per Ordinary Share.
2. On January 6, 2023, our Company issued 31,250 Ordinary Shares to Mr. Richard Tao (an ex-employee of our Group) upon the exercise of granted options at an exercise price of US\$0.32 per Ordinary Share.
3. On June 16, 2023, our Company issued 1,000,000 Ordinary Shares to Dr. Bin Peng (an ex-employee of our Group) upon the exercise of granted options at an exercise price of US\$0.09 per Ordinary Share.

### **PUBLIC FLOAT**

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which listing is sought. According to Rule 8.08(1) of the Listing Rules, this will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of shares in that class of securities must be held by the public at the time of listing.

[REDACTED]

[REDACTED]

Upon completion of the [REDACTED], save for Sanaron, which will hold [REDACTED] of the total number of issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised and no Shares will be issued under the ESOPs) and will be a substantial shareholder of our Company, all existing Shareholders will not be core connected person of our Company. Accordingly, the Shares held by our existing Shareholders other than Sanaron shall be counted towards the public float of our Company.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Based on the above, it is expected that immediately following completion of the [REDACTED], the total number of Shares held by the public will represent [REDACTED] of the total number of issued Shares upon the [REDACTED] (assuming all of the [REDACTED] will be issued to [REDACTED], the [REDACTED] will not be exercised and no Shares will be issued under the ESOPs), which will exceed the minimum prescribed percentage of the total number of issued Shares that must be held by the public upon completion of the [REDACTED] in accordance with Rule 8.08(1) of the Listing Rules.

### FREE FLOAT

Rule 8.08A of the Listing Rules requires that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must (a) represent at least 10% of the total number of issued shares in that class to shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000.

Assuming all of the [REDACTED] will be issued to [REDACTED], the [REDACTED] will not be exercised and no Shares will be issued under the ESOPs), based on the low end of the indicative [REDACTED] range of [REDACTED], upon completion of the [REDACTED], it is expected that [REDACTED] Shares, which will be all the [REDACTED] [not [REDACTED] to the [REDACTED]], representing [REDACTED] of the total number of issued Shares with an expected market value of [REDACTED], will be held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the [REDACTED], which will satisfy the free float requirement under Rule 8.08A of the Listing Rules.

### PRC LEGAL COMPLIANCE

Our PRC Legal Advisor has confirmed that all material registrations, approvals and permits required under PRC laws and regulations in relation to the establishment, increases of registered capital and equity transfers in respect of the PRC subsidiaries of our Group have been completed and obtained.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### M&A Rules

The Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the “**M&A Rules**”) require that foreign investors acquiring domestic companies by means of asset acquisition or equity acquisition shall comply with relevant foreign investment industry policies and shall be subject to approval by the relevant commerce authorities. Article 11 of the M&A Rules stipulates that an offshore special purpose vehicle, or a SPV, established or controlled by a PRC company or individual shall obtain approval from MOFCOM prior to the acquisition of any domestic enterprise related to such company or individual. The M&A Rules, among others, also require that an offshore SPV formed for [REDACTED] purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the [REDACTED] and [REDACTED] of such SPV’s securities on an overseas stock exchange.

As advised by our PRC Legal Advisor, the MOFCOM approvals or CSRC approvals under the M&A rules are not applicable because EpimAb Shanghai was established at the beginning as foreign-invested enterprises in the PRC, not become foreign-invested enterprises through merger or acquisition under the M&A Rules.

### SAFE Circular 37

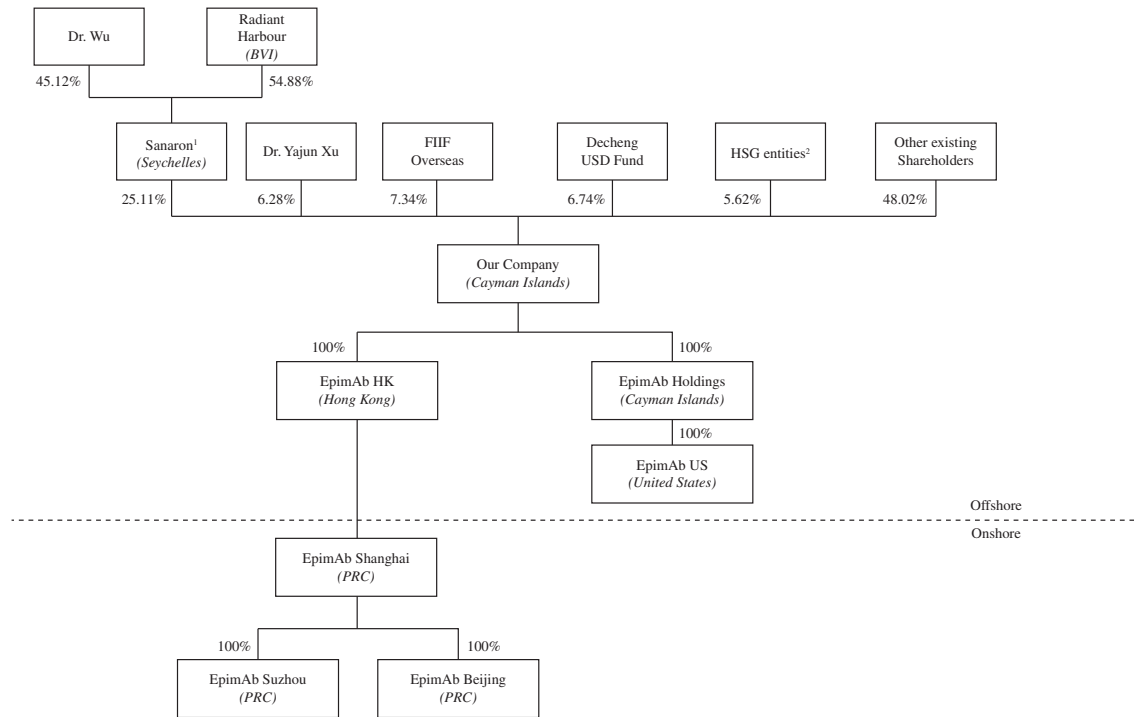
Pursuant to the Circular of the State Administration of Foreign Exchange on Relevant Issues Concerning Foreign Exchange Administration on Domestic Residents’ Overseas Investment, Financing and Round-Trip Investment through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the “**SAFE Circular 37**”) promulgated and implemented by SAFE on July 4, 2014, a special purpose vehicle refers to an overseas enterprise directly established or indirectly controlled by a domestic resident (including domestic institutions and domestic individual residents) for the purpose of investment and financing by utilizing the domestic corporate assets or interests or overseas assets or interests he/she/it legally holds. A domestic resident shall apply to the SAFE for foreign exchange registration of overseas investments before investing the domestic or overseas legal assets or interests into a special purpose vehicle. Where a domestic resident invests legally owned domestic assets or interests into a special purpose vehicle, the resident shall apply for registration to the local SAFE branch at the place of incorporation or where the domestic corporate assets or interests are located. Where a domestic resident invests legally owned overseas assets or interests into a special purpose vehicle, the resident shall apply for registration to the local SAFE branch at the place of incorporation or household registration.

As advised by our PRC Legal Advisor, our founder Dr. Wu is a U.S. citizen and is not required to complete the registration pursuant to the requirements of the SAFE Circular 37.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OUR STRUCTURE IMMEDIATELY PRIOR TO THE COMPLETION OF THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Group immediately prior to the completion of the [REDACTED]:



*Notes:*

- Sanaron is owned as to 45.12% by Dr. Wu and 54.88% by Radiant Harbour, which is wholly owned by Trident Trust Company (HK) Limited, being the trustee of the JW Star Trust, a discretionary trust established by Dr. Wu for the benefit of his family members, and of which Dr. Wu is the settlor and Ms. Jin, the spouse of Dr. Wu, is the power holder.
- Including HSG Venture VIII Holdco, Ltd. and HSG Venture IX Holdco, Ltd.

