
HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

We are a clinical-stage biotechnology company with proprietary biological engineering technology, dedicated to the discovery, research, and development of novel oncolytic immunotherapies and engineered exosome therapies. The history of our Group can be traced back to May 2015, with the establishment of Immvira Shenzhen. Since the inception of our Group, we have been led by our founder, Dr. Zhou, who has over 30 years of distinguished experience in the fields of virology and immunology, and obtained industry-wide recognition for her discovery of HSV-1’s cancer-selective targeting mechanism. For further details and industry experience of Dr. Zhou, see “Directors and Senior Management.” Our Company was incorporated in the Cayman Islands on May 17, 2018 as the holding company of the Group. For further details of the incorporation and major shareholding changes of our Group, see “— Our Group” and “— History and Major Shareholding Changes of Our Group” below.

OUR MILESTONES

The following table sets forth certain key business and corporate development milestones of our Group:

Year	Milestone
2015	Immvira Shenzhen was incorporated in Shenzhen, the PRC.
2016	We completed our Series A Financing and raised RMB50 million.
2018	We raised over US\$15 million in our Series A+ Financing.
2019	We obtained IND approval from the NMPA for MVR-T3011 via intratumoral administration.
2020	We initiated a Phase I/IIa study of MVR-T3011 via intratumoral administration in the treatment of advanced solid tumors in China. We obtained an umbrella IND approval from the FDA for MVR-T3011. We initiated a Phase I/IIa study of MVR-T3011 via intratumoral administration in treatment of advanced or metastatic solid tumors in the U.S. We raised US\$58 million in our Series B Financing. We out-licensed our MVR-T3011 to SPH for its development, manufacturing and commercialization, as an intratumoral injectable in Greater China.

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Year	Milestone
	Shanghai Healthcare Capital (an investment fund co-funded by SPH) invested in our Company for US\$10 million as our Series B+ Investor.
2021	We initiated a Phase I/IIa study of MVR-T3011 via intravenous administration in treatment of advanced solid tumors in the U.S. and dosed the first patient. We obtained IND approval from the FDA for MVR-C5252 treatment of glioblastoma.
2022	MVR-C5252 was granted Orphan Drug Designation by the FDA for the treatment of malignant glioma.
2023	We completed the Phase I portion of the Phase I/IIa study of MVR-T3011 via intravenous administration in treatment of advanced solid tumors in the U.S. We obtained IND approval from the NMPA for MVR-C5252 in treatment of glioma. We entered into a collaborative research agreement with Duke for the clinical exploration of MVR-C5252 monotherapy in patients with recurrent high-grade glioma in the U.S.
2024	We completed the Phase I/IIa clinical trial of MVR-T3011 via intratumoral administration in treatment of solid tumors in China. MVR-T3011 received the Fast Track Designation from the FDA for the intratumoral treatment of recurrent or metastatic HNSCC with disease progression after treatment with platinum-based chemotherapy and at least one prior line of anti-PD-(L)1 therapy.
2025	We initiated a Phase II study of MVR-T3011 via intravesical administration in treatment of BCG-unresponsive NMIBC in the U.S. and have dosed the first patient. We have successfully registered the INCI name for MVR-EX103, marking it as the world’s first engineered exosome to receive this designation. We obtained an IND approval from the NMPA for Phase I/II clinical trial of MVR-T3011 administered intravesically in high-risk (HR) BCG-unresponsive NMIBC.

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Year	Milestone
	We reactivated the Phase IIa portion of a Phase I/IIa study of MVR-T3011 via intratumoral administration in treatment of advanced or metastatic solid tumors in the U.S., with HNSCC as the lead indication for this study.

OUR GROUP

Our Company

Our Company was incorporated in the Cayman Islands on May 17, 2018 as an exempted company with limited liability. Upon incorporation, the authorized share capital of our Company was US\$50,000 divided into 500,000,000 Shares with a par value of US\$0.0001 each. Upon completion of the Reorganization, our Company became the holding company of our Group, details of which are set forth in “Reorganization” below.

Our Major Subsidiaries

As of the Latest Practicable Date, we had the following PRC operating subsidiaries through which we conduct our principal business:

Name	Place of incorporation	Date of incorporation	Direct or indirect shareholding attributable to our Company	Principal business activities
Immivira Shenzhen . .	PRC	May 28, 2015	100%	Research and development of biological products
Immivira Suzhou . . .	PRC	August 27, 2021	100%	Research and development of biological products (mainly oncolytic virus)
EonVeLab	PRC	July 16, 2024	100%	Research, development and sales of biological products (mainly exosome products)

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HISTORY AND MAJOR SHAREHOLDING CHANGES OF OUR GROUP

The following sets forth the major corporate history and shareholding changes of our Group.

Establishment of Immvira Shenzhen

The history of our Group can be traced back when Immvira Shenzhen was established as a limited liability company in the PRC on May 28, 2015 by Dr. Zhou, Bernard Roizman, Thomas Eugene Shenk, Ralph Robert Weichselbaum and Suizhen Lin, a group of scientists and academics in the biotechnology, immunology and virology field who became acquainted with each other through research collaboration and academic exchanges in their field of study. In September 2015, shortly after the establishment of Immvira Shenzhen, as Ms. Suizhen Lin decided to focus on her personal career development, she transferred the unpaid registered capital subscribed by her to Dr. Zhou at nominal consideration. Sharing similar aspiration with Dr. Zhou and the others in the research and development of novel oncolytic immunotherapies, Richard James Whitley and Dongyao Ni, who are also scientists in immunology and virology field, decided to invest in Immvira Shenzhen. On January 7, 2016, the then shareholders of Immvira Shenzhen transferred a total of 11% and 9% unpaid registered capital subscribed by them to Richard James Whitley and Dongyao Ni at nominal consideration, respectively. Upon completion of such transfer, Immvira Shenzhen was owned by Dr. Zhou, Bernard Roizman, Thomas Eugene Shenk, Ralph Robert Weichselbaum, Richard James Whitley and Dongyao Ni (collectively, as the “**Founding Members**”) as to 40%, 18%, 11%, 11%, 11% and 9%, respectively. Besides Dr. Zhou, each of the other Founding Members (the “**Other Founding Members**”) does not hold any executive or operational positions within our Group, nor have they been involved either directly or indirectly in the R&D of our Group’s products during the Track Record Period and up to the date of this document. As of the Latest Practicable Date, there is no conflict of interests, patent disputes or potential competition between the Company and the Founding Members in any material respects.

On May 24, 2016, the then shareholders of Immvira Shenzhen transferred a total of 27.27% unpaid registered capital to Shenzhen Yixin Investment Consulting Partnership (Limited Partnership) (深圳市亦信投資諮詢合夥企業(有限合夥)) (“**Yixin Investment**”), the holding entity initially incorporated as the domestic share incentive platform, at a nominal consideration. Upon completion of such transfer, Immvira Shenzhen was owned by Dr. Zhou, Bernard Roizman, Thomas Eugene Shenk, Ralph Robert Weichselbaum, Richard James Whitley, Dongyao Ni and Yixin Investment as to 29.09%, 13.09%, 8.00%, 8.00%, 8.00%, 6.55% and 27.27%, respectively.

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Capital Increase and Series A Financing

Pursuant to the capital increase agreements dated June 22, 2016, December 26, 2016 and May 22, 2017, as supplemented on various dates between 2016 and 2017, the Series A Investors subscribed for the registered capital of Immvira Shenzhen at a total consideration of RMB50,000,000 (the “**Series A Financing**”) and the registered capital of Immvira Shenzhen was increased from RMB5,000,000 to RMB6,918,200. The consideration was fully settled on August 18, 2017. The details of Series A Financing are set forth below:

Name of Shareholders	Consideration	Subscription in the registered capital
	<i>(RMB)</i>	<i>(RMB)</i>
Shenzhen Triwise 459 Investment Partnership (Limited Partnership) (深圳勤智羅茲曼四五九投資合夥企業(有限合夥)) (“ Triwise 459 ”)	15,000,000	575,500
Shenzhen Qianhai Triwise Selected Investment Partnership (Limited Partnership) (深圳前海勤智精選投資合夥企業(有限合夥)) (“ Triwise Selected Investment ”)	10,000,000	383,600
Shanghai Taiyi Venture Capital Partnership (Limited Partnership) (上海泰沂創業投資合夥企業(有限合夥)) (“ Taiyi VC ”)	10,000,000	383,600
Shanghai Yongtong Investment Partnership (Limited Partnership) (上海湧彤投資合夥企業(有限合夥)) (“ Shanghai Yongtong ”)	7,500,000	253,000
Hangzhou Yonglongyi Investment Partnership (Limited Partnership) (杭州湧隆翼投資合夥企業(有限合夥)) (“ Hangzhou Yonglongyi ”)	5,500,000	236,500
Shanghai Yikang Investment Partnership (上海以康投資合夥企業(有限合夥)) (“ Shanghai Yikang ”)	2,000,000	86,000

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The following table sets forth the shareholding structure of Immvira Shenzhen upon completion of Series A Financing:

Name of Shareholders	Registered capital	Equity interest
	<i>(RMB)</i>	
Dr. Zhou	1,454,500	21.02%
Dongyao Ni.	327,500	4.73%
Bernard Roizman	654,500	9.46%
Thomas Eugene Shenk	400,000	5.78%
Ralph Robert Weichselbaum	400,000	5.78%
Richard James Whitley	400,000	5.78%
Yixin Investment.	1,363,500	19.71%
Triwise 459.	575,500	8.32%
Triwise Selected Investment	383,600	5.54%
Taiyi VC.	383,600	5.54%
Shanghai Yongtong	253,000	3.66%
Hangzhou Yonglongyi	236,500	3.42%
Shanghai Yikang	86,000	1.24%
Total.	6,918,200	100.00%

Reorganization

In preparation for the [REDACTED], we underwent the following reorganization of our corporate structure (the “**Reorganization**”).

Incorporation of our Company and Immvira Hong Kong

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on May 17, 2018. Upon incorporation, it had an authorized share capital of US\$50,000 divided into 500,000,000 shares with a par value of US\$0.0001 each. On May 17, 2018, the Company allotted and issued (i) one Ordinary Share to Vistra (Cayman) Limited, which was transferred to Dr. Zhou on the same day; (ii) one Ordinary Share to each of the other Founding Members.

Immvira Hong Kong was incorporated in Hong Kong as a limited company on May 29, 2018 to serve as an intermediate holding company of our Group. On the same day, one ordinary share of Immvira Hong Kong was allotted and issued to our Company at nominal value.

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Capital Reduction and Equity Transfers in Immvira Shenzhen

Pursuant to a board resolution dated January 18, 2018, the registered capital of Immvira Shenzhen was reduced from RMB6,918,200 to RMB2,767,100 proportionally among the then shareholders of Immvira Shenzhen.

Historically, Yixin Investment held 19.71% equity interest (“**ESOP Interests**”) in Immvira Shenzhen, which were reserved for share incentive purpose. None of such share incentives had been granted prior to the Reorganization. Yixin Investment was owned by Dr. Zhou and Dongyao Ni as to 99% and 1%, respectively. In anticipation of the Reorganization, in August 2018, Yixin Investment transferred 19.51% and 0.20% equity interest in Immvira Shenzhen to Dr. Zhou and Dongyao Ni at a consideration of RMB2,870,341 and RMB28,993, respectively. The consideration was determined with reference to the net assets value of Immvira Shenzhen assessed by a qualified asset appraisal agency in the PRC. Upon completion of such transfer, Yixin Investment was no longer a shareholder of Immvira Shenzhen.

In October 2018, as part of the Reorganization, the then shareholders of Immvira Shenzhen, namely the Founding Members and the Series A Investors, agreed to transfer the entire registered capital subscribed by them to Immvira Hong Kong. The consideration received by the then shareholders of Immvira Shenzhen was used to subscribe for the shares allotted and issued to them at the Company’s level as described in “— Reorganization — Allotment and Issuance of Shares by Our Company” below.

Following the completion of the above-mentioned capital reduction and equity transfers, Immvira Shenzhen became a wholly owned subsidiary of Immvira Hong Kong.

Allotment and Issuance of Shares by Our Company

To mirror the ESOP Interests in Immvira Shenzhen held by Dr. Zhou and Dongyao Ni in August 2018, we reserved 19,708,884 Ordinary Shares (the “**Reserved Shares**”) for share incentive purpose at the Company’s level, which were subsequently allotted and issued to the Share Incentive Platform. See “— Subsequent Shareholding Changes in Our Company — Issuance of Shares to the Share Incentive Platform.”

To reflect the onshore shareholding structure of Immvira Shenzhen, from January 2019 to March 2020, our Company allotted and issued an aggregate of 80,291,110 shares, comprising of 52,564,244 Ordinary Shares, 15,535,832 Series A-1 Preferred Shares and 12,191,034 Series A-2 Preferred Shares to the then shareholders of Immvira Shenzhen.

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Subsequent Shareholding Changes in Our Company

Issuance of Shares pursuant to Series A+ Financing

Pursuant to the Series A+ share subscription agreement dated December 24, 2018, the following investors (the “**Series A+ Investors**”) subscribed for a total of 23,839,254 Series A+ Preferred Shares at a total consideration of US\$15,548,183 (the “**Series A+ Financing**”):

Name of Shareholders	Class of Shares	Number of Shares	Consideration (US\$)
HH IMV Holdings Limited (“ HH IMV ”) ⁽¹⁾	Series A+ Preferred	12,202,563	8,000,000
Evelyn Capital Limited (“ TF Capital ”) ⁽²⁾	Series A+ Preferred	2,465,873	1,535,795
Shanghai Yontong	Series A+ Preferred	1,740,190	1,140,869
Shenzhen Triwise Investment Partnership (Limited Partnership) (Phase II) (深圳勤智羅茲曼二期 投資合夥企業(有限合夥)) (“ Triwise II ”).	Series A+ Preferred	2,161,276	1,416,932
Suzhou Yiyuan Med-Fine Medical Venture Capital Partnership (Limited Partnership) (蘇州一元 募方醫藥創業投資合夥企業(有限 合夥)) (“ Med-Fine Capital ”).	Series A+ Preferred	2,198,739	1,441,494
Shenzhen Lihetianshi Venture Capital Partnership (Limited Partnership) (深圳市力合天使創業投資合夥 企業(有限合夥)) (“ Leaguer Venture Capital ”).	Series A+ Preferred	1,325,905	869,263
Shenzhen Lihehongxin Venture Capital Partnership (Limited Partnership) (深圳力合泓鑫創業投 資合夥企業(有限合夥)) (“ Lihe Hongxin ”).	Series A+ Preferred	1,310,150	858,934
Suzhou Industrial Park Bohe Venture Investment Partners (Limited Partnership) (蘇州工業園區薄荷 創業合夥企業(有限合夥)) (“ Bohe Angel Fund ”).	Series A+ Preferred	434,558	284,896

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Notes:

- (1) Pursuant to the Series A+ share subscription agreement, the Company issued a warrant to HH IMV (the “**2018 Warrant**”), pursuant to which HH IMV is entitled to purchase certain number of shares issued by the Company in its next round financing at a conversion price equal to 90% of the price per share for such round of financing. The 2018 Warrant was subsequently exercised by HH IMV in the Company’s Series B Financing. See “— Subsequent Shareholding Changes in Our Company — Issuance of Shares pursuant to Series B Financing.”
- (2) In June 2018, the Company issued a convertible note to TF Capital with a principal amount of US\$15,000,000, pursuant to which TF Capital is entitled to convert such note to certain number of shares issued by the Company in its next round financing at a conversion price equal to 95% of the price per share for such round of financing. In December 2018, TF Capital exercised such conversion right in the Company’s Series A+ Financing and as a result, 2,465,873 Series A+ Preferred Shares were issued to TF Capital.

The consideration was fully settled on January 15, 2020. See “— **[REDACTED]** Investments — Series A+ Financing.”

Issuance of Shares pursuant to Series B Financing

Pursuant to the Series B share subscription agreement dated June 12, 2020, the following investors (the “**Series B Investors**”) subscribed for a total of 56,615,082 Series B Preferred Shares at a total consideration of US\$58,000,000 (the “**Series B Financing**”):

Name of Shareholders	Class of Shares	Number of Shares	Consideration (US\$)
Beijing Huagai Xincheng Yuanhang Medical Industry Investment Partnership (Limited Partnership) (北京華蓋信誠遠航醫療產業投資 合夥企業(有限合夥)) (“ Beijing Huagai ”) ⁽¹⁾	Series B Preferred	24,080,139	25,000,000
Apricot Biomova Limited (“ Apricot Capital ”)	Series B Preferred	13,484,878	14,000,000
HH IMV ⁽²⁾	Series B Preferred	7,491,599	7,000,000
VICIA Investment Company Limited (薇蓉投資有限公司) (“ VICIA ”)	Series B Preferred	1,926,411	2,000,000
Cowin China Growth Fund II, L.P. (“ Cowin Capital ”)	Series B Preferred	9,632,055	10,000,000

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Notes:

- (1) Pursuant to the Series B share subscription agreement and the convertible loan investment agreement date June 12, 2020, Beijing Huagai invested in our Company by way of an onshore convertible loan in the RMB amount equivalent to US\$25,000,000, which was later converted into 24,080,139 Series B Preferred Shares and issued to Huagai Healthcare YNV Limited (“**Huagai Investment**”), an offshore entity of Beijing Huagai on January 12, 2021.
- (2) Pursuant to the Series B share subscription agreement, HH IMV exercised the 2018 Warrant to subscribe for 7,491,599 Series B Preferred Shares at a consideration of US\$7,000,000. Upon such exercise, HH IMV shall be deemed as having fully exercised the 2018 Warrant.

In June 2020, the Company issued a new warrant to HH IMV (the “**2020 Warrant**”), pursuant to which HH IMV is entitled to purchase certain number of shares issued by the Company in any subsequent round financing at a conversion price equal to 90% of the price per share for such round of financing. The 2020 Warrant was subsequently exercised by HH IMV in the Company’s Series C Financing. See “— Subsequent Shareholding Changes in Our Company — Issuance of Shares pursuant to Series C Financing”.

The consideration was fully settled on October 13, 2023. See “— [REDACTED] Investments — Series B Financing.”

Issuance of Shares pursuant to Series B+ Financing

Pursuant to the Series B+ share subscription agreement dated September 23, 2020, Shanghai Healthcare Capital (Limited Partnership) (上海生物醫藥產業股權投資基金合夥企業(有限合夥)) (“**Shanghai Healthcare Capital**”) subscribed for 8,873,902 Series B+ Preferred Shares at a consideration of US\$10,000,000 (the “**Series B+ Financing**”). The consideration was fully settled on January 11, 2021.

Issuance of Shares pursuant to Series C Financing

Pursuant to the Series C share subscription agreement dated December 29, 2020, the following investors (the “**Series C Investors**”) subscribed for a total of 22,693,447 Series C Preferred Shares at a total consideration of US\$47,350,000 (the “**Series C Financing**”):

<u>Name of Shareholders</u>	<u>Class of Shares</u>	<u>Number of Shares</u>	<u>Consideration</u>
			(US\$)
Poly Platinum Enterprises Limited (“ GBA Investment ”)	Series C Preferred	9,466,559	20,000,000
HH IMV ⁽¹⁾	Series C Preferred	2,813,672	5,350,000
Octagon Investments Master Fund LP (“ Octagon I ”).	Series C Preferred	1,893,312	4,000,000

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Name of Shareholders	Class of Shares	Number of Shares	Consideration (US\$)
Octagon Coinvest Opportunities Fund LP (“ Octagon II ”)	Series C Preferred	1,893,312	4,000,000
Shanghai Huihan Enterprise Management Consulting Partnership (Limited Partnership) (上海慧菡企業管理諮詢合夥企業(有限合夥)) (“ Shanghai Huihan ”)	Series C Preferred	2,366,640	5,000,000
Jumbo Vantage Limited	Series C Preferred	2,366,640	5,000,000
Acadia Limited Partnership (“ Acadia ”)	Series C Preferred	1,419,984	3,000,000
OrbiMed New Horizons Master Fund, L.P. (“ OrbiMed ”).	Series C Preferred	473,328	1,000,000

Notes:

- (1) Pursuant to the Series C share subscription agreement, HH IMV partially exercised the 2020 Warrant to subscribe for 2,813,672 Series C Preferred Shares at a consideration of US\$5,350,000.

On June 25, 2025, the Company and HH IMV entered into a warrant termination agreement, pursuant to which the 2020 Warrant shall be terminated, null and void in its entirety immediately prior to the Company’s first submission of the [REDACTED] to the Stock Exchange, provided that it shall be automatically reinstated upon the earliest of the occurrence of (a) the withdrawal of the [REDACTED] by the Company; (b) the rejection of the [REDACTED] by the Stock Exchange; and (c) the expiration of eighteen (18) months after the date of the Company’s first submission if the proposed [REDACTED] is not completed by then.

The consideration was fully settled on April 20, 2021. See “— [REDACTED] Investments — Series C Financing.”

OrbiMed transferred its 473,328 Series C Preferred Shares to OBio BlueBay (Beijing) BioTechnology Corp., Ltd. (和元藍灣(北京)生物技術有限公司) (“**Obio BlueBay**”) at a consideration of US\$1,288,257 on January 9, 2024 and ceased to be our Shareholder.

Issuance of Shares to the Share Incentive Platform

Pursuant to the resolutions of the Board dated April 8, 2021 and the resolutions of the Shareholders dated April 8, 2021, 30,309,968 Ordinary Shares comprising of the 19,708,884 Reserved Shares and 10,601,084 new Shares were allotted and issued at par value to the Share Incentive Platform on July 15, 2021 for administration of the Share Incentive Plan. See “— Share Incentive Plan.”

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On November 21, 2021, the Share Incentive Platform transferred 500,000 Ordinary Shares to Zhu Holdings I LLC, an entity controlled by Ms. Zhu Huan (祝歡), our former employee and an Independent Third Party. With the resignation of Ms. Zhu in November 2021, the portion of the RSUs previously granted and fully vested to her, being 500,000 RSUs representing 500,000 Ordinary Shares, were released and transferred to Zhu Holdings I LLC under her instruction pursuant to the Share Incentive Plan and the relevant award agreement. Ms. Zhu served as chief medical officer from September 2020 to December 2021. During this period, her role and responsibilities mainly involve the development of clinical development plan and management of the Company’s clinical studies of MVR-T3011. In December 2021, Ms. Zhu resigned as the chief medical officer of the Company as she decided to devote more time to her family responsibilities.

Issuance of Shares pursuant to Series C+ Financing

Pursuant to the respective Series C+ share subscription agreements, the following investors (the “**Series C+ Investors**”) subscribed for a total of 6,815,923 Series C+ Preferred Shares at a total consideration of US\$14,400,000 (the “**Series C+ Financing**”):

<u>Name of Shareholders</u>	<u>Class of Shares</u>	<u>Number of Shares</u>	<u>Consideration</u>
			(US\$)
Star Group Limited (“ Star Group ”). . .	Series C+ Preferred	3,786,624	8,000,000
Suzhou Wuzhong Biomedical Industrial Park Investment Co., Ltd. (蘇州吳中生物醫藥產業園投 資有限公司) (“ Wuzhong Biomedical ”)	Series C+ Preferred	2,366,640	5,000,000
Shanghai Jinpu Muhe Private Investment Fund Partnership (Limited Partnership) (上海金浦 慕和私募投資基金合夥企業(有限 合夥)) (“ Jinpu Muhe ”)	Series C+ Preferred	662,659	1,400,000

The consideration was fully settled on January 9, 2024. See “— [REDACTED] Investments — Series C+ Financing.”

BACKGROUND OF OUR FOUNDING MEMBERS AND CONCERT PARTY ARRANGEMENT

For further details and industry experience of Dr. Zhou, see “Directors and Senior Management.”

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Bernard Roizman is a preeminent American virologist renowned for his pioneering work on herpes simplex virus (HSV) and his extensive contributions to viral genetics and therapy development. Roizman began his academic career in the faculty of Johns Hopkins before transferring to the University of Chicago in 1965, where he ultimately became the Joseph Regenstein Distinguished Service Professor in the Departments of Microbiology and Molecular Genetics & Cell Biology. His research fundamentally shaped the field of human herpesvirus biology, elucidating viral gene functions, regulation, and mechanisms of infection. His lab pioneered molecular techniques, such as site-directed mutagenesis of viral genes, advancing gene regulation understanding within herpes viruses.

Thomas Eugene Shenk is a distinguished American virologist with a primary research focus on DNA viruses, especially cytomegalovirus (CMV). Shenk has spent much of his career in prominent academic positions, particularly at Princeton University, where he holds a professorship in molecular biology. He is recognized as a leading figure in herpesvirus research, with numerous publications and contributions to the field. In addition to his research, Shenk has held important leadership roles in virology societies and contributed extensively to mentorship and graduate training programs. He served on the Board of Merck & Co and held positions in Cell Genesys, CV Therapeutics, and Vical Inc., etc.

Ralph Robert Weichselbaum is a highly respected American radiation oncologist and cancer biologist known for his groundbreaking work on cancer immunotherapy and the interplay between radiation and immune response. He chairs the Department of Radiation Oncology at the University of Chicago and co-directs the Ludwig Center for Metastasis Research. Weichselbaum’s research pioneered the concept of combining radiation therapy with immunotherapy. He co-founded GenVec, a biotechnology company that developed TNFerade.

Richard James Whitley is a distinguished American physician-scientist specializing in infectious diseases, particularly herpes simplex virus and congenital infections. He graduated from the University of Virginia and completed his clinical training and research in pediatrics and infectious diseases. Whitley is internationally recognized for his leadership in clinical trials and development of antiviral drugs for HSV infections, including the clinical use of acyclovir, which revolutionized the treatment of herpesvirus infections. His expertise covers the molecular virology, clinical impact, and therapeutic management of neuroinvasive viral diseases. He had board memberships in Gilead Sciences, Primus Pharmaceuticals, FermaVir, and Leyden Laboratories, etc.

Ni Dongyao specializes in gene therapy and the development of oncolytic herpes simplex virus (HSV) therapeutics targeting solid tumors. He has held positions at biopharmaceutical companies such as CBMG Holdings, Theron and AbelZeta Pharma. Mr. Dongyao Ni served as medicine director of the Company from January 2016 to June 2020 and chief development officer from June 2020 to May 2022, and a director of the Company from May 2018 to June 2025. From

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January 2016 to May 2022, his role and responsibilities mainly involve the operational management of the transitional medicine and the design and oversight of preclinical animal study protocols. In May 2022, as Mr. Dongyao Ni decided to focus more on his other work commitments, he stepped down from the position of chief development officer and ceased to participate in the day-to-day management and operation of the Group. In June 2025, Mr. Ni Dongyao resigned as the director of the Company due to his personal career development considerations as he has decided to dedicate more time to his other work commitments.

As of the Latest Practicable Date, Dr. Zhou, Bernard Roizman Trust, Thomas Eugene Shenk, Ralph Robert Weichselbaum, Richard James Whitley and Ni Dongyao holds approximately 9.16%, 4.12%, 2.52%, 2.52%, 2.52% and 1.95% of our total issued Shares respectively.

Pursuant to an acting in concert agreement dated June 5, 2020 entered by and among the Founding Members (the “**AIC Agreement**”), the Founding Members (i) confirmed that since they directly or indirectly held equity interest in our Company or assumed directorship of Immvira Shenzhen, they have always been acting in concert in the management and operation of our Group, and (ii) agreed to act in concert and reach consensus in exercising shareholders’ rights as Shareholders and managing rights in making material decisions in Board and committee meetings of our Company and/or Immvira Shenzhen. The Founding Members further agreed that if they are unable to reach consensus on any such matters, Dr. Zhou shall make the final decision. The Founding Members entered into the AIC Agreement principally to consolidate their control over our Company’s management and to maintain stability in our Company’s governance structure, ensuring a consistent and coordinated approach to decision-making in our Company’s interests. The AIC agreement shall continue to be effective until the disposal of all parties’ interests in our Company and/or Immvira Shenzhen, whether directly or indirectly.

As of the Latest Practicable Date, the Founding Members were collectively entitled to exercise voting rights in our Company of approximately 22.80%.

SHARE INCENTIVE PLAN

Our Company adopted a Share Incentive Plan on April 15, 2021. As of the date of this document, an aggregate of 29,809,968 outstanding restricted share units (“**RSUs**”) in respect of 29,809,968 Ordinary Shares had been granted to certain eligible participants under the Share Incentive Plan. See “Statutory and General Information — D. Share Incentive Plan” in Appendix IV to this document.

For administration of the Share Incentive Plan, our Company established a trust (the “**ESOP Trust**”) with THE CORE TRUST COMPANY LIMITED (the “**Trustee**”) as the trustee of the ESOP Trust. TEAM FABULOUS LIMITED (the “**Share Incentive Platform**”) was incorporated in

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the British Virgin Islands on April 28, 2021 as the holding entity managed by the Trustee, and our Company issued 30,309,968 Ordinary Shares, comprising of 19,708,884 Reserved Shares and 10,601,084 new Shares, to the Share Incentive Platform on July 15, 2021.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We did not conduct any material acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date that we consider significant to our business.

[REDACTED] INVESTMENTS

The [REDACTED] Investments include Series A Financing conducted at the level of Immvira Shenzhen, and Series A+ Financing, Series B Financing, Series B+ Financing, Series C Financing and Series C+ Financing conducted at the level of our Company.

Principal Terms of the [REDACTED] Investments

	Series A-1 Financing	Series A-2 Financing	Series A+ Financing	Series B Financing	Series B+ Financing	Series C Financing	Series C+ Financing
Date of agreement.	June 22, 2016 and December 26, 2016	May 22, 2017	December 24, 2018	June 12, 2020	September 23, 2020	December 29, 2020	September 30, 2022 and February 20, 2023
Date of payment of consideration in full	August 18, 2017	August 18, 2017	January 15, 2020	October 13, 2023	January 11, 2021	April 20, 2021	January 9, 2024
Average cost per share paid	RMB1.61 ⁽¹⁾	RMB2.05 ⁽¹⁾	US\$0.65	US\$1.02	US\$1.13	US\$2.09	US\$2.11
Discount to the [REDACTED] ⁽²⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Amount of consideration paid	RMB25,000,000	RMB25,000,000	US\$15,548,183	US\$58,000,000	US\$10,000,000	US\$47,350,000	US\$14,400,000
Post-money valuation of our Company (approx.) ⁽³⁾	RMB141 million	RMB205 million	US\$81 million	US\$185 million	US\$213 million	US\$442 million	US\$485 million

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	Series A-1 Financing	Series A-2 Financing	Series A+ Financing	Series B Financing	Series B+ Financing	Series C Financing	Series C+ Financing
Lock-up period . .	[All] [REDACTED] Investors [have given] lock-up undertakings to the Joint Sponsors, pursuant to which the [REDACTED] Investors will be subject to a lock-up for a period of at least six months immediately following the [REDACTED].						
Use of proceeds from the [REDACTED] Investments . . .	The proceeds have been used to support the research and development activities of our Group and the working capital needs of our Group. As of the Latest Practicable Date, all [REDACTED] from the [REDACTED] Investments had been fully utilized.						
Strategic benefits of the [REDACTED] Investors brought to our Company	Our Group would benefit from the additional capital injected by the [REDACTED] Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them. Our [REDACTED] Investors include private equity funds, biotech companies and other professional investment companies, many of which are highly experienced in investing in the healthcare and biopharmaceutical industry. Our Directors believed that our Company could benefit from their industry insights and guidance.						

Notes:

1. The average cost per share paid for the Series A-1 Financing and Series A-2 Financing is calculated by dividing the total consideration paid by the Series A-1 Investors and Series A-2 Investors, by the number of Series A-1 Preferred Shares and Series A-2 Preferred Shares issued to the Series A-1 Investors and Series A-2 Investors pursuant to the Reorganization, respectively.
2. The discount to the [REDACTED] is calculated based on the [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the [REDACTED] range, the conversion of Preferred Shares into Shares on 1:1 basis.
3. The significant increase of our Company’s valuation during the period between the Series A Financing and the Series A+ Financing is primarily due to the completion of pre-clinical studies of MVR-T3011, our Core Product.

The significant increase of our Company’s valuation during the period between the Series A+ Financing and the Series B Financing reflects the investors’ recognition of the development status of MVR-T3011 after obtaining IND clearance in China and the U.S.

The significant increase of our Company’s valuation during the period between the Series B Financing and the Series C Financing is primarily due to the progress we made in our Core Product after having initiated Phase I study of MVR-T3011 in the U.S. and our successful out-licensing to SPH.

The significant increase of our Company’s valuation upon [REDACTED] from Series C+ Financing is primarily driven by key milestones we achieved thereafter, including, among others, (i) the IND approval of MVR-C5252 by the NMPA in March 2023; (ii) the FDA’s Fast Track Designation for MVR-T3011 in March 2024; (iii) initiation of a Phase II trial in the U.S. in June 2025 for MVR-T3011 monotherapy; and (iv) the assignment of an INCI name to MVR-EX103 in April 2025 and to MVR-EX104 and MVR-EX105 in July 2025, respectively, to support direct commercialization.

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Special Rights of the [REDACTED] Investors

All Preferred Shares shall be converted into Shares of our Company on a one to one basis immediately before the completion of the [REDACTED]. All the shareholders (including the [REDACTED] Investors) of our Company are bound by (i) the terms of the existing memorandum and articles of association of our Company which will be replaced by our Articles effective upon the [REDACTED], (ii) the shareholders’ agreement dated January 9, 2024 (the “**Shareholders’ Agreement**”), and (iii) the agreement in respect of certain rights entered into by, among others, the Company and our Shareholders dated June 25, 2025 (the “**Agreement in respect of Certain Rights**”).

Pursuant to the Shareholders’ Agreement, the [REDACTED] Investors were granted certain customary special rights, including but not limited to, redemption rights, veto rights on certain important corporate matters, information and inspection rights, director appointment rights and liquidation rights. Pursuant to the Agreement in respect of Certain Rights, (i) the redemption rights of the [REDACTED] Investors will be automatically terminated and cease to be exercisable immediately prior to the first submission of the [REDACTED] by the Company with the Stock Exchange (the “**First Submission Date**”), but shall again become exercisable upon the earliest of the occurrence of the following events: (a) the withdrawal of the [REDACTED] by the Company; (b) the rejection of the [REDACTED] by the Stock Exchange; or (c) the expiration of eighteen (18) months after the First Submission Date if the proposed [REDACTED] is not completed by then, and (ii) all other special rights granted by the Company to the [REDACTED] Investors will be of no force and effect upon the completion of the [REDACTED]. No special rights granted by the Company to the [REDACTED] Investors will survive after the [REDACTED].

Information about the [REDACTED] Investors

Since the establishment of our Group, we have received seven rounds of [REDACTED] Investments with the aggregated proceeds amounted to approximately US\$152.3 million. Our [REDACTED] Investors include Sophisticated Investors identified pursuant to Chapter 2.3 of the Guide issued by the Stock Exchange, namely, Huagai Investment and Triwise Capital, holding [REDACTED]% and [REDACTED]% of our total issued Shares immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), respectively. The background information of our [REDACTED] Investors is set out below. To the best knowledge of the Directors, all [REDACTED] Investors, including their general partners, limited partners, ultimate beneficial owners and controllers, where applicable, are Independent Third Parties, save for Triwise Capital, which is ultimately controlled by Dr. Tang Dajie (湯大傑), a non-executive Director.

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Hillhouse

HH IMV is a company incorporated in the Cayman Islands and is wholly owned by HH IMV Holdings, L.P., whose sole limited partner is Hillhouse Fund IV, L.P., which is managed and controlled by Hillhouse Investment Management, Ltd. (“**Hillhouse**”), an exempted company incorporated under the laws of the Cayman Islands, which is an Independent Third Party. Hillhouse collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across healthcare, business services, consumer, and industrial sectors. The firm manages capital for global institutions, including non-profit foundations, endowments, and pensions.

Taiyi VC

Taiyi VC is a limited partnership established in the PRC. The general partner of Taiyi VC is Shanghai Taiyou Investment Management Center (Limited Partnership) (上海泰有投資管理中心(有限合夥)), which is ultimately controlled by Liu Junjun (劉軍軍), an Independent Third Party. As of the Latest Practicable Date, Taiyi VC had three limited partners, with the largest limited partner, Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (深圳市海普瑞藥業集團股份有限公司) (stock code: 002399.SZ and 9989.HK), holding approximately 49.58% of the partnership interest. No other limited partners of Taiyi VC held more than 30% of the partnership interest.

TF Capital

TF Capital is a company incorporated in the British Virgin Islands and wholly owned by Taitong Fund II L.P., which is managed and controlled by TF Venture Capital Management Co., Ltd., a company ultimately controlled by Ms. Chiang Chen Hsiu-Lien, an Independent Third Party. Ms. Chiang Chen Hsiu-Lien is a seasoned financial investor and she has invested, through her controlled corporations, in a number of publicly traded companies in healthcare industry, including Zai Lab Limited, a company listed on NASDAQ and the Stock Exchange (stock code: ZLAB; 9688), Hua Medicine, a company listed on the Stock Exchange (stock code: 2552) and Frontage Holdings Corporation, a company listed on the Stock Exchange (stock code: 1521).

Yonghua Capital

Shanghai Yikang, Hangzhou Yonglongyi and Shanghai Yongtong (collectively, “**Yonghua Capital**”) are all limited partnerships established in the PRC. The general partner of Shanghai Yikang is Shanghai Yongye Enterprise Management Partnership (Limited Partnership) (上海涌曳企業管理合夥企業(有限合夥)), whose general partner is Shanghai Yonghua Investment Management Co., Ltd. (上海湧鐮投資管理有限公司) (“**Shanghai Yonghua**”). As of the Latest Practicable Date, Shanghai Yikang had 12 limited partners, with Liu Gang (劉剛) holding 30.70% of the partnership

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interest. The general partner of Shanghai Yongtong is Shanghai Yongzhi Enterprise Management Partnership (Limited Partnership) (上海湧摯企業管理合夥企業(有限合夥)), whose general partner is Shanghai Yonghua. As of the Latest Practicable Date, Shanghai Yongtong had six limited partners, with Shanghai Jucheng Investment Partnership (L.P.) (上海聚澄創業投資合夥企業(有限合夥)) and Shanghai Hongcheng Venture Capital Partnership (Limited Partnership) (上海泓成創業投資合夥企業(有限合夥)) holding 31.25% of the partnership interest, respectively, both of which are controlled by Ms. Chen Jinxia (陳金霞). The general partner of Hangzhou Yonglongyi is Hangzhou Yonglongchao Investment Management Partnership Enterprise (Limited Partnership) (杭州湧隆潮投資管理合夥企業(有限合夥)), whose general partner is Hangzhou Ynovo Investment Management Co., Ltd. (杭州湧隆投資管理有限公司), which is wholly owned by Shanghai Yonghua. As of the Latest Practicable Date, Hangzhou Yonglongyi had three limited partners, with Ms. Chen Jinxia (陳金霞) and Shanghai Hongcheng Venture Capital Partnership (Limited Partnership) (上海泓成創業投資合夥企業(有限合夥)) holding 36.59% of the partnership interest, respectively. Shanghai Yonghua is a limited liability company incorporated in the PRC, which is held by Yongjin Industry (Group) Co., Ltd. (湧金實業(集團)有限公司) as to 92%. Yongjin Industry (Group) Co., Ltd. (湧金實業(集團)有限公司) is a company incorporated in the PRC which is primarily engaged in equity investments, and is ultimately controlled by Ms. Chen Jinxia (陳金霞), a seasoned financial investor and an Independent Third Party.

Triwise Capital

Triwise Selected Investment, Triwise 459 and Triwise II (collectively, “**Triwise Capital**”) are all limited partnerships established in the PRC and managed by Shenzhen Qianhai Triwise International Capital Management Co., Ltd. (深圳前海勤智國際資本管理有限公司) (“**Shenzhen Qianhai**”), which is ultimately controlled by Dr. Tang Dajie (湯大傑), our non-executive Director, as to 61.93%. As of the Latest Practicable Date, none of the limited partners of Triwise Capital held more than 30% of the partnership interest.

Triwise Capital focuses on early to middle stage investments in biological medicine and has established an advanced investment portfolio. Triwise Capital is comprised of former executives from various financial institutions, industrial experts from leading corporates and scholars from prominent academic institutions, and has aggregated assets under management of more than RMB3 billion as of the Latest Practicable Date. Triwise Capital has invested in several healthcare and biotech companies, including Akeso, Inc. (康方生物科技(開曼)有限公司) (stock code: 9926.HK) and Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥股份有限公司) (stock code: 2509.HK).

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Huagai Investment

Huagai Investment is a company incorporated in the British Virgin Islands and is owned by Beijing Huagai as to 50%. The general partner of Beijing Huagai is Beijing Huagai Healthcare Investment Management Co., Ltd. (華蓋醫療投資管理(北京)有限公司) (“**Huagai Healthcare**”), which is held by Huagai Capital Co., Ltd. (華蓋資本有限責任公司) (“**Huagai Capital**”), a company with assets under management of approximately RMB26 billion as of June 30, 2025, as to 70%. Huagai Capital is jointly controlled by Xu Xiaolin (許小林) and Lu Binghui (鹿炳輝), each an Independent Third Party, with a 30% equity interest held by Liaoning Chengda Co., Ltd. (遼寧成大股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600739.SH).

Huagai Investment mainly focuses its investments on healthcare, emerging and high-tech enterprises, including Shenzhen Kangtai Biological Products Co., Ltd. (深圳康泰生物製品股份有限公司) (stock code: 300601.SZ) and Shanghai Micurx Pharmaceutical Co., Ltd. (上海盟科藥業股份有限公司) (stock code: 688373.SH).

Shanghai Healthcare Capital

Shanghai Healthcare Capital is a limited partnership established in the PRC. Its whose general partner is Shanghai Healthcare Capital Management Co., Ltd. (上海生物醫藥產業股權投資基金管理有限公司), with no shareholder holding more than 30% of the equity interest in that entity. As of the Latest Practicable Date, Shanghai Healthcare Capital had eight limited partners, none of which held more than 30% of the partnership interest.

Apricot Capital

Apricot Capital is a company incorporated in the British Virgin Islands and is indirectly wholly owned and managed by Shanghai Xingze Xinghe Investment Management Center (L.P.) (上海杏澤興禾創業投資中心(有限合夥)), whose general partners are Shanghai Apricot Investment Management Co., Ltd. (上海杏澤投資管理有限公司) and Shanghai Yueyi Investment Center (Limited Partnership) (上海月溢投資中心(有限合夥)), each of which is owned by Ms. Liu Wenyi (劉文溢), an Independent Third Party, as to 61.67% and 51%, respectively. As of the Latest Practicable Date, Shanghai Xingze Xinghe Investment Management Center (L.P.) (上海杏澤興禾創業投資中心(有限合夥)) had 20 limited partners, none of which held more than 30% of the partnership interest.

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Cowin Capital

Cowin Capital is a private equity fund incorporated under the laws of the Cayman Islands. The general partner of Cowin Capital is Cowin Capital Investment II Limited, which is in turn held by Shenzhen Cowin Asset Management Co., Limited (深圳同創偉業資產管理股份有限公司), a company ultimately controlled by Zheng Weihe (鄭偉鶴) and Huang Li (黃荔) as to 37.15% and 35.59%, each an Independent Third Party, respectively. As of the Latest Practicable Date, Cowin Capital had nine limited partners, none of which held more than 30% of the partnership interest. Cowin Capital focuses on technology, digital economy and healthcare sectors throughout China.

GBA Investment

GBA Investment is an investment holding company incorporated in the British Virgin Islands. It is a wholly-owned subsidiary of Greater Bay Area Homeland Development Fund LP (大灣區共同家園發展基金有限合夥), a private investment fund controlled by Greater Bay Area Homeland Development Fund (GP) Limited (the “**GBAHD GP**”) as general partner. GBAHD GP is controlled by Greater Bay Area Homeland Investments Limited (“**GBAHIL**”), a company incorporated in Hong Kong with limited liability that was jointly owned by a number of international large-scale industrial institutions, financial institutions and new economic enterprises, each of which holds less than 15% shareholding in GBAHIL and is an Independent Third Party.

Jumbo Vantage Limited

Jumbo Vantage Limited is a company incorporated in the Republic of Seychelles and is managed by WinDigital Capital Management Ltd (“**WinDigital Capital**”), a company based in Hong Kong. WinDigital Capital invests in early to late-stage companies in clinical trials, art, and gaming industries, focusing on Asia. As of the Latest Practicable Date, Jumbo Vantage Limited had ten shareholders, none of which held more than 30% of interest. To the best of knowledge of the Directors, the ultimate beneficial shareholders of Jumbo Vantage Limited are Independent Third Parties.

Shanghai Huihan

Shanghai Huihan is a limited partnership established in the PRC and is managed by its general partner, Jingzhou Merchants Huide Capital Management Co., Ltd. (荊州招商慧德資本管理有限責任公司) (“**Jingzhou Merchants Huide**”). As of the Latest Practicable Date, Shanghai Huihan had one limited partner, namely, Jingzhou Huikang Equity Investment Fund Partnership (L.P.) (荊州慧康股權投資基金合夥企業(有限合夥)), an Independent Third Party holding approximately 99.9971% partnership interest, the general partner of which is Jingzhou Merchants Huide. Jingzhou Merchants Huide is a company owned by China Merchants Capital Management

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Co., Ltd. (招商局資本管理有限責任公司) as to 90%, which is in turn owned as to 50% and 50% by China Merchants Group Limited (招商局集團有限公司) and GLP Capital Investment 5 (HK) Limited. China Merchants Group Limited (招商局集團有限公司) is ultimately owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). The parent and controlling shareholder of GLP Capital Investment 5 (HK) Limited is GLP Pte. Ltd. (“**GLP Group**”), which was formerly listed on the Singapore Exchange before being privatized in 2018. As of the Latest Practicable Date, GLP Group is wholly owned by GLP Holdings Limited, which is controlled by a consortium of institutional investors, with no single shareholder holding more than 30% of the equity interest.

Star Group

Star Group is a company with limited liability incorporated in Hong Kong, which is directly controlled by China Merchants China Direct Investments Limited (招商局中國基金有限公司) (“**CMCDI**”), whose shares have been listed on the Stock Exchange (stock code: 0133.HK). CMCDI specializes in investing in China. Its investment objective is to acquire quality investments, principally in unlisted enterprises, in China.

Wuzhong Biomedical

Wuzhong Biomedical is a company with limited liability incorporated in the PRC. Wuzhong Biomedical is controlled by Suzhou Wuzhong Biomedical Industry Development Co., Ltd. (蘇州吳中生物醫藥產業發展有限公司), a state-owned enterprise, as to 40%, and ultimately controlled by Suzhou Wuzhong Economic and Technological Development Zone Management Committee (蘇州吳中經濟技術開發區管理委員會), an Independent Third Party. No other shareholders hold more than 30% of equity interests in Wuzhong Biomedical. Wuzhong Biomedical is principally engaged in venture capital investment and equity investment.

Med-Fine Capital

Med-Fine Capital is a limited partnership established in the PRC and managed by Shanghai Med-Fine Asset Management Co., Ltd. (上海羈方資產管理有限公司), which is ultimately controlled by Zhou Yujian (周玉建), an Independent Third Party. As of the Latest Practicable Date, Med-Fine Capital had 11 limited partners, none of which held more than 30% of the partnership interest.

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Leaguer Venture Capital

Leaguer Venture Capital is a limited partnership established in the PRC and managed by Shenzhen Lihe Sci Tech Innovation and Entrepreneurship Investment Co., Ltd. (深圳市力合科創創業投資有限公司) as its general partner, which is ultimately controlled by Chen Bingyang (陳兵洋), an Independent Third Party. As of the Latest Practicable Date, Leaguer Venture Capital had three limited partners who are Independent Third Parties, with Shenzhen Qingyan Venture Investment Co., Ltd. (深圳清研創業投資有限公司) and Shenzhen Angel Investment Guidance Fund Co., Ltd. (深圳市天使投資引導基金有限公司), each holding 48.00% and 40.00% of the partnership interest, respectively. Shenzhen Qingyan Venture Investment Co., Ltd. (深圳清研創業投資有限公司) is an indirect wholly owned subsidiary of Shenzhen Leaguer Co., Ltd. (深圳市力合科創股份有限公司) (stock code: 002243.SZ). Shenzhen Angel Investment Guidance Fund Co., Ltd. (深圳市天使投資引導基金有限公司) is ultimately controlled by Shenzhen Municipal Finance Bureau (深圳市財政局). Leaguer Venture Capital is principally engaged in equity investment and enterprise management consulting.

Lihe Hongxin

Lihe Hongxin is a limited partnership established in the PRC and managed by Zhuhai Zijing Hongxin Investment Management Co., Ltd. (珠海紫荊泓鑫投資管理有限公司) as its general partner, which is ultimately controlled by Zhao Binhong (趙賓紅), an Independent Third Party. As of the Latest Practicable Date, Lihe Hongxin had one limited partner, Shenzhen Hongxin Investment Partnership (Limited Liability) (深圳市泓鑫投資合夥企業(有限合夥)), holding approximately 99.67% of the partnership interest, which is controlled by Li Junting (李俊霆), an Independent Third Party, as its general partner. Lihe Hongxin is principally engaged in venture capital investment and equity investment.

Bohe Angel Fund

Bohe Angel Fund is a limited partnership established in the PRC and managed by Suzhou Industrial Park Bohe Venture Capital Management Partnership (Limited Partnership) (蘇州工業園區薄荷創業投資管理合夥企業(有限合夥)) as its general partner, which is ultimately controlled by Liu Yuwen (劉毓文), an Independent Third Party. As of the Latest Practicable Date, Bohe Angel Fund had seven limited partners, none of which held more than 30% of the partnership interest. Bohe Angel Fund is principally engaged in venture capital investment and management consulting.

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VICIA

VICIA is a company with limited liability incorporated in Hong Kong, which is held by Wu Ruiying as to 40%, an Independent Third Party who has industry experience in private equity funds with investments in secondary market, with no other shareholders holding more than 30% of interests. VICIA specializes in investment management.

Octagon Capital

Octagon I is a Cayman Islands exempted limited partnership and Octagon II is a Delaware limited partnership (collectively, “**Octagon Capital**”), which are both managed by Octagon Capital Advisors LP, which is ultimately controlled by Ting Jia, an Independent Third Party. As of the Latest Practicable Date, none of the limited partners of Octagon I and Octagon II held more than 30% of the partnership interest therein. Octagon Capital invests in public and private healthcare companies globally, with a focus to build long-term investments and partner with its portfolio companies to support innovation.

Acadia

Acadia is a private equity fund incorporated under the laws of the Cayman Islands and managed by LanTing Capital Management Ltd (“**LanTing Capital**”) as its general partner. As of the Latest Practicable Date, Acadia had five limited partners, with NKM Industrial Co., Limited and Hongkong Yield Team Limited each holding 31.25% of partnership interest, which are ultimately controlled by Shen Gongcan and Qiu Jianlin, respectively. To the best of knowledge of the Directors, each of the general partner and the limited partners of Acadia is an Independent Third Party. LanTing Capital is a cross-border, pharmaceutical-focused strategic private equity firm founded by pharmaceutical veterans and asset management experts.

OBio BlueBay

OBio BlueBay is a company with limited liability incorporated in the PRC and a wholly-owned subsidiary of Obio Technology (Shanghai) Corp., Ltd. (和元生物技术(上海)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688238). OBio BlueBay is principally engaged in provision of CRO and CDMO services for cell and gene therapy.

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Jinpu Muhe

Jinpu Muhe is a limited partnership established in the PRC, whose general partner is Shanghai Jinpu Xinpeng Private Equity Fund Management Co., Ltd. (上海金浦新朋私募基金管理有限公司). As of the Latest Practicable Date, Shanghai Jinpu Xinpeng Private Equity Fund Management Co., Ltd. (上海金浦新朋私募基金管理有限公司) had five shareholders, none of which held more than one-third of interest. As of the Latest Practicable Date, Jinpu Muhe had seven limited partners, none of which held more than 30% of partnership interest. To the best of knowledge of the Directors, each of the general partner and the limited partners of Jinpu Muhe is an Independent Third Party. Jinpu Muhe is principally engaged in private equity fund management and provision of venture capital fund management services.

Joint Sponsors’ Confirmation

On the basis that (i) the respective consideration for the [REDACTED] Investments was settled more than 28 clear days before the date of our Company’s first submission of the [REDACTED] to the Stock Exchange, and (ii) the special rights of the [REDACTED] Investors have been terminated as disclosed in “— Special Rights of the [REDACTED] Investors” above, the Joint Sponsors confirm that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

CAPITALIZATION OF OUR COMPANY

The following table illustrates the capitalizations of the Company as of the Latest Practicable Date and upon completion of the [REDACTED] (assuming that all the Preferred Shares have been converted to Shares on a 1:1 basis and the [REDACTED] is not exercised):

Shareholders	As of the Latest Practicable Date								Upon completion of the [REDACTED]		
	Ordinary Shares	Series A-1 Preferred Shares	Series A-2 Preferred Shares	Series A+ Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series C Preferred Shares	Series C+ Preferred Shares	Ownership percentage	Number of Shares	Ownership percentage
the Single Largest Group											
of Shareholders	52,314,250	—	—	—	—	—	—	—	22.80%	(REDACTED)	(REDACTED)%
Dr. Zhou	21,024,254	—	—	—	—	—	—	—	9.16%	(REDACTED)	(REDACTED)%
Bernard Roizman Trust	9,460,553	—	—	—	—	—	—	—	4.12%	(REDACTED)	(REDACTED)%
Thomas Eugene Shenk	5,781,851	—	—	—	—	—	—	—	2.52%	(REDACTED)	(REDACTED)%
Ralph Robert Weichselbaum	5,781,851	—	—	—	—	—	—	—	2.52%	(REDACTED)	(REDACTED)%
Richard James Whitley	5,781,851	—	—	—	—	—	—	—	2.52%	(REDACTED)	(REDACTED)%
Dongyao Ni ⁽¹⁾	4,483,890	—	—	—	—	—	—	—	1.95%	(REDACTED)	(REDACTED)%

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Shareholders	As of the Latest Practicable Date								Upon completion of the [REDACTED]			
	Ordinary	Series A-1	Series A-2	Series A+	Series B	Series B+	Series C	Series C+	Ownership	Number of	Ownership	
	Shares	Preferred	Preferred	Preferred	Preferred	Preferred	Preferred	Preferred	percentage	Shares	percentage	
Share Incentive												
Platform ⁽²⁾	29,809,968	—	—	—	—	—	—	—	12.99%	[REDACTED]	[REDACTED]%	
Mr. Carl Yeung												
(楊家康) ⁽¹⁾	250,000	—	—	—	—	—	—	—	0.11%	[REDACTED]	[REDACTED]%	
Zhu Holdings I LLC ⁽²⁾	500,000	—	—	—	—	—	—	—	0.22%	[REDACTED]	[REDACTED]%	
Yonghua Capital⁽³⁾	—	4,661,617	3,657,021	1,740,190	—	—	—	—	4.38%	[REDACTED]	[REDACTED]%	
Shanghai Yikang ⁽³⁾	—	1,243,098	—	—	—	—	—	—	0.54%	[REDACTED]	[REDACTED]%	
Hangzhou												
Yonglongyi ⁽³⁾	—	3,418,519	—	—	—	—	—	—	1.49%	[REDACTED]	[REDACTED]%	
Shanghai Yongtong ⁽³⁾	—	—	3,657,021	1,740,190	—	—	—	—	2.35%	[REDACTED]	[REDACTED]%	
Triwise Capital⁽⁴⁾	—	7,767,916	6,095,517	2,161,276	—	—	—	—	6.99%	[REDACTED]	[REDACTED]%	
Triwise Selected												
Investment ⁽⁴⁾	—	3,106,299	2,438,496	—	—	—	—	—	2.42%	[REDACTED]	[REDACTED]%	
Triwise 459 ⁽⁴⁾	—	4,661,617	3,657,021	—	—	—	—	—	3.63%	[REDACTED]	[REDACTED]%	
Taiyi VC	—	3,106,299	2,438,496	—	—	—	—	—	2.42%	[REDACTED]	[REDACTED]%	
HH IMV	—	—	—	12,202,563	7,491,599	—	2,813,672	—	9.81%	[REDACTED]	[REDACTED]%	
TF Capital	—	—	—	2,465,873	—	—	—	—	1.07%	[REDACTED]	[REDACTED]%	
Triwise II ⁽⁴⁾	—	—	—	2,161,276	—	—	—	—	0.94%	[REDACTED]	[REDACTED]%	
Med-Fine Capital	—	—	—	2,198,739	—	—	—	—	0.96%	[REDACTED]	[REDACTED]%	
Leaquer Venture Capital	—	—	—	1,325,905	—	—	—	—	0.58%	[REDACTED]	[REDACTED]%	
Lihe Hongxin	—	—	—	1,310,150	—	—	—	—	0.57%	[REDACTED]	[REDACTED]%	
Bohe Angel Fund	—	—	—	434,558	—	—	—	—	0.19%	[REDACTED]	[REDACTED]%	
Huagai Investment	—	—	—	—	24,080,139	—	—	—	10.50%	[REDACTED]	[REDACTED]%	
Apricot Capital	—	—	—	—	13,484,878	—	—	—	5.88%	[REDACTED]	[REDACTED]%	
VICIA	—	—	—	—	1,926,411	—	—	—	0.84%	[REDACTED]	[REDACTED]%	
Cowin Capital	—	—	—	—	9,632,055	—	—	—	4.20%	[REDACTED]	[REDACTED]%	
Shanghai Healthcare												
Capital	—	—	—	—	—	8,873,902	—	—	3.87%	[REDACTED]	[REDACTED]%	
GBA Investment	—	—	—	—	—	—	9,466,559	—	4.13%	[REDACTED]	[REDACTED]%	
Octagon Capital⁽⁵⁾	—	—	—	—	—	—	3,786,624	—	1.66%	[REDACTED]	[REDACTED]%	
Octagon I ⁽⁵⁾	—	—	—	—	—	—	1,893,312	—	0.83%	[REDACTED]	[REDACTED]%	
Octagon II ⁽⁵⁾	—	—	—	—	—	—	1,893,312	—	0.83%	[REDACTED]	[REDACTED]%	
Shanghai Huihan	—	—	—	—	—	—	2,366,640	—	1.03%	[REDACTED]	[REDACTED]%	
Jumbo Vantage Limited	—	—	—	—	—	—	2,366,640	—	1.03%	[REDACTED]	[REDACTED]%	
Acadia	—	—	—	—	—	—	1,419,984	—	0.62%	[REDACTED]	[REDACTED]%	
Obio BlueBay	—	—	—	—	—	—	473,328	—	0.21%	[REDACTED]	[REDACTED]%	

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Shareholders	As of the Latest Practicable Date								Upon completion of the [REDACTED]		
	Ordinary	Series A-1	Series A-2	Series A+	Series B	Series B+	Series C	Series C+	Ownership	Number of	Ownership
	Shares	Preferred	Preferred	Preferred	Preferred	Preferred	Preferred	Preferred	percentage	Shares	percentage
Star Group.	—	—	—	—	—	—	—	3,786,624	1.65%	[REDACTED]	[REDACTED]%
Wuzhong Biomedical. . .	—	—	—	—	—	—	—	2,366,640	1.03%	[REDACTED]	[REDACTED]%
Jinpu Muhe	—	—	—	—	—	—	—	662,659	0.29%	[REDACTED]	[REDACTED]%
Public Shareholders . . .	—	—	—	—	—	—	—	—	—	[REDACTED]	[REDACTED]%
Total.	82,874,218	15,535,832	12,191,034	23,839,254	56,615,082	8,873,902	19,879,775	6,815,923	100.00%	[REDACTED]	[REDACTED]%

Notes:

- (1) Mr. Dongyao Ni, one of the Founding Members, transferred 250,000 Ordinary Shares to Mr. Carl Yeung, our chief financial officer, at a consideration of US\$528,175, on November 21, 2021. The consideration was determined with reference to the post-money valuation of the Company’s Series C Financing.
- (2) The Share Incentive Platform transferred 500,000 Ordinary Shares, being the portion of the RSUs previously granted and vested to Ms. Zhu Huan (祝歡), our former employee, to Zhu Holdings I LLC, an entity managed by Ms. Zhu, on November 21, 2021, pursuant to the Share Incentive Plan and the relevant award agreement.
- (3) Shanghai Yikang, Hangzhou Yonglongyi and Shanghai Yongtong are under the same control by Ms. Chen Jinxia (陳金霞). Yonghua Capital will hold [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised).
- (4) Triwise Selected Investment, Triwise 459 and Triwise II are under the same control by Dr. Tang Dajie (湯大傑). Triwise Capital will hold [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised).
- (5) Octagon I and Octagon II are under the same control by Ting Jia. Octagon Capital will hold [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised).

PUBLIC FLOAT AND FREE FLOAT

Public Float

Upon completion of the [REDACTED] (assuming that no Shares will be allotted and issued under the [REDACTED]), the shares held by our core connected persons will not count towards the public float. Therefore, an aggregate of [REDACTED] Shares held by (i) the Single Largest Group of Shareholders, (ii) Triwise Capital, which is ultimately controlled by Dr. Tang Dajie (湯大傑), our non-executive Director, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), will not count towards the public float. The remaining Shareholders are

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

not core connected persons of our Company and will collectively hold approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), which will count towards the public float.

To the best knowledge of our Directors, save as disclosed above, none of the other Shareholders (including the [REDACTED] Investors) (i) is a core connected person of our Company, (ii) has been financed directly or indirectly by a core connected person of our Company for the acquisition of Shares, or (iii) is accustomed to take instructions from a core connected person of our Company in relation to the acquisition, disposal, voting or other disposition of Shares registered in its name or otherwise held by it. Consequently, an aggregate of [REDACTED] Shares, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), will count towards the public float.

According to Rule 8.08(1) of the Listing Rules, where the expected market value of the class of securities at the time of listing does not exceed HK\$6,000,000,000, the minimum prescribed percentage is 25%; where the expected market value of the class of securities at the time of listing is over HK\$6,000,000,000 but not exceeding HK\$30,000,000,000, the minimum prescribed percentage is determined at the higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK\$1,500,000,000 at the time of listing; and (ii) 15%. As such, the minimum prescribed public float threshold applicable to the Company under Rule 8.08(1) of the Listing Rules would be [REDACTED]%, [REDACTED]% or [REDACTED]% of the total issued Share based on the low-end, mid-point and the high-end of the indicative [REDACTED] range in this document, respectively. [REDACTED]

Free Float

Rule 8.08A of the Listing Rules provides 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 the class 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: (1) represent at least 10% of the total number of issued shares in the class of 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 million; or (2) have an expected market value at the time of listing of not less than HK\$600 million. The Company is expected to satisfy the free float requirement under Rule 8.08A of the Listing Rules.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

PRC LEGAL COMPLIANCE

Our PRC Legal Advisor has confirmed that (i) the establishment of the PRC subsidiaries of our Group and their subsequent shareholding changes as described above have complied with the relevant PRC laws and regulations in all material respects; and (ii) all requisite approvals, permits and licences required under PRC laws and regulations in connection with the Reorganization have been obtained and the Reorganization has complied with all applicable PRC laws and regulations in all material respects.

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**”), which were jointly promulgated by the MOFCOM, the SASAC, the SAT, the SAMR, the CSRC and the SAFE on August 8, 2006, came into effect on September 8, 2006 and subsequently amended on June 22, 2009, 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 established or controlled by a PRC domestic company, enterprise or natural person shall obtain approval from the MOFCOM prior to the acquisition of any domestic enterprise related to such company, enterprise or natural person. The M&A Rules, amongst others, also require that an offshore special purpose vehicle, or a SPV, formed for listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the listing and trading of such SPV’s securities on an overseas stock exchange, especially in the event that the SPV acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

As advised by our PRC Legal Advisor, the MOFCOM approvals under the M&A Rules are not required because the subsidiaries of our Group were established at the beginning as foreign-invested enterprises in the PRC, rather than become foreign-invested enterprises through merger or acquisition under the M&A Rules. However, there is uncertainty as to how the M&A Rules will be interpreted or implemented and whether the MOFCOM and other related government authorities would promulgate future PRC laws, regulations or rules contrary to the M&A Rules.

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Circular 37

SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents’ Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles (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**”) on July 14, 2014, which replaced the former circular commonly known as “SAFE Circular 75” promulgated by SAFE on October 21, 2005. SAFE Circular 37 requires PRC residents to register with local branches of SAFE in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with such PRC residents’ legally owned assets or equity interests in domestic enterprises or offshore assets or interests, referred to in SAFE Circular 37 as a “special purpose vehicle”. SAFE Circular 37 further requires amendment to the registration in the event of any significant changes with respect to the special purpose vehicle, such as increase or decrease of capital contributed by PRC individuals, share transfer or swap, merger, division or other material event. In the event that a PRC shareholder holding interests in a special purpose vehicle fails to fulfill the required SAFE registration, the PRC subsidiaries of that special purpose vehicle may be prohibited from making profit distributions to the offshore parent and from carrying out subsequent cross-border foreign exchange activities, and the special purpose vehicle maybe restricted in its ability to contribute additional capital into its PRC subsidiary. Furthermore, failure to comply with the SAFE registration requirements described above could result in liability under PRC law for evasion of foreign exchange controls.

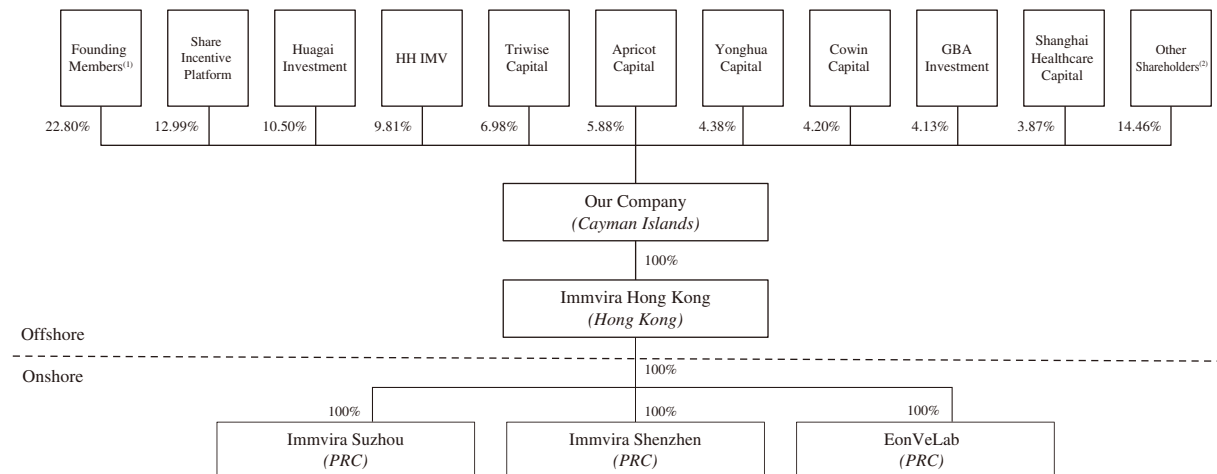
On February 13, 2015, SAFE released the Notice on Further Simplifying the Improving Policies for the Foreign Exchange Administration of Direct Investment (國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知) (the “**SAFE Circular 13**”), which became effective from June 1, 2015. According to SAFE Circular 13, local banks shall examine and handle foreign exchange registration for overseas direct investment, including the initial foreign exchange registration and amendment registration under SAFE Circular 37. However, there exists uncertainties with respect to its interpretation and implementation by governmental authorities and banks.

As advised by our PRC Legal Advisor, the existing shareholders of our Company are not PRC residents subject to foreign exchange registration requirements under the SAFE Circular 37 and SAFE Circular 13.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The chart below sets out our Group’s corporate and shareholding structure immediately before the completion of the [REDACTED].



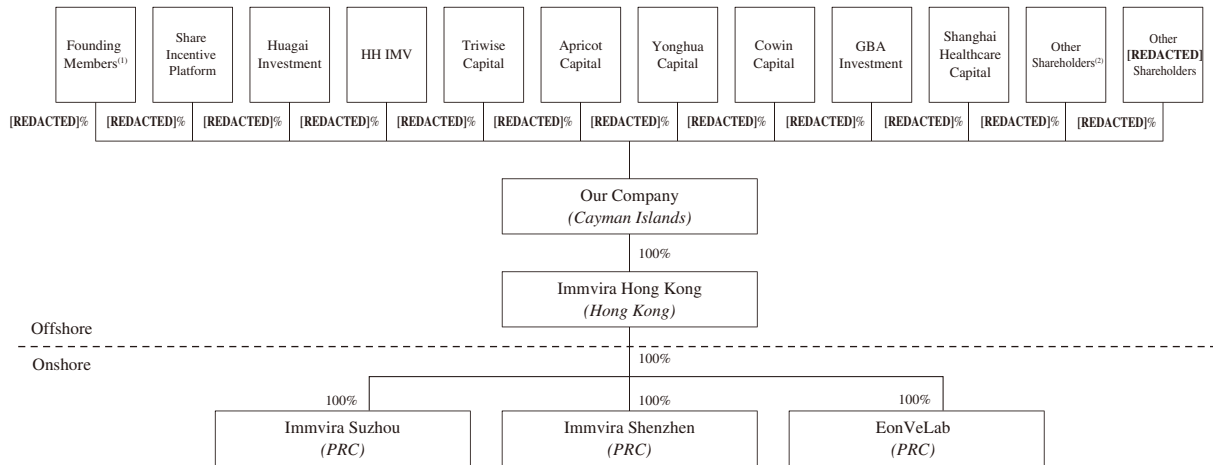
Notes:

- Pursuant to the AIC Agreement, the Founding Members, namely, Dr. Zhou, Bernard Roizman, Thomas Eugene Shenk, Ralph Robert Weichselbaum, Richard James Whitley and Dongyao Ni, were collectively entitled to exercise voting rights in respect of an aggregate of 52,314,250 Shares. For details, see “— Background of Our Founding Members and Concert Party Arrangement.” Other than Bernard Roizman, who holds his Shares through Bernard Roizman Trust, a trust entity controlled by him, each of the other Founding Members hold their respective Shares directly.
- Other Shareholders include Taiyi VC, TF Capital, Med-Fine Capital, Leaguer Venture Capital, Lihe Hongxin, VICIA, Octagon Capital, Jumbo Vantage Limited, Acadia, Obio BlueBay, Shanghai Huihan, Star Group, Wuzhong Biomedical, Jinpu Muhe, Mr. Carl Yeung and Zhu Holdings I LLC.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OUR STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The chart below sets out our Group’s corporate and shareholding structure immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised).



Notes (1) to (2): See “Our Structure Immediately Prior to the [REDACTED]” above.