
HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

We are a leading innovative biotechnology company with a focus on research and development, manufacturing and commercialization of biologics for oncology. Our Company was incorporated in the Cayman Islands on March 28, 2018 and is the holding company of our Group. Our Group carries out our operations mainly through our wholly-owned subsidiary, Jiangsu Alphamab. For further details of the incorporation and major shareholding changes of our Company, see “—Our Company” below.

MILESTONE

The following table sets forth the key milestones and achievements in our history and development:

Year	Event
September 2013	Our proprietary cGMP workshop was completed The initial verification for Fc-protein engineering platform (CRIB platform and CRAM platform) passed
January 2015	Completed the production of KN035 at 250L scale
February 2016	Entered into the Co-development Agreements on KN035 with 3DMed
August 2016	Completed the production of KN026 at 250L scale
November 2016	Received approval from FDA to conduct clinical trials for KN035 in the United States
December 2016	Received approval from NMPA to conduct clinical trials for KN035 in China
May 2017	Received approval from Pharmaceuticals and Medical Devices Agency to conduct clinical trials for KN035 in Japan
July 2017	Completed the production of KN026 at 1,000L scale
September 2017	Received approval from NMPA to conduct clinical trials for KN019 for rheumatoid arthritis in China
October 2017	Commenced the construction of our research and development and manufacturing facility
January 2018	Completed the production of KN035 at 1,000L scale

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Year	Event
March 2018	Received approval from NMPA to conduct clinical trials for KN026 in the PRC
April 2018	Commenced phase III clinical trial of KN035 in China ⁽¹⁾ Commenced phase I clinical trial of KN046 in Australia
July 2018	Received approval from NMPA to conduct clinical trials for KN046 in the PRC
October 2018	Received approval from FDA to conduct clinical trials for KN026 in the United States
January 2019	Completed phase I clinical trial of KN019 in China
April 2019	Commenced phase II clinical trial of KN046 in China
June 2019	Commenced phase I clinical trial of KN026 in the United States

(1) The clinical trials are carried out by 3DMed in accordance with Co-development Agreement. See “Business—Our Collaboration Arrangements—Co-development Agreements with 3DMed” of this Prospectus for details on our collaboration with 3DMed on KN035.

HISTORY OF OUR GROUP

The history of our Group can be traced back to November 2008 when Dr. Xu, our Founder and a Controlling Shareholder, established Suzhou Alphamab to focus on the research and development of biologics therapeutics. Pursuant to an agreement entered into between Dr. Xu and two former shareholders of Suzhou Alphamab, Dr. Xu is under an outstanding contractual obligation to pay an aggregate amount of RMB90 million to these two individuals. In April 2011, Mr. XUE Chuanxiao and Mr. ZHANG Xitian contributed RMB1.225 million and RMB1.225 million to the registered capital of Suzhou Alphamab, respectively. Following such capital contributions, Suzhou Alphamab was owned as to 24.5% by Mr. XUE Chuanxiao and 24.5% by Mr. ZHANG Xitian. In July 2015, Jiangsu Alphamab was established in the PRC as a wholly-owned subsidiary of Suzhou Alphamab and became the sole platform under Suzhou Alphamab to carry out the businesses of our Group. In order to streamline organizational structure and focus on our core business, we further underwent the Reorganization in preparation for the Listing. For further details of the Reorganization, see “—Reorganization” below.

OUR COMPANY

Our Company was incorporated in the Caymans Islands under the Companies Law as an exempted company with limited liability on March 28, 2018 with an authorized share capital of US\$50,000 divided into 50,000,000 ordinary shares with a par value of US\$0.001 each. Upon the completion of the Reorganization, our Company became the holding company of our Group, details of which are set forth in “—Reorganization” below.

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OUR PRINCIPAL SUBSIDIARY

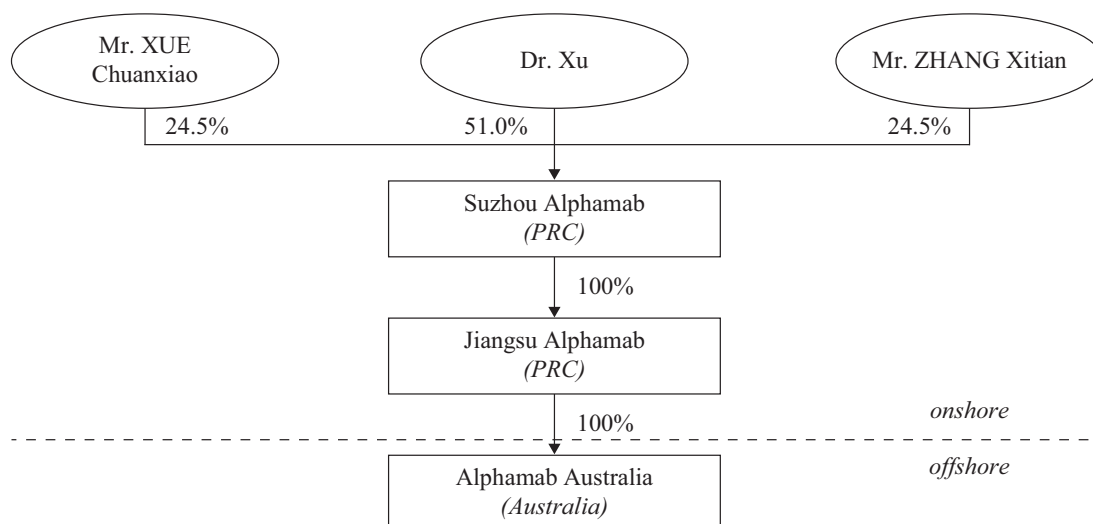
Jiangsu Alphamab

Jiangsu Alphamab is the principal operating subsidiary of our Company. Our business operations were primarily conducted through Jiangsu Alphamab. Jiangsu Alphamab primarily engaged in research and development, manufacturing and commercialization of biologics of oncology. Jiangsu Alphamab was a wholly-owned subsidiary of Suzhou Alphamab prior to the Reorganization. Jiangsu Alphamab was established in the PRC on July 14, 2015 with an initial registered capital of RMB125 million. On November 19, 2018, the registered capital of Jiangsu Alphamab was increased from RMB125 million to US\$82.3 million, which has been fully paid up in cash. On June 3, 2019, the registered capital of Jiangsu Alphamab was increased from US\$82.3 million to US\$141.3 million, which has been fully paid up in cash. As part of the Reorganization, the entire equity interest in Jiangsu Alphamab held by Suzhou Alphamab was subsequently transferred to Alphamab Oncology (HK) through a series of equity transfers, and Jiangsu Alphamab became a wholly-owned subsidiary of our Company. For details, please see “—Reorganization” below.

For details of shareholding changes of other subsidiaries within the two years immediately preceding the date of this Prospectus, see “Appendix V—Statutory and General Information—A. Further Information about Our Group—3. Changes in the Share Capital of Our Subsidiaries” to this Prospectus.

REORGANIZATION

Our Group has undergone a corporate reorganization in preparation for the Listing. The following chart sets forth the shareholding structure of our Group immediately before the Reorganization:



Onshore Reorganization

Step 1. Business Restructuring of the Group

In April 2018, Suzhou Alphamab and Jiangsu Alphamab entered into the Asset Transfer and Patent Licensing Agreements, pursuant to which, among other things, the parties agreed to the following arrangements at a total consideration of RMB132,180,000, which was determined through arm's length negotiation with reference to the valuation of the transactions contemplated under the Asset Transfer and Patent Licensing Agreements:

- (a) In order to ensure that Jiangsu Alphamab would hold all necessary assets to carry out its businesses independently from Suzhou Alphamab, Suzhou Alphamab agreed to (i) transfer and/or assign its oncology treatment related rights and interest in assets in relation to the research and development and commercialization of KN019, KN026, KN046 and KN035, including all registered patents and filed patent applications of KN026, KN046 and KN035 (the “**Transferred Patents**”), trade secrets and clinical trials application (CTA) to CFDA, (ii) assign the existing contracts in relation to KN019, KN026, KN046 and KN035 and (iii) transfer all approvals and certificates granted by relevant authorities and related record of communications in relation to the research and development and commercialization of KN019, KN026, KN046 and KN035 to Jiangsu Alphamab.
- (b) In order for Suzhou Alphamab to maintain its rights and interests of the Transferred Patents in non-oncology treatment related areas, Jiangsu Alphamab agreed to grant Suzhou Alphamab exclusive and assignable licenses, on a royalty-free basis, to use the Transferred Patents in the research, development, manufacturing and commercialization of products in areas other than oncology treatment, including (i) non-therapeutic areas of oncology diseases including but not limited to diagnosis, prognosis and recurrence prediction and (ii) non-oncology diseases for a perpetual term at nil consideration (“**Jiangsu Alphamab Patent Licensing-back Arrangement**”). For further details of the Jiangsu Alphamab Patent Licensing-back Arrangement, see “Connected Transactions—Exempt Continuing Connected Transaction—Patent Licensing Arrangements” of this Prospectus.
- (c) Suzhou Alphamab agreed to co-own two antibody platforms with Jiangsu Alphamab, namely the Charge Repulsion Improved Bispecific (CRIB) platform and the Charge Repulsion Induced Antibody Mixture (CRAM) platform (“**Shared Antibody Platforms**”) for their respective use in non-oncology treatment related areas and oncology treatment area, respectively, and assign the existing contracts in relation to the Shared Antibody Platforms in oncology treatment area to Jiangsu Alphamab (“**Antibody Platform Joint Ownership Arrangement**”). Under the Antibody Platform Joint Ownership Arrangement, Jiangsu Alphamab and Suzhou Alphamab are entitled to use and/or grant licenses to third parties over the registered patents and patent applications of the Shared Antibody Platforms in oncology treatment area and non-oncology treatment related areas, respectively. In the event of transferring their respective interests in the patent rights or patent filing rights relating to the Shared Antibody Platforms to any third party, the party that proposes the transfer is required to obtain a prior consent from the other party which is entitled to right of first refusal for the proposed transfer.

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- (d) As certain registered patents and filed patent applications (including patent filing rights) covering the antibody sequence of PD-L1 and CTLA-4 (“**Licensed Patents**”) have a broad range of applications in addition to oncology treatment and such patents and patent applications cannot be separated or partially transferred under the applicable laws, in order to ensure that Jiangsu Alphamab would hold all material patent licenses to carry out its businesses, Suzhou Alphamab agreed to grant Jiangsu Alphamab exclusive, irrevocable and assignable licenses, on a royalty-free basis, to use the Licensed Patents in the research, development, manufacturing and commercialization of oncology treatments for a perpetual term at nil consideration (the “**Suzhou Alphamab Patent Licensing Arrangement**”). For further details of the Suzhou Alphamab Patent Licensing Arrangement, see “Connected Transactions—Exempt Continuing Connected Transaction—Patent Licensing Arrangements” of this Prospectus.

See “Business—Intellectual Property” and “Appendix V—Statutory and General Information—B. Further Information about our Business—2. Intellectual Property Rights—(b) Patents” to this Prospectus for further details of the Transferred Patents and Licensed Patents.

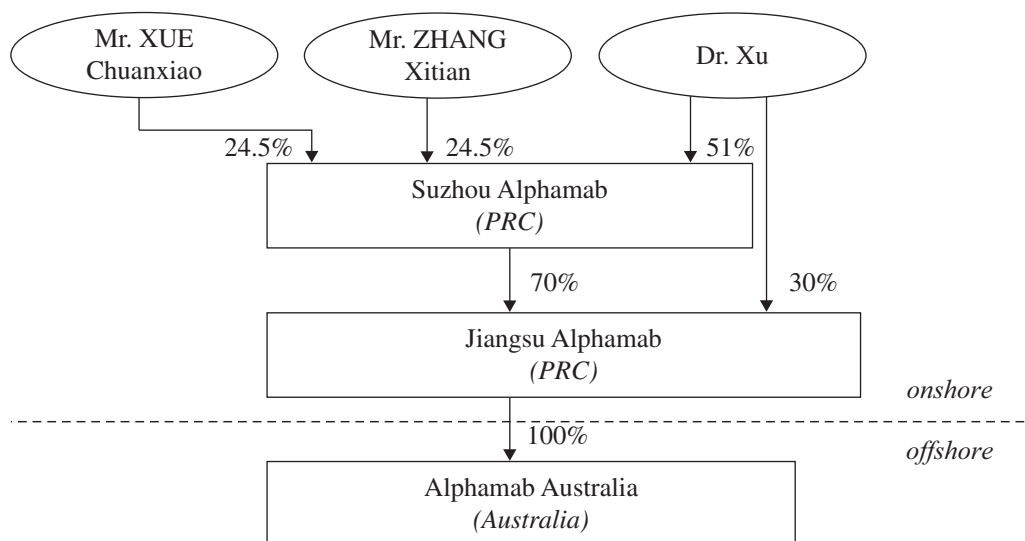
In connection with the Asset Transfer and Patent Licensing Agreements, all key personnel leading the research and development of our drug candidates were transferred to Jiangsu Alphamab from Suzhou Alphamab by entering into new employment agreements with Jiangsu Alphamab. Upon the completion of the transactions contemplated under the Asset Transfer and Patent Licensing Agreements and transfer of key personnel (collectively, the “**Business Restructuring**”), Suzhou Alphamab no longer engaged in the core business of our Group. For details of the business delineation between Jiangsu Alphamab and Suzhou Alphamab, please see “Relationship with Controlling Shareholders—Delineation of Business” of this Prospectus.

Step 2. Transfer of 30% equity interests in Jiangsu Alphamab by Suzhou Alphamab to Dr. Xu

On June 4, 2018, Suzhou Alphamab, Dr. Xu and Jiangsu Alphamab entered into a share transfer agreement, pursuant to which Dr. Xu acquired 30% interest in Jiangsu Alphamab from Suzhou Alphamab at a consideration of RMB16,188,060. The consideration was determined through arm’s length negotiation with reference to the valuation of the net assets value of Jiangsu Alphamab as of May 1, 2018. The consideration was fully settled on December 27, 2018 in cash. We have completed the AIC registration for the aforementioned equity transfer on June 20, 2018. Following such share transfer, Jiangsu Alphamab was owned as to 70% by Suzhou Alphamab and 30% by Dr. Xu, respectively.

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Immediately following the onshore reorganization steps above, the corporate structure of our Group was as follows:



Offshore Reorganization

Step 1. Incorporation of Our Company and Our Offshore Subsidiaries

Immediately after the incorporation of our Company, one ordinary share was allotted and issued to its initial subscriber, Osiris International Cayman Limited, and was then immediately transferred to Rubymab at par value, which was settled on August 13, 2018 in cash.

Alphamab Oncology (BVI) is a direct wholly-owned subsidiary of our Company. Alphamab Oncology (HK) is a direct wholly-owned subsidiary of Alphamab Oncology (BVI).

Each of our Company, Rubymab, Alphamab Oncology (BVI) and Alphamab Oncology (HK) has been an investment holding company without substantive business operations since incorporation.

Step 2. Share Split and Issue of Ordinary Shares

On July 5, 2018, the total authorized shares of the Company with a par value of US\$0.001 each was split into 5,000,000,000 ordinary shares with a par value of US\$0.00001 each.

Pursuant to resolutions of the then sole shareholder of the Company adopted on July 5, 2018 and July 18, 2018, the Company allotted and issued ordinary shares to the following offshore companies:

- 55,700,000 ordinary shares were allotted and issued to Rubymab at par value. The consideration was fully settled on August 13, 2018 in cash;
- 17,150,000 ordinary shares were allotted and issued to Pearlmed, which was wholly owned by Mr. XUE Chuanxiao, at par value. The consideration was fully settled on August 13, 2018 in cash;

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- 17,150,000 ordinary shares were allotted and issued to Sky Diamond, which was wholly owned by Mr. ZHANG Xitian, at par value. The consideration was fully settled on August 13, 2018 in cash;
- 2,868,867 ordinary shares were allotted and issued to Aljade, which was jointly owned by Suzhou Zhongning and Suzhou Yuning as to 50% respectively, at par value. Aljade was incorporated as a holding company for certain employees of Suzhou Alphamab (the “**SZ ESOP Holders**”), who were awarded share options of Suzhou Alphamab under the share incentive plan adopted by Suzhou Alphamab (the “**SZ ESOP**”) prior to the Reorganization. The number of ordinary shares allotted and issued to Aljade represented the aggregate underlying shareholding interest of the SZ ESOP Holders in Suzhou Alphamab. The consideration was fully settled on August 13, 2018 in cash; and
- 257,817 ordinary shares were allotted and issued to Dr. LIU Mike at par value, a senior management of the Company who was awarded share options under the SZ ESOP. The number of ordinary shares allotted and issued to Dr. LIU Mike represented the aggregate underlying shareholding interest of him in Suzhou Alphamab. The consideration was fully settled on August 7, 2018 in cash.

Following the completion of the above steps, the Company was owned by Rubymab, Pearlmed, Sky Diamond, Aljade and Dr. LIU Mike, as to approximately 63.71%, 16.63%, 16.63%, 2.78% and 0.25%, respectively.

Step 3. Acquisition of 3% Equity Interest in Jiangsu Alphamab by Advantech I

On July 14, 2018, Advantech I, one of our Pre-IPO Investors, Suzhou Alphamab and Jiangsu Alphamab entered into a share transfer agreement, pursuant to which, Advantech I acquired 3% equity interest in Jiangsu Alphamab from Suzhou Alphamab at a consideration of US\$238,331 which was determined through arm’s length negotiation with reference to the valuation of the net assets value of Jiangsu Alphamab as of May 31, 2018. The consideration was fully settled on September 26, 2018 in cash. We have completed the AIC registration for the relevant equity interest transfer on August 8, 2018. Following such acquisition, Jiangsu Alphamab was converted into a sino-foreign joint venture company.

Step 4. Imposition of the Company into Our Group

(1) Acquisition of 97% equity interest in Jiangsu Alphamab by Alphamab Oncology (HK)

On August 21, 2018, Alphamab Oncology (HK), Suzhou Alphamab, Dr. Xu and Jiangsu Alphamab entered into a share transfer agreement, pursuant to which, Alphamab Oncology (HK) acquired 67% and 30% equity interest in Jiangsu Alphamab from Suzhou Alphamab and Dr. Xu at a total consideration of RMB35,218,081 and RMB15,769,290, respectively. The considerations were determined through arm’s length negotiation with reference to the valuation of the net assets value of Jiangsu Alphamab as of May 31, 2018. The consideration was fully settled on November 28, 2018 in cash. We completed the AIC registration for the relevant equity interest transfer on August 30, 2018. Following such acquisition, Jiangsu Alphamab became a wholly-foreign owned enterprise.

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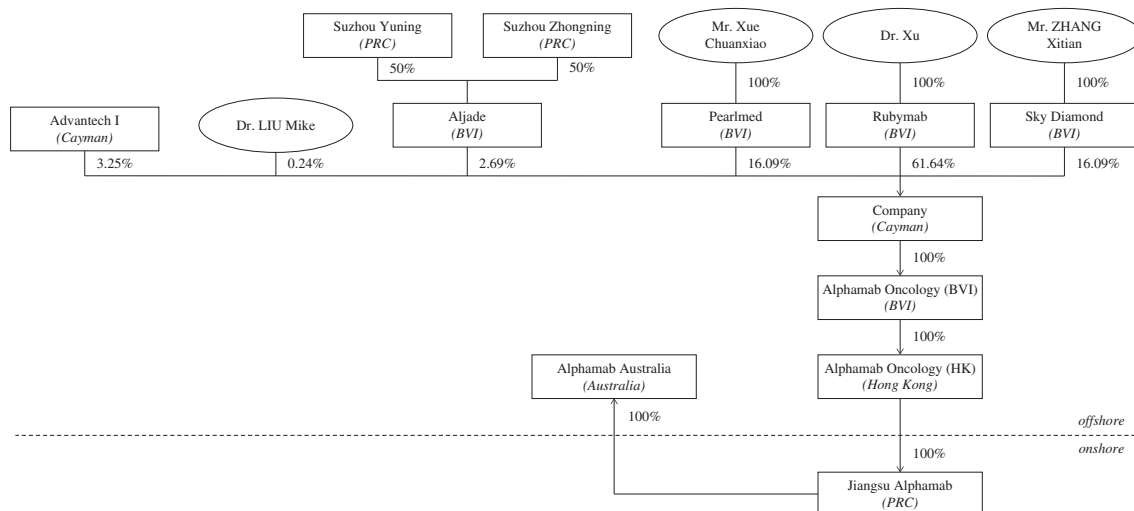
(2) Transfer of 3% equity interest in Jiangsu Alphamab by Advantech I to Alphamab Oncology (HK)

On September 5, 2018, Alphamab Oncology (HK) and Advantech I entered into a share transfer agreement, pursuant to which, Advantech I transferred its 3% equity interest in Jiangsu Alphamab to Alphamab Oncology (HK) at a consideration of US\$238,331 (equivalent to RMB1,576,929) which was determined through arm's length negotiation with reference to the valuation of the net assets value of Jiangsu Alphamab as of May 31, 2018. The consideration was settled by Alphamab Oncology (HK) in cash on September 28, 2018. We have completed the AIC registration for the relevant equity interest transfer on September 25, 2018. Upon completion of the above transfer, Jiangsu Alphamab became a wholly-owned subsidiary of our Company.

(3) Subscription of ordinary shares by Advantech I

On September 5, 2018, pursuant to a share subscription agreement entered into by Advantech I and the Company, Advantech I subscribed for 3,466,855 ordinary shares which were allotted and issued by the Company, representing approximately 3.25% of the then total issued share capital of our Company, at a consideration of US\$238,331 (equivalent to RMB1,576,929) which equalled to the consideration for the transfer of 3% equity interests in Jiangsu Alphamab by Advantech I to Alphamab Oncology (HK) as described above. The consideration was settled on October 11, 2018 in cash.

Upon completion of the above steps, our Company became the holding company of our Group. The following chart sets forth the shareholding structure of our Group immediately after the Reorganization:



THE PRE-IPO INVESTMENTS

(1) Overview

Series A Financing

On October 19, 2018, each of the Series A Investors, namely Advantech I, Advantech II, PAG Growth, New Pavillion, Southern Creation, Janchor, Worldwide Healthcare and HCC Investments entered into a share purchase agreement with the Company in relation to subscriptions of an aggregate of 28,247,745 Series A Preferred Shares at a subscription price of approximately US\$4.46 per Series A Preferred Share, which was determined based on arm's length negotiations between the parties taking into consideration of the timing of the investment and the Group's research and development capabilities, future prospects, operation team and strategic needs (the "**Series A Financing**"). Pursuant to the shareholders' resolutions dated October 16, 2018, the authorized share capital of our Company was re-designated into US\$50,000 divided into 5,000,000,000 shares of a par value of US\$0.00001 each consisting of 4,000,000,000 ordinary shares of a par value of US\$0.00001 each and 1,000,000,000 Series A Preferred Shares of a par value of US\$0.00001 each. The Series A Financing was settled on December 12, 2018. Please see Note 27 of "Appendix I—Accountants' Report" to this Prospectus for the accounting treatment of the Series A Preferred Shares.

Series B Financing

Pursuant to a share purchase agreement dated March 29, 2019 and an amendment thereto dated May 17, 2019, each of the Series B Investors, namely Hudson Bay, Advantech II, PAG Growth, New Pavillion, Kiwi Jolly and Classic Insight agreed to subscribe for an aggregate of 12,147,286 Series B Preferred Shares at a subscription price of approximately US\$4.90 per Series B Preferred Share, which was determined based on arm's length negotiations between the parties taking into consideration of the Group's research and development capabilities, future prospects, operation team and strategic needs at the time of the investment (the "**Series B Financing**"). Pursuant to the shareholders' resolutions dated May 15, 2019, the authorized share capital of our Company was increased to US\$50,200 divided into 5,020,000,000 shares of a par value of US\$0.00001 each, consisting of 4,000,000,000 ordinary shares of a par value of US\$0.00001 each, 1,000,000,000 Series A Preferred Shares of a par value of US\$0.00001 each and 20,000,000 Series B Preferred Shares of a par value of US\$0.00001 each. The Series B Financing was settled on May 29, 2019.

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The following table sets out the shareholding structure of the Company immediately after the completion of the Pre-IPO Investments:

Name of shareholders	Ordinary shares	Series A Preferred		Series B Preferred		Aggregate number of shares under the share purchase agreement(s)	Aggregate number of Shares following the Share Subdivision	Aggregate shareholding percentage ⁽¹⁾
		Shares under the share purchase agreement(s)	Consideration paid at Series A Financing	Shares under the share purchase agreement(s)	Consideration paid at Series B Financing			
Rubymab ⁽²⁾	65,700,000	-	-	-	-	65,700,000	328,500,000	45.78%
Pearlmed ⁽³⁾	17,150,000	-	-	-	-	17,150,000	85,750,000	11.95%
Sky Diamond ⁽⁴⁾	17,150,000	-	-	-	-	17,150,000	85,750,000	11.95%
Aljade ⁽⁵⁾	2,868,867	-	-	-	-	2,868,867	14,344,335	2.00%
Dr. LIU Mike ⁽⁶⁾	257,817	-	-	-	-	257,817	1,289,085	0.18%
Advantech I ⁽⁷⁾	-	53,431	US\$238,311	-	-	53,431	267,155	0.04%
Advantech II ⁽⁸⁾	-	8,353,636	US\$37,261,671	1,531,171	US\$7,500,002	9,884,807	49,424,035	6.89%
PAG Growth ⁽⁹⁾	-	8,407,067	US\$37,500,002	1,531,171	US\$7,500,002	9,938,238	49,691,190	6.92%
New Pavillion	-	5,604,711	US\$25,000,000	3,062,341	US\$15,000,000	8,667,052	43,335,260	6.04%
Southern Creation	-	1,793,508	US\$8,000,002	-	-	1,793,508	8,967,540	1.25%
Janchor	-	1,120,942	US\$4,999,999	-	-	1,120,942	5,604,710	0.78%
Worldwide								
Healthcare	-	1,345,131	US\$6,000,001	-	-	1,345,131	6,725,655	0.94%
HCC Investments	-	1,569,319	US\$7,000,000	-	-	1,569,319	7,846,595	1.09%
Hudson Bay	-	-	-	4,083,121	US\$19,999,998	4,083,121	20,415,605	2.84%
Kiwi Jolly	-	-	-	918,702	US\$4,499,998	918,702	4,593,510	0.64%
Classic Insight	-	-	-	1,020,780	US\$4,999,998	1,020,780	5,103,900	0.71%
Total	103,126,684	28,247,745	US\$126,000,006	12,147,286	US\$59,499,998	143,521,715	717,608,575	100.00%

(1) Based on the assumption that each of the Preferred Shares will be automatically converted into one Share upon the Global Offering becoming unconditional and without taking into account any shares be issued upon the exercise of share options under the Pre-IPO Share Option Plans. As of the Latest Practicable Date, none of the share options granted under the Pre-IPO Share Option Plans was exercised.

(2) Rubymab was wholly owned by Dr. Xu.

(3) Pearlmed was wholly owned by Mr. XUE Chuanxiao.

(4) Sky Diamond was wholly owned by Mr. ZHANG Xitian.

(5) Aljade was jointly owned by Suzhou Zhongning and Suzhou Yuning as to 50%, respectively.

(6) The 257,817 ordinary shares were allotted and issued to Dr. LIU Mike during the Reorganization in lieu of his underlying shareholding interest in Suzhou Alphamab under the SZ ESOP. For details, please see “—Reorganization—Offshore Reorganization—Step 2. Share Split and Issue of Ordinary Shares.”

(7) 53,431 Series A Preferred Shares were allotted and issued to Advantech I in exchange for the 3,466,855 ordinary shares Advantech I subscribed for and described under “—Reorganization—Offshore Reorganization—Step 4. Imposition of the Company into Our Group—(3) Subscription of ordinary Shares by Advantech I” above. The 3,466,855 ordinary shares were repurchased and cancelled by the Company.

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- (8) On July 10, 2018, Advantech II entered into a convertible note purchase agreement with our Company pursuant to which, our Company agreed to issue a secured convertible note in the principal amount of US\$3.50 million (the “**Advantech Convertible Notes**”) to Advantech II. The Advantech Convertible Notes were secured by Dr. Xu’s personal guarantee and 16,425,000 pledged shares of Rubymab (the “**Guarantees**”). The Advantech Convertible Notes were due and payable on December 31, 2018 unless they were converted into Series A Preferred Shares issued in the Series A Financing in accordance with the terms of the Advantech Convertible Notes. The number of Series A Preferred Shares issued by our Company to Advantech II upon conversion of the Advantech Convertible Notes equalled to the quotient obtained by dividing the principal amount of the Advantech Convertible Notes by the conversion price which equalled to the purchase price per share of the Series A Preferred Shares issued by the Company. On October 19, 2018, in addition to the 784,660 Series A Preferred Shares issued to Advantech II upon conversion, surrender of the Advantech Convertible Notes in the principal amount of US\$3.50 million and release of the Guarantees as described above, Advantech II subscribed for additional 7,568,976 Series A Preferred Shares at a cash consideration of US\$33.76 million.
- (9) On July 10, 2018, PAG Growth entered into a convertible note purchase agreement with our Company pursuant to which, our Company agreed to issue a secured convertible note in the principal amount of US\$3.50 million (the “**PAG Convertible Notes**”) to PAG Growth. The PAG Convertible Notes were secured the Guarantees. The PAG Convertible Notes were due and payable on December 31, 2018 unless they were converted into Series A Preferred Shares issued in the Series A Financing in accordance with the terms of the PAG Convertible Notes. The number of Series A Preferred Shares issued by the Company to PAG Growth upon conversion of the PAG Convertible Notes equalled to the quotient obtained by dividing the principal amount of the PAG Convertible Notes by the conversion price which equalled to the purchase price per share of the Series A Preferred Shares issued by our Company. On October 19, 2018, in addition to the 784,660 Series A Preferred Shares issued to PAG Growth upon conversion, surrender of the PAG Convertible Notes in the principal amount of US\$3.50 million and release of the Guarantees as described above, PAG Growth subscribed for additional 7,622,407 Series A Preferred Shares at a cash consideration of US\$34.00 million.

(2) Principal terms of the Pre-IPO Investments

Principal terms of the Series A Financing and Series B Financing are set out below:

	<u>Series A Financing</u>	<u>Series B Financing</u>
Cost per Share paid by the Pre-IPO Investors	US\$4.46 per Series A Preferred Share	US\$4.90 per Series B Preferred Share
Discount to the Offer Price ⁽¹⁾	27.68%	20.54%
Number of Preferred Shares subscribed	28,247,745 Series A Preferred Shares	12,147,286 Series B Preferred Shares
Date on which investments were fully settled	December 12, 2018	May 29, 2019
Use of Proceeds from the Pre-IPO Investments	We utilized the proceeds to finance our research and development activities and fund our daily operations. As of the Latest Practicable Date, approximately 57% of the net proceeds from the Series A Financing had been utilized by the Group. No net proceeds from the Series B Financing had been utilized as of the Latest Practicable Date.	

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	<u>Series A Financing</u>	<u>Series B Financing</u>
Lock-up	Each of the existing holders of ordinary shares, Series A Preferred Shares and Series B Preferred Shares is subject to a lock-up period of 180 days commencing on the pricing date of the Global Offering as required by the underwriters according to the Shareholders Agreement.	
Strategic benefits of the Pre-IPO Investors brought to our Company	At the time of the Pre-IPO Investments, our Directors were of the view that (i) our Company would benefit from the additional capital provided by the Pre-IPO Investor and their knowledge and experience and (ii) the Pre-IPO Investments demonstrated the Pre-IPO Investors' confidence in the operation and development of our Group.	
Investment undertaking	According to the Shareholders Agreement, in the event of the Listing consummated both (a) on or prior to the ten (10) month anniversary of the date of the Shareholders Agreement and (b) at a price per Share no less than one hundred and fifteen percent (115%) of the conversion price (as defined in the Third Amended Articles) of the Series B Preferred Shares in effect immediately prior to the completion of the Global Offering, Hudson Bay agrees to directly, or cause its designated affiliate to, place an unconditional and irrevocable order with the Company in an amount no less than US\$10,000,000 to purchase the Offer Shares. Notwithstanding the foregoing, subject to the applicable laws and the listing rules of the relevant stock exchange, the Company may, at its sole discretion, decide whether to allocate to Hudson Bay all or part of the amount so committed.	

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- (1) Assuming the Offer Price is fixed at HK\$9.65, being the mid-point of the indicative Offer Price range, and based on the number of Shares in issue upon the completion of the Share Subdivision and the Global Offering assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the share options under the Pre-IPO Share Option Plans.

(3) Special Rights of the Pre-IPO Investors

Pursuant to the third amended and restated memorandum and articles of association adopted as part of the Series B Financing (“**Third Amended Articles**”), which will be replaced by our Articles of Association effective upon the Listing, and the Shareholders Agreement dated May 27, 2019 entered into among our Company and its subsidiaries, Aljade, and other holders of ordinary shares and their respective beneficial owners, the Series A Investors and the Series B Investors, which superseded the previous shareholders' agreement dated October 31, 2018 entered into for the Series A Financing, certain Pre-IPO Investors were granted certain special rights including, among others, (i) the right to elect directors and the right of participation in the meetings of the Board as an observer, (ii) the right to receive financial statements and other information about our Company and inspect facilities, records and books

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of the members of our Group, (iii) the right to request our Company to redeem all or part of the outstanding Preferred Shares if our Company has not consummated an IPO or a deemed liquidation event (as defined in the Shareholders Agreement) within four years after the closing of the Series B Financing, or in the case of Hudson Bay, two years after the closing of the Series B Financing, (iv) the rights of first refusal and co-sale in certain circumstances, (v) the pre-emptive right to purchase up to a pro rata share of any new securities which our Company may propose to issue, (vi) the drag along right to force non-approving shareholders to join in the sale of our Company's shares on same terms as the approving shareholders, (vii) the right to convert outstanding Preferred Shares into ordinary shares and adjust the applicable conversion ratios under certain circumstances, and (viii) certain liquidation and dividend preferences attached to Series A Preferred Shares and Series B Preferred Shares. In addition, certain corporate actions require the approval of the holders of Series A Preferred Shares holding more than 50% of the voting power of the then outstanding Series A Preferred Shares and the holders of Series B Preferred Shares holding more than 50% of the voting power of the then outstanding Series B Preferred Shares.

Pursuant to the Shareholders Agreement and the Third Amended Articles, the Board shall consist of up to nine members, and (i) Advantech I and Advantech II (collectively, "**Advantech**") shall be entitled to appoint one director so long as they collectively hold at least 2/3 of the Series A Preferred Shares they subscribed at the Series A Financing, and (ii) PAG Growth shall be entitled to appoint one director so long as it holds at least 2/3 of the Series A Preferred Shares. Accordingly, Mr. QIU Yu Min was nominated by Advantech, Mr. XU Zhan Kevin was nominated by PAG Growth. In addition, certain corporate actions require the approval of at least one director appointed by Advantech or PAG Growth.

All the above special rights have been terminated or are expected to be exercised (with respect to share conversion right) or terminated upon the Listing in accordance with the provisions of the Third Amended Articles and terms of the Shareholders Agreement.

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(4) Information about the Pre-IPO Investors

<u>Name of Pre-IPO Investors</u>	<u>Background</u>
Advantech I and Advantech II	Advantech I is a company incorporated in the Cayman Islands and Advantech II is a limited partnership registered in the Cayman Islands. Each of Advantech I and Advantech II is an affiliate of Advantech Capital. Advantech Capital is a Sophisticated Investor which is a growth capital fund focusing on innovation-driven private equity investments primarily in Tier-II and Tier-III regions in China. With approximately US\$1.4 billion assets under management, the fund pursues investment opportunities in the healthcare, technology and innovation sectors, particularly companies providing innovative products, solutions or services. Within the biotech sector, Advantech Capital's portfolio investments mainly comprise pharmaceutical companies specializing in anti-tumor or anti-inflammatory drugs and developers of innovative medical equipment or software solutions.
PAG Growth	PAG Growth is a business company incorporated under the laws of the BVI, and a wholly-owned subsidiary of funds managed by PAG. PAG is a Sophisticated Investor. Founded in 2002, PAG is today one of Asia's largest independent alternative investment managers, focusing on private equity, real estate and absolute returns, with over US\$30 billion under management as of June 30, 2019. PAG employs a thematic approach to investing in private equity, seeking to back businesses with leading market positions, proven performance, committed management teams and great potential. Biotech and healthcare have been core focus sectors of PAG, and it has invested in a number of companies in such areas.

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Name of Pre-IPO Investors	Background
New Pavillion	New Pavillion is a company incorporated in the Cayman Islands and an offshore affiliated company of China Venture Capital Fund Corporation Ltd. (“CVC”). CVC was established in August 2016 in the PRC. CVC was set up with the investment purpose to support technological breakthroughs and industrialisation of scientific and technological achievements, accelerate the incubation and cultivation of emerging industries, innovate business models and promote the integration of capital and technology. The field of biotech and healthcare is one of the focused areas of CVC.
Southern Creation	Southern Creation is a special purpose vehicle registered with the BVI, specializing in the investment in healthcare companies in Greater China area. Southern Creation is managed and controlled by Shanghai Kuokun Asset Management Limited, through the control of 100% voting rights.
Janchor	Janchor is a company incorporated under the laws of the Cayman Islands that is managed and controlled by Janchor Partners Management Limited and advised by Janchor Partners Limited, a company licensed by the SFC to conduct asset management (together, “ Janchor Partners ”). Established in 2009, Janchor Partners is a long-term industrialist investor, partnering with companies that have superior business models, favorable growth prospects and the potential to be part of long-term positive structural dynamics of Asian countries and economies. Janchor is an experienced institutional investor with a track record of investing in healthcare companies, including as a cornerstone investor.

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Name of Pre-IPO Investors	Background
Worldwide Healthcare	Worldwide Healthcare is a closed-end fund incorporated in the United Kingdom and whose portfolio is managed by OrbiMed Capital LLC (“OrbiMed Capital”). OrbiMed is a leading healthcare investment firm, with over \$13 billion in assets under management. OrbiMed invests globally across the healthcare industry, from start-ups to large multinational corporations, using a range of private equity funds, public equity funds, and royalty/credit funds. With offices in New York City, San Francisco, Shanghai, Hong Kong, Mumbai and Herzliya, OrbiMed seeks to be a capital provider of choice, providing tailored financing solutions and global team support to help build world-class healthcare companies. OrbiMed Capital invests globally across a spectrum of healthcare companies, from venture capital start-ups to large multinational companies.
HCC Investments	HCC Investments is a limited liability company incorporated in the United States managed by, and for the benefit of, Richard Merkin, a United States individual investor.
Hudson Bay	Hudson Bay is a company incorporated in the Cayman Islands and an affiliated company of Hudson Bay Capital Management LP, a multi-billion dollar asset management firm founded in 2005 operating in New York and London. Hudson Bay Capital Management LP targets traditional and nontraditional sources of alpha by employing multiple absolute return strategies and seeks to identify growth opportunities that are uncorrelated to each other and to market indices. Amongst other strategies, the firm also has dedicated investment teams primarily focused on the healthcare industry. The healthcare specialists invest in biotechnology, pharmaceutical, medical device and healthcare services companies globally.
Kiwi Jolly	Kiwi Jolly is a business company incorporated in the BVI and managed and controlled by Ms. LIU Jing, an Independent Third Party.

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<u>Name of Pre-IPO Investors</u>	<u>Background</u>
Classic Insight	Classic Insight is a company incorporated in the BVI and managed and controlled by an Independent Third Party.

(5) Public Float

Shares held by the Pre-IPO Investors will all be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the Global Offering.

To our Directors' best knowledge, each of the Pre-IPO Investors is independent from the Company and its connected persons and their respective associates.

(6) Compliance with Interim Guidance and Guidance Letters

The Joint Sponsors confirmed that the Pre-IPO Investments are in compliance with (i) Guidance Letter GL29-12 issued by the Stock Exchange in January 2012 and updated in March 2017 and (ii) the Guidance Letter HKEx-GL43-12 issued by the Stock Exchange in October 2012 and as updated in July 2013 and March 2017.

SHARE SUBDIVISION AND SHARE CONVERSION

On November 24, 2019, we conducted a share subdivision pursuant to which each share in our issued and unissued share capital was split into five shares of the corresponding class with par value US\$0.000002 each, following which our issued share capital consisted of (i) 515,633,420 Shares with par value of US\$0.000002 each, (ii) 141,238,725 Series A Preferred Shares with par value of US\$0.000002 each and (iii) 60,736,430 Series B Preferred Shares with par value of US\$0.000002 each.

Each Preferred Share will be automatically converted to one Share upon the Global Offering becoming unconditional.

ADOPTION OF PRE-IPO SHARE OPTION PLANS

In recognition of the contributions of our Directors and employees and to incentivize them to further promote our development, our Company adopted a Pre-IPO Share Option Plans including the pre-IPO share option plan I adopted on October 16, 2018 (which was further amended on March 29, 2019) and the pre-IPO share option plan II adopted on March 29, 2019. For details and principal terms of the Pre-IPO Share Option Plans, please see "Appendix V—Statutory and General Information—D. Pre-IPO Share Option Plans" to this prospectus.

As of the Latest Practicable Date, options to subscribe for an aggregate of 57,460,365 Shares (as adjusted after the Share Subdivision), representing an aggregate of 6.41% of the total issued share capital of our Company immediately following the Global Offering

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(assuming the Over-allotment Option is not exercised), have been granted to 82 grantees under the Pre-IPO Share Option Plans at nil consideration. Pursuant to the terms of the Pre-IPO Share Option Plans, no grantee may exercise the outstanding options granted under the Pre-IPO Share Option Plans prior to the Listing. No further options may be granted under the Pre-IPO Share Option Plans after the Listing. None of the grantees has exercised the options under the Pre-IPO Share Option Plans as of the Latest Practicable Date.

HISTORICAL SHAREHOLDING ARRANGEMENT OF SUZHOU ALPHAMAB

Suzhou Alphamab was established on November 6, 2008 by Dr. Xu together with Mr. Han Guoxia (“**Mr. Han**”) and Mr. Yao Yiming (“**Mr. Yao**”) and another Independent Third Party, who ceased to be a shareholder of Suzhou Alphamab in January 2011 due to his personal decision. In 2008, Mr. Han, Mr. Yao and Dr. Xu reached a mutual understanding which in principle allowed each of them to beneficially own one-third of any other parties’ equity interests in any PRC company established by them in or after 2008 in order to, amongst others, reduce the overall risk of potential failure of entrepreneurship and facilitate the mutual support and cooperation among the companies founded or to be founded by each of them. In the first half of 2009, Suzhou Alphamab commenced its operation. In August 2010, Dr. Xu moved back to the PRC from the United States. In 2011, per the request of Mr. ZHANG Xitian and Mr. Xue Chuanxiao, the angel investors of Suzhou Alphamab, Mr. Han and Mr. Yao ceased to be shareholders of Suzhou Alphamab in January 2011 and April 2011, respectively. Given the situation and in order to maintain the mutual understanding among the parties reached in 2008, on April 2, 2011, Dr. Xu, Mr. Yao and Mr. Han entered into an agreement (the “**2011 Agreement**”), pursuant to which it was agreed that each of Dr. Xu, Mr. Yao and Mr. Han would be entitled to the beneficial interest in one-third of the equity interest in the existing companies (Suzhou Goodee Pharma Technology Co., Ltd. (蘇州國鎬醫藥科技有限公司), Suzhou Guoyi Biotechnology Co., Ltd. (蘇州國奕生物科技有限公司) and Suzhou Alphamab) and any company to be incorporated in the future held by any one of them from time to time. After a series of equity interest transfers and share capital changes, in May 2011, Suzhou Alphamab became owned as to 51% by Dr. Xu, 24.5% by Mr. Xue Chuanxiao and 24.5% by Mr. ZHANG Xitian.

On August 30, 2015, Dr. Xu, Mr. Han and Mr. Yao further entered into an agreement (the “**2015 Agreement**”), pursuant to which, they agreed to terminate the 2011 Agreement. As such, each of Dr. Xu, Mr. Yao and Mr. Han would no longer have any beneficial interest in any equity interest in companies registered in the name of the other two parties. It follows that Dr. Xu would be the sole beneficial owner of the 51% equity interest in Suzhou Alphamab registered in his name, while Mr. Yao and Mr. Han would no longer have any beneficial interest in Suzhou Alphamab.

Under the 2015 Agreement, Dr. Xu shall pay an aggregate amount of RMB140 million to Mr. Yao and Mr. Han according to the schedule below:

1. Before September 15, 2015: RMB20 million (the “**1st Instalment**”)
2. Before July 30, 2018: RMB30 million (the “**2nd Instalment**”)

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3. Before July 30, 2025: RMB30 million (the “**3rd Instalment**”)
4. Upon asset disposal by Dr. Xu (including but not limited to any company in which Dr. Xu holds equity interest becoming listed by way of public offering or on the National Equities Exchange and Quotations System (NEEQ) or being acquired by a non-related party): RMB60 million (the “**4th Instalment**”)

On September 27, 2018, Mr. Yao and Mr. Han initiated a claim against Dr. Xu to seek the court’s order to invalidate a series of transfers of equity interests in Jiangsu Alphamab made by Dr. Xu and Suzhou Alphamab, being part of the Reorganization. The claim was voluntarily withdrawn by the plaintiffs on November 21, 2018. On September 27, 2018, Mr. Yao and Mr. Han initiated a separate claim against Dr. Xu to seek enforcement of Dr. Xu’s payment obligation of the 2nd Instalment of RMB30 million under the 2015 Agreement. The claim was settled by way of court mediation among the parties on January 8, 2019 and Dr. Xu had subsequently fulfilled all his obligations required under the mediation agreement.

On November 20, 2018, Mr. Yao and Mr. Han initiated a further claim against, among others, Dr. Xu to seek the court’s declaration that, pursuant to the terms of the 2011 Agreement, they have a pre-emptive right to acquire equity interests in Jiangsu Alphamab upon transfer of such equity interests in Jiangsu Alphamab by Dr. Xu and Suzhou Alphamab, being part of the Reorganization. This claim was rejected by the court on May 10, 2019.

On May 10, 2019, Mr. Yao initiated another claim (the “**Claim**”) against Dr. Xu to seek enforcement of Dr. Xu’s payment obligation of the 4th Instalment of RMB30 million to Mr. Yao (being half of the 4th Instalment to be paid to Mr. Yao and Mr. Han). The Claim was rejected by the court of first instance on November 12, 2019. According to the judgment, the parties of the Claim have an appeal period of 15 days. Our Directors believe that the Claim is against Dr. Xu in his personal capacity only, and does not involve the business and operations of the Group. As such, the outcome of such claim will not affect the Group’s business, results of operations and financial conditions. The Company’s PRC Legal Adviser is of the view that the Claim is not related to the Reorganization and thus would have no impact on the validity, legality and enforceability of the Reorganization.

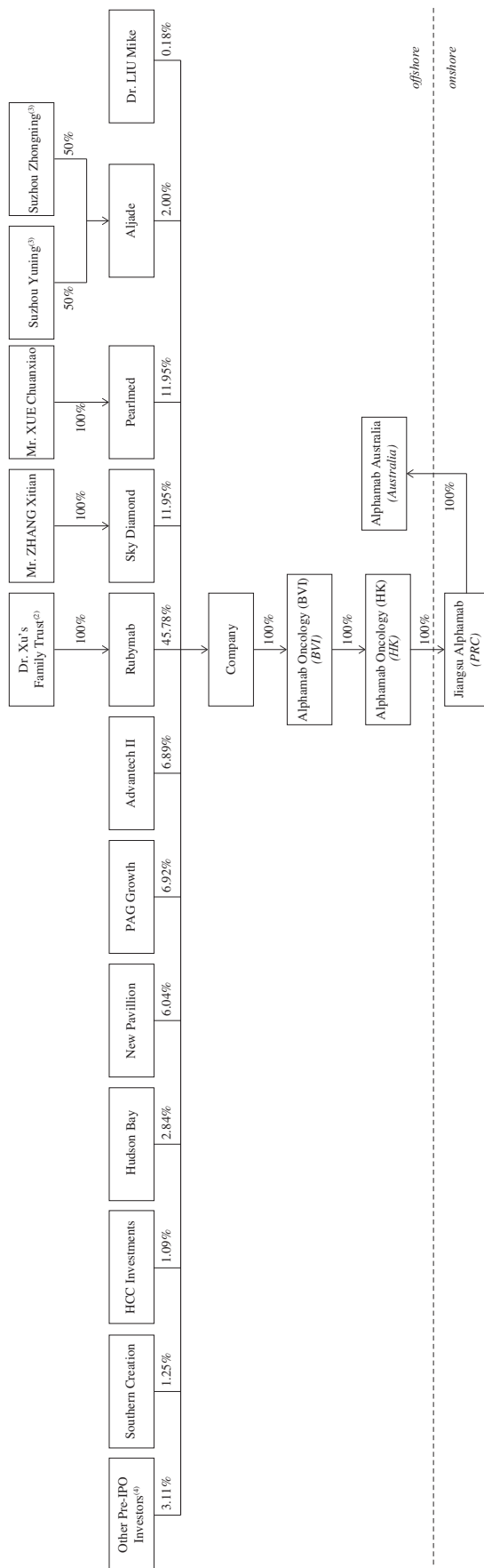
MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and until the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers.

ESTABLISHMENT OF DR. XU’S FAMILY TRUST

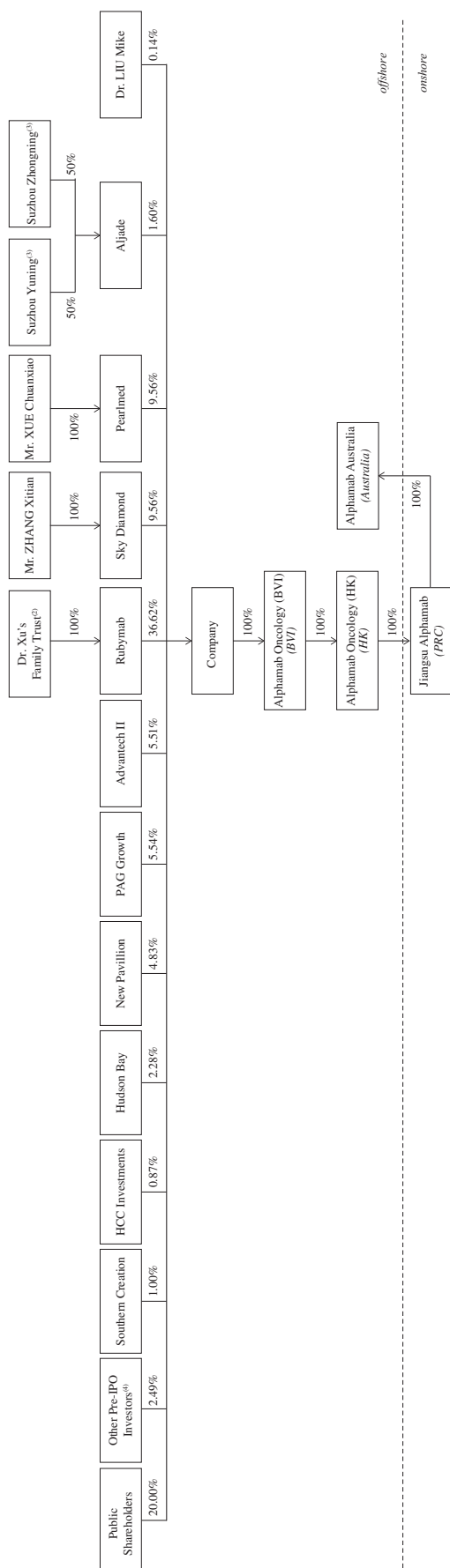
As of the Latest Practicable Date, Dr. Xu is in the process of establishing Dr. Xu’s Family Trust, of which he will act as the settlor and protector for the benefits of his family members with South Dakota Trust acting as the trustee. The establishment of Dr. Xu’s Family Trust is expected to be completed before the Listing. The entire equity interest of Rubymab will be transferred to Dr. Xu’s Family Trust immediately upon establishment and before the Listing.

CORPORATE STRUCTURE AFTER THE REORGANIZATION AND PRE-IPO INVESTMENTS AND IMMEDIATELY PRIOR TO THE GLOBAL OFFERING⁽¹⁾



- (1) Based on the assumption that all Preferred Shares will automatically be converted into Shares on a 1:1 basis on the Listing Date and without taking into account any Shares to be issued upon the exercise of share options under the Pre-IPO Share Option Plans.
- (2) Dr. Xu's Family Trust is a discretionary trust to be set up by Dr. Xu as the settlor and protector before the Listing Date for the benefit of Dr. Xu's family members with South Dakota Trust acting as the trustee.
- (3) Suzhou Zhongning and Suzhou Yuning were set up as offshore shareholding platforms for SZ ESOP Holders to hold interest in the Company. On May 31, 2019, certain employees of Suzhou Alphamab transferred their partnership interest in Suzhou Zhongning and Suzhou Yuning, representing an aggregate of 35.67% and 1.91% interest in Suzhou Zhongning and Suzhou Yuning, respectively, to one employee and two consultants of Suzhou Alphamab. The consideration of the transfers were settled on May 31, 2019 in cash. As of the Latest Practicable Date, the general partner of each of Suzhou Yuning and Suzhou Zhongning is an employee of Suzhou Alphamab. The limited partners of Suzhou Yuning and Suzhou Zhongning are 48 individuals and 27 individuals who are employees, former employees or consultants of Suzhou Alphamab, respectively. All the general partners and limited partners of Suzhou Zhongning and Suzhou Yuning are Independent Third Parties.
- (4) Other Pre-IPO Investors include Advantech I (0.04%), Janchor (0.78%), Worldwide Healthcare (0.94%), Kiwi Jolly (0.64%) and Classic Insight (0.71%). All these Pre-IPO Investors are Independent Third Parties. See "The Pre-IPO Investments" in this section for further details of our Pre-IPO Investors.

CORPORATE STRUCTURE IMMEDIATELY UPON COMPLETION OF THE GLOBAL OFFERING⁽¹⁾



- (1) Based on the assumption that all Preferred Shares will automatically be converted into Shares on a 1:1 basis on the Listing Date and that the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of share options under the Pre-IPO Share Option Plans.
- (2) Dr. Xu's Family Trust is a discretionary trust to be set up by Dr. Xu as the settlor and protector before the Listing Date for the benefit of Dr. Xu's family members with South Dakota Trust acting as the trustee.
- (3) Suzhou Zhongning and Suzhou Yuning were set up as offshore shareholding platforms for SZ ESOP Holders to hold interest in the Company. On May 31, 2019, certain employees of Suzhou Alphamab transferred their partnership interest in Suzhou Zhongning and Suzhou Yuning, representing an aggregate of 35.67% and 1.91% interest in Suzhou Zhongning and Suzhou Yuning, respectively, to one employee and two consultants of Suzhou Alphamab. The consideration of the transfers were settled on May 31, 2019 in cash. As of the Latest Practicable Date, the general partner of each of Suzhou Yuning and Suzhou Zhongning is an employee of Suzhou Alphamab. The limited partners of Suzhou Yuning and Suzhou Zhongning are 48 individuals and 27 individuals who are employees, former employees or consultants of Suzhou Alphamab, respectively. All the general partners and limited partners of Suzhou Zhongning and Suzhou Yuning are Independent Third Parties.
- (4) Other Pre-IPO Investors include Advantech I (0.03%), Janchor (0.62%), Worldwide Healthcare (0.75%), Kiwi Jolly (0.51%) and Classic Insight (0.57%). All these Pre-IPO Investors are Independent Third Parties. See "The Pre-IPO Investments" in this section for further details of our Pre-IPO Investors.

PRC REGULATORY REQUIREMENTS

Our PRC Legal Adviser advised that the transfer of 3% equity interests in Jiangsu Alphamab by Advantech I (the “**First Transfer**”) is subject to the M&A Rules and Interim Administrative Measures for the Record-filing of the Incorporation and Change of Foreign-invested Enterprises (Revised in 2018, the “**Circular 6**”) (外商投資企業設立及變更備案管理暫行辦法(2018年修訂)), and Jiangsu Alphamab has obtained the record-filing receipt for the incorporation of foreign-invested enterprise (外商投資企業設立備案回執) and the new business license pursuant to the M&A Rules and Circular 6. After the First Transfer, Jiangsu Alphamab became a sino-foreign joint venture enterprise. For the transfer of 97% equity interests in Jiangsu Alphamab by Alphamab Oncology (HK) (the “**Second Transfer**”) and the transfer of 3% equity interests in Jiangsu Alphamab by Advantech I to Alphamab Oncology (HK) (the “**Third Transfer**”), our PRC Legal Adviser advised that since Jiangsu Alphamab has converted into a sino-foreign joint venture enterprise, both the Second Transfer and the Third Transfer are the equity transfer in a foreign-invested enterprise, thus the Rules on the Changes of Shareholding of Foreign-invested Enterprise Investor (外商投資企業投資者股權變更的若干規定, the “**Rules**”) and Circular 6 shall apply. Jiangsu Alphamab has obtained the record-filing receipts for the change of foreign-invested enterprise (外商投資企業變更備案回執) and the new business license pursuant to the Rules and Circular 6 for such transfers. Our PRC Legal Adviser is of the view that the First Transfer has been completed in accordance with the M&A Rules and Circular 6, the Second Transfer and the Third Transfer have been completed in accordance with the Rules and the Circular 6.

As confirmed by our PRC Legal Adviser, we have obtained and completed all necessary approvals, registrations and/or procedures in all material aspects from the relevant PRC regulatory authorities in respect of the steps of the Reorganization in relation to our PRC subsidiary as described above.

Pursuant to the Circular 37 promulgated by SAFE and which became effective on July 14, 2014, (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, share transfer or swap, and merger or division.

Pursuant to the Circular of SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (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 No. 13**”), promulgated by SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interest in the domestic entity was located.

As advised by our PRC Legal Adviser, Dr. Xu, Mr. ZHANG Xitian and Mr. Xue Chuanxiao completed the registration for holding the equity interests in Rubymab, Sky Diamond and Pearlmed, respectively on July 13, 2018, as required by Circular 37 and SAFE Circular No. 13. Dr. Xu undertakes to commence relevant foreign exchange procedures as required in accordance with PRC laws and regulations and local guidelines upon the transfer of the entire equity interest of Rubymab to Dr. Xu’s Family Trust.