

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### OVERVIEW

We are a leading China-based, global rare disease-focused biopharmaceutical company committed to the research, development and commercialization of transformative therapies. Our Group was founded by Dr. Xue, our founder, Chairman of the Board, executive Director and Chief Executive Officer, who has extensive entrepreneurial and managerial experience in the biotech industry across the PRC and the United States with funds accumulated from prior engagements. For details of Dr. Xue’s biography, please refer to the section headed “Directors and Senior Management” in this document.

Our Group started our business operations in the PRC in 2012. Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on January 30, 2018 and became the holding company of our Group after the reorganization, details of which are set out in the sub-section headed “Reorganization” in this section.

### BUSINESS DEVELOPMENT MILESTONES

The following sets forth key business development milestones of our Group:

<b>Year</b>	<b>Milestone</b>
2012	CANbridge Life Sciences was established in the PRC, which has been primarily engaged in the research and development of bio-pharmaceutical products in the PRC
2013	CANbridge Life Sciences completed its angel round financing in an aggregate amount of approximately RMB7 million
2015	We obtained an exclusive license to develop, manufacture and commercialize CAN008 from Apogenix for the treatment of GBM in Greater China  We completed the onshore series A financing in an aggregate amount of approximately US\$13 million
2016	We received IND approval from the Taiwan Food and Drug Administration to initiate phase I/II trials for CAN008 on patients with GBM, and subsequently completed phase I first patient dosing in Taiwan for CAN008
2017	We completed the onshore series B-1 financing in an aggregate amount of approximately US\$24 million

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

<b>Year</b>	<b>Milestone</b>
	<p>We submitted the IND application for CAN008 Phase II/III trial in GBM in China</p> <p>We completed patient enrollment for Phase I clinical trial of CAN008 in GBM in Taiwan</p>
2018	<p>We completed the series B-2 financing in the form of convertible loan in an aggregate amount of approximately US\$30 million</p> <p>Our Company was incorporated in the Cayman Islands</p> <p>We received IND approval from the NMPA to commence second-line phase II/III trials for CAN008 in China on patients with GBM</p> <p>We entered into strategic partnership with WuXi Biologics for rare disease therapeutics to develop a range of products including CAN103, through which we were granted license for additional products including CAN106</p>
2019	<p>We obtained exclusive license rights in Hunterase® (CAN101) from GC Pharma to commercialize Hunterase® (CAN101) in Greater China</p> <p>We submitted NDA for Hunterase® (CAN101) for Hunter Syndrome in China and Hunterase® (CAN101) was granted priority review by NMPA</p> <p>Our Group completed the offshore series C financing in an aggregate amount of approximately US\$46 million</p>
2020	<p>We received IND approval for CAN106 from the Health Sciences Authority of Singapore</p> <p>We received approval in the PRC for Hunterase® (CAN101) as the first mucopolysaccharidosis type II (MPS II) enzyme replacement therapy in the PRC</p> <p>We entered into strategic collaboration with the Horae Gene Therapy Center at the UMass Medical School and initiated gene therapy research programs for rare genetic diseases</p>
2021	<p>We entered into a strategic collaboration and licensing agreement with LogicBio and obtained (i) exclusive license to develop, manufacture and commercialize gene therapy candidates for two targets including for the treatment of Fabry and Pompe diseases, (ii) options for the development of AAV sL65-based treatments for two additional targets; and (iii) an option to obtain an exclusive license for LB-001 an investigational in-vivo gene editing technology based on GeneRide™ platform for the potential treatment of methylmalonic acidemia (MMA) in designated areas pursuant to the license agreement</p>

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Year	Milestone
	We entered into a strategic collaboration and licensing agreement with Mirum for the exclusive right to develop and commercialize maralixibat in Greater China
	We completed the offshore series D and series E financing in an aggregate amount of approximately US\$98 million and US\$58 million, respectively
	We obtained CDE clearance from NMPA for an updated Phase 2 clinical first-line trial application for CAN008 in China
	We began commercialization of Hunterase® (CAN101) in the PRC

### OUR MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The principal business activities and the dates of incorporation of our subsidiaries most relevant to the core operations of our Group during the Track Record Period are shown below. In addition, we established CANbridge Suzhou Biopharma Co., Ltd. (北海康成(蘇州)生物製藥有限公司) on April 15, 2021.

Name of major subsidiary	Place of incorporation/ establishment	Date of incorporation/ establishment	Principal business activities
CANbridge CARE Pharma Hongkong Limited	Hong Kong	June 19, 2018	Research and development and commercialization of medical products
CANbridge Life Sciences Ltd. (北海康成(北京)醫藥科技有限公司)	PRC	June 12, 2012	Research and development and commercialization of medical products
CANbridge Biotechnology Limited (北海康成(上海)生物科技有限公司)	PRC	June 22, 2016	Research and development and commercialization of medical products
CARE Pharma Shanghai Ltd. (諾愛藥業(上海)有限公司)	PRC	January 17, 2018	Research and development
CANbridge Pharma Co., Ltd. (北海康成股份有限公司)	Taiwan	October 5, 2019	Research and development and commercialization of medical products

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we had not conducted any acquisitions, disposals or mergers that we consider to be material to us.

### ESTABLISHMENT, MAJOR SHAREHOLDING CHANGES AND DEVELOPMENT OF OUR GROUP

#### 1. Establishment of CANbridge Life Sciences

On June 12, 2012, CANbridge Life Sciences, our principal operating entity in the PRC, was established as a limited liability company with an initial registered capital of RMB1,000,000 contributed by Dr. Xue, by himself and through CANbridge Consulting, LLC (康成諮詢有限責任公司) (“CANbridge Consulting”).

The shareholding structure of CANbridge Life Sciences upon its establishment was as follows:

Name of Shareholder	Subscribed Registered Capital (RMB)	Percentage Ownership
Dr. Xue	510,000	51.00%
CANbridge Consulting <sup>(1)</sup>	490,000	49.00%
<b>Total</b>	<b>1,000,000</b>	<b>100.00%</b>

*Note:*

- (1) CANbridge Consulting is a limited liability company incorporated in the state of Massachusetts, United States and is wholly-owned by Dr. Xue.

#### 2. Angel Financing Capital Injection in 2013

Pursuant to a joint venture agreement entered into among Dr. Xue, CANbridge Consulting, Liu Bing (劉兵) (“Liu Bing”) and certain Angel Investors, save for CANbridge Consulting, each of the parties to the agreement agreed to subscribe for registered capital of CANbridge Life Sciences in an aggregate amount of RMB7 million. Such subscription was approved by the Bureau of Commerce of Chaoyang District of Beijing Municipality (北京市朝陽區商務委員會) in December 2012. Upon the completion of such capital injection on March 13, 2013, CANbridge Life Sciences was held by Dr. Xue, CANbridge Consulting, Liu Bing and certain Angel Investors as to 44.88%, 6.12%, 11.50% and 37.50%, respectively.

## **HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

### **3. Shareholding Transfer in 2013 and Capital Injection in 2014**

On October 5, 2013, the then shareholders of CANbridge Life Sciences entered into an equity transfer agreement, pursuant to which Liu Bing and certain Angel Investors transferred their entire or partial equity interests in CANbridge Life Sciences to Dr. Xue for an aggregate consideration of RMB1,608,000, corresponding to a registered capital of RMB1,608,000 on arm’s-length basis. Upon completion of such share transfer, Li Mei ceased to be a shareholder of CANbridge Life Sciences.

Pursuant to a joint venture agreement dated March 24, 2014 entered into among Dr. Xue, CANbridge Consulting, Liu Bing and other Angel Investors, two new Angel Investors agreed to subscribe for registered capital of CANbridge Life Sciences in an aggregate amount of RMB101,266, for an aggregate subscription price of US\$250,000 based on arm’s length negotiations, taking into account its prospects in the research and development of drug candidates. Upon completion of such capital injection on September 4, 2014, the equity interest in CANbridge Life Sciences was held as follows:

<b>Name of Shareholder</b>	<b>Subscribed Registered Capital (RMB)</b>	<b>Percentage Ownership</b>
Dr. Xue	5,198,000	64.16%
CANbridge Consulting, LLC	490,000	6.05%
Liu Bing <sup>(1)</sup>	592,000	7.31%
Other Angel Investors	1,821,266	22.48%
<b>Total:</b>	8,101,266	100.00%

*Note:*

1. Liu Bing, one of the Angel Investors, served as Director of the Company from July 18, 2018 to June 11, 2021.

### **4. Series A-1 Financing in 2014 and Series A-2 Financing in 2015**

Pursuant to a capital increase agreement dated September 30, 2014 entered into among (i) CANbridge Life Sciences, (ii) the then existing shareholders of CANbridge Life Sciences and (iii) the new subscribers consisting of QM16 Limited (“**QM16**”), Maxtec Group Limited (“**Maxtec**”) and two Private Investors, QM16, Maxtec and the two Private Investors agreed to subscribe for registered capital of CANbridge Life Sciences in an aggregate amount of RMB1,761,145, for an aggregate subscription consideration of US\$5,000,000, which was determined based on arm’s length negotiations taking into account prospects in the research and development of drug candidates. For details, see the sub-section headed “– [REDACTED] Investments – 7. Principal Terms of the [REDACTED] Investments” in this section. The capital injection was completed on December 16, 2014.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Pursuant to a capital increase and equity transfer agreement dated October 8, 2015 entered into among (i) CANbridge Life Sciences, (ii) the then existing shareholders of CANbridge Life Sciences, (iii) the new subscribers consisting of Xinjiang Taitong Share Investment Partnership L.P. (新疆泰同股權投資合夥企業(有限合夥)) (“**Xinjiang Taitong**”), Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) (“**Hangzhou Tigermed**”), and two Private Investors and (iv) the new transferees consisting of Beijing Haicheng Qiyuan Pharmaceutical Technology Centre L.P. (北京海成祁源醫藥科技中心(有限合夥)) (“**Beijing Haicheng**”) and an additional Angel Investor, QM16, Xinjiang Taitong, Hangzhou Tigermed and other Private Investors agreed to subscribe for registered capital of CANbridge Life Sciences in an aggregate amount of RMB2,748,067, for a subscription consideration of US\$8,222,223 (or equivalent in RMB), which was determined based on arm’s length negotiations taking into account prospects in the research and development of drug candidates. For details, see the sub-section headed “– [REDACTED] Investments – 7. Principal Terms of the [REDACTED] Investments” in this section. Such capital injection was completed on December 29, 2015. Under the agreement, Dr. Xue also agreed to transfer registered capital in the amount of RMB1,250,000 to Beijing Haicheng for a transfer price of RMB1,250,000 and to transfer registered capital in the amount of RMB164,500 to an Angel Investor for a transfer price of RMB164,500.

Upon completion of the equity transfer and capital subscriptions described above, the equity interest in CANbridge Life Sciences was held as follows:

Name of Shareholder	Subscribed Registered Capital (RMB)	Percentage Ownership
Dr. Xue	3,783,500	30.00%
CANbridge Consulting	490,000	3.89%
Liu Bing <sup>(1)</sup>	592,000	4.69%
QM16	2,113,452	16.76%
Maxtec <sup>(2)</sup>	587,166	4.66%
Xinjiang Taitong	469,639	3.72%
Hangzhou Tigermed <sup>(2)</sup>	306,286	2.43%
Beijing Haicheng <sup>(3)</sup>	1,250,000	9.91%
Other Angel Investors	1,985,766	15.75%
Private Investors	1,032,669	8.19%
<b>Total</b>	<b>12,610,478</b>	<b>100.00%</b>

*Notes:*

- Liu Bing, one of the Angel Investors, served as Director of the Company from July 18, 2018 to June 11, 2021.
- For further background information about Maxtec and Hangzhou Tigermed, please refer to the sub-section headed “[REDACTED] Investments – 8. Information about the [REDACTED] Investors” in this section.
- Beijing Haicheng is a limited liability partnership established in the PRC whose general partner is an Angel Investor. Beijing Haicheng was an entity set up to hold shares as part of an employee share option plan of CANbridge Life Sciences Ltd..

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### 5. Series B-1 Financing in 2017

Pursuant to a capital increase agreement dated February 4, 2017 entered into among (i) CANbridge Life Sciences, (ii) the then existing shareholders of CANbridge Life Sciences and (iii) the new subscribers consisting of Beijing Longpan Health Medical Investment Centre L.P. (北京龍磐健康醫療投資中心(有限合夥)) (“**Lapam Fund III**”), Beijing Longpan Life Pharmaceutical Startup Investment Centre L.P. (北京龍磐生物醫藥創業投資中心(有限合夥)) (“**Lapam Fund II**”), Beijing Chongde Yingsheng Startup Investment Co., Limited (北京崇德英盛創業投資有限公司) (“**Chongde Yingsheng**”), Beijing Zhongling Yanyuan Startup Investment Centre L.P. (北京中嶺燕園創業投資中心(有限合夥)) (“**Zhongling Yanyuan**”), WuXi AppTec (Wuhan) Co., Ltd. (武漢藥明康德新藥開發有限公司) (“**WuXi Wuhan**”) and two new Private Investors, Lapam Fund III, Lapam Fund II, Chongde Yingsheng, Zhongling Yanyuan, QM16, WuXi Wuhan and the two Private Investors agreed to subscribe for registered capital of CANbridge Life Sciences in an aggregate amount of RMB3,783,144, for an aggregate subscription price of US\$21,000,000. Such subscription price was determined based on arm’s length negotiations taking into account prospects in the research and development of drug candidates. For details, see the sub-section headed “– [REDACTED] Investments – 7. Principal Terms of the [REDACTED] Investments” in this section. The capital injection was completed on March 21, 2017.

Pursuant to a capital increase agreement dated May 8, 2017 entered into among (i) CANbridge Life Sciences, (ii) the then existing shareholders of CANbridge Life Sciences and (iii) Shenzhen Qianhai Yuanming Medical Industry Investment Fund L.P. (深圳前海元明醫療產業投資基金(有限合夥)) (“**Shenzhen Yuanming**”), Shenzhen Yuanming agreed to subscribe for registered capital of CANbridge Life Sciences in an amount of RMB522,703, for a consideration of RMB20,000,000, which was determined based on arm’s length negotiations taking into account prospects in the research and development of drug candidates. For details, see the sub-section headed “– [REDACTED] Investments – 7. Principal Terms of the [REDACTED] Investments” in this section. Such capital injection was completed on June 6, 2017.

Upon completion of the capital subscriptions described above, the equity interest in CANbridge Life Sciences was held as follows:

Name of Shareholder	Subscribed Registered Capital (RMB)	Percentage Ownership
Dr. Xue	3,783,500	22.37%
CANbridge Consulting	490,000	2.90%
Liu Bing <sup>(1)</sup>	592,000	3.50%
QM16	2,653,901	15.69%
Maxtec	587,166	3.47%
Beijing Haicheng	1,250,000	7.39%
Hangzhou Tigermed	306,286	1.81%
Xinjiang Taitong	469,639	2.78%

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

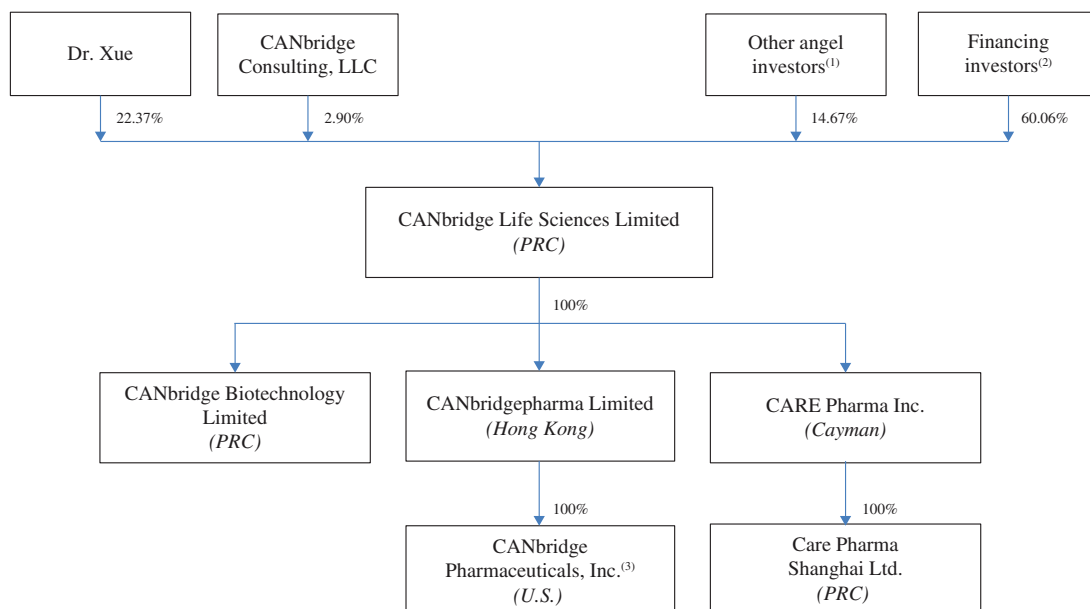
Name of Shareholder	Subscribed Registered Capital (RMB)	Percentage Ownership
Lapam Fund III <sup>(2)</sup>	1,178,944	6.97%
Lapam Fund II <sup>(2)</sup>	262,253	1.55%
Chongde Yingsheng	720,599	4.26%
Zhongling Yanyuan <sup>(2)</sup>	540,449	3.19%
WuXi Wuhan	180,150	1.06%
Shenzhen Yuanming <sup>(2)</sup>	522,703	3.09%
Other Angel Investors	1,985,766	11.74%
Private Investors	1,392,969	8.23%
<b>Total</b>	<b>16,916,325</b>	<b>100.00%</b>

Notes:

1. Liu Bing, one of the Angel Investors, served as Director of the Company from July 18, 2018 to June 11, 2021.
2. For further background information about Lapam Fund III, Lapam Fund II, Zhongling Yanyuan and Shenzhen Yuanming, please refer to the sub-section headed “[REDACTED] Investments – 8. Information about the [REDACTED] Investors” in this section.

## REORGANIZATION

The following chart sets forth our Group’s corporate and shareholding structure following completion of the series A and series B financing in CANbridge Life Sciences and immediately prior to the commencement of the reorganization (the “**Reorganization**”).





---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

*Notes:*

1. This includes investors who participated in the angel financing rounds of CANbridge Life Sciences as set out in the sub-sections headed "Establishment, Major Shareholding Changes and Development of our Group – 2. Angel Financing Capital Injection in 2013 and 3. Shareholding Transfer in 2013 and Capital Injection in 2014" in this section.
2. This includes investors who participated in the onshore series A and series B financing of CANbridge Life Sciences as set out in the sub-sections headed "Establishment, Major Shareholding Changes and Development of our Group – 4. Series A-1 Financing in 2014 and Series A-2 Financing in 2015" and "– 5. Series B-1 Financing in 2017" in this section.
3. CANbridge Pharmaceuticals, Inc. was incorporated in the U.S. in 2017 in preparation for potential expansion of our business in research and development of drug candidates to the U.S.

In preparation for the [REDACTED], we underwent the following Reorganization steps:

### **1. Incorporation of our Company**

On January 30, 2018 and as part of the Reorganization, our Company was incorporated in the Cayman Islands as an exempted company with limited liability and as the ultimate holding company of our Group. On the date of incorporation of our Company, 1 subscriber share was allotted and issued at par value to our initial subscriber, Sertus Nominees (Cayman) Limited, which was subsequently transferred at par value to CTX Pharma, a company wholly-owned by Dr. Xue. On the same day, 9,999 ordinary shares were allotted and issued at nominal value to CTX Pharma.

### **2. Incorporation of CANbridge Pharmaceuticals Limited**

On March 12, 2018, CANbridge Pharmaceuticals Limited was incorporated in Hong Kong as a limited liability company wholly-owned by our Company. On the date of incorporation of CANbridge Pharmaceuticals Limited, an aggregate of 10,000 ordinary shares of CANbridge Pharmaceuticals Limited were allotted and issued to our Company.

### **3. Acquisition of shares in CANbridge Biomed**

Pursuant to a bought and sold note dated May 30, 2018 entered into between Value Plus Accounting Limited and CANbridge Pharmaceuticals Limited, CANbridge Pharmaceuticals Limited acquired the entire shareholding interest in CANbridge Biomed consisting of 1 ordinary share from Value Plus Accounting Limited, at a nominal value of HK\$1. Upon completion of such share transfer, CANbridge Biomed became an indirect wholly-owned subsidiary of our Company.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### 4. Transfer of Equity Interests in CANbridge Life Sciences and Subscription of Shares of our Company

Through a series of equity transfers since June 2018 with the then shareholders of CANbridge Life Sciences, CANbridge Biomed acquired the entire equity interest in CANbridge Life Sciences from the then shareholders of CANbridge Life Sciences for an aggregate consideration of US\$37,874,766.38, after good faith negotiations with the then shareholders of CANbridge, taking into consideration their respective interests in facilitating the completion of our Reorganization. Upon completion of such equity transfers, CANbridge Life Sciences became an indirect wholly-owned subsidiary of our Company. Our Company then issued corresponding Shares and Preferred Shares to certain former shareholders of CANbridge Life Sciences or their affiliates or nominees pursuant to share subscription agreements. A total of 6,481,266 Shares, 1,761,144 Series A-1 Preferred Shares, 2,748,067 Series A-2 Preferred Shares and 4,305,847 Series B-1 Preferred Shares were issued in full on February 1, 2019 as set forth in the table below:

Name of Shareholder	Number of Shares allotted	Number of Preferred Shares allotted	Consideration (US\$)	Corresponding shareholding interest
CTX Pharma <sup>(1)</sup>	4,263,500	–	8,125,186.66	27.23%
Xiangyun Holdings Limited <sup>(2)</sup>	592,000	–	59.20	3.78%
	–	68,064 Series A-2 Preferred Shares	6.81	0.43%
Hongweix Holdings Limited <sup>(3)</sup>	592,000	–	59.20	3.78%
Yike Holdings Limited <sup>(4)</sup>	592,000	–	59.20	3.78%
Apollo China Holdings Limited <sup>(5)</sup>	296,000	–	29.60	1.89%
Clear Stone Holdings Limited <sup>(6)</sup>	240,000	–	24.00	1.53%
Sea&Sky Holdings Limited <sup>(7)</sup>	164,500	–	16.45	1.05%
Merrifield Holdings Limited <sup>(8)</sup>	81,013	–	154,029.66	0.52%
Flemingddf Holdings Limited <sup>(9)</sup>	20,253	–	38,506.94	0.13%
Spring Wind Holdings Limited <sup>(10)</sup>	–	97,743 Series A-1 Preferred Shares	9.77	0.62%
		156,546 Series A-2 Preferred Shares	15.65	1.00%
Grand Path Holdings Limited <sup>(11)</sup>	–	97,743 Series A-1 Preferred Shares	185,840.24	0.62%
Maxtec <sup>(12)</sup>	–	587,166 Series A-1 Preferred Shares	1,116,376.12	3.75%
		469,639 Series A-2 Preferred Shares	2,606,893.28	3.00%
Qiming Venture Partners IV, L.P. <sup>(13)</sup>	–	948,542 Series A-1 Preferred Shares	1,803,458.71	6.06%
		1,100,221 Series A-2 Preferred Shares	2,091,845.32	7.03%

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Name of Shareholder	Number of Shares allotted	Number of Preferred Shares allotted	Consideration (US\$)	Corresponding shareholding interest
		523,907 Series B-1 Preferred Shares	996,102.06	3.35%
Qiming Managing Directors Fund IV, L.P. <sup>(13)</sup>	–	29,950 Series A-1 Preferred Shares	56,943.80	0.19%
		34,739 Series A-2 Preferred Shares	66,049.11	0.22%
		16,542 Series B-1 Preferred Shares	31,451.23	0.11%
Yuhao Holdings Limited <sup>(14)</sup>	–	306,286 Series A-2 Preferred Shares	30.63	1.96%
Medkelvin Holdings Limited <sup>(15)</sup>	–	306,286 Series A-2 Preferred Shares	30.63	1.96%
Chengzhang Holdings Limited <sup>(16)</sup>	–	180,150 Series B-1 Preferred Shares	18.02	1.15%
Dingkai Holdings Limited <sup>(17)</sup>	–	180,150 Series B-1 Preferred Shares	18.02	1.15%
Hangzhou Tigermed	–	306,286 Series A-2 Preferred Shares	1,700,180.45	1.96%
Lapam Fund III	–	1,178,944 Series B-1 Preferred Shares	6,544,276.82	7.53%
Lapam Fund II	–	262,253 Series B-1 Preferred Shares	1,455,754.86	1.68%
Beijing Shuanglu Lisheng Pharma Technology Co., Ltd. (北京雙 鷺立生醫藥科技有限公司) (“Shuanglu Lisheng”) <sup>(18)</sup>	–	720,599 Series B-1 Preferred Shares	4,000,015.84	4.60%
Zhongling Yanyuan	–	540,449 Series B-1 Preferred Shares	2,999,964.93	3.45%
WuXi PharmaTech Healthcare Fund I L.P. <sup>(19)</sup>	–	180,150 Series B-1 Preferred Shares	1,000,050.91	1.15%
Shenzhen Yuanming	–	522,703 Series B-1 Preferred Shares	2,901,462.26	3.34%
<b>Total</b>	<b>6,841,266</b>	<b>8,815,058</b>	<b>37,874,766.38</b>	<b>100.00</b>

*Notes:*

1. CTX Pharma is wholly-owned by Dr. Xue, our founder, executive Director and Chief Executive Officer.
2. Xiangyun Holdings Limited is wholly-owned by an Angel Investors, who is a former shareholder of CANbridge Life Sciences.
3. Hongweikx Holdings Limited is wholly-owned by an Angel Investors, who is a former shareholder of CANbridge Life Sciences.

---

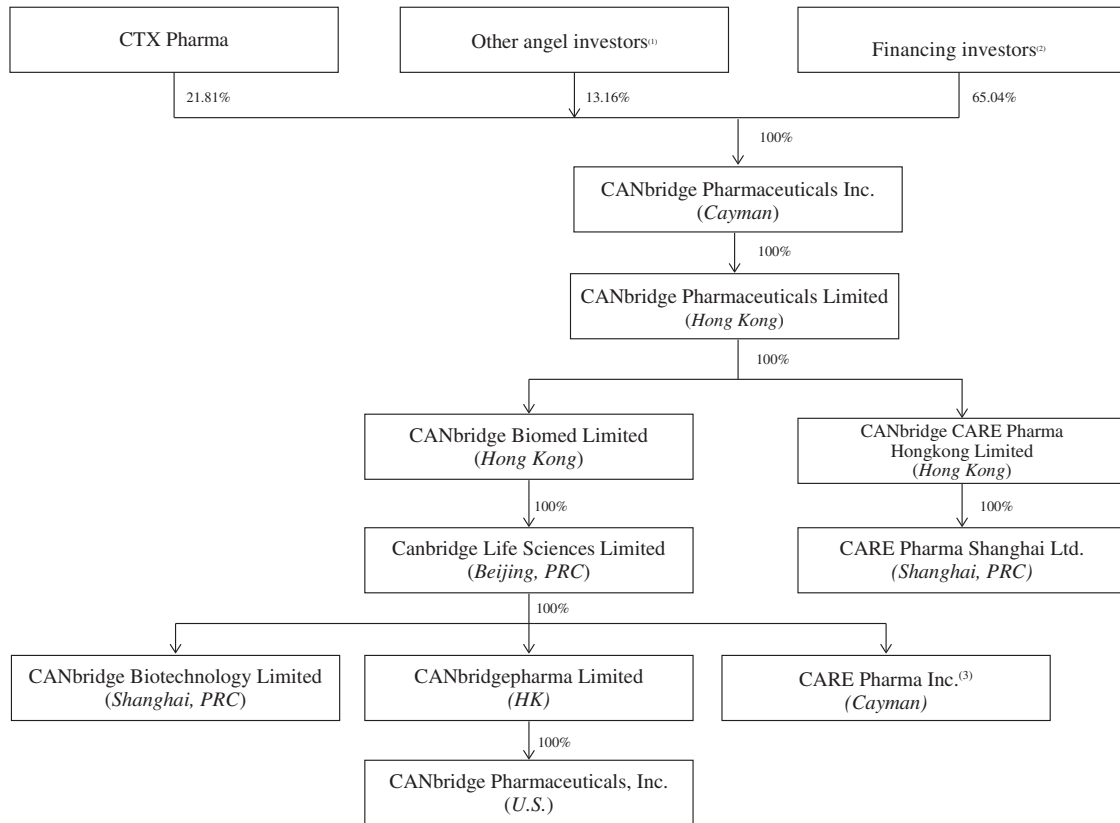
## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

4. Yike Holdings Limited is wholly-owned by Liu Bing, an Angel Investor, a former shareholder of CANbridge Life Sciences and a former Director of our Company who resigned on June 11, 2021.
5. Apollo China Holdings Limited is wholly-owned by an Angel Investor, who is a former shareholder of CANbridge Life Sciences.
6. Clear Stone Holdings Limited is wholly-owned by an Angel Investor, who is a former shareholder of CANbridge Life Sciences.
7. Sea&Sky Holdings Limited is wholly-owned by an Angel Investor, who is a former shareholder of CANbridge Life Sciences.
8. Merrifield Holdings Limited is wholly-owned by an Angel Investor, who is a former shareholder of CANbridge Life Sciences.
9. Flemingddf Holdings Limited is wholly-owned by an Angel Investor, who is a former shareholder of CANbridge Life Sciences.
10. Spring Wind Holdings Limited is wholly-owned by a Private Investor, who is a former shareholder of CANbridge Life Sciences.
11. Grand Path Holdings Limited subscribed for such number of Series A-1 Preferred Shares that corresponded with the disposal of equity interest held by a Private Investor's in CANbridge Life Sciences as part of the Reorganization.
12. Maxtec subscribed for such number of Series A-2 Preferred Shares that corresponded with the disposal of equity interest held by Xinjiang Taitong's in CANbridge Life Sciences as part of the Reorganization.
13. Both Qiming Venture Partners IV, L.P. and Qiming Managing Directors Fund IV, L.P. are affiliates of QM16.
14. Yuhao Holdings Limited is wholly-owned by a Private Investor, who is a former shareholder of CANbridge Life Sciences.
15. Medkelvin Holdings Limited is wholly-owned by a Private Investor, who is a former shareholder of CANbridge Life Sciences.
16. Chengzhang Holdings Limited is wholly-owned by a Private Investor, who is a former shareholder of CANbridge Life Sciences.
17. Dingkai Holdings Limited is wholly-owned by a Private Investor, who is a former shareholder of CANbridge Life Sciences.
18. Shuanglu Lisheng is a limited liability company established in the PRC and nominated by Chongde Yingsheng to subscribe for Series B-1 Preferred Shares of our Company as part of the Reorganization. On March 10, 2020, Shuanglu Lisheng transferred 720,599 Series B-1 Preferred Shares to Chongde Yingsheng.
19. WuXi PharmaTech Healthcare Fund I L.P. is an affiliate of Wuxi Wuhan.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

The following chart sets forth our Group’s corporate and shareholding structure following completion of the Reorganization as of February 1, 2019 (without taking into account any dilutive effect resulting from the then outstanding Share Options. Details of the Share Options are set out in the subsection headed “– Issue of Shares to [REDACTED] Equity Incentive Plan Optionees).



*Notes:*

- (1) These other angel investors include holders of 2,577,766 Shares (equivalent to 13.16% of the then total issued capital of Company), who (other than Dr. Xue) are investors having participated in the angel financing rounds of CANbridge Life Sciences as set out in the sub-section headed “Establishment, Major Shareholding Changes and Development of our Group – Angel Financing Capital Injection in 2013 and 3. Shareholding Transfer in 2013 and Capital Injection in 2014” in this section.
- (2) These other investors include holders of 1,761,145 Series A-1 Preferred Shares (equivalent to 8.99% of the then total issued Shares), 2,748,067 Series A-2 Preferred Shares (equivalent to 14.02% of the then total issued Shares), 4,305,847 Series B-1 Preferred Shares (equivalent to 21.98% of the then total issued Shares), 3,283,518 Series C-1 Preferred Shares (equivalent to 16.76% of the then total issued Shares) and 641,940 Series C-2 Preferred Shares (equivalent to 3.28% of the then total issued Shares). The Series C-1 financing and the subscription of additional Series C-2 Preferred Shares by Blue Ridge Mountains Limited were completed while the Company was undergoing Reorganization. No holder of Series B-2 Preferred Shares was included in these investors as the Series B-2 financing was introduced prior to the commencement of the Reorganization in the form of a convertible loan which, was not converted at the completion of the Reorganization.
- (3) CARE Pharma Inc. was later deregistered on December 31, 2020.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### ISSUE OF SHARES TO [REDACTED] EQUITY INCENTIVE PLAN OPTIONEES

In April 2016, the board of directors of CANbridge Life Sciences approved an equity incentive plan (the “**CANbridge Beijing Equity Incentive Plan**”), which was subsequently inherited and replaced by the 2019 equity incentive plan passed by the Board on July 25, 2019 the “[REDACTED] **Equity Incentive Plan**”).

Pursuant to the [REDACTED] Equity Incentive Plan and the relevant option award agreements entered into between our Company and, among others, the Directors and members of the senior management, as set out in the table below (the “**Optionees**”), the Company granted to the Optionees Share Options to purchase Shares. Certain of such Share Options were exercised by the Optionees and an aggregate of 504,972 Shares under the Share Options were issued by the Company to the Optionees by December 25, 2020. The table below sets out the details of the issuance of Shares pursuant to the Share Options in 2020:

<b>Name of Shareholder</b>	<b>Number of Shares allotted</b>
Dr. Xue	73,305
Mr. James Arthur Geraghty	65,000
Others	<u>366,667</u>
<b>Total</b>	<u><u>504,972</u></u>

For details of the [REDACTED] Equity Incentive Plan, see sub-section headed “Appendix IV – Statutory and General Information – D. [REDACTED] Equity Incentive Plan” in this document.

### OTHER SHAREHOLDING CHANGES

#### 1. Transfer of Shares in CANbridge Pharmaceuticals, Inc.

Pursuant to a share transfer agreement dated July 10, 2020 and a letter agreement dated July 10, 2020 entered into between CANbridgepharma Limited (our direct wholly-owned subsidiary incorporated in Hong Kong) and our Company, our Company acquired the entire shareholding interest in CANbridge Pharmaceuticals, Inc. (our indirect wholly-owned subsidiary incorporated in the United States), consisting of 100 ordinary shares from CANbridgepharma Limited, for a consideration of US\$2.29 million which was offset against the same amount owed by CANbridgepharma Limited to our Company. The amount of consideration was determined based on the then outstanding amount of intra-group balances between the parties. Upon completion of such share transfer, CANbridge Pharmaceuticals, Inc. became a direct wholly-owned subsidiary of our Company.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### 2. Transfer of Shares in 2021

On February 4, 2021, pursuant to share transfer agreements entered into among CTX Pharma, a company wholly-owned by Dr. Xue, Win Yin (HK) Investment Company Limited and Fusion Capital Management Limited, CTX Pharma transferred 135,409 Shares to Win Yin (HK) Investment Company Limited and 33,853 Shares to Fusion Capital Management Limited, respectively, at the price of US\$14.77 per share, for an aggregate consideration of approximately US\$2.5 million. The consideration was determined based on arm’s length negotiations taking into account prospects in the research and development of drug candidates. For details, see the sub-section headed “– [REDACTED] Investments – 7. Principal Terms of the [REDACTED] Investments” in this section. The amounts of the consideration were determined on arm’s-length basis. Win Yin (HK) Investment Company Limited and Fusion Capital Management Limited are parties independent of Dr. Xue and of the Company.

### [REDACTED] INVESTMENTS

#### 1. Series A-1, Series A-2 and B-1 Financing in CANbridge Life Sciences

For details of the series A-1, series A-2 and series B-1 financing in CANbridge Life Sciences, please refer to the sub-sections headed “Establishment, Major Shareholding Changes and Development of our Group – 4. Series A-1 Financing in 2014 and Series A-2 Financing in 2015” and “– 5. Series B-1 Financing in 2017” in this section. For details of the Series A-1, Series A-2 and Series B-1 Preferred Shares subsequently issued, please refer to the sub-section headed “Reorganization – 5. Transfer of Equity Interests in CANbridge Life Sciences and Subscription of Shares of our Company” in this section.

#### 2. Series B-2 Financing in 2018

On February 21, 2018, our Company entered into an investment agreement with, among others, Jesan Capital Company Limited (“**Jesan**”), Mayfair Holdings Limited (“**Mayfair**”), QM16, Yuanming Healthcare Holdings Limited (“**Yuanming Healthcare**”), pursuant to which Jesan, Mayfair, Qiming Venture Partners IV, L.P., Qiming Managing Directors Fund IV, L.P. and Yuanming Healthcare agreed to subscribe for an aggregate of 3,624,926 Series B-2 Preferred Shares to be issued by our Company at a subscription price of approximately US\$8.28 per Series B-2 Preferred Share, for an aggregate consideration of US\$29,999,963.35. The amounts of consideration were determined based on arm’s length negotiations taking into account prospects in the research and development of drug candidates. For details, see the sub-section headed “– [REDACTED] Investments – 7. Principal Terms of the [REDACTED] Investments” in this section. Such consideration was fully settled on February 27, 2018.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

The Series B-2 Preferred Shares were issued in full on March 29, 2019 as set forth in the table below:

Name of Shareholder	Number of Series B-2 Preferred Shares Subscribed	Consideration (US\$)
Jesan <sup>(1)</sup>	3,020,772 Series B-2 Preferred Shares	25,000,000
Mayfair	362,493 Series B-2 Preferred Shares	2,999,981.68
Qiming Venture Partners IV, L.P.	117,132 Series B-2 Preferred Shares	999,981.67
Qiming Managing Directors Fund IV, L.P.	3,698 Series B-2 Preferred Shares	1,000,000
Yuanming Healthcare	120,831 Series B-2 Preferred Shares	
<b>Total</b>	<b>3,624,926</b>	<b>30,000,000</b>

*Note:*

- On April 16, 2019, Jesan transferred 965,286 Series B-2 Preferred Shares to Yuhao HK Limited. On May 28, 2019, Jesan transferred the remaining 2,055,486 Series B Preferred Shares to WuXi AppTec (HongKong) Limited. On April 20, 2020, Yuhao HK Limited transferred 263,260 and 131,630 Series B-2 Preferred Shares to Nanjing BGI-Cowin No.1 Venture Investment Partnership and Shenzhen BGI-Cowin Usum Venture Investment Centre (Limited Partnership), respectively. On July 31, 2020, Yuhao HK Limited transferred 110,351 Series B-2 Preferred Shares to Huangpu River Capital SPC.

### 3. Series C Financing in 2018 and 2019

On August 10, 2018, our Company entered into the series C preferred share subscription agreement with, among others, the Series C Preferred Shareholders set out in the tables under this sub-section, pursuant to which the Series C Preferred Shareholders agreed to subscribe for an aggregate of 2,946,499 Series C-1 Preferred Shares at a subscription price of approximately US\$10.39 per Series C-1 Preferred Share, for an aggregate consideration of US\$30,600,000, which was settled on September 10, 2018. Pursuant to the same share subscription agreement, certain Series C Preferred Shareholders agreed to convert the outstanding amount under the Bridge Loan Agreements into an aggregate of 288,873 Series C-1 Preferred Shares and 641,940 Series C-2 Preferred Shares at a conversion price of approximately US\$10.39 per Series C-1 Preferred Share or approximately US\$9.35 per Series C-2 Preferred Share (as applicable), at an aggregate conversion price of US\$9,000,000. For details on the Series C Preferred Shares issued, please refer to the tables below.



## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

On September 30, 2018, our Company entered into a further series C share subscription agreement with Blue Ridge Mountains Limited (“**Blue Ridge**”), pursuant to which Blue Ridge agreed to subscribe for 48,146 Series C-1 Preferred Shares at a subscription price of approximately US\$10.39 per Series C-1 Preferred Share, for a consideration of US\$500,000 which was settled on October 25, 2018.

On January 30, 2019, our Company entered into a further series C share subscription agreement with WuXi Biologics Healthcare Venture (“**WuXi Biologics**”), pursuant to which WuXi Biologics agreed to subscribe for 481,454 Series C-3 Preferred Shares at a subscription price of approximately US\$10.39 per Series C-3 Preferred Share, for a consideration of US\$5,000,000 which was settled on February 1, 2019.

On April 4, 2019, our Company entered into a further series C share subscription agreement with SACF GP I, L.P. (“**SACF**”), pursuant to which SACF agreed to subscribe for 96,291 Series C-3 Preferred Shares at a subscription price of approximately US\$10.39 per Series C-3 Preferred Share, for a consideration of US\$999,975 which was settled on April 19, 2019.

The amount of consideration for each investment under the Series C Financing was determined based on arm’s length negotiations taking into account prospects in the research and development of drug candidates. For details, see the sub-section headed “– [REDACTED] Investments – 7. Principal Terms of the [REDACTED] Investments” in this section.

The Series C Preferred Shares described above were issued in full by March 10, 2020 as set forth in the table below:

(i) *Share Purchases*

Name of Series C Shareholder	Number of Series C Preferred Shares Subscribed	Consideration (US\$)
Blue Ridge	1,636,945 Series C-1 Preferred Shares	17,000,000
WuXi Biologics	481,454 Series C-1 Preferred Shares	5,000,000
	481,454 Series C-3 Preferred Shares	5,000,000
Fortune Creation Ventures Limited (“ <b>Fortune Creation</b> ”) <sup>(1)</sup>	577,745 Series C-1 Preferred Shares	6,000,000
SVB Leerink Holdings LLC ( <i>formerly known as Leerink Holdings LLC</i> )	28,887 Series C-1 Preferred Shares	300,000

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Name of Series C Shareholder	Number of Series C Preferred Shares Subscribed	Consideration (US\$)
Healthcare Innovation Investment Fund LLC (formerly known as Leerink Partners Co-Investment Fund, LLC)	28,887 Series C-1 Preferred Shares	300,000
Qiming Venture Partners IV, L.P.	233,359 Series C-1 Preferred Shares	2,423,480
Qiming Managing Directors Fund IV, L.P.	7,368 Series C-1 Preferred Shares	76,520
SACF <sup>(2)</sup>	96,291 Series C-3 Preferred Shares	999,975
<b>Total</b>	<b>3,572,390</b>	<b>37,100,000</b>

(ii) *Conversions under the Bridge Loan Agreements*

Name of Series C Shareholder	Number of Series C Preferred Shares Subscribed	Conversion Price (US\$)
SACF	288,873 Series C-1 Preferred Shares	3,000,000
Yuanming Healthcare	267,475 Series C-2 Preferred Shares	2,500,000
Qiming Venture Partners IV, L.P.	259,288 Series C-2 Preferred Shares	2,423,480
Qiming Managing Directors Fund IV, L.P.	8,187 Series C-2 Preferred Shares	76,520
WuXi PharmaTech Healthcare Fund I L.P.	106,990 Series C-2 Preferred Shares	1,000,000
<b>Total</b>	<b>1,412,045</b>	<b>9,000,000</b>

*Notes:*

- Following the allotment of 577,745 Series C-1 Preferred Shares to Fortune Creation on September 10, 2018, Fortune Creation transferred the 4581,454 Series C-1 Preferred Shares to BioTrack BH Limited on March 28, 2019.
- Following the allotment of 96,291 Series C-3 Preferred Shares to SACF on April 24, 2019, SACF transferred the same to Jumbo Hero Limited on July 15, 2019.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### 4. Series D Financing

On February 15, 2020, our Company entered into the series D-1 preferred share subscription agreement with, among others, the Series D-1 Preferred Shareholders. Pursuant to the February 15, 2020 agreement above, the Series D-1 Preferred Shareholders set out in the table below agreed to subscribe at a subscription price of approximately US\$11.82 for (i) upon the first completion, an aggregate of 4,754,717 Series D-1 Preferred Shares for an aggregate consideration of US\$56,200,753 which was fully settled on March 10, 2020; and (ii) upon the second completion, an aggregate of 3,113,409 Series D-1 Preferred Shares for an aggregate consideration of US\$36,800,493 which was fully settled on May 24, 2021. The amounts of consideration were determined based on arm’s length negotiations taking into account prospects in the research and development of drug candidates. For details, see the sub-section headed “– [REDACTED] Investments – 7. Principal Terms of the [REDACTED] Investments” in this section. Upon both rounds of completion, a total number of 7,868,126 Series D-1 Preferred Shares were issued in full on March 10, 2020 and May 21, 2021, respectively, for an aggregate consideration of US\$93,001,246. Pursuant to the same February 15, 2020 agreement mentioned above, Yuanming Healthcare agreed to convert its convertible loan into an aggregate of 481,232 Series C-4 Preferred Shares at a conversion price of approximately US\$10.39 per Series C-4 Preferred Share based on the conversion price of the Series C-3 Preferred Shares. The details are set out below:

Name of Shareholder	Number of Series D Preferred Shares Subscribed	Consideration (US\$)
General Atlantic Singapore CF Pte. Ltd. (“General Atlantic”)	1,015,242 Series D-1 Preferred Shares (first completion)	12,000,160
	676,828 Series D-1 Preferred Shares (second completion)	8,000,107
WuXi PharmaTech Healthcare Fund I L.P.	1,015,242 Series D-1 Preferred Shares (first completion)	12,000,160
	676,828 Series D-1 Preferred Shares (second completion)	8,000,107
RA Capital Healthcare Fund, L.P.	1,298,999 Series D-1 Preferred Shares (first completion)	15,354,168
	865,999 Series D-1 Preferred Shares (second completion)	10,236,108
RA Capital Nexus Fund, L.P.	507,621 Series D-1 Preferred Shares (first completion)	6,000,080
	338,414 Series D-1 Preferred Shares (second completion)	4,000,053

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Name of Shareholder	Number of Series D Preferred Shares Subscribed	Consideration (US\$)
Blackwell Partners LLC – Series A	223,864 Series D-1 Preferred Shares (first completion)	2,646,072
	149,243 Series D-1 Preferred Shares (second completion)	1,764,052
HBC Asia Healthcare Opportunities I LLC	507,621 Series D-1 Preferred Shares (first completion)	6,000,080
	338,414 Series D-1 Preferred Shares (second completion)	4,000,053
Yuanming Healthcare	481,232 Series C-4 Preferred Shares	5,000,000
Hongkong Tigermed Co., Limited	101,524 Series D-1 Preferred Shares (first completion)	1,200,014
	67,683 Series D-1 Preferred Shares (second completion)	800,013
Mark R. Bamforth Irrevocable Trust	84,604 Series D-1 Preferred Shares (first completion)	1,000,019
<b>Total</b>	<b>7,868,126</b>	<b>98,001,246</b>

Pursuant to the same series D-1 preferred share subscription agreement, the Company agreed to issue to each of General Atlantic and WuXi PharmaTech Healthcare Fund I L.P. (each a “**Series D Leading Investor**”), without any additional consideration, certain warrants pursuant to which each Series D Leading Investor shall be entitled to subscribe for Series D-2 Preferred Shares at the exercise price of US\$13.00 per share. As of May 21, 2021, no Series D-2 Preferred Shares have been issued by our Company pursuant to the abovementioned warrants and General Atlantic and WuXi PharmaTech Healthcare Fund I L.P. have agreed to terminate their rights to exercise such warrants in writing.

Pursuant to agreements dated September 30, 2019 entered into between our Company and China Equities HK Limited (“**CEHK**”), an affiliate of SPD Silicon Valley Bank (“**SSVB**”) in relation to, *inter alia*, a banking facility granted by SSVB and the issuance of warrants by our Company to CEHK (the “**CEHK Warrant**”), pursuant to which CEHK shall be entitled to exercise the CEHK Warrant for cash or, if the fair market value of the warrant shares exceeds the exercise price under the CEHK Warrant, effect a cashless exchange of the CEHK Warrant for a certain number of warrant shares to be issued according to the formula stipulated in the CEHK Warrant (the “**Cashless Exchange**”). As of May 17, 2021, CEHK exercised its right to convert the CEHK Warrant by Cashless Exchange for 21,824 fully paid and validly issued

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

warrant shares that are the Company’s Series D-3 Preferred Shares, in accordance with the terms of the CEHK Warrant. On May 21, 2021, our Company issued a total number of 21,824 Series D-3 Preferred Shares in full to CEHK as set out in the table below:

Name of Shareholder	Number of Series D Preferred Shares Subscribed	Consideration (US\$)
China Equities HK Limited	21,824 Series D-3 Preferred Shares	N.A.
<b>Total</b>	<b>21,824</b>	<b>N.A.</b>

### 5. Series E Financing

On October 26, 2020, our Company entered into the series E preferred share subscription agreement with, among others, those Series E Preferred Shareholders as set out in the table below, pursuant to which the following Series E Preferred Shareholders agreed to subscribe for an aggregate of 2,914,015 Series E Preferred Shares at a subscription price of US\$14.77, for an aggregate consideration of US\$43,039,999.63, which was fully settled on November 25, 2020. The amounts of consideration were determined based on arm’s length negotiations taking into account prospects in the research and development of drug candidates. For details, see the sub-section headed “– [REDACTED] Investments – 7. Principal Terms of the [REDACTED] Investments” in this section. The Series E Preferred Shares (Tranche 1) described above were issued in full by November 11, 2020 as set forth in the table below:

Name of Shareholder	Number of Series E Preferred Shares (Tranche 1) Subscribed	Consideration (US\$)
3W Global Fund	677,048 Series E Preferred Shares	9,999,999
Casdin Partners Master Fund, L.P.	338,524 Series E Preferred Shares	4,999,999
Summer Bridge Holdings Limited	338,524 Series E Preferred Shares	4,999,999
SPDBI Eagle L.P.	338,524 Series E Preferred Shares	4,999,999
Yaly Capital Healthcare Investment 1 Limited (“Yaly Capital”) <sup>(1)</sup>	338,524 Series E Preferred Shares	4,999,999
Blue Ridge	135,410 Series E Preferred Shares	2,000,006

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Name of Shareholder	Number of Series E Preferred Shares (Tranche 1) Subscribed	Consideration (US\$)
HBC Asia Healthcare Opportunities I LLC	338,524 Series E Preferred Shares	4,999,999
Hongkong Tigermed Co., Limited	135,410 Series E Preferred Shares	2,000,006
RA Capital Healthcare Fund, L.P.	184,916 Series E Preferred Shares	2,731,209.32
RA Capital Nexus Fund, L.P.	67,705 Series E Preferred Shares	1,000,002.85
Blackwell Partners LLC – Series A	18,198 Series E Preferred Shares	268,784.46
Michael Joseph Glynn	2,708 Series E Preferred Shares	39,997
<b>Total</b>	<b>2,914,015</b>	<b>43,039,999.63</b>

*Note:*

- Following the allotment of 338,524 Series E Preferred Shares to Yaly Capital on November 11, 2020, Yaly Capital transferred the 203,114 Series E Preferred Shares to I-China Holdings Limited on November 24, 2020.

On April 26, 2021, our Company entered into the series E preferred share subscription agreement (second tranche) with, among others, those Series E Preferred Shareholders as set out in the table below, pursuant to which the following Series E Preferred Shareholders agreed to subscribe for an aggregate of 1,028,436 Series E Preferred Shares at a subscription price of US\$14.77, for an aggregate consideration of US\$15,190,000.74, which was fully settled on May 7, 2021. The amounts of consideration were determined based on arm’s length negotiations taking into account prospects in the research and development of drug candidates. For details, see the sub-section headed “– [REDACTED] Investments – 7. Principal Terms of the [REDACTED] Investments” in this section. The Series E Preferred Shares (Tranche 2) described above were issued in full by May 7, 2021 as set forth in the table below:

Name of Shareholder	Number of Series E Preferred Shares (Tranche 2) Subscribed	Consideration (US\$)
Janus Henderson Biotech Innovation Master Fund Limited	204,501 Series E Preferred Shares	3,020,479.77

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Name of Shareholder	Number of Series E Preferred Shares (Tranche 2) Subscribed	Consideration (US\$)
Janus Henderson Capital Funds PLC on behalf of its series Janus Henderson Global Life Sciences Fund	253,130 Series E Preferred Shares	3,738,730.10
Janus Henderson Global Life Sciences Fund	296,003 Series E Preferred Shares	4,371,964.31
Janus Henderson Emerging Markets Fund	40,125 Series E Preferred Shares	592,646.25
Janus Henderson Investment Fund Series I – Janus Henderson Emerging Markets Opportunities Fund	65,866 Series E Preferred Shares	972,840.82
Janus Henderson Fund – Janus Henderson Emerging Markets Fund	20,537 Series E Preferred Shares	303,331.49
Yingke Innovation Fund LP	135,410 Series E Preferred Shares	2,000,006
Casdin Partners Master Fund, L.P.	8,802 Series E Preferred Shares	130,006
Michael Joseph Glynn	4,062 Series E Preferred Shares	59,996
<b>Total</b>	<b>1,028,436</b>	<b>15,190,000.74</b>

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### 6. Capitalization of our Company

The below table summarizes the capitalization of our Company as at the Latest Practicable Date.

Shareholders	As at the Latest Practicable Date <sup>(1)</sup>													Aggregate ownership percentage (%)	
	Ordinary Shares	Series A-1 Preferred Shares	Series A-2 Preferred Shares	Series B-1 Preferred Shares	Series B-2 Preferred Shares	Series C-1 Preferred Shares	Series C-2 Preferred Shares	Series C-3 Preferred Shares	Series C-4 Preferred Shares	Series D-1 Preferred Shares	Series D-3 Preferred Shares	Series E Preferred Shares (Tranche 1)	Series E Preferred Shares (Tranche 2)		Aggregate number of Shares
CTX Pharma <sup>(2)</sup>	4,104,238	-	-	-	-	-	-	-	-	-	-	-	-	4,104,238	11.21
Wuxi AppTec	-	-	-	180,150	2,055,486	-	106,990	-	-	1,692,070	-	-	-	4,034,696	11.02
RA Capital	-	-	-	-	-	-	-	-	3,384,140	-	-	270,819	-	3,654,959	9.98
Qiming Venture	-	978,492	1,134,960	540,449	120,830	240,727	267,475	-	-	-	-	-	-	3,282,933	8.97
Entrusts <sup>(2)</sup>	1,985,766	-	374,350	360,300	-	-	-	-	-	-	-	-	-	2,720,416	7.43
Blue Ridge Mountains Limited	-	-	-	-	-	1,636,945	-	-	-	-	-	135,410	-	1,772,355	4.84
General Atlantic Singapore CF Pte. Ltd.	-	-	-	-	-	-	-	-	1,692,070	-	-	-	-	1,692,070	4.62
TF Capital	-	587,166	469,639	-	362,493	-	-	-	-	-	-	-	-	1,419,298	3.88
Lapam Capital	-	-	-	1,441,197	-	-	-	-	-	-	-	-	-	1,441,197	3.94
Yuanning Capital	-	-	-	522,703	120,831	-	267,475	-	481,232	-	-	-	-	1,392,241	3.80
HBC Asia Healthcare Opportunities I LLC	-	-	-	-	-	-	-	-	-	846,035	-	-	-	1,184,559	3.24
Wuxi Biologics Healthcare Venture	-	-	-	-	-	481,454	-	481,454	-	-	-	-	-	962,908	2.63
Janus	-	-	-	-	-	-	-	-	-	-	-	-	880,162	2.40	
Yuhao	-	-	306,286	-	460,045	-	-	-	-	-	-	-	-	766,331	2.09
Beijing Chongde Yingsheng Startup Investment Co., Limited	-	-	-	720,599	-	-	-	-	-	-	-	-	-	720,599	1.97
3W Global Fund	-	-	306,286	-	-	-	-	-	-	-	-	677,048	-	677,048	1.85
TigerMed	-	-	-	-	-	-	-	-	-	169,207	-	135,410	-	610,903	1.67
Yike Holdings Limited	592,000	-	-	-	-	-	-	-	-	-	-	-	-	592,000	1.62
Beijing Zhongling Yanyuan Startup Investment Centre L.P.	-	-	-	540,449	-	-	-	-	-	-	-	-	-	540,449	1.48
BioTrack BH Limited	-	-	-	-	394,890	481,454	-	-	-	-	-	-	-	481,454	1.31
BGI Co-win	-	-	-	-	-	288,873	-	96,291	-	-	-	-	-	394,890	1.08
DNV Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	385,164	1.05
Others <sup>(3)</sup>	366,667	-	-	-	-	-	-	-	-	-	-	-	8,802	366,667	1.00
Casdin Partners Master Fund, L.P.	-	-	-	-	-	-	-	-	-	338,524	-	-	-	347,326	0.95
SPDBI Eagle L.P.	-	-	-	-	-	-	-	-	-	338,524	-	-	-	338,524	0.92
Summer Bridge Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	338,524	0.92
Spring Wind Holdings Limited	-	97,743	156,546	-	-	-	-	-	-	-	-	-	-	254,289	0.69
I-China Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	203,114	0.55



## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

As at the Latest Practicable Date<sup>(1)</sup>

Shareholders	Ordinary Shares	Series A-1		Series A-2		Series B-1		Series B-2		Series C-1		Series C-2		Series C-3		Series C-4		Series D-1		Series D-3		Series E		Aggregate ownership percentage (%)
		Preferred Shares	Shares	Preferred Shares	Shares	Preferred Shares	Shares	Preferred Shares	Shares	Preferred Shares	Shares	Preferred Shares	Shares	Preferred Shares	Shares	Preferred Shares	Shares	Preferred Shares	Shares	Preferred Shares	Shares	Preferred Shares	Shares	
Yaly Capital Healthcare Investment 1 Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	135,410	-	0.37
Yingke Innovation Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	135,410	-	0.37
Win Yin (HK) Investment Company Limited	135,409	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Huangpu River Capital SPC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.37
Grand Path Holdings Limited	-	-	-	-	110,351	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.30
Fortune Creation Ventures Limited	-	97,744	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.27
THE MARK R. BAMFORTH IRREVOCABLE TRUST, U/IT	-	-	-	-	-	-	-	-	-	96,291	-	-	-	-	-	-	-	-	-	-	-	-	-	0.26
APRIL 2, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84,604	-	-	-	-	0.23
Dr. Xue <sup>(4)</sup>	73,305	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.20
James Arthur Geraghty	65,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.18
Leerink Partners	-	-	-	-	-	-	-	-	-	57,774	-	-	-	-	-	-	-	-	-	-	-	-	-	0.16
Fusion Capital Management Limited	33,853	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.09
SSVB Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,824	-	0.06	
Michael Joseph Glynn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,062	0.02	
<b>Total</b>	<b>7,356,238</b>	<b>1,761,145</b>	<b>2,748,067</b>	<b>4,305,847</b>	<b>3,624,926</b>	<b>3,283,518</b>	<b>641,940</b>	<b>577,745</b>	<b>481,232</b>	<b>7,868,126</b>	<b>21,824</b>	<b>2,914,015</b>	<b>1,028,436</b>	<b>36,613,059</b>	<b>100.00</b>									

Notes:

- Assuming the conversion of the Preferred Shares into Shares on a one-to-one basis has been completed prior to the [REDACTED] and without taking into account the Share Options outstanding as at the Latest Practicable Date.
- CTX Pharma is an exempted company with limited liability incorporated in the British Virgin Islands and holds 4,104,238 Shares in our Company. CTX Pharma is wholly-owned by Dr. Xue. Pursuant to a voting rights proxy agreement dated February 9, 2020 (the “**Voting Rights Proxy Agreement**”), each of Xiangyun Holdings Limited, Apollo China Holdings Limited, Sea&Sky Holdings Limited, Clear Stone Holdings Limited, Hongweix Holdings Limited, Medkelvin Holdings Limited, Chengzhang Holdings Limited, Dingkai Holdings Limited, Merrifield Holdings Limited and Flemingddf Holdings Limited (the “**Entrusters**”), who in aggregate hold 2,720,416 Shares in our Company, voluntarily entrusted all of the voting rights of their Shares directly held in our Company to CTX Pharma. Accordingly, each of CTX Pharma and Dr. Xue is deemed interested in the Shares held by the Entrusters. Such Voting Rights Proxy Agreement will terminate upon [REDACTED].
- As of the Latest Practicable Date, an aggregate of 1,179,183 Shares were granted to employees and external consultants (who are not Directors, members of senior management) of our Group pursuant to the [REDACTED] Equity Incentive Plan.
- Dr. Xue beneficially holds 73,305 Shares of our Company under his own name.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### 7. Principal Terms of the [REDACTED] Investments

The below table summarizes the principal terms of the [REDACTED] Investments:

	Series A-1	Series A-2	Series B-1	Series B-2	Series C-1	Series C-2	Series C-3	Series C-4	Series D-1 (First Completion)	Series D-1 (Second Completion)	Series D-3 <sup>(1)</sup>	Series E (Tranche 1)	Series E (Tranche 2)
Cost per Preferred Share paid or converted (US\$)	2.84	3.26	5.55	8.28	10.39	9.35	10.39	10.39	11.82	11.82	11.82	14.77	14.77
Corresponding valuation of the Company (approximation) (US\$ million)	25.9	38.7	89.8	163.8	239.7	221.7	252.4	257.4	349.1	385.9	386.2	525.6	540.8
Date of the agreements	September 30, 2014	October 8, 2015	February 4, 2017	February 21, 2018	August 10, 2018 and September 30, 2018	August 10, 2018	January 1, 2019 and April 4, 2019	February 15, 2020	February 15, 2020	February 15, 2020	September 30, 2019	October 26, 2020	October 26, 2020 and April 26, 2021
Funds raised by our Group (approximation) (US\$)	5 million	8 million	24 million	30 million	34 million	6 million	6 million	5 million	56 million	39 million	Nil <sup>(1)</sup>	43 million	15 million
Date on which the investment was fully settled	December 16, 2014	December 29, 2015	June 6, 2017	February 27, 2018	October 25, 2018	February 27, 2018	February 1, 2019	March 10, 2020	March 10, 2020	May 24, 2021	May 21, 2021	November 11, 2020	May 7, 2021
Basis of determination of the consideration	The consideration for each round of [REDACTED] Investments were determined based on arm's length negotiation between the respective [REDACTED] Investors and our Group after taking into consideration the timing of the [REDACTED] Investments and the status of our business operations and clinical trials.												
Lock-up	Whilst the [REDACTED] Investors are not subject to any lock-up arrangement at the time of [REDACTED] pursuant to the relevant agreements in relation to the [REDACTED] Investments, it is expected that [REDACTED] undertakings will be given to the [REDACTED]. For further information about lock-up arrangements by the [REDACTED] Investors to the [REDACTED], please refer to the section headed “[REDACTED]” in this document.												
Discount to the [REDACTED] (approximation) <sup>(2)</sup>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Use of [REDACTED] from the [REDACTED] Investments	We utilized the [REDACTED] for the principal business of our Group as approved by the Board, including, but not limited to, research and development activities, the growth and expansion of our Company's business and general working capital purposes in accordance with the budget approved by the Board. As of the Latest Practicable Date, approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] Investments has been utilized												

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

	Series A-1	Series A-2	Series B-1	Series B-2	Series C-1	Series C-2	Series C-3	Series C-4	Series D-1 (First Completion)	Series D-1 (Second Completion)	Series D-3 <sup>(1)</sup> (Tranche 1)	Series E (Tranche 2)
--	------------	------------	------------	------------	------------	------------	------------	------------	----------------------------------	-----------------------------------	--	-------------------------

Strategic benefit from the [REDACTED] Investments and the [REDACTED] Investors were of the view that our Group could benefit from the additional capital that would be provided by the [REDACTED] Investors' investments in our Group to our Group and the [REDACTED] Investors' knowledge and experience.

Conversion rights Each Preferred Share shall be automatically converted into Shares at the then effective applicable conversion price immediately before completion of the [REDACTED].

*Notes:*

1. The Series D-3 Shares were issued in May 2021 pursuant to the CEHK Warrant issued by our Company to CEHK an affiliate of SSVB, pursuant to certain agreements in relation to, inter alia, a banking facility granted by SSVB to the Company in September 2019. A cashless exchange was effected pursuant to the formula stipulated in the CEHK Warrant, such that there was no consideration for the conversion of the CEHK Warrant. For details, please see “[REDACTED] Investments – 4. Series D Financing” under this section. Our Directors were of the view that our Group could benefit from the CEHK Warrant as the issuance of the CEHK Warrant allowed the Company to obtain favourable terms for the banking facility granted by SSVB in September 2019 and allowed the Company to obtain the necessary financing at the time to support its business operations and general working capital needs.
2. The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range of [REDACTED], assuming the conversion of the Preferred Shares into Shares on a one-to-one basis has been completed prior to the [REDACTED] and without taking into account the Share Options outstanding as at the Latest Practicable Date.
3. The valuation of the Company increases from Series B-1 financing in early 2017 to Series B-2 financing in early 2018, as we made significant progress in our research and development of drug candidates, having, among other things, submitted the IND application for CAN008 Phase II/III trial in GBM in China and completed patient enrollment for Phase I clinical trial of CAN008 in GBM in Taiwan.
4. The valuation of the Company increases from Series B-2 financing in early 2018 to Series C-3 financing in the third quarter in 2019, as we made significant progress in our research and development of drug candidates with, among other things, IND approval received from the NMPA to commence second-line phase II/III trials for CAN008 in China on patients with GBM, and having entered into strategic partnership with WuXi Biologics for rare disease therapeutics to develop a range of products including CAN103.
5. The valuation of the Company dropped for Series C-2 financing as such round of financing was provided in the form of a bridge loan, for which the parties had agreed to a discount over the valuation of the Company for other rounds of the Series C financing.
6. The cost per Preferred Share paid for Series C-4 financing is lower than that of Series D-1 financing despite the relevant agreements were signed on the same day, as the Series C-4 Preferred Shares were converted from the convertible loan of Yuanming Healthcare at the same time of when we completed the Series D financing, when such convertible loan was part of the Series C-3 financing.
7. The valuation of the Company increases from Series D-1 financing in early 2019 to Series E financing in the third quarter of 2020, as we made significant business progress, having, among other things, obtained exclusive license rights for CAN101 to develop and commercialize CAN101 in Greater China and having entered into strategic collaboration with the Horae Gene Therapy Center at the UMass Medical School and initiated gene therapy research programs for rare genetic diseases.
8. The corresponding valuation is calculated based on the proposed post-money capitalization of the Company at the time of investment, which excludes shares then expected to be issued pursuant to any Share Option then outstanding.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### 8. Special Rights of the [REDACTED] Investors

Our Company and, among others, the [REDACTED] Investors entered into the Shareholders Agreement, pursuant to which certain shareholder rights were agreed among the parties. Pursuant to the Shareholders Agreement and the then memorandum and articles of association of our Company, certain [REDACTED] Investors have, among other rights, (i) information rights; (ii) pre-emptive rights, (iii) right of first refusal and right of co-sale; (iv) the right to nominate Directors; (v) drag-along and redemption rights that are exercisable if the [REDACTED] does not take place; and (vi) conversion rights and anti-dilution rights.

All special rights of the [REDACTED] Investors granted under the foregoing documents will be automatically terminated upon, among other things, the consummation of the Company’s [REDACTED] of the [REDACTED] (or American Depository Shares, where applicable) to [REDACTED] in an [REDACTED] pursuant to which such securities will be [REDACTED] on the Stock Exchange or other recognized exchanges as approved by the Board in accordance with the Shareholders Agreement and the Articles of Association then in effect.

### 9. Information about the [REDACTED] Investors

Our [REDACTED] Investors includes certain Sophisticated Investors, such as WuXi PharmaTech Healthcare Fund I L.P., WuXi AppTec (HongKong) Limited, Qiming Venture Partners IV, L.P. and Qiming Managing Directors Fund IV, L.P.. Set out below is a description of our [REDACTED] Investors that have made meaningful investments in our Group (each or together with its affiliate(s) holding more than 1% of our total issued and outstanding Shares immediately prior to the [REDACTED] (assuming all the Preferred Shares are converted into ordinary Shares of par value US\$0.00001 each on a 1:1 basis after the Share Subdivision)).

#### *WuXi PharmaTech Healthcare Fund I L.P. and WuXi AppTec (HongKong) Limited*

WuXi PharmaTech Healthcare Fund I L.P. and WuXi AppTec (HongKong) Limited are Sophisticated Investors. WuXi PharmaTech Healthcare Fund I L.P. is an exempted limited partnership established in the Cayman Islands in 2011 and specializes in the investment of pharmaceutical, biotech and healthcare companies. The general partner of WuXi PharmaTech Healthcare Fund I L.P. is a wholly owned subsidiary of WuXi AppTec Co., Ltd. (“**WuXi AppTec**”) and all the limited partnership interests of WuXi PharmaTech Healthcare Fund I L.P. are also wholly owned by WuXi AppTec. WuXi AppTec (HongKong) Limited is a company incorporated in Hong Kong on March 26, 2012 and specializes in business development and trade services. WuXi AppTec (HongKong) Limited is a wholly owned subsidiary of WuXi AppTec. WuXi AppTec is a leading global pharmaceutical R&D services platform listed on the Stock Exchange (stock code: 2359.HKSE) and the Shanghai Stock Exchange (stock code: 603259.SSE).

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### *RA Capital Healthcare Fund, L.P., RA Capital Nexus Fund, L.P. and Blackwell Partners LLC – Series A*

Each of RA Capital Healthcare Fund, L.P. and RA Capital Nexus Fund, L.P. is an affiliate of RA Capital Management, L.P.. Blackwell Partners LLC – Series A is a separately managed account. The general partner of RA Capital Healthcare Fund, LP is RA Capital Healthcare Fund GP, LLC and the general partner of RA Capital Nexus Fund, LP is RA Capital Nexus Fund GP, LLC. RA Capital Management, L.P. serves as investment manager of RA Capital Healthcare Fund, L.P., RA Capital Nexus Fund, L.P. and Blackwell Partners LLC – Series A. RA Capital Management L.P., a Delaware limited partnership and investment adviser registered with the United States Securities and Exchange Commission, is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare and life science companies developing drugs, medical devices, and diagnostics.

### *Qiming Venture Partners IV, L.P. and Qiming Managing Directors Fund IV, L.P.*

Qiming Venture Partners IV, L.P. and Qiming Managing Directors Fund IV, L.P. (collectively, “**Qiming Venture**”) are Sophisticated Investors. They are venture capital funds operated under Qiming Venture Partners and registered as exempted limited partnerships in the Cayman Islands, with their focus on investments in companies in the telecommunication, media and technology (“**TMT**”) and healthcare sectors across China. Qiming GP IV, L.P. is the general partner of Qiming Venture Partners IV, L.P, whereas Qiming Corporate GP IV, Ltd. is the general partner of both Qiming GP IV, L.P. and Qiming Managing Directors Fund IV, L.P..

Qiming Venture Partners is a leading China venture capital firm with over US\$5.9 billion of assets under management, and its portfolio companies include some of today’s most influential brands in their respective sectors, such as Xiaomi Corporation (stock code: 1810 (HKSE)), Meituan (stock code: 3690 (HKSE)), Beijing Roborock Technology Co., Ltd. (stock code: 688169 (SHSE)), Bilibili Inc. (stock ticker/code: BILI (NASDAQ), 9626 (HKSE)), Venus Medtech (Hangzhou) Inc. (stock code: 2500 (HKSE)), Hangzhou Tigermed Consulting Co., Ltd. (stock code: 300347 (SZSE), 3347 (HKSE)), Zai Lab Limited (stock ticker/code: ZLAB (NASDAQ), 9688 (HKSE)), Shanghai Sanyou Medical Co., Ltd. (stock code: 688085 (SHSE)) and Amoy Diagnostics Co., Ltd. (stock code: 300685 (SZSE)).

### *Chongde Yingsheng*

Chongde Yingsheng is a government-invested fund incorporated in the PRC with a scale of RMB204.2 million. It is owned by Beijing Shuanglu Pharmaceutical Co., Limited (北京雙鷺藥業股份有限公司) as to 37.96%. Chongde Yingsheng is primarily dedicated to strategic emerging industries such as medicine and health industry. Chongde Yingsheng has invested in more than ten innovative drugs, innovative medical devices and precision medicine projects. Its business scope includes: venture capital business, venture capital consultation business, and provision of venture capital management service to venture enterprises. Owing to government resources and policy support, the pharmaceutical industry resources of its substantial shareholders, and the professional background and management experience of its management team, Chongde Yingsheng is able to provide strong value-added services to accelerate the business development of investment subjects.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### *Zhongling Yanyuan*

Zhongling Yanyuan is a limited partnership established in the PRC on April 14, 2015 and is principally engaged in venture investment and investment related consultation business. The general partner of Zhongling Yanyuan is Yanyuantongde (Beijing) Investment Fund Management Co., LTD, which in turn is ultimately controlled by Mr. Sun Fei (孫飛), an independent third party. All of its limited partners are independent third parties.

### *Lapam Fund II and Lapam Fund III*

Lapam Fund II is a limited partnership established and validly existing in accordance with the laws of China, registered in Beijing, China. Lapam Fund II is the second fund established and managed by Lapam Capital, focusing on equity investment in innovative drugs and medical devices. Shiji Yangguang Holding Group Co., Ltd., the limited partner of Lapam Fund II, is the entity with the largest interest in the fund, with a shareholding ratio of 29.54%. Beijing Longpan Investment Management Consultant Centre (G.P.) (北京龍磐投資管理諮詢中心(普通合夥)) is the general partner and manager of the fund. Lapam Fund II’s Investments in biomedicine and medical devices sector include, Eyebright Medical (stock code: 688050.SSE), Kawin Technology (stock code: 688687.SSE), Kangdini Pharmaceutical, etc.

Lapam Fund III is a limited partnership established and validly existing in accordance with the laws of China and is registered in Beijing, China (together with and Lapam Fund II, “**Lapam Capital**”). Lapam Fund III is the third fund established and managed by Lapam Capital, and focusing on equity investment in innovative drugs and medical devices. SDIC Chuanghe National Emerging Industry Venture Capital Guiding Fund (L.P.), the limited partner of Lapam Fund III, is the entity with the largest interest in the fund, with a shareholding ratio of 21.16%. Tibet Longpan Yijing Venture Capital Centre L.P. (西藏龍磐怡景創業投資中心(有限合夥)) is the general partner, and Beijing Longpan Investment Management Consultant Centre (G.P.) (北京龍磐投資管理諮詢中心(普通合夥)) is the manager of Lapam Fund III. Lapam Fund III’s investments in biomedicine sector include RemeGen Co. (stock code: 09995.HKSE), Ltd., Kawin Technology (stock code: 688687.SSE) Clover Biopharmaceuticals, Siwei Biotechnology, etc..

### *Blue Ridge*

Blue Ridge is a limited liability company incorporated in Hong Kong and is owned by LYFE Capital Fund, L.P., LYFE Capital Fund-A, L.P., LYFE Capital Fund II, L.P., and Smart Healthcare Limited. LYFE Capital GP, L.P. is the general partner of LYFE Capital Fund, L.P. and LYFE Capital Fund-A, L.P.. LYFE Capital GP II, L.P. is the general partner of LYFE Capital Fund II, L.P.

---

## **HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

---

### ***Maxtec Group Limited and Mayfair Holdings Limited***

Maxtec Group Limited is a limited company incorporated in the British Virgin Islands with limited liabilities and is wholly owned by Taitong Fund L.P., an exempted limited partnerships in the Cayman Islands. The general partner of Taitong Fund L.P. is Taitong Management Co., Ltd.

Mayfair Holdings Limited is a limited company incorporated in the British Virgin Islands with limited liabilities, which is owned by Taitong Late Stage Fund L.P. and Taitong Fund L.P. Taitong Late Stage Fund L.P. The general partner of Taitong Late Stage Fund L.P. is TF Venture Capital Management Co., Ltd. The limited partners of Taitong Fund L.P. and Taitong Late Stage Fund L.P. are professional investment companies and high net worth individuals.

### ***General Atlantic***

General Atlantic is a private company limited by shares, incorporated under laws of Singapore. It is wholly-owned by General Atlantic Singapore Fund Pte. Ltd. (“**GASF**”). GASF, which is incorporated in Singapore, is a private equity fund based in Singapore that makes and holds investments in growth companies in Asia, including the PRC, Hong Kong, India, Singapore, Indonesia and other regions of Asia. It is part of the General Atlantic private equity group, a leading global growth equity firm providing capital and strategic support for growth companies. The manager of GASF is General Atlantic Singapore Fund Management Pte. Ltd. (“**GASFM**”). GASFM is wholly-owned by General Atlantic Service Company, L.P., an investment advisor registered with the United States Securities and Exchange Commission.

### ***Shenzhen Yuanming and Yuanming Healthcare***

Shenzhen Yuanming is a limited liability partnership established in the PRC, and whose general partner is Shenzhen Qianhai Yuanming Asset Management Co., Ltd. (深圳前海元明資產管理有限公司). This cross-border investment company seeks to invest in pharmaceutical research, creative medical instruments development and advanced medical service companies in China and America.

Yuanming Healthcare is a limited company incorporated in the British Virgin Islands. Yuanming Prudence SPC is the sole shareholder of Yuanming Healthcare Holdings Limited. Yuanming Prudence SPC pursues its objective by investing primarily in a managed portfolio of private equity investments to achieve long term capital appreciation.

---

## **HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

---

### ***HBC Asia Healthcare Opportunities I LLC***

HBC Asia Healthcare Opportunities I LLC (“**HBC Asia I**”) is a Delaware Limited Liability Company founded in 2020 and is a wholly owned subsidiary of Hudson Bay Master Fund Ltd., which is in turn owned by Hudson Bay Fund LP, Hudson Bay International Levered Fund Ltd. and Hudson Bay International Fund Ltd. HBC Asia I is managed by Hudson Bay Capital Management LP (“**HBC**”). HBC has been managing assets on behalf of outside investors since 2006. The firm promotes an integrated team culture emphasizing collaboration and cross-pollination of ideas and employs a diverse group of investment strategies aiming to achieve consistent returns on an absolute basis with low correlations to the major equity and debt markets. Investments include Asia healthcare companies.

### ***WuXi Biologics HealthCare Venture***

WuXi Biologics HealthCare Venture (藥明生物產業基金) (“**WuXi Biologics**”) is a limited partnership enterprise incorporated in Hong Kong. WuXi Biologics is specialized in investing in Biopharmaceutical, Biotechnological, Medical and Healthcare companies. WuXi Biologics is an indirect-wholly owned entity of WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司) (“**WuXi Cayman**”), a leading global pharmaceutical R&D services platform listed on the Stock Exchange (stock code: 2269.HKSE). All the limited partnership interests of WuXi Biologics are wholly owned by WuXi Cayman.

### ***Janus Henderson Biotech Innovation Master Fund Limited, Janus Henderson Global Life Sciences Fund, Janus Henderson Emerging Markets Fund, Janus Henderson Capital Funds PLC, Janus Henderson Investment Fund Series I and Janus Henderson Fund***

Janus Henderson Biotech Innovation Master Fund Limited is a company limited by shares organized pursuant to the laws of the Cayman Islands. It is a private fund (a pooled investment vehicle). Each of Janus Henderson Global Life Sciences Fund and Janus Henderson Emerging Markets Fund is a series of a business trust, Janus Investment Fund, organized pursuant to the laws of Massachusetts. They are investment companies registered pursuant to the Investment Company Act of 1940 of the United States as pooled investment vehicles. Janus Henderson Capital Funds PLC is a public limited company organized pursuant to the laws of the Republic of Ireland, and with respect to the investment in our Company, has acted on behalf of its sub-fund Janus Henderson Global Life Sciences Fund. Janus Henderson Investment Fund Series I is a series of Janus Henderson Emerging Markets Opportunities Fund, an open-end investment company (OEIC) (a pooled investment vehicle) organized pursuant to the laws of the United Kingdom. Janus Henderson Fund is a UCITS fund organized pursuant to the laws of Luxembourg, and with respect to the investment in our Company, has acted on behalf of its sub-fund Janus Henderson Emerging Markets Fund (a pooled investment vehicle). The investment manager of Janus Henderson Biotech Innovation Master Fund Limited, Janus Henderson Global Life Sciences Fund, Janus Henderson Emerging Markets Fund, Janus Henderson Capital Funds PLC, Janus Henderson Investment Fund Series I and Janus Henderson Fund (collectively, “**Janus Henderson**”) is Janus Capital Management LLC.



---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### *3W Global Fund*

3W Global Fund is a Sophisticated Investor. It is a company limited by shares incorporated under the laws of the Cayman Islands, managed by 3W Fund Management Limited (“**3W Fund Management**”) as its investment manager. 3W Fund Management is an investment management firm with expertise in equity investments. 3W Fund Management is licensed by the SFC to carry out type 9 (asset management) regulated activity and mainly manages assets for institutional investors.

### *Hangzhou Tigermed and Hongkong Tigermed Co., Limited*

Hangzhou Tigermed is a company established in the PRC listed on the Stock Exchange (stock code: 3347.HKSE) and on the ChiNext market of the Shenzhen Stock Exchange (stock code: 300347.SSE). Hangzhou Tigermed, and its subsidiaries, is a leading China-based provider of comprehensive biopharmaceutical R&D services, and principally engaged in the provision of clinical trial services to meet the needs of pharmaceutical companies. Hongkong Tigermed Co., Limited is a limited liability company incorporated under the laws of Hong Kong, and a wholly-owned subsidiary of Hangzhou Tigermed.

### *BioTrack BH Limited*

BioTrack BH Limited is a limited company incorporated in the British Virgin Islands with limited liabilities and is wholly owned by BioTrack Capital Fund I, LP. BioTrack Capital Fund I, LP is a Cayman Islands exempted limited partnership and is targeting to achieve long-term capital appreciation through equity and equity-related investments primarily in healthcare and healthcare related opportunities. BioTrack Fund I, GP, LP acts as the sole general partner of BioTrack Capital and the limited partners of BioTrack Capital include family offices, foundations, fund of funds, endowments and other qualified investors. The sole general partner of BioTrack Fund I GP, LP, is BioTrack Fund I GP Limited, a Cayman Islands exempted company.

### *Nanjing BGI-Cowin No.1 Venture Investment Partnership and Shenzhen BGI-Usum Venture Investment Centre*

Nanjing BGI-Cowin No.1 Venture Investment Partnership L.P. (南京華大共贏一號創業投資企業(有限合夥)) and Shenzhen BGI-Usum Venture Investment Centre L.P. (深圳華大渝商創業投資中心(有限合夥)) are limited liability partnerships incorporated in the PRC, which are both controlled by Liu Yu. BGI CoWin (Shenzhen) Private Equity Co., Ltd is the managing partner of both Nanjing BGI-Cowin No. 1 Venture Investment Partnership L.P. and Shenzhen BGI-Usum Venture Investment Centre L.P. (collectively, “**BGI Co-win**”). BGI CoWin (Shenzhen) Private Equity Co., Ltd was founded by a team of investment professionals in collaboration with BGI Genomics (“**BGI**”, stock code: 300676.SZSE), one of the world’s leading life science and genomics companies. In the field of life science, BGI Co-win works together to create a market-oriented investment platform for the life and health industry and to promote resource sharing and win-win cooperation of industrial resources, fund investors, and investment projects. Under the guidance of the idea of “R&D driven investment”, BGI Co-win adheres to focusing on the core technology or platform projects of gene technology, digital medicine, biomedicine, etc. As of February 2021, BGI Co-win has been in operation for over

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

three years and has invested in more than 20 life science projects, and managed an asset of more than RMB1 billion. The BGI Co-win team has managed a cumulative asset of RMB3 billion, and a total of more than 80 investment projects.

### *SACF GP I, L.P. and Jumbo Hero Limited*

SACF GP I, L.P. is a venture capital fund registered as exempted limited partnerships in the Cayman Islands, focusing on investment in company in healthcare industry. DNV Capital Limited is the general partner of SACF GP I, L.P. and Yunfeng Lin (林雲峰) serves as the director of SACF GP I, L.P.. Jumbo Hero Limited is an exempted company with limited liability incorporated under the laws of the British Virgin Islands, focusing on investment in company in healthcare industry. Xiangwei Zhai is the director of Jumbo Hero Limited. Jumbo Hero Limited concentrates on venture capital investment in start-up period and growth period. Xiangwei Zhai is also the partner of DNV Capital Limited and has 20 years of rich experience in financial and strategic investment areas. DNV Capital Limited is an international venture capital firm focusing on investment in healthcare and innovative technology industry.

### *Yuhao HK Limited and Yuhao Holdings Limited*

Yuhao HK Limited is a private company limited by shares incorporated in Hong Kong on February 4, 2019. Yuhao Holdings Limited is a BVI business company incorporated in the British Virgin Islands on April 11, 2018.

## 10. Public Float

Pursuant to a voting rights proxy agreement dated February 9, 2020, each of Xiangyun Holdings Limited, Apollo China Holdings Limited, Sea&Sky Holdings Limited, Clear Stone Holdings Limited, Hongweix Holdings Limited, Medkelvin Holdings Limited, Chengzhang Holdings Limited, Dingkai Holdings Limited, Merrifield Holdings Limited and Flemingddf Holdings Limited voluntarily entrusted all of the voting rights of their Shares directly held in our Company to CTX Pharma. Such voting rights proxy agreement will terminate upon [REDACTED]. Therefore, upon completion of the [REDACTED] (assuming the Share Options outstanding as at the Latest Practicable Date and the [REDACTED] are not exercised), Dr. Xue will be entitled to control and/or exercise approximately [REDACTED]% of voting rights in the Company’s issued share capital through CTX Pharma, and such Shares will not be counted towards the public float.

Save as disclosed above in this section and in the section headed “Substantial Shareholders” in this document, to the best of the Directors’ knowledge, all other [REDACTED] Investors and Shareholders are not connected persons of our Company. As a result, an aggregate of at least [REDACTED]% of the total issued Shares (upon completion of the [REDACTED], assuming the Share Options outstanding as at the Latest Practicable Date and the [REDACTED] are not exercised) with a market capitalization of approximately HK\$[REDACTED] million (based on the [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range) will count towards the public float; hence, over [REDACTED]% of our Company’s total issued Shares with a market capitalization of at least HK\$[REDACTED] will be held by the public upon completion of the [REDACTED] as required under Rule 8.08(1)(a) and Rule 18A.07 of the Listing Rules.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### 11. Compliance with Interim Guidance and Guidance Letters

The Joint Sponsors confirm that the investments by the [REDACTED] Investors are in compliance with the Guidance Letter HKEX-GL29-12 issued in January 2012 and updated in March 2017 by the Stock Exchange, the Guidance Letter HKEX-GL43-12 issued in October 2012 and updated in July 2013 and in March 2017 by the Stock Exchange and the Guidance Letter HKEX-GL44-12 issued in October 2012 and updated in March 2017 by the Stock Exchange.

### REASONS FOR THE [REDACTED]

Our Board is of the view that the net [REDACTED] of approximately HK\$[REDACTED] million from the [REDACTED], after deducting the [REDACTED] and other estimated [REDACTED] payable by us, and assuming the initial [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range set forth on the cover page of this document, and assuming the [REDACTED] is not exercised, will provide us with further capital to fund ongoing and future R&D, as described in more details in the section headed “Future Plans and Use of [REDACTED]” in this document.

### PRC REGULATORY REQUIREMENTS

Our PRC Legal Adviser has confirmed that the PRC subsidiaries in our Group have obtained the requisite government approvals in all material respects in respect of the relevant transfers of equity interests as described in this section. The transfers of equity interests described above have been properly settled and legally completed.

### M&A Rules

Pursuant to the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the “M&A Rules”) effective on September 8, 2006 and amended on June 22, 2009, mergers and acquisitions of a domestic enterprise by foreign investors means (i) acquiring the equity of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise, or subscribing for the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (ii) establishing a foreign-invested enterprise that purchases and operates the assets of a domestic enterprise, or purchasing the assets of a domestic enterprise and invest such assets to establish a foreign-invested enterprise. And according to Article 11 of the M&A Rules, where a domestic company, enterprise or natural person intends to acquire its or his/her related domestic company through an overseas company established or controlled by it or him/her, the acquisition shall be subject to the approval of the MOFCOM.

CANbridge Life Sciences, CANbridge Suzhou Biopharma Co., Ltd. and Care Pharma Shanghai are already foreign-invested enterprises since their establishment. In addition, Dr. Xue is an US citizen not a PRC citizen. Therefore, the M&A Rules shall not apply under such circumstances.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### SAFE Circular 37

Pursuant to the Circular of the SAFE on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents 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”) effective on July 4, 2014, a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing. Pursuant to the Notice on Further Simplifying and Improving Policies for the Foreign Exchange Administration of 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 power to accept SAFE registration was delegated from local SAFE branch to local banks where the assets or interests in the domestic entity are located.

Dr. Xue is an US citizen not a PRC citizen. Mr. Liu Bing (劉兵) and other ten individuals who are PRC citizens and indirectly hold shares in the Company have completed their registration under the SAFE Circular 37 in relation to their interests in the Company.

### [REDACTED] EQUITY INCENTIVE PLAN

Our Company adopted the 2019 Equity Incentive Plan on July 25, 2019 which replaced the CANbridge Beijing Equity Incentive Plan adopted by our Company in April 2016. The purpose of the [REDACTED] Equity Incentive Plan is to provide incentives to Directors and employees of the Company or any other third party that the Board considers as contributed or will contribute to the Company. The principal terms of the 2019 Equity Incentive Plan are set out in the section headed “[Appendix IV – Statutory and General Information – D. [REDACTED] Equity Incentive Plan]” in this document.

### SHARE SUBDIVISION AND CONVERSION

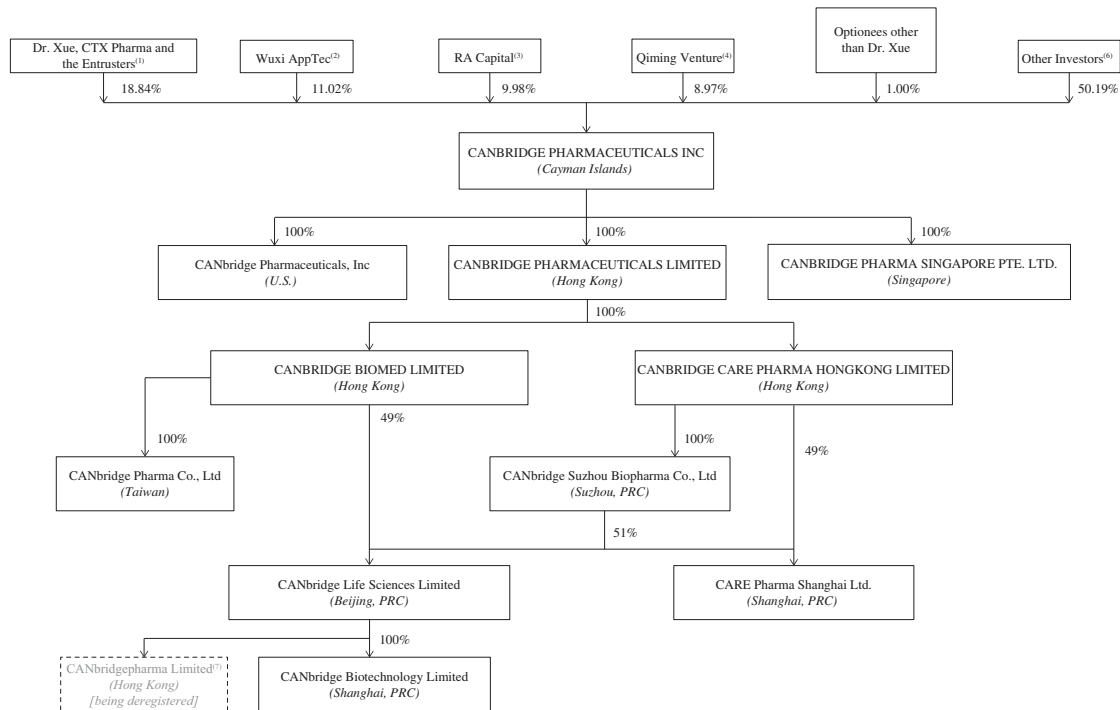
On [●], our Shareholders resolved to, among other things, conduct the Share Subdivision pursuant to which each share in our then issued and unissued share capital was split into 10 shares of the corresponding class with par value of US\$0.00001 each effective upon the conditions of the [REDACTED] being fulfilled, following which our share capital will be divided into (i) 4,691,110,250 are designated as Ordinary Shares; (ii) 17,611,450 are designated as Series A-1 Preferred Shares; (iii) 27,480,670 are designated as Series A-2 Preferred Shares; (iv) 43,058,470 are designated as Series B-1 Preferred Shares; (v) 36,249,260

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

are designated as Series B-2 Preferred Shares; (vi) 32,835,180 are designated as Series C-1 Preferred Shares; (vii) 6,419,400 are designated as Series C-2 Preferred Shares; (viii) 5,777,450 are designated as Series C-3 Preferred Share; (ix) 4,812,320 are designated as Series C-4 Preferred Shares; (x) 78,681,260 are designated as Series D-1 Preferred Shares; (xi) 15,384,820 are designated as Series D-2 Preferred Shares; (xii) 1,154,960 are designated as Series D-3 Preferred Shares; and (xiii) 39,424,510 are designated as Series E Preferred Shares. Our Shareholders also resolved to, immediately upon completion of the Share Subdivision, conduct the Conversion, pursuant to which each Preferred Share shall be converted into Ordinary Share on a one-to-one basis.

### OUR STRUCTURE IMMEDIATELY PRIOR TO THE SHARE SUBDIVISION, CONVERSION AND [REDACTED]

The following chart sets forth our corporate and shareholding structure after the Share Subdivision and Conversion immediately prior to completion of the [REDACTED].



#### Notes:

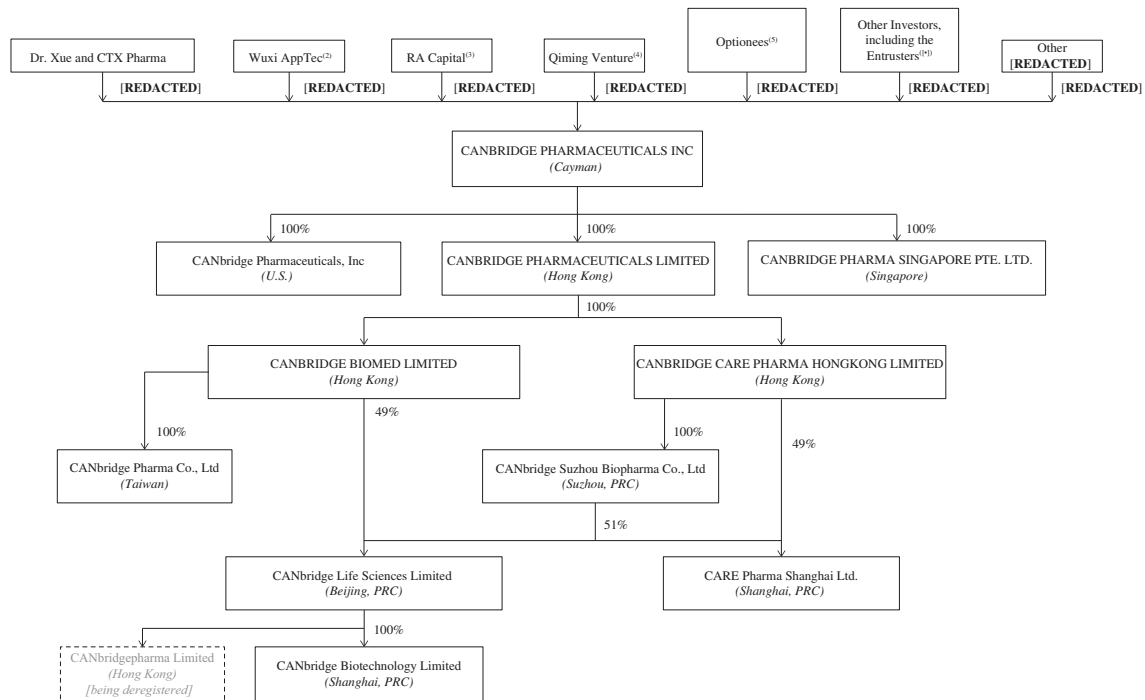
1. CTX Pharma directly held 4,104,238 Shares of our Company and is wholly-owned by Dr. Xue, our founder, executive Director and Chief Executive Officer. Dr. Xue directly holds 73,305 shares in our Company. Pursuant to a voting rights proxy agreement dated February 9, 2020, each of Xiangyun Holdings Limited, Apollo China Holdings Limited, Sea&Sky Holdings Limited, Clear Stone Holdings Limited, Hongweix Holdings Limited, Medkelvin Holdings Limited, Chengzhang Holdings Limited, Dingkai Holdings Limited, Merrifield Holdings Limited and Flemingddf Holdings Limited (the “Entrusters”), which held an aggregate of 2,720,416 Shares, voluntarily entrusted all of the voting rights of the Shares directly held by them to CTX Pharma. As such, Dr. Xue is deemed to be interested in an aggregate of 7,067,221 Shares. Such voting rights proxy agreement will terminate upon [REDACTED].
2. Wuxi Entities include WuXi AppTec (HongKong) Limited and WuXi PharmaTech Healthcare Fund I L.P. For details of the relationships between these entities, see the section headed “Substantial Shareholders”.
3. RA Entities include RA Capital Healthcare Fund, L.P., RA Capital Nexus Fund, L.P. and Blackwell Partners LLC. For details of the relationships between these entities, see the section headed “Substantial Shareholders”.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

4. Qiming Entities include Qiming Venture Partners IV, L.P. and Qiming Managing Directors Fund IV, L.P.. For details of the relationships between these entities, see the section headed “Substantial Shareholders”.
5. The Optionees are grantees under the [REDACTED] Equity Incentive Plan who had, as at the Latest Practicable Date, exercised Share Options. Excluding those Shares which are held by Dr. Xue, these Optionees held an aggregate of 431,667 Shares. See the sub-section headed “Issue of Shares to Pre-[REDACTED] Equity Incentive Plan Optionees” for detail.
6. This includes all our other [REDACTED] Investors and other early investors, who are Independent Third Parties. For additional information, please refer to the sub-sections headed “[REDACTED] Investments – 6. Capitalization of our Company” and “[REDACTED] Investments – 9. Information about the [REDACTED] Investors” in this section.
7. The application of deregistration of CANbridgepharma Limited was submitted on March 5, 2021.

### OUR STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately following completion of the Share Subdivision, Conversion and [REDACTED], assuming the Share Options outstanding as at the Latest Practicable Date and the [REDACTED] are not exercised.



Notes (1) to (6): Please refer to the notes contained under the sub-section headed “Our Structure Immediately Prior to the Share Subdivision, Conversion and [REDACTED]” in this section.

(7): The above chart does not take into account of subscription of [REDACTED] by our existing Shareholders or their close associates as [REDACTED] under the [REDACTED].