
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Founded in 2016, we are a science-driven, clinical-stage biotechnology company. Our Group was founded by Dr. Lu, our Chairman, executive Director and Chief Executive Officer, who has extensive entrepreneurial and managerial experience in the pharmaceutical industry across the PRC and the United States. For details of Dr. Lu’s biography, see “Directors and Senior Management”.

BUSINESS DEVELOPMENT MILESTONES

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

Year	Milestone
2016	In July, our Company was incorporated in the Cayman Islands
2017	In June, we acquired global licenses of LAE001 from Novartis
2018	In January, we completed onshore Series Seed financing in an aggregate amount of RMB40.368 million
	In May, we completed Series A financing in an aggregate amount of US\$12.5 million
	In May, we acquired global licenses of LAE002 and LAE003 from Novartis
2019	In January, we received IND approval for Phase I clinical trial of LAE001 for mCRPC sponsored by us from NMPA in China
	In May, we received IND approval for Phase I LAE002, prednisone and LAE001 combination MRCT study in patients with mCRPC from FDA in the United States
	In November, we received IND approval for registrational Phase II MRCT study of LAE002 plus paclitaxel versus paclitaxel in patients with PROC from FDA in the United States
2020	In February, we completed Series B financing in an aggregate amount of US\$27.5 million
	In February, we acquired global license of LAE005 from Novartis
	In August, we received IND approval for registrational Phase II MRCT study of LAE002 plus paclitaxel versus paclitaxel in patients with PROC from NMPA in China
	In December, we received IND approval for Phase I/II clinical trial of LAE002 combined with LAE005 and nab-paclitaxel for TNBC from NMPA in China

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Year	Milestone
2021	<p>In February, we completed Phase I LAE002, prednisone and LAE001 combination study in patients with mCRPC in the United States</p> <p>In March, we completed Series C financing in an aggregate amount of US\$61 million</p> <p>In May, we declared the first internally discovered pre-clinical candidate, ActRIIA antibody for immunotherapy of cancers and advanced it to IND-enabling studies</p> <p>In June, we initiated the Phase II LAE002, prednisone and LAE001 combination study in patients with mCRPC in the United States</p> <p>In June, we received IND approval for Phase Ib/III study of LAE002 plus fulvestrant in patients with locally advanced or metastatic HR+/HER2- breast cancer from FDA in the United States</p> <p>In July, we entered into a collaboration agreement with Innovent to develop a combination therapy of LAE002 with sintilimab, targeting patients with solid tumors with prior PD-1/PD-L1 treatments</p> <p>In August, we received IND approval for Phase Ib/III study of LAE002 plus fulvestrant in patients with locally advanced or metastatic HR+/HER2- breast cancer from NMPA in China</p> <p>In September, we completed Phase I clinical trial of LAE001 for mCRPC in China, and entered Phase II stage</p>
2022	<p>In January, we received IND approval for Phase I/II combination therapy of LAE002 with sintilimab, targeting patients with solid tumors with prior PD-1/PD-L1 treatments from NMPA in China</p> <p>In March, we received IND approval for Phase II LAE002, prednisone and LAE001 combination study in patients with mCRPC in South Korea</p> <p>In April, we completed Series D financing in an aggregate amount of US\$61 million</p> <p>In September, we initiated the Phase II LAE002, prednisone and LAE001 combination study in patients with mCRPC in South Korea</p>

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OUR SUBSIDIARIES

The principal business activities and the dates of incorporation of our subsidiaries are shown below:

Name of subsidiary	Place of incorporation/ establishment	Date of incorporation/ establishment	Principal business activities
Laekna Limited	Hong Kong	August 26, 2016	Research and development of drug candidates
Laekna Therapeutics Shanghai Co., Ltd. (來凱醫藥科技(上海)有限公司)	PRC	December 28, 2016	Research and development of drug candidates
Laekna Pharmaceutical Shanghai Co., Ltd. (來凱製藥(上海)有限公司)	PRC	December 8, 2020	Pharmaceutical
Laekna LLC	Delaware, the United States	January 3, 2020	Research and development of drug candidates

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We have not conducted any acquisitions, disposals or mergers since our inception that we consider to be material to us.

ESTABLISHMENT, MAJOR SHAREHOLDING CHANGES AND DEVELOPMENT OF OUR GROUP

1. Incorporation of our Company

On July 29, 2016, 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, one subscriber share was allotted and issued at par value to our initial subscriber, Offshore Incorporations (Cayman) Limited, which was subsequently transferred at par value to Dr. Lu. On the same day, 49,999 ordinary shares were allotted and issued at nominal value to Dr. Lu.

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2. Incorporation of Laekna HK

On August 26, 2016, Laekna HK was incorporated in Hong Kong as a limited liability company wholly-owned by our Company. On the date of incorporation of Laekna HK, an aggregate of 1,000 ordinary shares of Laekna HK were allotted and issued to our Company.

3. Establishment of Laekna Therapeutics

On December 28, 2016, Laekna Therapeutics, our principal operating entity in the PRC, was established as a limited liability company with an initial registered capital of RMB25 million, 80% (i.e. RMB20 million) and 20% (i.e. RMB5 million) of which was contributed by Laekna HK and Mr. Lin, respectively.

4. Series Seed financing in Laekna Therapeutics in 2018

Pursuant to an investment agreement dated December 13, 2017 entered into between our Company, Tibet Longmaide Venture Capital Fund (Limited Partnership) (西藏龍脈得股權投資中心(有限合夥)) (“**Tibet Longmaide**”), Laekna Therapeutics, Mr. Lin, Laekna HK and Dr. Lu, Tibet Longmaide and Mr. Lin agreed to subscribe for RMB4.5455 million and RMB909,100 registered capital of Laekna Therapeutics at a consideration of RMB33.64 million and RMB6.728 million, respectively. Such capital injection was completed on January 4, 2018. Upon completion of the capital injection, the equity interest of Laekna Therapeutics was owned as to 71.7954%, 13.2791% and 14.9255% by Laekna HK, Mr. Lin and Tibet Longmaide, respectively.

5. Consolidation of shareholding in Laekna Therapeutics and subscription of Series Seed Preferred Shares

On January 31, 2019 and July 19, 2019, Laekna HK entered into equity transfer agreements with Mr. Lin and Tibet Longmaide, respectively, pursuant to which Laekna HK agreed to purchase all the equity interests of Laekna Therapeutics held by Mr. Lin and Tibet Longmaide at a consideration of RMB11.728 million and RMB33.64 million, which was determined based on the initial investment amount made by them, respectively. Upon completion of the equity transfers, Laekna Therapeutics became a wholly-owned subsidiary of Laekna HK.

On January 31, 2019, Mr. Lin agreed to subscribe for a warrant of the Company which entitled him to purchase 1,166,525 ordinary shares and 338,273 Series Seed Preferred Shares at a total consideration of RMB11.728 million, which was determined based on the initial investment amount made by Mr. Lin in Laekna Therapeutics and was equivalent to the consideration Mr. Lin received from Laekna HK pursuant to the abovementioned equity transfer. The consideration of the warrant was fully settled on December 8, 2020. Such warrants have been fully exercised by Mr. Lin on March 31, 2022 and our Company has issued 1,166,525 ordinary shares and 338,273 Series Seed Preferred Shares to Rococean Technology Holdings Limited, a company owned as to 94.74% by Mr. Lin, on March 31, 2022.

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Pursuant to an investment agreement dated June 18, 2019 entered into between our Company, Laekna HK and Shanghai Haoyao Information Technology Partnership (Limited Partnership) (上海灝藥信息科技合夥企業(有限合夥)) (“**Shanghai Haoyao**”), Shanghai Haoyao agreed to subscribe for 1,691,367 Series Seed Preferred Shares at a total consideration of RMB33.64 million (or its equivalent in US\$), which was determined based on the initial investment amount made by Tibet Longmaide in Laekna Therapeutics and was equivalent to the consideration Tibet Longmaide received from Laekna HK in the abovementioned equity transfer pursuant to the equity transfer agreement dated July 19, 2019. The consideration was fully settled on November 7, 2019 and 1,691,367 Series Seed Preferred Shares were issued to Shanghai Haoyao in full on November 8, 2019.

Shanghai Haoyao is the entity designated by Tibet Longmaide to subscribe for the shares in our Company. At all material times and as of the Latest Practicable Date, Tibet Longmaide held a majority of the economic interest as a limited partner of Shanghai Haoyao.

6. Incorporation of Laekna LLC

On January 3, 2020, Laekna LLC was incorporated in Delaware, the United States and is wholly-owned by our Company.

7. Establishment of Laekna Pharmaceutical

On December 8, 2020, Laekna Pharmaceutical was established as a limited liability company with an initial registered capital of RMB1 million contributed by Laekna Therapeutics.

8. Share transfer of our Company in 2021

On September 1, 2021, Dr. Lu transferred 39,613 ordinary shares to HongRun Limited, a company beneficially owned in equal share by Qingsheng Zhu and James Lijing He, each a private investor and an Independent Third Party, at a total consideration of US\$500,000 which was fully settled on September 28, 2021. The consideration was determined based on arm’s length negotiations taking into account the operating activities of the Company and its prospects in the research and development of drug candidates at the time of investment.

9. Issue of Shares to ESOP Trusts

Our Company adopted the [REDACTED] Share Option Scheme on April 11, 2018 (which was subsequently amended on October 30, 2019, April 20, 2021 and March 31, 2022). On [●], [2,150,153] and [1,011,724] ordinary shares were issued to Laekna Wonderland Limited and Laekna Halley Limited, respectively, both of which were owned and managed by Futu Trustee Limited, the trustee of Laekna Wonderland Trust and Laekna Halley Trust. Laekna Wonderland

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Trust and Laekna Halley Trust are trusts set up by the Company to facilitate the administration of the [REDACTED] Share Option Scheme. Pursuant to the trust deed dated [●], Futu Trustee Limited (the trustee of the ESOP Trusts) will exercise their voting rights in accordance with the instructions of Ms. Xie.

Between January 2018 and April 2022, we conducted five rounds of [REDACTED] Investments. See the paragraph sub-section “– [REDACTED] Investments” in this section below for shareholding changes resulting from the [REDACTED] Investments.

[REDACTED] INVESTMENTS

1. Series Seed financing in Laekna Therapeutics

For details of the Series Seed financing in Laekna Therapeutics, please refer to the sub-section headed “Establishment, Major Shareholding Changes and Development of our Group – 4. Series Seed financing in Laekna Therapeutics in 2018” in this section. For details of the Series Seed Preferred Shares subsequently issued, please refer to the sub-section headed “Establishment, Major Shareholding Changes and Development of our Group – 5. Consolidation of shareholding in Laekna Therapeutics and subscription of Series Seed Preferred Shares” in this section.

2. Series A financing in 2018

Pursuant to a series A preferred share purchase agreement dated April 3, 2018 entered into among our Company, Laekna HK, Laekna Therapeutics, Dr. Lu and OrbiMed Asia Partners III, L.P., OrbiMed Asia Partners III, L.P. agreed to subscribe for an aggregate of 3,986,840 Series A Preferred Shares at a total consideration of US\$12.5 million, which was settled in full on May 17, 2018. The amounts of consideration were determined based on arm’s length negotiations taking into account the operative activities of the Company and its prospects in the research and development of drug candidates at the time of investment.

3. Series B financing in 2020

Pursuant to a series B preferred share purchase agreement dated April 2, 2019 entered into among our Company, Laekna HK, Laekna Therapeutics, Dr. Lu, OrbiMed Asia Partners III, L.P. and GP Healthcare Capital, Inc., GP Healthcare Capital, Inc. (or its designated affiliate) and OrbiMed Asia Partners III, L.P. agreed to subscribe for an aggregate of 3,303,988 and 1,238,996 Series B Preferred Shares at a total consideration of US\$20 million and US\$7.5 million, respectively, which was settled in full on February 21, 2020. The amounts of consideration were determined based on arm’s length negotiations taking into account our business prospects and the research and development of our drug candidates at the time of investment.

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4. Series C financing in 2021

On October 13, 2020, our Company entered into a series C preferred share purchase agreement with certain investors. An aggregate of 6,858,071 Series C Preferred Shares were subscribed by the Series C Preferred Shareholders at a total consideration of US\$61 million, which was settled in full on March 30, 2021. The amounts of consideration were determined based on arm’s length negotiations taking into account our business prospects and the research and development of our drug candidates at the time of investment. See “– 6. Capitalization of our Company” in this section below for details of subscription by the Series C Preferred Shareholders.

5. Series D financing in 2022

On September 16, 2021, our Company entered into a series D preferred share purchase agreement with certain investors. An aggregate of 3,866,186 Series D Preferred Shares were subscribed by the Series D Preferred Shareholders at a total consideration of US\$61 million, which was settled in full on April 28, 2022. The amounts of consideration were determined based on arm’s length negotiations taking into account our business prospects and the research and development of our drug candidates at the time of investment. See “– 6. Capitalization of our Company” in this section below for details of subscription by the Series D Preferred Shareholders.

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6. Capitalization of our Company

The below table summarizes the capitalization of our Company as at the Latest Practicable Date (assuming [3,411,877] ordinary shares have been issued to the ESOP Trusts) and immediately upon completion of the [REDACTED], assuming the [REDACTED] is not exercised.

Shareholders	Ordinary shares	Series Seed	Series A	Series B	Series C	Series D	As of the Latest Practicable Date ⁽¹⁾		Aggregate number of shares	Aggregate ownership percentage (%)	Aggregate number of Shares	Aggregate ownership percentage (%)	Immediately upon completion of the [REDACTED] ⁽²⁾
							Aggregate number of shares	Aggregate ownership percentage (%)					
Dr. Lu ⁽³⁾	4,960,387	-	-	-	-	-	-	4,960,387	[15.20]	[REDACTED]	[REDACTED]	[REDACTED]	
OrbiMed Asia Partners III, L.P.	-	-	3,986,840	1,238,996	562,137	-	-	5,787,973	[17.73]	[REDACTED]	[REDACTED]	[REDACTED]	
ESOP Trusts ⁽⁴⁾	[3,411,877]	-	-	-	-	-	-	[3,411,877]	[10.45]	[REDACTED]	[REDACTED]	[REDACTED]	
GP Healthcare Capital, Inc.	-	-	-	3,303,988	-	-	-	3,303,988	[10.12]	[REDACTED]	[REDACTED]	[REDACTED]	
Future Industry Investment Fund II	-	-	-	-	-	1,901,403	-	1,901,403	[5.83]	[REDACTED]	[REDACTED]	[REDACTED]	
Shanghai Haoyao Information Technology Partnership	-	-	-	-	-	-	-	-	-	-	-	-	
(Limited Partnership)	-	1,691,367	-	-	-	-	-	1,691,367	[5.18]	[REDACTED]	[REDACTED]	[REDACTED]	
Rocoean Technology Holdings Limited ⁽⁵⁾	1,250,000	338,273	-	-	-	-	-	1,588,273	[4.87]	[REDACTED]	[REDACTED]	[REDACTED]	
HTYL Investment Holdings Limited	-	-	-	-	1,124,274	-	-	1,124,274	[3.44]	[REDACTED]	[REDACTED]	[REDACTED]	
Novartis Pharma AG	941,637	-	-	-	-	-	-	941,637	[2.89]	[REDACTED]	[REDACTED]	[REDACTED]	
CMBI Private Equity Series B SPC	-	-	-	-	-	-	-	-	-	-	-	-	
on behalf of and for the account of	-	-	-	-	-	-	-	-	-	-	-	-	
Health Innovation Fund I SP	-	-	-	-	786,992	-	-	786,992	[2.41]	[REDACTED]	[REDACTED]	[REDACTED]	
Shenzhen Capital Group Company, Ltd.	-	-	-	-	786,991	-	-	786,991	[2.41]	[REDACTED]	[REDACTED]	[REDACTED]	

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Shareholders	Ordinary shares	Series Seed	As of the Latest Practicable Date ⁽¹⁾				Aggregate number of shares	Aggregate ownership percentage (%)	Aggregate number of Shares	Aggregate ownership percentage (%)	Immediately upon completion of the [REDACTED] ⁽²⁾
			Series A	Series B	Series C	Series D					
CDIB Yida Healthcare Private Equity (Kunshan) Enterprise (Limited Partnership)	-	-	-	786,992	-	786,992	[2.41]	[REDACTED]	[REDACTED]	[REDACTED]	
Shanghai GP Healthcare Phase III Equity Investment Fund Partnership (Limited Partnership)	-	-	-	786,992	-	786,992	[2.41]	[REDACTED]	[REDACTED]	[REDACTED]	
Limbell Technology Holdings Limited ⁽⁶⁾	750,000	-	-	-	-	750,000	[2.30]	[REDACTED]	[REDACTED]	[REDACTED]	
Worldstar Global Holdings Limited	-	-	-	-	633,801	633,801	[1.94]	[REDACTED]	[REDACTED]	[REDACTED]	
Beijing Longmaide Venture Capital Fund (Limited Partnership)	-	-	-	562,137	-	562,137	[1.72]	[REDACTED]	[REDACTED]	[REDACTED]	
Ningbo Yanchuang Borong Venture Capital Partnership (Limited Partnership)	-	-	-	-	348,591	348,591	[1.07]	[REDACTED]	[REDACTED]	[REDACTED]	
Sushang United PE Investment Fund (Limited Partnership)	-	-	-	337,282	-	337,282	[1.03]	[REDACTED]	[REDACTED]	[REDACTED]	
Jiangsu Yanyuan Oriental Venture Capital Investment Partnership (LP)	-	-	-	320,418	-	320,418	[0.98]	[REDACTED]	[REDACTED]	[REDACTED]	
Ningbo Yanchuang Yaoshang Yangming Venture Capital Investment Partnership (LP)	-	-	-	320,418	-	320,418	[0.98]	[REDACTED]	[REDACTED]	[REDACTED]	

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Shareholders	As of the Latest Practicable Date ⁽¹⁾							Aggregate number of shares	Aggregate ownership percentage (%)	Immediately upon completion of the [REDACTED] ⁽²⁾
	Ordinary shares	Series Seed	Series A	Series B	Series C	Series D	Aggregate number of shares			
Chengdu Infinity Kechuang Jingrong Venture Capital Partnership (Limited Partnership)	-	-	-	-	-	278,873	278,873	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Leaguer Infinity Innovation Investment Fund (Limited Partnership)	-	-	-	-	-	253,520	253,520	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Yanyuan Innovation Venture Capital Investment Partnership (LP)	-	-	-	-	241,719	-	241,719	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Rongshun Yanyuan Venture Capital Investment Partnership (LP)	-	-	-	-	241,719	-	241,719	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Yanchuang Xiangshang Venture Capital Partnership (Limited Partnership)	-	-	-	-	-	190,140	190,140	[REDACTED]	[REDACTED]	[REDACTED]
Yanchuang Biotech Investment L.P.	-	-	-	-	-	158,450	158,450	[REDACTED]	[REDACTED]	[REDACTED]
Infinity-HB Ventures Fund LP	-	-	-	-	-	101,408	101,408	[REDACTED]	[REDACTED]	[REDACTED]
HongRun Limited	39,613	-	-	-	-	-	39,613	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED] taking part in the [REDACTED]	-	-	-	-	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]
Total	[11,353,514]	2,029,640	3,986,840	4,542,984	6,858,071	3,866,186	[32,637,235]	100.00	[REDACTED]	100.00

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Notes:

1. Assuming the conversion of the Preferred Shares into Shares on a one-to-one basis has been completed prior to the [REDACTED].
2. Calculated after taking into account the [REDACTED] and the Shares to be issued pursuant to the [REDACTED].
3. Includes Shares held by Dr. Lu beneficially and Shares held by the Family Trust, which is in turn wholly-owned by The Bryn Mawr Trust Company of Delaware as trustee of the Family Trust, which Dr. Lu is the settlor.
4. Includes Shares held by Laekna Wonderland Trust and Laekna Halley Trust. Pursuant to the trust deed dated [●], Futu Trustee Limited (the trustee of the ESOP Trusts) will exercise their voting rights attached to the Shares held by the ESOP Trusts in accordance with the instructions of Ms. Xie, our executive Director.
5. Rococean Technology Holdings Limited is a limited liability company incorporated in the BVI and is owned as to 94.74% by Mr. Lin. Mr. Lin is a supervisor of both Laekna Pharmaceutical and Laekna Therapeutics. As a supervisor, Mr. Lin is responsible for overseeing and supervising the business of Laekna Pharmaceutical and Laekna Therapeutics and the performance of the directors and members of senior management and performing other supervisory duties. Mr. Lin is not involved in the daily operation of Laekna Pharmaceutical and Laekna Therapeutics.

The rest of the shareholding interests of Rococean Technology Holdings Limited is held by Mr. Lin Dianhai (林殿海), father of Mr. Lin and a former Director. Mr. Lin Dianhai was appointed as a Director in May 2018 and resigned as a Director with effect in May 2022 due to personal reasons. He had no executive role within the Group and was not involved in the daily operation of the Group. Mr. Lin Dianhai is experienced in equity investments and has invested in different biopharmaceutical and healthcare companies. His investment portfolio includes, among others, Changchun High-Tech Industries (Group) Inc. (長春高新技術產業(集團)股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000661), Guangzhou Sianxin Biotechnology Co., Ltd. (廣州思安信生物技術有限公司) and Suzhou Chunhai Biopharmaceutical Co., Ltd. (蘇州春海生物醫藥有限公司). As a Director, Mr. Lin Dianhai was involved in the Company's strategic planning and oversight, and responsible for evaluating and monitoring the performance of the management team of the Company. Mr. Lin Dianhai also provided valuable contributions and strategic and general advices to the business management and development of the Company. The Company granted Mr. Lin Dianhai 83,475 Share Options under the [REDACTED] Share Option Scheme in March 2021. Such Share Options were exercised in full in April 2022 whereby 83,475 shares (or [REDACTED] as adjusted after the [REDACTED]) were issued and allotted to his shareholding vehicle, Rococean Technology Holdings Limited. Mr. Lin Dianhai has confirmed that he had no disagreement with the Group and no claim or right of action against the Group arising out or in connection with loss of office as a Director or any remuneration or reimbursement. To the best of the Directors' knowledge and belief, there is (i) no incident that may have negative implications on Mr. Lin Dianhai's suitability to act as a Director; and (ii) no other matter relating to his resignation as a Director that needs to be brought to the attention of the Stock Exchange.
6. Linbell Technology Holdings Limited is a limited liability company incorporated in the BVI and is wholly-owned by Ms. Xie, our executive Director.

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7. Principal terms of the [REDACTED] Investments

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

	Series Seed	Series A	Series B	Series C	Series D
Date of the agreement	December 13, 2017	April 3, 2018	April 2, 2019	October 13, 2020	September 16, 2021
Date on which the investment was fully settled	January 4, 2018	May 17, 2018	February 21, 2020	March 30, 2021	April 28, 2022
Funds raised by our Group	RMB40.368 million	US\$12.5 million	US\$27.5 million	US\$61 million	US\$61 million
Cost per Preferred Share paid or converted	RMB1.99	US\$0.31	US\$0.61	US\$0.89	US\$1.58
Post-money valuation of the Company (approximation) (US\$)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED] ⁽⁴⁾⁽⁵⁾
Basis of determination of the consideration	The consideration of each round of [REDACTED] Investments was determined based on arm’s length negotiation between the respective [REDACTED] Investors and our Group after taking into account the timing of the [REDACTED] Investments and the status of our business operations and clinical trials.				
(Discount)/premium to the [REDACTED] (approximation) ⁽¹⁾	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lock-up	Lock-up undertakings [have been given] by the [REDACTED] Investors in favor of the Sole Sponsor, the [REDACTED] and the Company, pursuant to which the Shares held by each of the [REDACTED] Investors will be subject to lock-up for a period of six months commencing from the [REDACTED]. See “[REDACTED] – [REDACTED] arrangements – [REDACTED] – Undertakings pursuant to the [REDACTED] – Undertakings by existing Shareholders.”				
Use of [REDACTED] and whether they have been fully utilized	We utilized the [REDACTED] to finance our research and development activities and fund our daily operations. As of the Latest Practicable Date, approximately [REDACTED] of the net [REDACTED] from the [REDACTED] Investments had been utilized by our Group.				
Strategic benefits of the [REDACTED] Investments brought to our Group	Our Group would benefit from the additional capital injected by the [REDACTED] Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them, and their investments demonstrate their commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group.				

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Notes:

1. 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 HK\$[REDACTED] to HK\$[REDACTED], assuming the conversion of the Preferred Shares into Shares on a one-to-one basis has been completed prior to the [REDACTED].
2. The valuation of our Company increased to US\$[REDACTED] in Series B financing primarily due to our research and development progress in the drug candidates, as we acquired global licenses of LAE002 and LAE003 from Novartis in May 2018 and we received IND approval for Phase I/II clinical trial of LAE001 for mCRPC from NMPA in China in January 2019.
3. The valuation of our Company increased to US\$[REDACTED] in Series C financing primarily due to the research and development progress we achieved in our drug candidates. In particular, we received IND approval for Phase I LAE002, prednisone and LAE001 combination MRCT study in patients with mCRPC, and registrational Phase II MRCT study of LAE002 plus paclitaxel versus paclitaxel in patients with PROC from FDA in the United States in May 2019 and November 2019, respectively. We also acquired global license of LAE005 from Novartis in February 2020, and received IND approval for registrational Phase II MRCT study of LAE002 plus paclitaxel versus paclitaxel in patients with PROC from NMPA in China in August 2020.
4. The valuation of our Company increased to US\$[REDACTED] in Series D financing primarily due to the research and development progress we achieved in our drug candidates. In particular, we received IND approval for Phase I/II clinical trial of LAE002 combined with LAE005 and nab-paclitaxel for TNBC from NMPA in China in December 2020; we completed Phase I LAE002, prednisone and LAE001 combination study in patients with mCRPC in the United States and entered Phase II stage in February 2021; we declared the first internally discovered pre-clinical candidate, ActRIIA antibody for immunotherapy of cancers and advanced it to IND-enabling studies in May 2021; and we received IND approval for Phase Ib/III study of LAE002 plus fulvestrant in patients with locally advanced or metastatic HR+/HER2- breast cancer from FDA in the United States in June 2021. Further, we entered into a collaboration agreement with Innovent to develop a combination therapy of LAE002 with sintilimab in July 2021, and we received IND approval for Phase Ib/III study of LAE002 plus fulvestrant in patients with locally advanced or metastatic HR+/HER2- breast cancer from NMPA in China in August 2021.
5. The proposed valuation of our Company at completion of the [REDACTED] further increased from US\$[REDACTED] in Series D financing primarily due to the research and development progress we achieved in our drug candidates and the business milestones we achieved after Series D financing. In particular, we completed Phase I clinical trial of LAE001 for mCRPC in China, and entered Phase II stage in September 2021; we received IND approval for Phase I/II combination therapy of LAE002 with sintilimab, targeting patients with solid tumors with prior PD-1/PD-L1 treatments from NMPA in China in January 2022, and had dosed the first subject in patients in June 2022; we received IND approval for Phase II LAE002, prednisone and LAE001 combination study in patients with mCRPC in South Korea in March 2022, and initiated this study in September 2022; and we had dosed the first subject in the Phase Ib/III study of LAE002 plus fulvestrant in patients with locally advanced or metastatic HR+/HER2- breast cancer in both China and the United States in May 2022.

8. Special rights of the [REDACTED] Investors

Pursuant to the Series D Shareholders Agreement, and the then memorandum and articles of association of our Company, the [REDACTED] Investors have, among other rights, (i) information rights; (ii) pre-emptive rights; (iii) right of first refusal and right of co-sale; and (iv) redemption rights.

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All special rights granted to the [REDACTED] Investors will be terminated on the consummation of the [REDACTED], except for the redemption right, which has been suspended immediately prior to the first submission of the [REDACTED] application form to the Stock Exchange for the purpose of the [REDACTED], and will only be exercisable upon the earliest of (i) the withdrawal of the [REDACTED] application by the Company, (ii) the rejection of the [REDACTED] application by the Stock Exchange, or (iii) the Company failing to complete the [REDACTED] within nine months after the first submission of the [REDACTED] application by the Company to the Stock Exchange.

9. Information about the [REDACTED] Investors

Our [REDACTED] Investors include certain Sophisticated Investors who made meaningful investments in the Company, including OrbiMed Asia Partners III, L.P., GP Healthcare Capital, Inc. and Shenzhen Capital Group Company, Ltd.. Set out below is a description of our [REDACTED] Investors.

OrbiMed Asia Partners III, L.P.

OrbiMed Asia Partners III, L.P. is a Sophisticated Investor. OrbiMed Asia Partners III, L.P. is an exempted limited partnership registered under the laws of the Cayman Islands. The general partner of OrbiMed Asia Partners III, L.P. is OrbiMed Asia GP III, L.P., with OrbiMed Advisors III Limited acting as its general partner. The shareholders of OrbiMed Advisors III Limited are comprised of Alexander M. Cooper, Carl L. Gordon, Geoffrey C. Hsu, William Carter Neild, Sunny Sharma, David Guowei Wang (one of our non-executive Directors), Sam Block III, Sven H. Borho, Anna Bitton, Douglas W. Coon, C. Scotland Stevens, and David P. Bonita. OrbiMed Asia Partners III, L.P. invests in the healthcare sector with investments ranging from early stage private companies to large multinational corporations globally.

OrbiMed Asia Partners III, L.P. has 101 limited partners. None of the limited partners has voting power or management control over the Company’s business by virtue of their partnership interests in OrbiMed Asia Partners III, L.P.. None of the limited partners holds more than 20% of the partnership interest of OrbiMed Asia Partners III, L.P. The largest two limited partners are non-PRC sophisticated investors, and hold 15.4% and 10.9% of the partnership, respectively. None of the other limited partners holds more than 10% of the partnership interest of OrbiMed Asia Partners III, L.P.. It manages approximately US\$551 million of limited partnership capital commitments.

GP Healthcare Capital, Inc. and Shanghai GP Healthcare Phase III Equity Investment Fund Partnership (Limited Partnership)

GP Healthcare Capital, Inc. is a Sophisticated Investor. It is an exempted company incorporated in the Cayman Islands in April 2017 and dedicated in investment in medical and healthcare sector. Its sole shareholder is Shanghai GP Healthcare Equity Investment Enterprise (Limited Partnership) (上海金浦醫療健康股權投資合夥企業(有限合夥)), whose general partner is GP Healthcare Capital Co., Ltd. (上海金浦醫療健康股權投資基

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金管理有限公司), a limited liability company established in the PRC with no ultimate controller. The portfolio companies of GP Healthcare Capital, Inc. include Eureka Therapeutics, Inc., NuProbe Global, iRepertoire, Inc. and Genomicare Holdings (Cayman) Co. Ltd.

Shanghai GP Healthcare Phase III Equity Investment Fund Partnership (Limited Partnership) (上海金浦健康三期股權投資基金合夥企業(有限合夥)) is a limited liability partnership established in the PRC in October 2020 and its general partner is GP Healthcare Capital Co., Ltd.. Shanghai GP Healthcare Phase III Equity Investment Fund Partnership (Limited Partnership) has 15 limited partners, among whom each of Shandong New Growth Drivers Investment Management Co., Ltd. (山東省新動能投資管理有限公司) (an investment holding platform wholly-owned by Ministry of Finance of Shandong Province (山東省財政廳)) and Zhongtai Venture Capital (Shanghai) Co., Ltd. (中泰創業投資(上海)有限公司) (an investment holding platform wholly-owned by Zhongtai Securities Company Limited (中泰證券股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 600918)) holds 15.9745% of the partnership interest and none of the other limited partners holds more than 10% of the partnership interest of Shanghai GP Healthcare Phase III Equity Investment Fund Partnership (Limited Partnership). Shanghai GP Healthcare Phase III Equity Investment Fund Partnership (Limited Partnership) has over RMB626 million of assets under management, and its portfolio companies include different biotechnology and pharmaceutical companies, such as Shanghai Orange Medical Technology Co., Ltd. (上海極橙醫療科技有限公司), Zhejiang Hengyu Biological Technology Co., Ltd. (浙江恒馭生物科技有限公司), Shanghai Handu Pharmaceutical Technology Co., Ltd. (上海漢都醫藥科技有限公司), Zhejiang R&L Medical Devices Co., Ltd. (浙江歸領醫療器械有限公司), Hangzhou Cellgene Biotech Co., Ltd. (杭州賽基生物科技有限公司), and TransThera Sciences (Nanjing), Inc. (藥捷安康(南京)科技股份有限公司).

Future Industry Investment Fund II

Future Industry Investment Fund II (先進製造產業投資基金二期(有限合夥)) (“**FIIF**”) is a limited partnership incorporated in the PRC. The general partner of FIIF is CS Capital Co., Ltd. (國投招商投資管理有限公司) (“**CS CAPITAL**”). FIIF has 34 limited partners, among whom the Ministry of Finance of the PRC (中華人民共和國財政部) and State Development & Investment Corporation (國家開發投資集團有限公司) (a company wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會)) holds 26.04% and 10.41% of the partnership interest respectively, and none of the other limited partners holds more than 10% of the partnership interest of FIIF. FIIF has over RMB48.01 billion of assets under management. CS CAPITAL is an independent private equity fund manager. CS CAPITAL and its affiliates manage over RMB100 billion of capital from diversified investors, including financial institutions, insurance companies, private enterprises, state-owned enterprises. CS CAPITAL focuses on four investment sectors: life science, intelligent NEV, smart manufacturing as well as information & communication technology. To the best of our Directors’ knowledge, information and belief, each of FIIF, its general partner and limited partners is an Independent Third Party.

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Shanghai Haoyao Information Technology Partnership (Limited Partnership) and Beijing Longmaide Venture Capital Fund (Limited Partnership)

Each of Shanghai Haoyao Information Technology Partnership (Limited Partnership) (上海灝藥信息科技合夥企業(有限合夥)) and Beijing Longmaide Venture Capital Fund (Limited Partnership) (北京龍脈得創業投資基金(有限合夥)) is a limited liability partnership established in the PRC in June 2019 and February 2018, respectively, and the general partner of which is Beijing Anlong Venture Capital Fund (Limited Partnership) (北京安龍創業投資基金(有限合夥)), which is in turn ultimately controlled by Ms. Liu Ying (劉穎), an Independent Third Party. Beijing Anlong Venture Capital Fund (Limited Partnership) focused on the investment in emerging enterprises in the medical and biopharma industries, including I-Mab Biopharma (a company listed on NASDAQ Global Market, stock code: IMAB) and Connect Biopharma Holdings Limited (a company listed on NASDAQ Global Market, stock code: CNTB).

Shanghai Haoyao Information Technology Partnership (Limited Partnership) has two partners, including (i) Beijing Anlong Venture Capital Fund (Limited Partnership), which is also the general partner and holds 0.03% of the partnership interest, and (ii) Tibet Longmaide Equity Investment Center (Limited Partnership) (西藏龍脈得股權投資中心(有限合夥)) (an investment holding platform controlled by Mr. Huang Tao (黃濤), an Independent Third Party), which holds 99.97% of the partnership interest. Shanghai Haoyao Information Technology Partnership (Limited Partnership) has over US\$5 million of assets under management.

Beijing Longmaide Venture Capital Fund (Limited Partnership) has 8 limited partners, among whom Ningbo Meishan Free Trade Port Zone Tengyun Yuancheng Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區騰雲源晟股權投資合夥企業(有限合夥)) (an investment holding platform controlled by Mr. Huang Tao (黃濤), an Independent Third Party) and Lhasa Dongyi Investment Co., Ltd. (拉薩東儀投資有限公司) (an investment holding platform controlled by Chinese Academy of Sciences (中國科學院)) holds 25.93% and 23.57% of the partnership interest, respectively, and none of the other limited partners holds more than 20% of the partnership interest of Beijing Longmaide Venture Capital Fund (Limited Partnership). Beijing Longmaide Venture Capital Fund (Limited Partnership) has over RMB424.243 million of assets under management.

To the best of our Directors' knowledge, information and belief, each of Shanghai Haoyao Information Technology Partnership (Limited Partnership), Beijing Longmaide Venture Capital Fund (Limited Partnership), its general partner and limited partners is an Independent Third Party.

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Mr. Lin Anpeng (林安鵬)

Mr. Lin is an individual [REDACTED] Investor. Mr. Lin is experienced in equity investments and has invested in different biopharmaceutical and healthcare companies, including but not limited to, Aishike (Suzhou) Biology Engineering Co., Ltd. (艾視科(蘇州)生物工程有限公司), Shanghai Chuangzhi Pharmaceutical Technology Co., Ltd. (上海創執醫藥科技有限公司) and Beijing Maidekang Health Technology Co., Ltd. (北京邁德康健康科技有限公司). He is a supervisor of both Laekna Pharmaceutical and Laekna Therapeutics.

Novartis Pharma AG

Novartis Pharma AG is a company organized under the laws of Switzerland and is part of the Novartis Group. Novartis AG is a global healthcare company based in Switzerland that provides solutions to address the evolving needs of patients worldwide. The shares of Novartis AG are traded on the Swiss Stock Exchange (Stock code: NOVN) and on the New York Stock Exchange (Stock code: NVS).

CMBI Private Equity Series B SPC on behalf of and for the account of Health Innovation Fund I SP

CMBI Private Equity Series B SPC on behalf of and for the account of Health Innovation Fund I SP (the “Fund”) is segregated portfolio under CMBI Private Equity Series B SPC that invests in private equity portfolios. CMBI Private Equity Series B SPC is an exempted company with limited liability and registered as a segregated portfolio company in the Cayman Islands. Its management share is 100% held by CMB International Private Investment Limited, a Cayman Islands limited company, which is in turn wholly-owned by CMB International Investment Management Limited, a limited company established in the BVI. CMB International Investment Management Limited is wholly-owned by CMB International Capital Corporation Limited, and the latter is an indirect wholly-owned subsidiary of China Merchants Bank Co., Limited, a company listed on the Stock Exchange (Stock code: 3968).

The investment objective of the Fund is primarily to achieve long-term capital appreciation, principally through equity, equity-related and debt investment (including convertible securities and warrants) in [REDACTED] companies with a focus on healthcare industry.

Each of CMBI Private Equity Series B SPC and its ultimate beneficial owner is an Independent Third Party.

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Shenzhen Capital Group Company, Ltd. and HTYL Investment Holdings Limited

HTYL Investment Holdings Limited (“HTYL”) is a company incorporated under the laws of the BVI and is ultimately controlled by Shenzhen Capital Group Company, Ltd. (深圳市創新投資集團有限公司), which was established in 1999 by the Shenzhen Municipal Government and is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the Shenzhen Municipal Government (深圳市人民政府國有資產監督管理委員會). Each of HTYL and its ultimate beneficial owner is an Independent Third Party and is an investment fund whose primary purpose is to make equity investments, with a focus on innovative growth-oriented enterprises.

Shenzhen Capital Group Company, Ltd. is a Sophisticated Investor, with a focus on venture capital investment to nurture entrepreneurship and innovation and is an Independent Third Party. As of January 30, 2022, it had invested in 1,420 projects with an aggregate investment amount of approximately RMB81.9 billion. HTYL Investment Holdings Limited focuses on investing in biomedical and healthcare companies, including Shanghai Zhimeng Pharmaceutical Technology Co., Ltd. (上海摯盟醫藥科技有限公司), Jingfang Pharmaceutical Technology (Shanghai) Co., Ltd. (勁方醫藥科技(上海)有限公司) and Qiyu Biotechnology (Shanghai) Co., Ltd. (啟愈生物技術(上海)有限公司). Each of Shenzhen Capital Group Company, Ltd. and its ultimate beneficial owner is an Independent Third Party.

Chengdu Infinity Kechuang Jingrong Venture Capital Partnership (Limited Partnership) and Infinity-HB Ventures Fund LP

Chengdu Infinity Kechuang Jingrong Venture Capital Partnership (Limited Partnership) (成都英飛科創菁蓉創業投資合夥企業(有限合夥)) is a limited liability partnership established in the PRC in February 2020, and its general partner is Chengdu Konggang Yingfei Jingrong Venture Investment Management Co., Ltd. (成都空港英飛菁蓉創業投資管理有限公司). To the best of our Directors’ knowledge, information and belief, each of Chengdu Infinity Kechuang Jingrong Venture Capital Partnership (Limited Partnership), its general partner and limited partners is an Independent Third Party.

Chengdu Infinity Kechuang Jingrong Venture Capital Partnership (Limited Partnership) has 3 limited partners, among whom Zhuhai Infinity Chuangye Investment Fund (Limited Partnership) (珠海英飛尼迪創業投資基金(有限合夥)) (an investment holding platform ultimately controlled by Zhuhai People’s Government State-owned Assets Supervision and Administration Commission Committee (珠海市人民政府國有資產監督管理委員會)) holds 46.67% of the partnership interest, and none of the other limited partners holds more than one-third of the partnership interest of Chengdu Infinity Kechuang Jingrong Venture Capital Partnership (Limited Partnership). It has RMB150 million of assets under management.

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Infinity-HB Ventures Fund LP is a limited partnership established in the Cayman Islands. It has invested in Pillar Biosciences, Inc, a next-generation-sequencing tumor diagnosis enterprise based in the United States. Its largest limited partner is Huafa Group, a leading state-owned enterprise based in Zhuhai, China, and its other limited partners include iClick Interactive Asia Group Ltd (a company listed on NASDAQ Global Market, stock code: ICLK) and other individual investors. The general partner of Infinity-HB Ventures Fund LP is Infinity-HB Investment Management Company Limited, a limited liability company incorporated in the Cayman Islands. To the best of our Directors’ knowledge, information and belief, each of Infinity-HB Ventures Fund LP, its general partner and limited partners is an Independent Third Party.

Infinity-HB Ventures Fund LP has 11 limited partners, among whom Hong Kong Huafa Investment Holdings Limited (香港華發投資控股有限公司) (an investment holding platform ultimately controlled by Zhuhai People’s Government State-owned Assets Supervision and Administration Committee (珠海市人民政府國有資產監督管理委員會) through Zhuhai Huafa Group Co., Ltd. (珠海華發集團有限公司)) and Tetris Media Limited (an investment holding platform ultimately wholly-owned by iClick Interactive Asia Group Ltd (a company listed on NASDAQ Global Market, stock code: ICLK)) holds 62.42% and 18.73% of the partnership interest respectively. None of the other limited partners holds more than 10% of the partnership interest of Infinity-HB Ventures Fund LP. It has over US\$16 million of assets under management.

Each of Chengdu Konggang Yingfei Jingrong Venture Investment Management Co., Ltd. and Infinity-HB Investment Management Company Limited is ultimately controlled by Infinity Equity Management Company Limited (“**Infinity Equity**”), a limited liability company incorporated in Hong Kong. Infinity Equity is one of the top Chinese enterprises specializing in investment management and the equity investment platform of Huafa Group, a leading state-owned enterprise based in Zhuhai, China. It is an internationally renowned investment management institution with state-owned enterprises and Israeli characteristic resources. Infinity Equity currently has a total AUM of more than RMB8 billion. Their portfolio covers sectors of TMT (science and technology, media, communications), healthcare and life sciences, energy conservation and environmental protection, advanced manufacturing and new materials and other areas.

Shenzhen Leaguer Infinity Innovation Investment Fund (Limited Partnership)

Shenzhen Leaguer Infinity Innovation Investment Fund (Limited Partnership) (深圳力合英飛創新創業投資合夥企業(有限合夥)), specializes in making investments in the early and growth companies in tech sector, is a limited liability partnership established in the PRC in December 2017 and its general partner is Shenzhen Leaguer Infinity Venture Investment Co., Ltd. (深圳力合英飛創業投資有限公司), which is ultimately controlled by Research Institute of Tsinghua University in Shenzhen (深圳清華大學研究院).

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Shenzhen Leaguer Infinity Innovation Investment Fund (Limited Partnership) has 6 limited partners, among whom Zhuhai Infinity Chuangye Investment Fund (Limited Partnership) (珠海英飛尼迪創業投資基金(有限合夥)) (an investment holding platform indirectly controlled by Zhuhai People’s Government State-owned Assets Supervision and Administration Commission Committee (珠海市人民政府國有資產監督管理委員會)) holds 34% of the partnership interest, and none of the other limited partners holds more than one-third of the partnership interest of Shenzhen Leaguer Infinity Innovation Investment Fund (Limited Partnership). It has over RMB490.48 million of assets under management.

Jiangsu Yanyuan Oriental Venture Capital Investment Partnership (LP)

Jiangsu Yanyuan Oriental Venture Capital Investment Partnership (LP) (江蘇燕園東方創業投資合夥企業(有限合夥)) is a limited liability partnership incorporated in the PRC in December 2017 and its general partner is Hangzhou Yanyuan Fangrong Investment Management Co., Ltd. (杭州燕園方融投資管理有限公司) which is controlled as to 45% ultimately by Zhejiang Eastern Finance Holding Group Co., Ltd. (浙江東方金融控股集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600120) and 55% by Mrs. Liu Zeng (劉增) (“**Mrs. Liu**”). Mrs. Liu is the beneficial owner of Hangzhou Yanyuan Fangrong Investment Management Co., Ltd..

Mrs. Liu is a sophisticated investor and has extensive investment experience in the healthcare industry. She is the director of Jiangsu Yahong Meditech Co., Ltd. (江蘇亞虹醫藥科技股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 688176)). Mrs. Liu is an Independent Third Party (other than her interests in the Company as disclosed in this section).

Jiangsu Yanyuan Oriental Venture Capital Investment Partnership (LP) has no beneficial owner, and the fund has 6 limited partners and 1 general partner, among whom Zhejiang Eastern Finance Holding Group Co., Ltd (an investment holding platform which Zhejiang Provincial International Trade Group Co., Ltd (浙江省國際貿易集團有限公司) holds 48.52% of its equity interests) and Ningbo Yanchuang Yaoshang Venture Capital Investment Partnership (LP) (寧波燕創姚商創業投資合夥企業(有限合夥)) holds 49.98% and 24.99% respectively of the partnership interest, and none of the other limited partners holds more than 10% of the partnership interest of Jiangsu Yanyuan Oriental Venture Capital Investment Partnership (LP). The fund has over RMB200 million of assets under management.

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Yanyuan Group

Yanyuan Group consists of Ningbo Yanyuan Innovation Venture Capital Investment Partnership (LP) (寧波燕園創新創業投資合夥企業(有限合夥)), Ningbo Yanchuang Yaoshang Yangming Venture Capital Investment Partnership (LP) (寧波燕創姚商陽明創業投資合夥企業(有限合夥)), Ningbo Rongshun Yanyuan Venture Capital Investment Partnership (LP) (寧波榮舜燕園創業投資合夥企業(有限合夥)), Ningbo Yanchuang Xiangshang Venture Capital Partnership (Limited Partnership) (寧波燕創象商創業投資合夥企業(有限合夥)), Ningbo Yanchuang Borong Venture Capital Partnership (Limited Partnership) (寧波燕創勃榮創業投資合夥企業(有限合夥)) and Yanchuang Biotech Investment L.P. (collectively referred to as the “**Yanyuan Group**”).

Ningbo Yanyuan Innovation Venture Capital Investment Partnership (LP) (寧波燕園創新創業投資合夥企業(有限合夥)) is a limited partnership incorporated in the PRC and its beneficial owner is Mrs. Liu. The general partner of the partnership is Ningbo Yaoshang Yanchuang Private Equity Fund Management Co., Ltd. (寧波姚商燕創私募基金管理有限公司) (“**Yaoshang Yanchuang**”), the beneficial owner of which is Mrs. Liu. Ningbo Yanyuan Innovation Venture Capital Investment Partnership (LP) has 9 limited partners and 1 general partner, among whom Mr. Tao Jinxiang (陶金祥) and Mr. Rong Weijun (戎偉軍) (each of whom is an Independent Third Party) holds 28.57% and 28.57% of the partnership interest, and none of the other limited partners holds more than 10% of the partnership interest of Ningbo Yanyuan Innovation Venture Capital Investment Partnership (LP). The fund has around RMB140 million of assets under management.

Ningbo Yanchuang Yaoshang Yangming Venture Capital Investment Partnership (LP) (寧波燕創姚商陽明創業投資合夥企業(有限合夥)) is a limited partnership incorporated in the PRC and the fund has no beneficial owner. Its general partner is Yaoshang Yanchuang, the beneficial owner of which is Mrs. Liu. Ningbo Yanchuang Yaoshang Yangming Venture Capital Investment Partnership (LP) has 9 limited partners and 1 general partner, among whom Ningbo Yanchuang Chenqian Venture Capital Investment Partnership (LP) (寧波燕創晨乾創業投資合夥企業(有限合夥)) (an investment holding platform collectively held by 22 limited partners and 1 general partner, none of them holds more than 10% partnership interest), Ningbo Zhihui Shouke Equity Investment Partnership (LP) (寧波智慧首科股權投資合夥企業(有限合夥)) (an investment holding platform in which Mr. Gao Yankang (高炎康) holds 20.67% partnership interest and the other partnership interests are collectively held by 20 limited partners and 1 general partner), Yuyao Industrial Investment Development Co., Ltd. (餘姚市工業(中小企業)投資發展有限公司) and Ningbo Venture Capital Investment Guiding Fund Management Co., Ltd. (寧波市創業投資引導基金管理有限公司) holds 34.62%, 20.31%, 15.38% and 14.62% of the partnership interest respectively, and none of the other limited partners holds more than 10% of the partnership interest of Ningbo Yanchuang Yaoshang Yangming Venture Capital Investment Partnership (LP). The fund has around RMB650 million of assets under management.

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Ningbo Rongshun Yanyuan Venture Capital Investment Partnership (LP) (寧波榮舜燕園創業投資合夥企業(有限合夥)) is a limited partnership incorporated in the PRC and its beneficial owner is Mrs. Liu. The general partner of the partnership is Yaoshang Yanchuang, the beneficial owner of which is Mrs. Liu. Ningbo Rongshun Yanyuan Venture Capital Investment Partnership (LP) has 17 limited partners and 1 general partner, among whom Mr. Fang Yesheng (方葉盛) (an Independent Third Party) holds 12.72% of the partnership interest, and none of the other limited partners holds more than 10% of the partnership interest of Ningbo Rongshun Yanyuan Venture Capital Investment Partnership (LP). The fund has around RMB159 million of assets under management.

Ningbo Yanchuang Xiangshang Venture Capital Investment Partnership (LP) (寧波燕創象商創業投資合夥企業(有限合夥)) is a limited partnership incorporated in the PRC, and the fund has no beneficial owner. The general partner of Ningbo Yanchuang Xiangshang Venture Capital Investment Partnership (LP) is Ningbo Yanchuang Deheng Private Equity Fund Management Co., Ltd. (寧波燕創德恒私募基金管理有限公司), the beneficial owner of which is Mrs. Liu. Ningbo Yanchuang Xiangshang Venture Capital Investment Partnership (LP) has 20 limited partners and 1 general partner, among whom Xiangshan Industrial Investment Group Co., Ltd. (象山縣工業投資集團有限公司) (an investment holding platform wholly-owned by Xiangshan State-owned Asset Management Center (象山縣國有資產管理中心)) holds 19.35% of the partnership interest respectively, and none of the other limited partners holds more than 10% of the partnership interest of Ningbo Yanchuang Xiangshang Venture Capital Investment Partnership (LP). The fund has RMB310 million of assets under management.

Ningbo Yanchuang Borong Venture Capital Investment Partnership (LP) (寧波燕創勃榮創業投資合夥企業(有限合夥)) is a limited partnership incorporated in the PRC, whose beneficial owner is Mrs. Liu. Its general partners are Yaoshang Yanchuang and Ningbo Yanyuan Yaoshang Equity Investment Management Co., Ltd (寧波燕園姚商股權投資管理有限公司). Both of the general partners are controlled by Mrs. Liu. Ningbo Yanchuang Borong Venture Capital Investment Partnership (LP) has 9 limited partners and 2 general partners, among whom Mr. Wang Hua Jun (王華軍), Mr. Ye Zheyu (葉哲宇) and Mr. Zhou Yin (周寅) (each of whom is an Independent Third Party) holds 29.61%, 22.21% and 14.80% of the partnership interest, and none of the other limited partners holds more than 10% of the partnership interest of Ningbo Yanchuang Borong Venture Capital Investment Partnership (LP). The fund has around RMB135 million of assets under management.

Yanchuang Biotech Investment L.P. is a limited partnership incorporated in the Cayman Islands. Its general partner is Yanchuang Future Cayman Corp., a company incorporated in the Cayman Islands, the beneficial owner of which is Mrs. Liu.

Apart from Yanchuang Future Cayman Corp., Yanchuang Biotech Investment L.P. has 3 limited partners, among whom Yanchuang Technology Cayman Ltd. (an investment holding platform indirectly wholly-owned by Ms. Wu Rong (吳蓉), an Independent Third Party) and SHNZ Investment Limited holds 81.29% and 14.57% of the partnership interest respectively, and the other limited partner holds less than 10% of the partnership interest of Yanchuang Biotech Investment L.P.. The fund has around US\$33.13 million of assets under management.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

HongRun Limited

HongRun Limited is a limited company incorporated in the BVI with limited liabilities and is owned as to 50% and 50% by Qingsheng Zhu and James Lijing He, each a private investor and an Independent Third Party, respectively.

CDIB Yida Healthcare Private Equity (Kunshan) Enterprise (Limited Partnership)

CDIB Yida Healthcare Private Equity (Kunshan) Enterprise (Limited Partnership) (昆山華創毅達生醫股權投資企業(有限合夥)) is a limited liability partnership established in the PRC in June 2019 and its general partner is Huachuang Yida (Kunshan) Equity Investment Management Co., Ltd. (華創毅達(昆山)股權投資管理有限公司), which is ultimately controlled by CDIB Private Equity (Hong Kong) Corporation Limited, a limited liability company incorporated in Hong Kong. CDIB Yida Healthcare Private Equity (Kunshan) Enterprise (Limited Partnership) is a professional healthcare fund focusing on investment in private-stage companies in areas such as biotechnology, medical devices and *in vitro* diagnostics.

CDIB Yida Healthcare Private Equity (Kunshan) Enterprise (Limited Partnership) has 14 limited partners, among whom (i) CDIB Venture Capital (Hong Kong) Corporation Limited (an investment holding platform ultimate-owned by China Development Financial Holding Corporation (中華開發金控)) holds 29.35% of the partnership interest, (ii) Jiangsu Hi-tech Investment Group Co., Ltd. (江蘇高科技投資集團有限公司) (an investment holding platform wholly-owned by Jiangsu Province People’s Government (江蘇省人民政府)) holds 19.65% of the partnership interest, (iii) Kunshan High-tech Group Co., Ltd. (昆山高新集團有限公司) (an investment holding platform wholly-owned by Kunshan Government State-owned Assets Supervision and Administration Office (昆山市政府國有資產監督管理辦公室)) holds 10% of the partnership interest, and (iv) Kunshan Industrial Development Guidance Fund Partnership (Limited Partnership) (昆山市產業發展引導基金合夥企業(有限合夥)) (an investment holding platform controlled by Kunshan Venture Holding Group Co., Ltd. (昆山創業控股集團有限公司)) holds 10% of the partnership interest, and none of the other limited partners holds more than 10% of the partnership interest of CDIB Yida Healthcare Private Equity (Kunshan) Enterprise (Limited Partnership). It has over RMB422 million of assets under management.

To the best of our Directors’ knowledge, information and belief, each of CDIB Yida Healthcare Private Equity (Kunshan) Enterprise (Limited Partnership), its general partner and limited partners is an Independent Third Party.

Sushang United PE Investment Fund (Limited Partnership)

Sushang United PE Investment Fund (Limited Partnership) (蘇州蘇商聯合產業投資合夥企業(有限合夥)) is a limited liability partnership established in the PRC in July 2017 and its executive partner is Shanghai Qianyue Investment Management Co., Ltd. (上海謙越投資管理有限公司), a limited liability company established in the PRC.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Sushang United PE Investment Fund (Limited Partnership) has 9 limited partners, among whom (i) Ningbo Meishan Free Trade Port Zone Jincheng Shazhou Equity Investment Co., Ltd. (寧波梅山保稅港區錦程沙洲股權投資有限公司) (an investment holding platform controlled by Mr. Shen Wenrong (沈文榮), an Independent Third Party) holds 22.71% of the partnership interest, (ii) Jiangsu Xinyangzi Shipbuilding Co., Ltd. (江蘇新揚子造船有限公司) (a member of Yangzijiang Shipbuilding (Holdings) Limited, a company listed on Singapore Stock Exchange (Stock code: BS6) and Taiwan Stock Exchange (Stock code: 911609)) holds 20.52% of the partnership interest, and (iii) Jiangsu Yonggang Group Co., Ltd. (江蘇永鋼集團有限公司) (an investment holding platform ultimately controlled by Ms. Wu Huifang (吳惠芳), an Independent Third Party) holds 16.26% of the partnership interest, and none of the other limited partners holds more than 10% of the partnership interest of Sushang United PE Investment Fund (Limited Partnership). It has over RMB110 million of assets under management.

Sushang United PE Investment Fund (Limited Partnership) aims to integrate the resources in Jiangsu Province to promote economic restructuring and industrial upgrading in China and Jiangsu Province. It focuses on exploring high quality investment targets in up-and-coming industries, such as new materials, electronic components, intelligent hardware, mobile Internet, big data, artificial intelligence, financial technology and high-end manufacturing. It has an investment scale of approximately RMB996 million and its portfolio includes Suzhou Terui Pharmaceutical Co., Ltd. (蘇州特瑞藥業股份有限公司).

Worldstar Global Holdings Limited

Worldstar Global Holdings Limited (“**Worldstar**”) is a company incorporated in the BVI on December 9, 2005, which focuses on equity investment opportunities in emerging industries, such as medicine and food technology. The total issued share capital of Worldstar is held by Mr. Lui Yiu Wah Alexander, an Independent Third Party. Worldstar has invested in Akeso, Inc., a company listed on the Main Board of the Stock Exchange (stock code: 9926).

10. Public Float

The Shares held by OrbiMed Asia Partners III, L.P., GP Healthcare Capital, Inc. and Shanghai GP Healthcare Phase III Equity Investment Fund Partnership (Limited Partnership) will not be considered as part of the public float for the purpose of Rule 8.08 of the Listing Rules as (i) OrbiMed Asia Partners III, L.P. will be a substantial shareholder of our Company; and (ii) the shares held by GP Healthcare Capital, Inc. and Shanghai GP Healthcare Phase III Equity Investment Fund Partnership (Limited Partnership) are deemed to be held by GP Healthcare Capital Co., Ltd. (上海金浦醫療健康股權投資基金管理有限公司), a substantial shareholder of our Company. Therefore, each of them is a core connected person of our Company upon the [REDACTED]. To our Director’s best knowledge, save as disclosed above, Shares held by each of the other [REDACTED] Investors will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Dr. Lu, our executive Director, Chairman and Chief Executive Officer, is entitled to exercise the voting rights attached to the Shares held by himself. He is also the settlor of the Family Trust. Further, Ms. Xie, our executive Director, is entitled to exercise the voting rights attached to the Shares held by (i) the ESOP Trusts, and (ii) Linbell Technology Holdings Limited, a limited liability company wholly-owned by herself. As such, Shares held or controlled by Dr. Lu (including those held under the Family Trust) (representing approximately [REDACTED]% of our issued share capital), and the ESOP Trusts and Linbell Technology Holdings Limited (in aggregate representing approximately [REDACTED]% of our issued share capital), will not be counted towards public float after the [REDACTED] (without taking into account Shares which may be issued under the [REDACTED]).

Save as disclosed above, to the best of our Directors’ knowledge, all other Shareholders are not core connected persons of our Company. As a result, these Shareholders will aggregately hold approximately [REDACTED]% of our issued share capital (upon completion of the [REDACTED] without taking into account the Shares which may be issued under the [REDACTED]), which will be counted towards the public float. As a result, over 25% of our issued share capital with a market capitalization of at least HK\$375 million 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.

11. Compliance with Guidance Letters

On the basis that (i) the consideration for the [REDACTED] Investments was settled more than 28 clear days before the date of our first submission of the [REDACTED] application in relation to the [REDACTED] to the Stock Exchange; and (ii) all special rights granted to the [REDACTED] Investors will be terminated on the consummation of the [REDACTED], except for the redemption right which has been suspended immediately prior to the first submission of the [REDACTED] application form to the Stock Exchange for the purpose of the [REDACTED] and will only be exercisable upon the earliest of (i) the withdrawal of the [REDACTED] application by the Company, (ii) the rejection of the [REDACTED] application by the Stock Exchange, or (iii) the Company failing to complete the [REDACTED] within nine months after the first submission of the [REDACTED] application by the Company to the Stock Exchange, the Sole Sponsor confirms 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.

PRC REGULATORY REQUIREMENTS

Our PRC Legal Adviser has confirmed that (i) the PRC companies in our Group as described in this section have been duly established, (ii) all necessary regulatory approvals and registrations in respect of the incorporation and capital changes of the PRC companies have been obtained in accordance with PRC laws in all material respects, and (iii) all share transfers and changes in the registered capital of the PRC subsidiaries have complied with all applicable PRC laws in all material respects.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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 mean (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. 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.

As advised by our PRC Legal Adviser, Laekna Therapeutics is already a foreign-invested enterprise since its establishment, and Laekna Pharmaceutical was incorporated by Laekna Therapeutics. As such, the M&A Rules are not applicable and we did not seek prior CSRC approval for this [REDACTED].

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 14, 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.

Our PRC Legal Adviser confirmed that Ms. Xie and two other individuals (i.e. Mr. Lin and Mr. Lin Dianhai (林殿海), shareholders of Rococean Technology Holdings Limited) who are PRC citizens and indirectly hold Shares in the Company have duly completed the registrations in respect of his/her shareholding in our Group in accordance with SAFE Circular 37.

[REDACTED] SHARE OPTION SCHEME

Our Company adopted the [REDACTED] Share Option Scheme on April 11, 2018 (which was subsequently amended on October 30, 2019, April 20, 2021 and March 31, 2022). The purpose of the [REDACTED] Share Option Scheme is to provide incentives to directors and employees of the Group or any other third party that the Board considers as contributed or will contribute to the Company. The principal terms of the [REDACTED] Share Option Scheme are set out in the section headed “Statutory and General Information – D. [REDACTED] Share Option Scheme” in Appendix IV. The Company will comply with the applicable Listing Rules for Shares to be granted to the grantees who are connected persons of the Company after [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED] SHARE OPTION SCHEME

Our Company [has conditionally adopted] a [REDACTED] Share Option Scheme by Shareholders’ resolutions dated [●]. The [REDACTED] Share Option Scheme is established to reward employees for their past contribution to the success of the Company, and to provide incentives to them to further contribute to the Company. The principal terms of the [REDACTED] Share Option Scheme are set out in the section headed “Appendix IV – Statutory and General Information – E. [REDACTED] Share Option Scheme”. The maximum number of Shares in respect of which options may be granted under the [REDACTED] Share Option Scheme when aggregated with the maximum number of Shares in respect of which options may be granted under any other option scheme over Shares shall not exceed 10% of the issued share capital of the Company as of the date of approval of the [REDACTED] Share Option Scheme (or of the refreshing of the 10% limit) by the Shareholders.

As of the Latest Practicable Date, no option had been granted or agreed to be granted under the [REDACTED] Share Option Scheme.

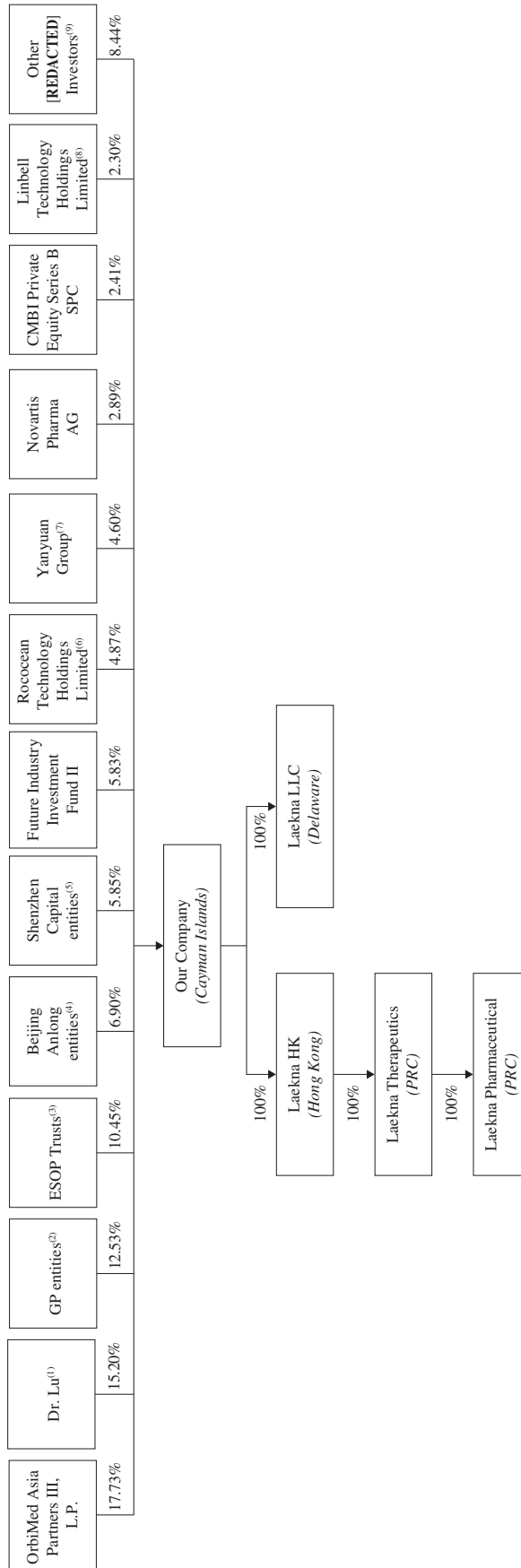
[REDACTED] AND CONVERSION

On [●], our Shareholders resolved to, among other things, conduct the [REDACTED] pursuant to which each share in our then issued and unissued share capital was split into [ten] shares of the corresponding class with a 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) [REDACTED] designated as Shares; (ii) [REDACTED] designated as Series Seed Preferred Shares; (iii) [REDACTED] designated as Series A Preferred Shares; (iv) [REDACTED] designated as Series B Preferred Shares; (v) [REDACTED] designated as Series C Preferred Shares; and (vi) [REDACTED] designated as Series D Preferred Shares. Our Shareholders also resolved to, immediately upon completion of the [REDACTED], conduct the Conversion, pursuant to which each Preferred Share shall be converted into ordinary Share on a one-to-one basis.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

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



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

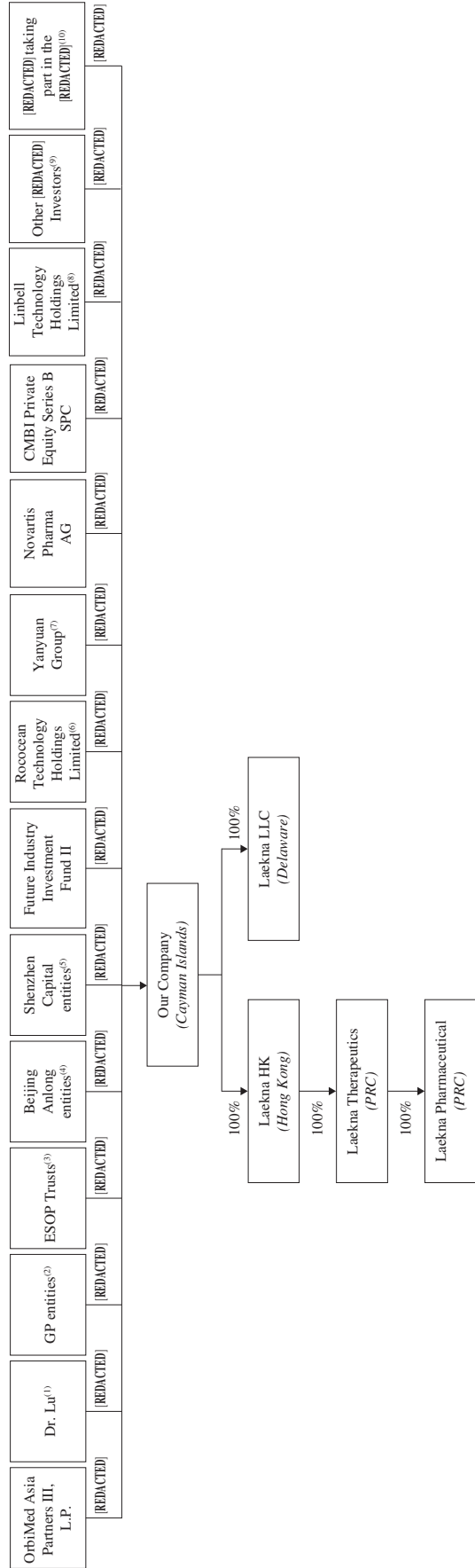
Notes:

1. Includes Shares held by Dr. Lu beneficially and Shares held by the Family Trust, which is in turn wholly-owned by The Bryn Mawr Trust Company of Delaware as trustee of the Family Trust, which Dr. Lu is the settlor.
2. GP entities include GP Healthcare Capital, Inc. and Shanghai GP Healthcare Phase III Equity Investment Fund Partnership (Limited Partnership). The sole shareholder of GP Healthcare Capital, Inc. is Shanghai GP Healthcare Equity Investment Enterprise (Limited Partnership) (上海金浦醫療健康股權投資企業(有限合伙)). The general partner of both Shanghai GP Healthcare Equity Investment Enterprise (Limited Partnership) and Shanghai GP Healthcare Phase III Equity Investment Fund Partnership (Limited Partnership) is GP Healthcare Capital Co., Ltd. (上海金浦醫療健康股權投資基金管理有限公司).
3. Includes Shares held by Laekna Wonderland Trust and Laekna Halley Trust. Pursuant to the trust deed dated [●], Futu Trustee Limited (the trustee of the ESOP Trusts) will exercise their voting rights attached to the Shares held by the ESOP Trusts in accordance with the instructions of Ms. Xie, our executive Director.
4. Beijing Anlong entities include Shanghai Haoyao Information Technology Partnership (Limited Partnership) and Beijing Longmaide Venture Capital Fund (Limited Partnership), the general partner of which is Beijing Anlong Venture Capital Fund (Limited Partnership) (北京安龍創業投資基金(有限合伙)), which is in turn ultimately controlled by Ms. Liu Ying (劉穎).
5. Shenzhen Capital entities include Shenzhen Capital Group Company, Ltd. (深圳市創新投資集團有限公司) and HTYL Investment Holdings Limited, which is ultimately controlled by Shenzhen Capital Group Company, Ltd. as well.
6. Rococean Technology Holdings Limited is a limited liability company incorporated in the BVI and is owned as to 94.74% by Mr. Lin. Mr. Lin is a supervisor of both Laekna Pharmaceutical and Laekna Therapeutics. The rest of the shareholding interests of Rococean Technology Holdings Limited is held by Mr. Lin Dianhai (林殿海), father of Mr. Lin and a former Director.
7. Yanyuan Group includes Ningbo Yanyuan Innovation Venture Capital Investment Partnership (LP), Ningbo Yanchuang Yaoshang Yangming Venture Capital Investment Partnership (LP), Ningbo Rongshun Yanyuan Venture Capital Investment Partnership (LP), Ningbo Yanchuang Xiangshang Venture Capital Partnership (Limited Partnership), Ningbo Yanchuang Borong Venture Capital Partnership (Limited Partnership) and Yanchuang Biotech Investment L.P., which are ultimately controlled by Mrs. Liu Zeng (劉增).
8. Linbell Technology Holdings Limited is a limited liability company incorporated in the BVI and is wholly-owned by Ms. Xie, our executive Director.
9. This includes all our other [REDACTED] 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 above.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately following completion of the [REDACTED], Conversion and [REDACTED], assuming the [REDACTED] are not exercised.



Notes (1) to (9): Please refer to the notes contained under the sub-section headed “– Our Structure Immediately Prior to the [REDACTED]” in this section.

Note (10): The above chart does not take into account of subscription of Shares by our existing Shareholders or their close associates.