
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a science-driven biotechnology company dedicated to the development of next-generation immuno-oncology therapies. We are one of the few biotechnology companies globally adopting a systematic approach to harness both the innate and adaptive immune systems. Currently approved immunotherapies primarily focus on the adaptive immune system and are often confronted with limited clinical benefits due to low response rates and inevitable drug resistance and/or relapse in many cancer indications. Harnessing both the innate and adaptive immune systems allows us to overcome the limitations of current T-cell-based immunotherapies and address significant unmet medical needs of cancer patients.

Our Company was established in the PRC on June 18, 2015 by Dr. Tian, our founder of the Group, chairman of our Board, chief executive officer, chief scientific officer and executive Director, with his personal funds. Dr. Tian has been leading the research and development activities, overall development strategy, business operations and management of our Group since he founded our Company. For more details of the experience and qualifications of Dr. Tian, see “Directors, Supervisors and Senior Management.”

MILESTONES

The following is a summary of our key business development milestones since our inception:

<u>Month</u>	<u>Milestone</u>
Jun 2015	Our Company was incorporated in the PRC with limited liability
Feb 2017	We completed our Series Pre-A Financing and raised RMB30 million
Apr 2018	We completed our Series A Financing and raised RMB90 million
May 2019	Our Company received the IND approval for IMM01 from the NMPA
Sep 2019	The first patient of the Phase I clinical trial for IMM01 was enrolled
Nov 2019	Our Company received the IND approval for IMM0306 from the NMPA
Jan 2020	We completed our Series Pre-B Financing and raised RMB40 million
Jun 2020	Our Company established our pilot production line with 200L GE single-use mammalian cell bioreactors
Nov 2020	We completed our Series B Financing and raised RMB240 million
Dec 2020	Our Company received the IND approval for IMM2510 from the NMPA
Jan 2021	Our Company received the IND approval for IMM0306 from the FDA
Apr 2021	We completed our Series B+ Financing and raised approximately US\$65 million
Jun 2021	Our Company received the IND approval for IMM2902 from the NMPA
Aug 2021	Our Company received the IND approval for IMM2902 from the FDA, and the IND approval for the Phase Ib/II clinical trial of IMM01’s combination with each of azacitidine and CIPTERBIN [®] (inetetamab, a HER2 mAb) from the NMPA
Oct 2021	We commenced the Phase II clinical trial for IMM01 and dosed its first patient
Nov 2021	Our Company received the IND approval for IMM27M from the NMPA
Jan 2022	We completed our Series C Financing and raised approximately US\$87.5 million

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<u>Month</u>	<u>Milestone</u>
	We commenced the Phase Ib/II clinical trial for IMM01’s combination with azacitidine and dosed its first patient
Feb 2022	Our Company received the IND approval for the combination of IMM01 and tislelizumab from the NMPA
	The Phase I trial for IMM2902 dosed its first patient in China
May 2022	We commenced the Phase Ib/II trial in China for IMM01’s combination with tislelizumab for the treatment of various advanced solid tumors and dosed its first patient
Jun 2022	The Phase I clinical trial for IMM27M dosed its first patient in China
	The Phase I clinical trial for IMM2902 dosed its first patient in US
	We obtained the consent from NMPA for adding R/R cHL as an additional expansion cohort into the combination trial of IMM01 and tislelizumab
	We commenced the Phase II clinical trial for IMM01’s combination with azacitidine and dosed its first patient
Aug 2022	Our Company received the IND approvals for IMM40H from the NMPA and the FDA respectively
Nov 2022	Our Company received the IND approval for IMM2520 from the NMPA
Dec 2022	Our Company received the IND approval for IMM2520 from the FDA
	We commenced the Phase II trial in China for IMM01’s combination with tislelizumab
Jan 2023	Our IND application for the combination of IMM0306 and lenalidomide targeting front-line B-NHL was approved by the NMPA
Mar 2023	We received an IND approval from the NMPA for a Phase Ib/II study to evaluate the combination of IMM27M and a PD-1 antibody
	We commenced the Phase IIa trial for IMM0306 monotherapy for the third- or later-line treatment of FL in China
	We dosed the first patient for the Phase I clinical trial for IMM2520 in China

OUR SUBSIDIARIES

As of the Latest Practicable Date, we had four wholly-owned subsidiaries and their details are set forth below:

ImmuneOnco Shanghai

ImmuneOnco Shanghai was established in the PRC on September 28, 2021 with a registered capital of RMB10,000,000 and was established for the purpose of drug manufacturing activities. As of the Latest Practicable Date, ImmuneOnco Shanghai had not commenced any business operations and had been wholly owned by our Company since its establishment.

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ImmuneTANK

ImmuneTANK was established in the PRC on February 5, 2018 with a registered capital of RMB2,000,000 and was established for the purpose of research and development of exploratory stage immunotherapies. As of the Latest Practicable Date, ImmuneTANK had not commenced any business operations and had been wholly owned by our Company since its establishment.

Macroimmune

Macroimmune was established under the laws of Delaware on January 6, 2014 with an authorized share capital of 1,500 shares having a par value of US\$0.01 per share. On June 2, 2016, our Company entered into a share purchase agreement with Dr. Yumei Ding, Dr. Tian’s spouse and currently a consultant of the Group, pursuant to which Dr. Ding transferred the 100% equity interests she held in Macroimmune to the Company at a consideration of US\$20,000, which was determined with reference to the then estimated value of the assets held by Macroimmune, being certain intellectual property right, and after considering the benefit of having a U.S. subsidiary to deal with administrative matters for our Group’s operations in the United States. Upon the completion of the acquisition on June 13, 2016, Macroimmune became a wholly-owned subsidiary of our Company. As of the Latest Practicable Date, Macroimmune was primarily engaged in administrative matters for our Group’s business operations in the United States.

ImmuneOnco Hong Kong

ImmuneOnco Hong Kong was established in Hong Kong on September 15, 2021 with a share capital of HK\$1 and was established for the purpose of the Group’s financing activities, investor and regulatory communications and global business development. It has been wholly owned by our Company since its establishment.

There has been no alteration in the share capital of our subsidiaries within two years immediately preceding the date of this document.

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(1) Establishment of our Company in 2015

Our Company was established as a limited liability company in the PRC on June 18, 2015 with an initial registered capital of RMB2,000,000. At the time of the establishment, our Company was known as ImmuneOnco Biopharmaceuticals (Shanghai) Co. Ltd (宜明昂科生物醫藥技術(上海)有限公司) and wholly owned by Dr. Tian.

Since its establishment, our Company has undertaken a series of capital increases to raise funds for the development of our business and to bring in new Shareholders. The major shareholding changes of our Company are set out below.

(2) Series Pre-A Financing

On December 11, 2015, pursuant to a capital increase subscription agreement entered into among our Company, Dr. Tian and Shanghai Zhangjiang Leading Initiating Venture Capital (Limited Partnership) (上海張科領弋升帆創業投資中心(有限合夥)) (“**ZJ Leading Initiating VC**”), ZJ Leading Initiating VC acquired the newly issued registered capital of RMB1,206,897 at a consideration of RMB25,000,000. The aforementioned capital increase was completed on January 9, 2017.

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On March 1, 2016, pursuant to a capital increase subscription agreement entered into among our Company, Dr. Tian, ZJ Leading Initiating VC and Zhangjiang Sci & Tech, Zhangjiang Sci & Tech acquired the newly issued registered capital of RMB241,379 at a consideration of RMB5,000,000. The aforementioned capital increase was completed on February 23, 2017.

Upon completion of the Series Pre-A Financing, the shareholding structure of our Company was as follows:

Shareholder	Registered capital	Equity interest
	<i>(RMB)</i>	<i>(%)</i>
Dr. Tian.....	2,000,000	58.00
ZJ Leading Initiating VC.....	1,206,897	35.00
Zhangjiang Sci & Tech.....	241,379	7.00
Total.....	3,448,276	100.00

For details of the Series Pre-A Financing and backgrounds of ZJ Leading Initiating VC and Zhangjiang Sci & Tech, see “— Pre-[REDACTED] Investments” below.

(3) Equity Transfer to Jiaxing Changxian

On April 29, 2016, Jiaxing Changxian, one of our Onshore Employee Shareholding Platforms, was established under the laws of PRC. On August 3, 2016, pursuant to an equity transfer agreement entered into between Dr. Tian and Jiaxing Changxian, for the purpose of providing share incentive to the key employees and management of the Company, Dr. Tian agreed to transfer to Jiaxing Changxian RMB344,828 registered capital of our Company at a consideration of RMB992,100, which was determined with reference to the proportionate net asset value of our Company at that time.

Upon completion of the aforementioned equity transfer on August 22, 2016, the shareholding structure of our Company was as follows:

Shareholder	Registered capital	Equity interest
	<i>(RMB)</i>	<i>(%)</i>
Dr. Tian.....	1,655,172	48.00
ZJ Leading Initiating VC.....	1,206,897	35.00
Jiaxing Changxian.....	344,828	10.00
Zhangjiang Sci & Tech.....	241,379	7.00
Total.....	3,448,276	100.00

For details of Jiaxing Changxian, see “— Employee Shareholding Platforms” below.

(4) Equity Transfer and Series A Financing

On November 25, 2017, pursuant to a capital increase subscription agreement entered into among our Company, Dr. Tian, Shihezi Yaluo Equity Investment Partnership (Limited Partnership) (石河子市雅羅股權投資有限合夥企業) (“**Yaluo Investment**”), Jiaxing Changxian, ZJ Leading Initiating VC and Zhangjiang Sci & Tech, Yaluo Investment acquired the newly issued registered capital of RMB173,863 at a consideration of RMB15,000,000. The aforementioned capital increase was completed on January 23, 2018.

On March 29, 2018, pursuant to an equity transfer and capital increase agreement entered into among our Company, Beijing Lapam Healthcare Investment Centre (Limited Partnership) (北京龍磐健康醫療投資中心(有限合夥)) (“**Lapam Capital**”), Beijing Chongde Yingsheng Venture Capital Co., Ltd (北京崇德英盛創業投資有限公司) (“**Chongde VC**”), Beijing Yuanchuangke

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Equity Investment Fund Management Centre (Limited Partnership) (北京原創客股權投資基金管理 中心(有限合夥)) (“**Yuanchuangke Investment**”), Ningbo Langsheng Qianhui Investment Partnership (Limited Partnership) (寧波朗盛千匯投資合夥企業(有限合夥)) (“**Langsheng Investment**”), Beijing Zhonghai Jiasu Equity Investment Partnership (Limited Partnership) (北京 衆海嘉速股權投資合夥企業(有限合夥)) (“**Zhonghai Jiasu**”), Shanghai Licheng Yijing Equity Investment Management Centre (Limited Partnership) (上海理成宜璟股權投資管理中心(有限合 夥)) (“**Licheng Investment**”) and the then existing Shareholders of our Company, (i) Lapam Capital, Chongde VC, Yuanchuangke Investment, Langsheng Investment, Zhonghai Jiasu and Licheng Investment acquired a total of RMB776,175 newly issued registered capital of our Company at an aggregate consideration of RMB75,000,000; and (ii) ZJ Leading Initiating VC agreed to sell, and Lapam Capital, Chongde VC, Yuanchuangke Investment, Langsheng Investment, Zhonghai Jiasu and Licheng Investment agreed to purchase a total of RMB294,005 registered capital of the Company at an aggregate consideration of RMB25,000,000. The aforementioned capital increase and equity transfers were completed on April 9, 2018.

Upon completion of the abovementioned equity transfer and Series A Financing, the shareholding structure of our Company was as follows:

Shareholder	Registered capital (RMB)	Equity interest (%)
Dr. Tian.....	1,655,172	37.63
ZJ Leading Initiating VC.....	912,892	20.76
Lapam Capital.....	428,072	9.73
Jiaying Changxian.....	344,828	7.84
Zhangjiang Sci & Tech.....	241,379	5.49
Langsheng Investment.....	214,036	4.87
Licheng Investment.....	214,036	4.87
Yaluo Investment.....	173,863	3.94
Zhonghai Jiasu.....	107,018	2.43
Chongde VC.....	53,509	1.22
Yuanchuangke Investment.....	53,509	1.22
Total.....	4,398,314	100.00

For details of the Series A Financing and backgrounds of the relevant investors, see “— Pre-[REDACTED] Investments” below.

(5) Series Pre-B Financing

On November 25, 2019, our Company, Shijiazhuang Hi-Tech Zone Puen Guoxin Equity Investment Centre (Limited Partnership) (石家莊高新區普恩國新股權投資中心(有限合夥)) (“**Puen Guoxin**”), Shengzhou Minglang Industrial Development Equity Investment Fund Partnership (Limited Partnership) (嵯州市銘朗產業發展股權投資基金合夥企業(有限合夥)) (“**Minglang Capital**”), and the then existing Shareholders of our Company entered into an equity transfer and capital increase agreement, pursuant to which (i) Puen Guoxin acquired the newly issued registered capital of RMB109,958 at a consideration of RMB20,000,000; (ii) Minglang Capital acquired the newly issued registered capital of RMB109,958 at a consideration of RMB20,000,000, and (iii) Zhonghai Jiasu agreed to sell and Minglang Capital agreed to purchase the registered capital of RMB33,833 of our Company at a consideration of RMB5,000,000. The aforementioned equity transfer and capital increase were completed on January 22, 2020.

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Upon completion of the Series Pre-B Financing, the shareholding structure of our Company was as follows:

Shareholder	Registered capital	Equity interest
	<i>(RMB)</i>	<i>(%)</i>
Dr. Tian	1,655,172	35.85
ZJ Leading Initiating VC	912,892	19.77
Lapam Capital	428,072	9.27
Jiaxing Changxian	344,828	7.47
Zhangjiang Sci & Tech	241,379	5.23
Langsheng Investment	214,036	4.63
Licheng Investment	214,036	4.63
Yaluo Investment	173,863	3.76
Minglang Capital	143,791	3.11
Puen Guoxin	109,958	2.38
Zhonghai Jiasu	73,185	1.58
Chongde VC	53,509	1.16
Yuanchuangke Investment	53,509	1.16
Total	4,618,230	100.00

For details of the Series Pre-B Financing and backgrounds of the relevant investors, see “—Pre-[REDACTED] Investments” below.

(6) Equity Transfer and Series B Financing

On June 22, 2020, our Company, Gongqing City Ruiji Fund III Investment Partnership (共青城瑞吉三期投資合夥企業(有限合夥)) (“**Ruiji III**”) and the then existing Shareholders of our Company entered into a capital increase agreement, pursuant to which Ruiji III acquired the newly issued registered capital of RMB269,397 at a consideration of RMB70,000,000. The aforementioned capital increase was completed on June 28, 2020.

On August 24, 2020, in connection with the Series B Financing, Zhonghai Jiasu and Suzhou Likang Equity Investment Centre (Limited Partnership) (蘇州禮康股權投資中心(有限合夥)) (“**Suzhou Likang**”) entered into an equity transfer agreement pursuant to which, Zhonghai Jiasu agreed to transfer, and Suzhou Likang agreed to purchase the registered capital of RMB73,185 of our Company at a consideration of RMB14,970,000. The aforementioned equity transfer was completed on October 16, 2020.

On the same date, our Company, Suzhou Likang, Jiaxing Qiyue Equity Investment Partnership (Limited Partnership) (嘉興齊越股權投資合夥企業(有限合夥)) (“**Jiaxing Qiyue**”), LAV ImmuneOnco Hong Kong Limited (禮安宜明有限公司) (“**LAV ImmuneOnco**”), Borah Peak Limited (“**Borah Peak**”) and the then existing Shareholders of our Company entered into a capital increase agreement as part of the Series B Financing, pursuant to which (i) Suzhou Likang acquired the newly issued registered capital of RMB89,875 at a consideration of RMB23,353,333; (ii) LAV ImmuneOnco acquired the newly issued registered capital of RMB294,977 at a consideration of approximately US\$11,395,599 (equivalent to RMB76,646,667⁽¹⁾); (iii) Borah Peak acquired the newly issued registered capital of RMB153,941 at a consideration of approximately US\$5,952,814 (equivalent to RMB40,000,000⁽¹⁾) and (iv) Jiaxing Qiyue acquired the newly issued registered capital of RMB115,456 at a consideration of RMB30,000,000. The aforementioned capital increases were completed on November 3, 2020.

Note:

(1) Calculated based on the currency conversion rate at the relevant time.

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Upon completion of the abovementioned equity transfer and Series B Financing, the shareholding structure of our Company was as follows:

Shareholder	Registered capital	Equity interest
	<i>(RMB)</i>	<i>(%)</i>
Dr. Tian	1,655,172	29.88
ZJ Leading Initiating VC	912,892	16.47
LAV		
– LAV ImmuneOnco	294,977	5.32
– Suzhou Likang	163,060	2.94
Lapam Capital	428,072	7.72
Jiaxing Changxian	344,828	6.22
Ruiji III	269,397	4.86
Zhangjiang Sci & Tech	241,379	4.36
Langsheng Investment	214,036	3.86
Licheng Investment	214,036	3.86
Yaluo Investment	173,863	3.14
Borah Peak	153,941	2.78
Minglang Capital	143,791	2.59
Jiaxing Qiyue	115,456	2.08
Puen Guoxin	109,958	1.98
Chongde VC	53,509	0.97
Yuanchuangke Investment	53,509	0.97
Total	5,541,876	100.00

For details of the Series B Financing and backgrounds of the relevant investors, see “—Pre-[REDACTED] Investments” below.

(7) Equity Transfer and Series B+ Financing

Pursuant to the Shareholders’ resolutions passed on February 10, 2021, in connection with the Series B+ Financing, each of (i) Dr. Tian and Suzhou Likang; (ii) ZJ Leading Initiating VC and Granite Peak Limited (“**Granite Peak**”); (iii) Ruiji III and LAV ImmOn Hong Kong Limited (禮安宜申有限公司) (“**LAV ImmOn**”); (iv) Ruiji III and Suzhou Likang; (v) ZJ Leading Initiating VC and Suzhou Likang; (vi) Minglang Capital and Jiaxing Zhangke Lingyi Siqi Equity Investment Partnership (Limited Partnership) (嘉興張科領弋思齊股權投資合夥企業(有限合夥)) (“**ZJ Leading SiQi VC**”); (vii) Ruiji III and Granite Peak and (viii) Ruiji III and LAV ImmuneOnco entered into an equity transfer agreement dated February 10, 2021 with details as follows:

Transferor	Transferee	Transferred registered capital	Equity interest	Consideration
		<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)/(US\$)</i>
Dr. Tian	Suzhou Likang	95,550	1.72	RMB50,000,000
ZJ Leading Initiating VC	Granite Peak	64,974	1.17	RMB34,000,000
Ruiji III	LAV ImmOn	52,400	0.95	US\$3,069,158
Ruiji III	Suzhou Likang	31,440	0.57	RMB11,900,293
ZJ Leading Initiating VC	Suzhou Likang	30,576	0.55	RMB16,000,000
Minglang Capital	ZJ Leading SiQi VC	26,754	0.48	RMB14,000,000
Ruiji III	Granite Peak	21,136	0.38	RMB8,000,000

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Transferor	Transferee	Transferred registered capital	Equity interest	Consideration
		(RMB)	(%)	(RMB)/(US\$)
Ruiji III.	LAV ImmuneOnco	10,480	0.19	US\$613,832

The aforementioned equity transfers were completed on April 9, 2021.

On the same date, our Company, GBA Fund Investment Limited (“**GBA Investment**”), Shanghai Sci-Tech Innovation Center Capital Fund I (Limited Partnership) (上海科創中心壹號股權投資基金合夥企業(有限合夥)) (“**Sci-Tech Fund I**”), LAV ImmOn, Granite Peak, ZJ Leading SiQi VC, and the then existing Shareholders of our Company entered into a capital increase agreement, pursuant to which GBA Investment, Sci-Tech Fund I, LAV ImmuneOnco, LAV ImmOn, Granite Peak and ZJ Leading SiQi VC acquired a total of the newly issued registered capital of RMB806,245 at an aggregate consideration of US\$65,467,010. The aforementioned capital increase was completed on April 1, 2021.

Upon completion of the abovementioned equity transfer and Series B+ Financing, the shareholding structure of our Company was as follows:

Shareholder	Registered capital	Equity interest
	(RMB)	(%)
Dr. Tian.	1,559,622	24.58
ZJ Leading VC		
– ZJ Leading Initiating VC	817,342	12.89
– ZJ Leading SiQi VC.	123,429	1.94
LAV		
– LAV ImmuneOnco	337,306	5.31
– Suzhou Likang	320,626	5.05
– LAV ImmOn.	211,647	3.33
Lapam Capital.	428,072	6.74
LYFE Capital		
– Granite Peak.	201,874	3.18
– Borah Peak.	153,941	2.43
Jiaxing Changxian.	344,828	5.43
GBA Investment	307,882	4.85
Zhangjiang Sci & Tech	241,379	3.80
Langsheng Investment.	214,036	3.37
Licheng Investment.	214,036	3.37
Yaluo Investment.	173,863	2.74
Ruiji III.	153,941	2.43
Minglang Capital.	117,037	1.84
Jiaxing Qiyue	115,456	1.82
Puen Guoxin	109,958	1.73
Sci-Tech Fund I	94,828	1.49
Chongde VC	53,509	0.84
Yuanchuangke Investment	53,509	0.84
Total.	6,348,121	100.00

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For details of the Series B+ Financing and backgrounds of the relevant investors, see “— Pre-[REDACTED] Investments” below.

(8) Equity Transfer and Series C Financing

Pursuant to the Shareholders’ resolutions passed on December 20, 2021 and the equity transfer agreements entered into with the respective investors, in connection with the Series C Financing, Puen Guoxin transferred, and LAV ImmOn, Suzhou Lirun Equity Investment Centre (Limited Partnership) (蘇州禮潤股權投資中心(有限合夥)) (“**Suzhou Lirun**”), Nanjing Xingjian Ruiying Equity Investment Partnership (Limited Partnership) (南京星健睿贏股權投資合夥企業(有限合夥)) (“**Nanjing Xingjian Ruiying**”), Suzhou Guofeng Dingjia Venture Capital Partnership (Limited Partnership) (蘇州國豐鼎嘉創業投資合夥企業(有限合夥)) (“**Cash Capital**”), Milestone Asset Management (Cayman) Co., Ltd. (“**Milestone Asset**”), Jiaxing Liyou Equity Investment Partnership (嘉興理悠股權投資合夥企業(有限合夥)) (“**Jiaxing Liyou**”), Beijing Yuanpei Technology Innovation Investment Centre (Limited Partnership) (北京元培科技創新投資中心(有限合夥)) (“**Beijing Yuanpei**”), Huanghe Delta Rongchang (Yantai) Entrepreneurship Investment Partnership (Limited Partnership) (黃河三角洲榮昌(煙台)創業投資合夥企業(有限合夥)) (“**Rongchang Chuangtou**”), Zibo Juancheng No. 2 Equity Investment Fund Partnership (Limited Partnership) (淄博雋誠貳號股權投資基金合夥企業(有限合夥)) (“**Wuming Investment**”), Gongqing City Chuangdongfang Huaying Equity Investment Partnership (Limited Partnership) (共青城創東方華盈股權投資合夥企業(有限合夥)) (“**Chuangdongfang Investment**”), Jiaxing Kuanyu Zeyou Equity Investment Partnership (Limited Partnership) (嘉興寬愉澤優股權投資合夥企業(有限合夥)) (“**Kuanyu Capital**”), and Wuhu Bloomage Langya Healthcare Industry Investment Partnership (Limited Partnership) (蕪湖華熙朗亞健康產業投資合夥企業(有限合夥)) (“**Bloomage Langya**”) acquired registered capital of RMB54,979 of our Company at an aggregate consideration of RMB31,265,026. The aforementioned equity transfers were completed on February 17, 2022.

On the same date, pursuant to a capital increase agreement entered into among our Company, Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司) (“**Sunshine Life**”), Suzhou Lirun, Nanjing Xingjian Ruiying, Cash Capital, Milestone Asset, Jiaxing Liyou, Beijing Yuanpei, Rongchang Chuangtou, Wuming Investment, Chuangdongfang Investment, Kuanyu Capital, Bloomage Langya, Jiaxing Jianxin Chenyue Equity Investment Partnership (Limited Partnership) (嘉興建信宸玥股權投資合夥企業(有限合夥)) (“**Jianxin Chenyue**”) and the then existing Shareholders of our Company, Sunshine Life, LAV ImmOn, Suzhou Lirun, Nanjing Xingjian Ruiying, Cash Capital, Milestone Asset, Jiaxing Liyou, Beijing Yuanpei, Rongchang Chuangtou, Wuming Investment, Chuangdongfang Investment, Kuanyu Capital, Bloomage Langya, and Jianxin Chenyue acquired a total of newly issued registered capital of RMB835,279 of our Company at an aggregate consideration of US\$87,500,000. The aforementioned capital increase was completed on January 27, 2022.

On the same date, our Company issued (i) registered capital of RMB329,771 to Jiaxing Changyu, one of our Onshore Employee Shareholding Platforms, at a consideration of RMB2,708,805 and (ii) registered capital of RMB400,000 to Halo Investment II, our Offshore Employee Shareholding Platform, at a consideration of US\$515,160, respectively. Such consideration was determined with reference to the previous valuation at which Jiaxing Changxian (one of our Onshore Employee Shareholding Platforms) subscribed, for the development of our Company and in view of the significance of providing incentives to our key employees. The aforementioned capital increase was completed on January 27, 2022. For further details of our Employee Shareholding Platforms, see “— Employee Shareholding Platforms” below.

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Upon completion of the abovementioned equity transfer and the Series C Financing, the shareholding structure of our Company was as follows:

Shareholder	Registered Capital	Equity interest
	(RMB)	(%)
Dr. Tian.	1,559,622	19.71
LAV		
– LAV ImmuneOnco	337,306	4.26
– Suzhou Likang	320,626	4.05
– LAV ImmOn.	278,729	3.52
– Suzhou Lirun	33,504	0.42
ZJ Leading VC		
– ZJ Leading Initiating VC	817,342	10.33
– ZJ Leading SiQi VC	123,429	1.56
Lapam Capital.	428,072	5.41
Halo Investment II	400,000	5.05
Milestone Entities		
– Licheng Investment	214,036	2.71
– Jiaxing Liyou	105,414	1.33
– Milestone Asset	48,556	0.61
LYFE Capital		
– Granite Peak.	201,874	2.55
– Borah Peak.	153,941	1.95
Jiaxing Changxian.	344,828	4.36
Jiaxing Changyu	329,771	4.17
GBA Investment	307,882	3.89
Zhangjiang Sci & Tech	241,379	3.05
Langsheng Investment.	214,036	2.71
Yaluo Investment.	173,863	2.20
Ruiji III.	153,941	1.95
Sunshine Life	148,918	1.88
Minglang Capital.	117,037	1.48
Jiaxing Qiyue	115,456	1.46
Sci-Tech Fund I	94,828	1.20
Nanjing Xingjian Ruiying	75,442	0.95
Cash Capital	75,442	0.95
Jianxin Chenyue	74,459	0.94
Puen Guoxin	54,979	0.70
Chongde VC	53,509	0.68
Yuanchuangke Investment	53,509	0.68
Beijing Yuanpei.	48,556	0.61
Wuming Investment.	46,499	0.59
Rongchang Chuangtou.	45,472	0.57
Chuangdongfang Investment	45,471	0.57
Kuanyu Capital	45,471	0.57
Bloomage Langya	29,972	0.38
Total.	7,913,171	100.00

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

For details of the Series C Financing and backgrounds of the relevant investors, see “—Pre-[REDACTED] Investments” below.

(9) Conversion into a joint stock company

On March 14, 2022, the then Shareholders of our Company passed resolutions approving, among other things, the conversion of our Company from a limited liability company into a joint stock company and the change of name of our Company from ImmuneOnco Biopharmaceuticals (Shanghai) Co. Ltd (宜明昂科生物醫藥技術(上海)有限公司) to ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (宜明昂科生物醫藥技術(上海)股份有限公司).

Pursuant to the promoters’ agreement dated May 23, 2022 which were signed by all the then Shareholders of our Company, (i) the Company’s audited net assets value in an amount of RMB1,010,563,065.06 as of January 31, 2022 was converted into 356,092,695 Shares with a nominal value of RMB1.00 each at a ratio of 1:0.35237, which were issued to the then Shareholders in proportion to their respective equity interests in the registered capital of our Company and (ii) the remaining net assets value of RMB654,470,370.06 was credited as capital reserves of our Company. Upon completion of the conversion, the then Shareholders received 45 Shares for each RMB1 registered capital of our Company held by them before the conversion. The conversion was completed on June 14, 2022.

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

Shareholder	Number of Shares	Equity interest (%)
Dr. Tian	70,182,990	19.71
LAV		
– LAV ImmuneOnco	15,178,770	4.26
– Suzhou Likang	14,428,170	4.05
– LAV ImmOn.	12,542,805	3.52
– Suzhou Lirun	1,507,680	0.42
ZJ Leading VC		
– ZJ Leading Initiating VC	36,780,390	10.33
– ZJ Leading SiQi VC	5,554,305	1.56
Lapam Capital	19,263,240	5.41
Halo Investment II	18,000,000	5.05
Milestone Entities		
– Licheng Investment	9,631,620	2.71
– Jiaxing Liyou	4,743,630	1.33
– Milestone Asset	2,185,020	0.61
LYFE Capital		
– Granite Peak	9,084,330	2.55
– Borah Peak	6,927,345	1.95
Jiaxing Changxian	15,517,260	4.36
Jiaxing Changyu	14,839,695	4.17
GBA Investment	13,854,690	3.89
Zhangjiang Sci & Tech	10,862,055	3.05
Langsheng Investment	9,631,620	2.71
Yaluo Investment	7,823,835	2.20
Ruiji III	6,927,345	1.95
Sunshine Life	6,701,310	1.88
Minglang Capital	5,266,665	1.48
Jiaxing Qiyue	5,195,520	1.46
Sci-Tech Fund I	4,267,260	1.20
Nanjing Xingjian Ruiying	3,394,890	0.95
Cash Capital	3,394,890	0.95

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Shareholder	Number of Shares	Equity interest (%)
Jianxin Chenyue	3,350,655	0.94
Puen Guoxin	2,474,055	0.70
Chongde VC	2,407,905	0.68
Yuanchuangke Investment	2,407,905	0.68
Beijing Yuanpei	2,185,020	0.61
Wuming Investment	2,092,455	0.59
Rongchang Chuangtou	2,046,240	0.57
Chuangdongfang Investment	2,046,195	0.57
Kuanyu Capital	2,046,195	0.57
Bloomage Langya	1,348,740	0.38
Total	356,092,695	100.00

Our PRC Legal Advisor has confirmed that all the required consents, approvals, authorization or filings in relation to the changes of our shareholding described above have been made and obtained and the aforesaid changes of our shareholding have been properly and legally completed in accordance with the applicable PRC laws and regulations.

ACQUISITION, MERGER AND DISPOSAL

Throughout the Track Record Period and as of the Latest Practicable Date, we did not conduct any acquisitions, mergers or disposals.

EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Jiaxing Changxian and Jiaxing Changyu were established pursuant to PRC law as the Onshore Employee Shareholding Platforms mainly for our PRC employees. Further, Halo Investment II was established pursuant to BVI law as the Offshore Employee Shareholding Platform mainly for our overseas employees and consultants.

Jiaxing Changxian

Jiaxing Changxian is a limited partnership established under the laws of the PRC on April 29, 2016 and managed by its executive partner, Jiaxing Hanning Enterprise Management Co., Ltd. (嘉興翰寧企業管理有限公司) (“**Jiaxing Hanning**”), a limited liability company established under the laws of PRC which holds 0.1% partnership interests in Jiaxing Changxian and is ultimately controlled by Dr. Tian. As of the Latest Practicable Date, the remaining 99.9% partnership interests of Jiaxing Changxian were held by 17 limited partners, including but not limited to Dr. Tian (our executive Director), Mr. Li Song (our executive Director and vice president), Mr. Zhang Ruliang (our deputy general manager and senior vice president), Dr. Zhenping Zhu (our independent non-executive Director), Ms. Guan Mei (our secretary of the Board and director of the financing and investment strategy department), Ms. Tian Miao (our Supervisor), Mr. Zhao Zimeng (our employee representative Supervisor) and other key R&D personnel. As of the Latest Practicable Date, Jiaxing Changxian directly held approximately 4.36% equity interest in our Company. For details of the Employee Incentive Plan in respect of Jiaxing Changxian, see “Appendix VI — Statutory and General Information — C. Further Information about Directors, Supervisors, Management and Substantial Shareholders — 4. Employee Incentive Plans.”

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Jiaxing Changyu

Jiaxing Changyu is a limited partnership established under the laws of the PRC on March 24, 2021 and managed by Jiaxing Hanning which holds 0.0014% partnership interests in Jiaxing Changyu and is ultimately controlled by Dr. Tian. As of the Latest Practicable Date, the remaining 99.9986% partnership interests were held by 14 limited partners, including but not limited to Dr. Tian (our executive Director), Mr. Zhang Ruliang (our deputy general manager and senior vice president), Dr. Lu Qiyang (our chief medical officer and senior vice president), Dr. Xiong Zikai (our senior vice president) and other key employees of our Company. As of the Latest Practicable Date, Jiaxing Changyu directly held approximately 4.17% equity interest in our Company. For details of the Employee Incentive Plan in respect of Jiaxing Changyu, see “Appendix VI — Statutory and General Information — C. Further Information about Directors, Supervisors, Management and Substantial Shareholders — 4. Employee Incentive Plans.”

Halo Investment II

Halo Investment II is a limited liability company established in the BVI on October 20, 2021, which is wholly owned by Halo LP, a limited partnership established under the laws of the BVI. The general partner of Halo LP is Halo Biomedical Investment I Limited (the “**Halo Investment I**”), a limited liability company established in the BVI with its sole shareholder being Ms. Song Ziyi (“**Ms. Song**”), our executive Director. Pursuant to a voting agreement dated April 29, 2022 entered into between Ms. Song and Dr. Tian, Dr. Tian is entitled to exercise the voting rights in respect of all the shares in Halo Investment I held by Ms. Song. Dr. Tian is the sole director of Halo Investment I. Therefore, all the management powers and voting rights of Halo LP reside with Dr. Tian. As of the Latest Practicable Date, the partnership interests in Halo LP were held by six limited partners, including but not limited to Ms. Song, Dr. Frank Xiaodong Gan (our senior vice president) and Dr. Yumei Ding (the spouse of Dr. Tian and a consultant of the Group). As of the Latest Practicable Date, Halo Investment II directly held approximately 5.05% equity interest in our Company.

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PRE-[REDACTED] INVESTMENTS

We attracted several [REDACTED] through equity subscriptions and transfers including: (i) Series Pre-A Financing; (ii) Series A Financing; (iii) Series Pre-B Financing; (iv) Series B Financing; (v) Series B+ Financing; and (vi) Series C Financing. For further details, see “— Establishment and Major Shareholding Changes of Our Company” above.

	Series Pre-A Financing	Series A Financing	Series Pre-B Financing	Series B Financing	Series B+ Financing	Series C Financing
Date of agreement⁽¹⁾	December 11, 2015; March 1, 2016	November 25, 2017; March 29, 2018	November 25, 2019	June 22, 2020; August 24, 2020	February 10, 2021	December 17, 2021; December 20, 2021
Date of payment of full consideration	February 23, 2017	April 9, 2018	January 22, 2020	November 3, 2020	April 1, 2021	January 27, 2022
Approximate cost per RMB1.0 of the registered capital paid⁽²⁾	Equity subscription: RMB20.71 —	Equity subscription: RMB94.73 Equity transfer: RMB85.03	Equity subscription: RMB181.89 Equity transfer: RMB147.78	Equity subscription: RMB259.84 Equity transfer: RMB204.55	Equity subscription: RMB518.06 Equity transfer: RMB472.23	Equity subscription: RMB668.34 Equity transfer: RMB568.67
Amount of registered capital subscribed and/or transferred	Equity subscription: RMB1,448,276 —	Equity subscription: RMB950,038 Equity transfer: RMB294,005	Equity subscription: RMB219,916 Equity transfer: RMB33,833	Equity subscription: RMB923,646 Equity transfer: RMB73,185	Equity subscription: RMB806,245 Equity transfer: RMB333,310	Equity subscription: RMB835,279 ⁽⁵⁾ Equity transfer: RMB54,979
[REDACTED] to the [REDACTED] (in approximation)⁽⁴⁾	Equity subscription: [REDACTED]%	Equity subscription: [REDACTED]%	Equity subscription: [REDACTED]%	Equity subscription: [REDACTED]%	Equity subscription: [REDACTED]%	Equity subscription: [REDACTED]%
Amount of consideration paid in connection with the equity subscription and transfers	Equity subscription: RMB30,000,000 —	Equity subscription: RMB90,000,000 Equity transfer: RMB25,000,000	Equity subscription: RMB40,000,000 Equity transfer: RMB5,000,000	Equity subscription: RMB240,000,000 Equity transfer: RMB14,970,000	Equity subscription: US\$65,467,010 Equity transfer: RMB157,397,769	Equity subscription: US\$87,500,000 ⁽³⁾ Equity transfer: RMB31,265,026
Post-money valuation of our Company⁽⁵⁾⁽⁷⁾	RMB71,428,571	RMB425,000,000	RMB840,000,000	RMB1,440,000,000 ⁽⁶⁾	US\$515,467,974 ⁽⁶⁾	US\$829,883,616 ⁽⁶⁾

Basis of determination of the valuation and consideration
The valuation and considerations for each round of Pre-[REDACTED] Investments were determined based on arm’s length negotiation amongst the respective [REDACTED] and our Group (as the case may be) after taking into consideration of the status of our business operations and product development. Other factors were also taken into account in the determination of the consideration including but not limited to (i) the investment risk assumed by the relevant [REDACTED] under the market conditions at the time of the relevant investments and (ii) the strategic benefits which would be brought by the [REDACTED] to our Group as described below.

Lock-up Period
Under the applicable PRC laws, all existing Shareholders (including the [REDACTED]) are subject to a lock-up period of 12 months following the [REDACTED].

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	Series Pre-A Financing	Series A Financing	Series Pre-B Financing	Series B Financing	Series B+ Financing	Series C Financing
Use of [REDACTED] from the Pre-[REDACTED] Investments	<p>The [REDACTED] from the equity subscriptions by the [REDACTED] have been used to support the R&D activities of our Group, including the R&D and clinical development associated with our Core Product and Key Products, as well as to support the working capital needs of our Group. As of the Latest Practicable Date, approximately 59% of the [REDACTED] from the equity subscriptions by the [REDACTED] were utilized.</p>					
Strategic benefits of the [REDACTED] brought to our Company	<p>At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by, and the knowledge and experience of our [REDACTED]. Our [REDACTED] include renowned companies in relevant industries and professional strategic investors, which can provide us with their industry insights and professional advice on our Group’s development, corporate governance, financial reporting and internal control. In particular, ZJ Leading Initiating VC and Zhangjiang Sci & Tech, both of which are renowned regional financial institutions in the Zhangjiang High Tech Park of Shanghai, could introduce resources to our Group. Further, investors such as LAV and LYFE Capital (each as defined below) have further enhanced our Group’s industry recognition and attracted talents to join our Group. Our Directors are also of the view that the [REDACTED] investments demonstrated their confidence in our Group’s operations and served as an endorsement of our Company’s performance, strengths and prospects.</p>					

Notes:

- (1) Such date represents the date on which the relevant capital increase agreements and/or equity transfer agreements was signed.
- (2) The cost per RMB1.0 of the registered capital paid is calculated based on the aggregate amount of consideration paid by the relevant [REDACTED] divided by the aggregate amount of registered capital they subscribed/transferred at the relevant time of the Pre-[REDACTED] Investments, using the currency conversion rate of US\$1.00 to RMB6.38 as at December 31, 2021. For the avoidance of doubt, the relevant Pre-[REDACTED] investments were completed before the conversion of our Company into a joint stock company on June 14, 2022 as set out in “— (9) Conversion into a joint stock company.”
- (3) Such amount of registered capital purchased and consideration paid in connection with the equity subscription represented the newly issued registered capital to the relevant [REDACTED].
- (4) Calculated based on the currency conversion rate of HK\$1 to RMB0.8551 and US\$1 to HK\$7.8498, on the basis of the [REDACTED] of HK\$[REDACTED], being the mid-point of the proposed range of the [REDACTED], and is adjusted pursuant to the conversion of our Company from a limited liability company to a joint stock company on June 14, 2022 as set out in “— (9) Conversion into a joint stock company.”
- (5) The key reasons for the material increase in valuation of our Company are set forth below:
 - (a) The increase in valuation from Series Pre-A Financing to Series A Financing was mainly due to the majority of the IND-enabling studies of IMM01 conducted in 2017 and early 2018.
 - (b) The increase in valuation from Series A Financing to Series Pre-B Financing was mainly due to the IND approvals for IMM01 and IMM0306 from NMPA in May 2019 and November 2019, respectively.
 - (c) The increase in valuation from Series Pre-B Financing to Series B Financing was mainly due to the development of Phase I clinical trials for IMM01 since first half of 2020 and the commencement of Phase I clinical trials for IMM0306 in May 2020.
 - (d) The increase in valuation from Series B Financing to Series B+ Financing was mainly due to the progressive development of Phase I clinical trial for IMM01 since fourth quarter of 2020, the IND approval for IMM0306 from FDA received in January 2021, the IND approval for IMM2510 from NMPA received in December 2020 and the CMC pilot production for IMM01 since August 2020.
 - (e) The increase in valuation from Series B+ Financing to Series C Financing was mainly due to the commencement of Phase II clinical trial for IMM01 in October 2021 and the progressive development of Phase I clinical trial for IMM0306 since April 2021, the IND approvals for IMM2902 from NMPA and FDA received in June 2021 and August 2021, respectively, the IND approvals for combination of IMM01 and azacitidine, and IMM27M received from NMPA in August 2021 and November 2021, respectively, and the commencement of Phase I clinical trial for IMM2510 in August 2021.
 - (f) The increase in valuation from Series C Financing to the proposed [REDACTED] valuation for the [REDACTED] is mainly due to the development of Phase Ib/II for the combination of IMM01 and azacitidine since January 2022, the IND approval and clinical trial commencement for IMM01+ tislelizumab in February 2022 and May 2022, respectively, the commencement of clinical trial for IMM2902 in China and the United States in February 2022 and June 2022, respectively, the development of clinical trial for IMM0306, IMM2510 and IMM27M since January 2022, January 2022 and June 2022, respectively, the filing of IND application for IMM40H and IMM2520 to NMPA in June 2022 and August 2022, respectively, the commencement of IND-enabling for IMM47 in February 2022, and the [REDACTED] attached to the Shares of the Company as they become freely tradeable when the Company becomes [REDACTED].
- (6) The post-money valuation of our Company is calculated based on the currency conversion rate of US\$1.00 to RMB6.38 as at December 31, 2021.
- (7) The corresponding post-money valuation of our Company is calculated based on the valuation of our Company at the relevant time of each financing series taking into account the funds received from the [REDACTED] and the registered capital issued to our Employee Shareholding Platforms.

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Special Rights of the [REDACTED]

According to the shareholders agreement entered into among our Company and the then existing Shareholders on December 20, 2021 (the “**Shareholders Agreement**”), the [REDACTED] were granted certain customary special rights, including but not limited to (i) right of first refusal and co-sale; (ii) director nomination right; (iii) anti-dilution rights; (iv) liquidation rights; (v) redemption rights; and (vi) information rights. All such special rights had been and/or will be terminated, according to the nature of such rights, upon the conversion of our Company into a joint stock company or, the submission of a [REDACTED] to the Stock Exchange in accordance with the Shareholders Agreement.

In the event that: (1) the Company fails to complete the [REDACTED] within 18 months from the submission of [REDACTED] to the Stock Exchange, or (2) (i) the Company voluntarily withdraws its [REDACTED]; (ii) the [REDACTED] is rejected or returned by the Stock Exchange; (iii) 12 months after the Stock Exchange considers that the Company is unable to comply with the [REDACTED] requirements due to some substantial obstacles or (iv) a requisition from the Shareholders representing a majority of voting rights in the Company to terminate the [REDACTED] (the “**Reinstatement Events**”), whichever is earlier, the special rights terminated pursuant to the Shareholders Agreements (except for the redemption right, liquidation rights, anti-dilution rights or provisions which constitute substantial legal obstacles to the Company’s conversion into a joint stock company) shall reinstate, provided that if (i) any Reinstatement Event occurs due to external force majeure factors; or (ii) the Company has initiated the preparation for [REDACTED], then even upon the occurrence of any Reinstatement Event, such special rights shall not be reinstated. However, in the event that (i) the Company is unable to comply with the [REDACTED] requirements of the Stock Exchange due to substantial obstacles, and the Company has not initiated the preparation for [REDACTED] within 3 months after the occurrence of the aforementioned substantial obstacles, or (ii) the Shareholders representing a majority of voting rights in the Company, request to terminate the [REDACTED] after the initiation of the preparation for [REDACTED], then such special rights shall be reinstated.

We plan to conduct the [REDACTED] and [REDACTED] of [REDACTED] at an appropriate time after the [REDACTED]. As of the Latest Practicable Date, we had not determined the size and scope of the [REDACTED] and had not made any [REDACTED] to any recognized stock exchange in the PRC for approval for the [REDACTED]. There is no assurance that we will conduct an [REDACTED] in the future.

Compliance with Interim Guidance and Guidance Letters

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was settled more than 28 clear days before the date of our first submission of the [REDACTED] to the [REDACTED] of the Stock Exchange in relation to the [REDACTED] and (ii) special rights granted to the [REDACTED] in respect of our Company will be suspended upon filing of a [REDACTED] and/or will be terminated upon [REDACTED], the Joint Sponsors have confirmed that the Pre-[REDACTED] Investments are in compliance with the Interim Guidance on Pre-[REDACTED] Investments issued by the Stock Exchange in January 2012, as updated in March 2017 and the Guidance Letter HKEX-GL43-12 issued by the Stock Exchange in October 2012 and as updated in July 2013 and March 2017.

Information about Our [REDACTED]

Our [REDACTED] include certain Sophisticated Investors, namely LAV, ZJ Leading VC, Lapam Capital, Shanghai Milestone Asset, LYFE Capital, Greater Bay Area Fund, Zhangjiang Si & Tech and Sunshine Life (each as defined below). Each of our Sophisticated Investors has made meaningful investment in the Company more than six months before the [REDACTED] for the

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purpose of paragraph 3.2(g) of Guidance Letter HKEX-92-18 issued by the Stock Exchange. To the best knowledge of our Directors, save as disclosed below, each of our [REDACTED] is an independent third party.

1. **LAV:**

LAV ImmuneOnco Hong Kong Limited, a private company incorporated under the laws of Hong Kong, is wholly owned by LAV Biosciences Fund V, L.P. (“LAV V”). LAV ImmOn Hong Kong Limited, a private company incorporated under the laws of Hong Kong, is held as to 50.00% by LAV Fund VI, L.P. (“LAV VI”) and as to 50.00% by LAV Fund VI Opportunities, L.P. (“LAV VI Opportunities”). LAV V, LAV VI and LAV VI Opportunities are exempted limited partnership funds established in the Cayman Islands which are ultimately controlled by Dr. Yi Shi.

Each of Suzhou Likang Equity Investment Centre (LP) (蘇州禮康股權投資中心(有限合夥)) and Suzhou Lirun Equity Investment Centre (LP) (蘇州禮潤股權投資中心(有限合夥)) is a limited partnership incorporated under the laws of the PRC. The general partner of Suzhou Likang is Shanghai Liyi Investment Management Partnership (Limited Partnership) (上海禮貽投資管理合夥企業(有限合夥)) and the general partner of Suzhou Lirun is Shanghai Likun Enterprise Management Partnership (Limited Partnership) (上海禮堃企業管理合夥企業(有限合夥)). Each of Shanghai Liyi Investment Management Partnership (Limited Partnership) and Shanghai Likun Enterprise Management Partnership (Limited Partnership) is a limited partnership incorporated under the laws of the PRC and a private equity fund, each of which is ultimately controlled by Dr. Chen Fei (陳飛). As of the Latest Practicable Date, Suzhou Likang had 28 limited partners with China Pacific Life Insurance Co., Ltd. (中國太平洋人壽保險股份有限公司), being its largest limited partner, holding approximately 12.00% of its partnership interest. China Pacific Life Insurance Co., Ltd. is ultimately controlled by China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司), a company dually listed on the Stock Exchange (stock code: 2601) and the Shanghai Stock Exchange (stock code: 601601). As of the Latest Practicable Date, Suzhou Lirun had 37 limited partners with China Merchants Wealth Asset Management Co., Ltd. (招商財富資產管理有限公司), being its largest limited partner, holding approximately 12.39% of its partnership interest. China Merchants Wealth Asset Management Co., Ltd. is ultimately controlled as to 55.00% by China Merchants Bank Co., Ltd. (招商銀行股份有限公司), a company dually listed on the Stock Exchange (stock code: 3968) and the Shanghai Stock Exchange (stock code: 600036), and 45.00% by China Merchants Securities Co., Ltd. (招商證券股份有限公司), a company dually listed on the Stock Exchange (stock code: 6099) and the Shanghai Stock Exchange (stock code: 600999).

Each of LAV V, LAV VI and LAV VI Opportunities, Suzhou Likang and Suzhou Lirun is an investment arm of Lilly Asia Ventures (“LAV”). LAV is a leading Asia-based life science investment firm with portfolios covering all major sectors of the biomedical and healthcare industry including biopharmaceuticals, medical devices, diagnostics and healthcare services. As of the Latest Practicable Date, it managed committed capital of approximately US\$5 billion. LAV is one of our Sophisticated Investors.

2. **ZJ Leading VC:** Shanghai Zhangjiang Leading Initiating Venture Capital (Limited Partnership) (上海張科領弋升帆創業投資中心(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The general partner of ZJ Leading Initiating VC is Shanghai Zhangke Lingyi Enterprise Management Center (Limited Partnership) (上海張科領醫企業管理中心(有限合夥)), a limited partnership incorporated under the laws of PRC. Jiaying Zhangke Leading Siqi Equity Investment Partnership (Limited Partnership) (嘉興張科領弋思齊股權投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The general partner of ZJ Leading SiQi VC is Jiaying Linghe Equity Investment

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Partnership (Limited Partnership) (嘉興領和股權投資合夥企業(有限合夥)), a limited partnership established under the laws of PRC. Both of ZJ Leading Initiating VC and ZJ Leading SiQi VC are indirectly controlled by Shanghai Yongkan Investment Management Co., Ltd. (上海永堪投資管理有限公司) (“**Shanghai Yongkan**”), which is ultimately controlled by Mr. Yu Xiaoyong (于曉勇), one of our non-executive Directors. For more details of Mr. Yu Xiaoyong, please see “Directors, Supervisors and Senior Management” and “Appendix VI — Statutory and General Information — C. Further Information about Directors, Supervisors, Management and Substantial Shareholders.” As of the Latest Practicable Date, ZJ Leading Initiating VC had four limited partners and Shanghai Lingqu Enterprise Management Center (Limited Partnership) (上海領趨企業管理中心(有限合夥)), which is its largest limited partner and ultimately controlled by Mr. Yu Xiaoyong, held approximately 38.92% of its partnership interest; ZJ Leading SiQi VC had eight limited partners and Mr. Cao Rong (曹榮), being its largest limited partner, held approximately 19.10% of its partnership interest.

ZJ Leading VC includes ZJ Leading Initiating VC and ZJ Leading SiQi VC, each of which is indirectly controlled by Shanghai Yongkan, which is ultimately controlled by Mr. Yu Xiaoyong. ZJ Leading VC focuses on investment in companies in biopharmaceutical, diagnostic reagent, medical device sectors which are at their early stage or growth stage of development. As of the Latest Practicable Date, ZJ Leading VC had total assets under management of approximately RMB1 billion. Apart from the investment in our Company, it has invested in other companies such as Shanghai NewMed Medical Co., Ltd. (上海紐脈醫療科技股份有限公司), Shanghai Ennova Pharmaceutical Co., Ltd (上海軼諾藥業有限公司) and Shanghai Novamab Biopharmaceuticals Co., Ltd (上海洛啟生物醫藥技術有限公司). ZJ Leading VC is one of our Sophisticated Investors.

- Lapam Capital:** Beijing Lapam Healthcare Investment Center (Limited) (北京龍磐健康醫療投資中心(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The general partner of Lapam Capital is Tibet Longpan Yijing Venture Capital Center (Limited Partnership) (西藏龍磐怡景創業投資中心(有限合夥)), which is managed by Beijing Lapam Capital Management Consultant Center (General Partnership) (北京龍磐投資管理諮詢中心(普通合夥)) (“**Lapam Capital GP**”) as the general partner and is ultimately controlled by Mr. Yu Zhihua (余治華), one of our non-executive Directors. For more details of Mr. Yu Zhihua, see “Directors, Supervisors and Senior Management” and “Appendix VI — Statutory and General Information — C. Further Information about Directors, Supervisors, Management and Substantial Shareholders.” As of the Latest Practicable Date, Lapam Capital had 24 limited partners and Guotou Chuanghe National Emerging Industry Venture Capital Guiding Fund (Limited Partnership) (國投創合國家新興產業創業投資引導基金(有限合夥)), which is its largest limited partner and ultimately controlled 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), held approximately 21.16% of its partnership interest. As of the Latest Practicable Date, Lapam Capital GP had total assets under management of over RMB945 million and its investment portfolio has included companies across biopharmaceutics sectors, including RemeGen Co., Ltd (榮昌生物製藥(煙台)股份有限公司) (stock code: 9995), CANbridge Pharmaceuticals Inc. (北海康成製藥有限公司) (stock code: 1228) and Clover Biopharmaceuticals, Ltd. (三葉草生物製藥有限公司) (stock code: 2197). Lapam Capital is one of our Sophisticated Investors.
- Milestone Entities:** Each of Jiaying Liyou Equity Investment Partnership (嘉興理悠股權投資合夥企業(有限合夥)) and Shanghai Licheng Yijing Equity Investment Management Center (Limited Partnership) (上海理成宜璟股權投資管理中心(有限合夥)) is a limited partnership and private equity fund incorporated under the laws of the PRC. The general partner of both Jiaying Liyou and Licheng Investment is Shanghai LiNeng Asset Management (上海理能資產管理有限公司) (“**Shanghai Milestone Asset**”), which is wholly owned by Mr. Cheng Yiquan (程義全) (“**Mr. Cheng**”), an independent third

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party. As of the Latest Practicable date, Jiaxing Liyou had 10 limited partners and Mr. Cheng, being its largest limited partner, held approximately 65.74% of its partnership interest; Licheng Investment had three limited partners and Shanghai Milestone Asset Management Co., Ltd. (上海理成資產管理有限公司), which is its largest limited partner and ultimately controlled by Mr. Cheng, held approximately 89.38% of its partnership interest. As of the Latest Practicable Date, Shanghai Milestone Asset had total assets under management of approximately RMB9 billion and its investment portfolio has included companies across technology and biopharmaceutics sectors, including Innovent Biologics, Inc. (信達生物製藥) (stock code: 1801), Berry Genomics Co., Ltd. (成都市貝瑞和康基因技術股份有限公司) (stock code: 000710), and Montage Technology Co., Ltd. (瀾起科技股份有限公司) (stock code: 688008). Shanghai Milestone Asset is one of our Sophisticated Investors.

Milestone Asset Management (Cayman) Co., Ltd. is a limited liability company incorporated under the laws of the Cayman Islands. As of the Latest Practicable Date, Milestone Asset was owned as to 99.99% by Mr. Cheng and 0.01% by Mr. Yushan Yang, who is an independent third party. As of the Latest Practicable Date, Milestone Asset had total assets under management of over US\$5 million.

5. **LYFE Capital:** LYFE Capital is a global healthcare investment firm and platform dedicated to amplification of healthcare through value creation. It works with multi-stage companies with promising fast growth potentials and provide capital and acceleration, allowing them to realize their maximum potential in a dynamic environment. LYFE Capital is one of our Sophisticated Investors.

Granite Peak Limited is an exempted company incorporated under the laws of the Cayman Islands on September 22, 2020. As of the Latest Practicable Date, Granite Peak was owned as to 38.99% by LYFE Capita Fund III (Phoenix) L.P, 30.50% by Palace Investments Pte. Ltd, 18.78% by Axiom Asia 6, L.P, and 11.73% by Axiom Asia 6-A SCSP, SICAV — RAIF. Borah Peak Limited is a limited liability company incorporated under the laws of Hong Kong. As of the Latest Practicable Date, Borah Peak was wholly owned by LYFE Capital Fund III (Phoenix), L.P.

Each of Granite Peak and Borah Peak is an investment arm of LYFE Capital. As of the Latest Practicable Date, Granite Peak and Borah Peak had total assets under management of approximately US\$15.83 million and US\$5.95 million, respectively.

6. **GBA Investment:** GBA Fund Investment Limited is a wholly-controlled subsidiary of Greater Bay Area Homeland Development Fund LP (大灣區共同家園發展基金有限合夥) (“**Greater Bay Area Fund**”). The Greater Bay Area Fund is a private equity investment fund that was jointly established by multi-national industrial corporations, financial institutions, and new economic enterprises under the laws of the Cayman Islands. The Greater Bay Area Fund has the general partner being Greater Bay Area Homeland Development Fund (GP) Limited, and is under discretionary management of Greater Bay Area Development Fund Management Limited. Each of Greater Bay Area Homeland Development Fund (GP) Limited and Greater Bay Area Development Fund Management Limited is controlled by GBA Homeland Limited, which is wholly owned by Greater Bay Area Homeland Investments Limited.

The objective of the Greater Bay Area Fund is to seize the historical opportunities of the development of the Greater Bay Area, and the construction of an international innovation and technology hub, ushered in through technological innovation, industrial upgrading, improvement in living quality, and construction of smart city. As of the

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Latest Practicable Date, GBA Investment had total assets under management of approximately HK\$9 billion. The Greater Bay Area Fund is one of our Sophisticated Investors.

7. **Zhangjiang Sci & Tech:** Shanghai Zhangjiang Science & Technology Venture Capital Co., Ltd. (上海張江科技創業投資有限公司) is a company incorporated under the laws of the PRC, which is wholly owned by Zhangjiang Group (上海張江(集團)有限公司), a company wholly owned by Shanghai Municipal Pudong New Area State-owned Assets Supervision and Administration Commission (上海市浦東新區國有資產管理委員會). Zhangjiang Group serves as an engine for the development of Zhangjiang Science City (張江科技城), a booster for emerging industries, and an incubator of science and innovation ecosystem. It focuses on investment in biotech and high-tech companies with operations in China or related to China and manages over RMB1.4 billion of assets in the healthcare industry, and its investment portfolio has included companies across advanced technology and biopharmaceuticals sectors, including MicroPort Scientific Corporation (微創醫療科學有限公司) and Shanghai MicroPort Endovascular MedTech Co., Ltd (上海微創心脈醫療科技(集團)股份有限公司). Zhangjiang Sci & Tech is one of our Sophisticated Investors.
8. **Langsheng Investment:** Ningbo Langsheng Qianhui Investment Partnership (Limited Partnership) (寧波朗盛千匯投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The general partner of Langsheng Investment is Ningbo Zhenhai Langsheng Baihui Investment Management Co., Ltd. (寧波鎮海朗盛百匯投資管理有限公司) (formerly known as Suzhou Langsheng Investment Management Co., Ltd. (蘇州朗盛投資管理有限公司), which is ultimately controlled by Mr. Ping Fan (平凡), who is an independent third party. As of the Latest Practicable Date, Langsheng Investment had 16 limited partners and Ningbo Zhenhai Jinhui Group Co., Ltd. (寧波市鎮海金匯集團有限公司), which is its largest limited partner and ultimately controlled by Ningbo Municipal Zhenhai District State-owned Assets Administration Service Center (寧波市鎮海區國有資產管理服務中心), held approximately 20.00% of its partnership interest. As of the Latest Practicable Date, Langsheng Investment had total assets under management of approximately RMB500 million.
9. **Yaluo Investment:** Yaluo Investment Equity Investment L.P. (石河子市雅羅股權投資有限合夥企業) is a limited partnership incorporated under the laws of the PRC. The general partner of Yaluo Investment is Ms. Zheng Hongbei (鄭紅蓓). As of the Latest Practicable Date, Mr. Zheng Honghui (鄭紅暉), being the sole limited partner of Yaluo Investment, held approximately 95.00% of its partnership interest. As of the Latest Practicable Date, Yaluo Investment had total assets under management of approximately RMB25 million.
10. **Ruiji III:** Gongqing City Ruiji Fund III Investment Partnership (共青城瑞吉三期投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The general partner of Ruiji III is Shenzhen Zhenji Capital Private Equity Investment Management Co., Ltd. (深圳市貞吉資本私募股權投資管理有限公司) (formerly known as Shenzhen Ruihe Xingye Assets Management Co., Ltd.) (深圳市瑞和興業資產管理有限公司), which is ultimately controlled by Mr. Dai Shan (戴珊) and Mr. Zhao Xiaoqiang (趙小強), who are independent third parties. As of the Latest Practicable Date, Ruiji III had 25 limited partners and Ms. Pi Hailing (皮海玲), being its largest limited partner, held approximately 31.01% of its partnership interest. As of the Latest Practicable Date, Ruiji III had total assets under management of approximately RMB258 million.

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11. **Sunshine Life:** Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司), is a joint stock company incorporated under the laws of PRC. As of the Latest Practicable Date, Sunshine Life had two shareholders, among whom, Sunshine Insurance Group (陽光保險集團股份有限公司) (“**Sunshine Insurance**”), a joint stock company incorporated under the laws of PRC, held approximately 99.99% of its equity interest, and Lhasa Huiju Enterprise Management Consulting Co., Ltd. (拉薩市慧聚企業管理諮詢有限公司), which is ultimately controlled by Mr. Song Ning (宋寧), held its remaining equity interest. As of the Latest Practicable Date, Sunshine Insurance had 33 subsidiaries and approximately 1,000 sub-branches, providing customers with insurance plans covering life, pension, medical care, health, and accident. Sunshine Insurance and its subsidiaries have invested in multiple biotech companies such as CARsgen Therapeutics Holdings Limited (科濟藥業控股有限公司) (stock code: 2171), Lepu Medical Technology (Beijing) Co., Ltd. (樂普(北京)醫療器械股份有限公司)(stock code: 300003) and Genor Biopharma Co., Ltd (嘉和生物藥業有限公司). Sunshine Life is one of our Sophisticated Investors.
12. **Minglang Capital:** Shengzhou Minglang Industrial Development Equity Investment Fund Partnership (Limited Partnership) (嵊州市銘朗產業發展股權投資基金合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The general partner of Minglang Capital is Jiaxing Minglang Investment Management Partnership (Limited Partnership) (嘉興銘朗投資管理合夥企業(有限合夥)), which is ultimately controlled by Mr. Zhang Xiaoda (張小達) and Mr. Su Deke (蘇德科), who are independent third parties. As of the Latest Practicable Date, Minglang Capital had seven limited partners and Mr. Zhang Xiaoda and Mr. Su Deke, being its largest limited partners, held approximately 29.15% of its partnership interest, respectively. As of the Latest Practicable Date, Minglang Capital had total assets under management of approximately RMB1 billion.
13. **Jiaxing Qiyue:** Jiaxing Qiyue Equity Investment Partnership (Limited Partnership) (嘉興齊越股權投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The general partner of Jiaxing Qiyue is Shanghai Qiyin Equity Investment Fund Management Co., Ltd. (上海齊銀股權投資基金管理有限公司), which is ultimately controlled as to approximately 34.22%, 32.89% and 32.89% by Mr. Sun Xinghua (孫興華), Mr. Wang Lu (王路) and Mr. Cheng Yiquan (程義全) respectively, each of whom is an independent third party. As of the Latest Practicable Date, Jiaxing Qiyue had two limited partners and Qilu Pharma Co., Ltd. (齊魯製藥有限公司), which is its largest limited partner and ultimately controlled by Ms. Li Yan (李燕), held approximately 93.46% of its partnership interest. As of the Latest Practicable Date, Jiaxing Qiyue had total assets under management of approximately RMB32 million.
14. **Sci-Tech Fund I:** Shanghai Sci-Tech Innovation Center Capital Fund I (Limited Partnership) (上海科創中心壹號股權投資基金合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The general partner of Sci-Tech Fund I is Shanghai Pujun Enterprise Management Consulting Partnership (Limited Partnership) (上海浦鈞企業管理諮詢合夥企業(有限合夥)), which is ultimately controlled as to 37.44% by Mr. Yang Bin (楊斌), an independent third party. As of the Latest Practicable Date, Shanghai Sci-Tech Innovation Center Capital Fund One (Limited Partnership) (上海科創中心一期股權投資基金合夥企業(有限合夥)) (“**Sci-Tech Fund One**”), which is the sole limited partner of Sci-Tech Fund I, held approximately 99.01% of its partnership interest. Sci-Tech Fund One is managed by its executive partner Shanghai Sci-Tech Innovation Center Capital Co., Ltd. (上海科創中心股權投資基金管理有限公司) (“**Shanghai Innovation Center**”). The largest shareholder of Shanghai Innovation Center is Shanghai International Group Co., Ltd (上海國際集團有限公司), which is wholly owned and controlled by Shanghai Municipal State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會). As of the Latest Practicable Date, Sci-Tech Fund I had total assets under management of approximately RMB858 million.

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15. **Nanjing Xingjian Ruiying:** Nanjing Xingjian Ruiying Equity Investment Partnership (Limited Partnership) (南京星健睿贏股權投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The general partner of Nanjing Xingjian Ruiying is Nanjing Fuxin Equity Investment Management Partnership (Limited Partnership) (南京復鑫股權投資管理合夥企業(有限合夥)), which is ultimately controlled by Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (上海復星醫藥(集團)股份有限公司), a PRC incorporated company dually listed on the Stock Exchange (stock code: 2196) and the Shanghai Stock Exchange (stock code: 600196). As of the Latest Practicable Date, Nanjing Xingjian Ruiying had five limited partners and Ningbo Fuying Investment Co., Ltd (寧波復瀛投資有限公司), which is its largest limited partner and wholly owned by Shanghai Fosun Pharmaceutical (Group) Co., Ltd., held approximately 31.68% of its partnership interest. As of the Latest Practicable Date, Nanjing Xingjian Ruiying had total assets under management of approximately RMB363 million.
16. **Cash Capital:** Suzhou Guofeng Dingjia Venture Capital Partnership (Limited Partnership) (蘇州國豐鼎嘉創業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The executive partner of Cash Capital is Tibet Guokejiahe Investment Management Partnership (Limited Partnership) (西藏國科嘉和投資管理合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC and the executive partner of which is Lhasa Guokejiahe Investment Management Co., Ltd. (拉薩國科嘉和投資管理有限公司). Lhasa Guokejiahe Investment Management Co., Ltd. is ultimately controlled by Mr. Wang Ge (王戈), Mr. Chen Hongwu (陳洪武) and Chinese Academy of Sciences Holdings Co., Ltd. (中國科學院控股有限公司), a wholly-owned company of Chinese Academy of Sciences (中國科學院). The general partner of Cash Capital is Guoke Shenghua Investment Management Co., Ltd (國科盛華投資管理有限公司), which is ultimately controlled by Mr. Wang Ge (王戈). As of the Latest Practicable Date, Cash Capital had 16 limited partners and Ningbo Meishan Free Trade Port Tengyunyuansheng 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)), which is its largest limited partner and ultimately controlled by Mr. Huang Tao (黃濤) and Mr. Huang Shiyong (黃世榮), held approximately 26.28% of its partnership interest. As of the Latest Practicable Date, Cash Capital had total assets under management of approximately RMB1.3 billion.
17. **Jianxin Chenyue:** Jiaying Chenyue Equity Investment Partnership (Limited Partnership) (嘉興宸玥股權投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The general partner of Jianxin Chenyue is Jianxin (Beijing) Investment Fund Management Co., Ltd. (建信(北京)投資基金管理有限責任公司), a limited liability company established under the laws of the PRC which is controlled by CCB Trust Co. Ltd. (建信信託有限責任公司), a company duly incorporated and licensed under the laws of the PRC and having its registered office at No. 45 Jiushiqiao Street, Hefei, Anhui, PRC. CCB Trust Co. Ltd. is ultimately controlled by China Construction Bank Corporation (中國建設銀行股份有限公司), a PRC incorporated company dually listed on the Stock Exchange (stock code: 0939) and the Shanghai Stock Exchange (stock code: 601939). As of the Latest Practicable Date, Beijing Juxinde Investment Management Center (Limited Partnership) (北京聚信德投資管理中心(有限合夥)) (formerly known as Beijing Jianxin Jude Investment Management Center (Limited Partnership) (北京建信聚德投資管理中心(有限合夥)), which is the sole limited partner of Jianxin Chenyue and controlled by CCB Trust Co. Ltd., held approximately 99.67% of its partnership interest. As of the Latest Practicable Date, CCB Trust Co. Ltd. had total assets under management of approximately RMB1.46 trillion.
18. **Puen Guoxin:** Shijiazhuang Hi-Tech Zone Puen Guoxin Equity Investment Center (Limited Partnership) (石家莊高新區普恩國新股權投資中心(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The general partners of Puen Guoxin are (i) Guoxin Sichuang Investment Fund Management (Beijing) Co., Ltd. (國新思創投資基金管理(北京)有限公司), which is ultimately

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controlled by Mr. Wang Hongjie (王宏傑), who is an independent third party; and (ii) Shanghai Shifengxinhui Venture Capital Management Co. Ltd. (上海石豐昕匯創業投資管理有限公司). As of the Latest Practicable Date, Puen Guoxin had four limited partners and Shijiazhuang Hi-Tech Zone Technology Development Investment Co., Ltd. (石家莊高新區科發投資有限公司), which is its largest limited partner and ultimately controlled by Shijiazhuang High-Tech Industrial Development Zone Finance Bureau (石家莊高新技術產業開發區財政局), held approximately 30.00% of its partnership interest. As of the Latest Practicable Date, Puen Guoxin had total assets under management of approximately RMB200 million.

19. **Chongde VC:** Beijing Chongde Yingsheng Venture Capital Co., Ltd. (北京崇德英盛創業投資有限公司) is a company incorporated under the laws of the PRC. As of the Latest Practicable Date, Chongde VC had 11 shareholders and Beijing Shuanglu Pharma Inc. (北京雙鷺藥業股份有限公司), a company incorporated in the PRC and listed on the Shenzhen Stock Exchange (stock code: 002038), being its largest shareholder, held approximately 37.96% of its equity interest. As of the Latest Practicable Date, Chongde VC had total assets under management of approximately RMB204 million.
20. **Yuanchuangke Investment:** Beijing Yuanchuangke Equity Investment Fund Management Center (Limited Partnership) (北京原創客股權投資基金管理中心(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The general partner of Yuanchuangke Investment is Zhongwen Huineng (Beijing) Venture Capital Management Co., Ltd. (中文匯能(北京)創業投資管理有限責任公司), which is controlled by Beijing Chongde Yingsheng Investment Management Co., Ltd. (北京崇德英盛投資管理有限公司), which in turn is ultimately controlled by Beijing Shuanglu Pharmaceutical Co. Ltd. (北京雙鷺藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002038). As of the Latest Practicable Date, Yuanchuangke Investment had five limited partners and China Cultural Industry Development Group Co., Ltd. (中國文化產業發展集團有限公司), which is its largest limited partner and ultimately controlled by the State Council (國務院), held approximately 32.86% of its partnership interest. As of the Latest Practicable Date, Yuanchuangke Investment had total assets under management of approximately RMB70 million.
21. **Beijing Yuanpei:** Beijing Yuanpei Technology Innovation Investment Center (Limited Partnership) (北京元培科技創新投資中心(有限合夥)), a limited partnership incorporated under the laws of PRC, is a private equity fund. The general partner of Beijing Yuanpei is Founder H Fund Co., Ltd. (方正和生投資有限責任公司), a limited liability company established under the laws of PRC, which is ultimately controlled by Founder Securities Co., Ltd. (方正證券股份有限公司), a joint stock company listed on the Shanghai Stock Exchange (stock code: 601901). As of the Latest Practicable date, Beijing Yuanpei had eight limited partners and Beijing Science and Technology Innovation Fund (Limited Partnership) (北京市科技創新基金(有限合夥)) (“**Beijing Sci-Tech**”), being its largest limited partner, held approximately 39.92% of its partnership interest. Beijing Sci-Tech is a private equity investment fund that was established by Beijing Municipal Government. The general partner of Beijing Sci-Tech is Beijing Science and Technology Innovation Investment Management Co. Ltd. (北京科技創新投資管理有限公司), which is ultimately controlled by China International Capital Corporation Limited (中國國際金融股份有限公司), a PRC incorporated company dually listed on the Stock Exchange (stock code: 03908) and the Shanghai Stock Exchange (stock code: 601995). As of the Latest Practicable Date, Beijing Sci-Tech had seven limited partners. As of the Latest Practicable Date, Beijing Yuanpei had total assets under management of approximately RMB1 billion.

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22. **Wuming Investment:** Zibo Juancheng No. 2 Equity Investment Fund Partnership (Limited Partnership) (淄博禹誠貳號股權投資基金合夥企業(有限合夥)), a limited partnership incorporated under the laws of PRC, is a private equity fund. The general partner of Wuming Investment is Shenzhen Wuming Investment Management Co., Ltd. (深圳物明投資管理有限公司) a limited liability company established under the laws of PRC which is ultimately controlled by Mr. Zhang Yingjie (張英傑), an independent third party. As of the Latest Practicable Date, Wuming Investment had nine limited partners and Ningbo Meishan Free Trade Port Daokangsihe Investment Partnership (Limited Partnership) (寧波梅山保稅港區道康思和投資合夥企業(有限合夥)), which is its largest limited partner and ultimately controlled by Mr. Hu Yongjie (胡勇杰), held approximately 29.76% of its partnership interest. As of the Latest Practicable Date, Wuming Investment had total assets under management of approximately RMB34 million.
23. **Rongchang Chuangtou:** Huanghe Delta Rongchang (Yantai) Entrepreneurship Investment Partnership (Limited Partnership) (黃河三角洲榮昌(煙台)創業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The general partners of Rongchang Chuangtou are (i) Rongchang Equity Investment Management (Yantai) Co., Ltd. (榮昌股權投資管理(煙臺)有限公司), which is ultimately controlled by Dr. Fang Jianmin (房健民), Mr. Wang Weidong (王威東), Mr. Lin Jian (林健), Mr. Xiong Xiaobin (熊曉濱), Dr. Wang Liqiang (王荔強), Mr. Wang Xudong (王旭東), Mr. Deng Yong (鄧勇), Ms. Yang Minhua (楊敏華), Mr. Wen Qingkai (溫慶凱) and Mr. Wei Jianliang (魏建良), Yantai Rongda Venture Capital Center (Limited Partnership) (煙台榮達創業投資中心(有限合夥)), Rongchang Holding Group Ltd., and I-NOVA Limited as concert parties (together, the “**Concert Parties**”) pursuant to a concert party agreement dated April 16, 2020; and (ii) Yellow River Delta Industry Investment Fund Management Co., Ltd. (黃河三角洲產業投資基金管理有限公司), a limited liability company established under the laws of PRC which is owned as to (a) 35.00% by Ningxia Yellow River Delta Investment Management Co., Ltd. (寧夏黃三角投資管理有限公司), a limited liability company established under the laws of PRC which is ultimately controlled by Ms. Cui Liyuan (崔礫元), an independent third party; (b) 35.00% by Luxin Venture Capital Group Co., Ltd. (魯信創業投資集團股份有限公司), a joint stock company listed on the Shanghai Stock Exchange (stock code: 600783); and (c) 30.00% by Shandong Saibole Investment Management Co., Ltd. (山東賽伯樂投資管理有限公司), a limited liability company established under the laws of PRC which is ultimately controlled by Mr. Fang Gang (方剛), an independent third party. As of the Latest Practicable Date, Rongchang Chuangtou had five limited partners and Rongchang Pharmaceutical (Zibo) Co., Ltd. (榮昌製藥(淄博)有限公司), which is its largest limited partner and ultimately controlled by the Concert Parties, held approximately 30.50% of its partnership interest. As of the Latest Practicable Date, Rongchang Chuangtou had total assets under management of approximately RMB200 million.
24. **Chuangdongfang Investment:** Gongqing City Chuangdongfang Huaying Equity Investment Partnership (Limited Partnership) (共青城創東方華盈股權投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The general partner of Chuangdongfang Investment is Shenzhen CDF Capital Ltd. (深圳市創東方投資有限公司), a limited liability company established under the laws of PRC which is ultimately controlled by Mr. Xiao Shuilong (肖水龍), who is an independent third party. As of the Latest Practicable Date, Chuangdongfang Investment had nine limited partners and Mr. Ruan Qingguo (阮慶國), being its largest limited partner, held approximately 24.99% of its partnership interest. As of the Latest Practicable Date, Shenzhen CDF Capital Ltd. had total assets under management of approximately RMB25 billion.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

25. **Kuanyu Capital:** Jiaxing Kuanyu Zeyou Equity Investment Partnership (Limited Partnership) (嘉興寬愉澤優股權投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC, is a private equity fund. The general partner of Kuanyu Capital is Kuanyu Private Equity Fund Management (Hainan) Co., Ltd. (寬愉私募基金管理(海南)有限公司), a limited liability company established under the laws of PRC which is ultimately controlled by Ms. Wang Ran (王然), an independent third party. As of the Latest Practicable Date, Kuanyu Capital had 12 limited partners and Rudong Taipu Equity Investment Center (Limited Partnership) (如東泰璞股權投資中心(有限合夥)), which is ultimately controlled by Mr. Li Jinhua (李金華), was its largest limited partner, holding approximately 23.53% of its partnership interest. As of the Latest Practicable Date, Kuanyu Capital had total assets under management of approximately RMB85 million.
26. **Bloomage Langya:** Wuhu Bloomage Langya Healthcare Industry Investment Partnership (Limited Partnership) (蕪湖華熙朗亞健康產業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of PRC, is a private equity fund. The general partner of Bloomage Langya is Beijing Alan Asset Management Co., Ltd. (北京朗姿韓亞資產管理有限公司), a limited liability company incorporated under the laws of PRC, which is ultimately controlled by Mr. Shen Dongri (申東日), an independent third party. As of the Latest Practicable Date, Bloomage Langya had three limited partners, and Beihai Guanghe Investment Co., Ltd. (北海光和投資有限公司), being its largest limited partner, held approximately 56.63% of its partnership interest. As of the Latest Practicable Date, Bloomage Langya had total assets under management of approximately RMB320 million.

[REDACTED]

Our Company has applied for H-share [REDACTED] to convert certain of the Unlisted Shares into H Shares as per the instructions of the relevant Shareholders. The conversion of Unlisted Shares into H Shares will involve an aggregate of [REDACTED] Unlisted Shares held by 34 out of 37 existing Shareholders, representing approximately [REDACTED]% of total issued Share capital of the Company upon completion of the conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised).

Save as disclosed in this document and to the best knowledge of our Directors, we are not aware of the intention of any existing Shareholders to convert their Unlisted Shares. For further details, see “Share Capital”.

The table below is a summary of the [REDACTED] of our Company upon completion of [REDACTED] the Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised):

		Immediately after [REDACTED] (assuming [REDACTED] is not exercised) and the conversion of Unlisted Shares into H Shares			
Shareholder	Number of Shares	Approximate percentage of H Shares in the total issued Share capital		Approximate percentage of Unlisted Shares in the total issued Share capital	
		H Shares	Unlisted Shares	Unlisted Shares	Unlisted Shares
1. Dr. Tian LAV	70,182,990	35,091,495	[REDACTED]%	35,091,495	[REDACTED]%
2. — LAV ImmuneOnco	15,178,770	15,178,770	[REDACTED]%	—	—
3. — Suzhou Likang	14,428,170	7,214,085	[REDACTED]%	7,214,085	[REDACTED]%
4. — LAV ImmOn	12,542,805	12,542,805	[REDACTED]%	—	—
5. — Suzhou Lirun	1,507,680	753,840	[REDACTED]%	753,840	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

		Immediately after [REDACTED] (assuming [REDACTED] is not exercised) and the conversion of Unlisted Shares into H Shares			
Shareholder	Number of Shares	Approximate percentage of H Shares in the total issued Share capital		Unlisted Shares	Approximate percentage of Unlisted Shares in the total issued Share capital
		H Shares			
ZJ Leading VC					
6. — ZJ Leading Initiating VC	36,780,390	—	—	36,780,390	[REDACTED]%
7. — ZJ Leading SiQi VC	5,554,305	5,554,305	[REDACTED]%	—	—
8. Lapam Capital	19,263,240	—	—	19,263,240	[REDACTED]%
9. Halo Investment II	18,000,000	18,000,000	[REDACTED]%	—	—
Milestone Entities					
10. — Licheng Investment	9,631,620	9,631,620	[REDACTED]%	—	—
11. — Jiaxing Liyou	4,743,630	4,743,630	[REDACTED]%	—	—
12. — Milestone Asset	2,185,020	2,185,020	[REDACTED]%	—	—
LYFE Capital					
13. — Granite Peak	9,084,330	6,813,248	[REDACTED]%	2,271,082	[REDACTED]%
14. — Borah Peak	6,927,345	5,195,509	[REDACTED]%	1,731,836	[REDACTED]%
15. Jiaxing Changxian	15,517,260	7,758,630	[REDACTED]%	7,758,630	[REDACTED]%
16. Jiaxing Changyu	14,839,695	7,419,848	[REDACTED]%	7,419,847	[REDACTED]%
17. GBA Investment	13,854,690	13,854,690	[REDACTED]%	—	—
18. Zhangjiang Sci & Tech	10,862,055	—	—	10,862,055	[REDACTED]%
19. Langsheng Investment	9,631,620	9,631,620	[REDACTED]%	—	—
20. Yaluo Investment	7,823,835	5,476,685	[REDACTED]%	2,347,150	[REDACTED]%
21. Ruiji III	6,927,345	3,463,673	[REDACTED]%	3,463,672	[REDACTED]%
22. Sunshine Life	6,701,310	3,350,655	[REDACTED]%	3,350,655	[REDACTED]%
23. Minglang Capital	5,266,665	2,633,333	[REDACTED]%	2,633,332	[REDACTED]%
24. Jiaxing Qiyue	5,195,520	5,195,520	[REDACTED]%	—	—
25. Sci-Tech Fund I	4,267,260	3,200,445	[REDACTED]%	1,066,815	[REDACTED]%
26. Nanjing Xingjian Ruiying	3,394,890	1,697,445	[REDACTED]%	1,697,445	[REDACTED]%
27. Cash Capital	3,394,890	3,394,890	[REDACTED]%	—	—
28. Jianxin Chenyue	3,350,655	3,350,655	[REDACTED]%	—	—
29. Puen Guoxin	2,474,055	2,474,055	[REDACTED]%	—	—
30. Chongde VC	2,407,905	2,407,905	[REDACTED]%	—	—
31. Yuanchuangke Investment	2,407,905	2,407,905	[REDACTED]%	—	—
32. Beijing Yuanpei	2,185,020	2,185,020	[REDACTED]%	—	—
33. Wuming Investment	2,092,455	2,092,455	[REDACTED]%	—	—
34. Rongchang Chuangtou	2,046,240	2,046,240	[REDACTED]%	—	—
35. Chuangdongfang Investment	2,046,195	818,478	[REDACTED]%	1,227,717	[REDACTED]%
36. Kuanyu Capital	2,046,195	2,046,195	[REDACTED]%	—	—
37. Bloomage Langya	1,348,740	674,370	[REDACTED]%	674,370	[REDACTED]%
Sub total	356,092,695	210,485,039	[REDACTED]%	145,607,656	[REDACTED]%
Shareholders participating in the [REDACTED] . . .	[REDACTED]	[REDACTED]	[REDACTED]%	—	—
Total	[REDACTED]	[REDACTED]	[REDACTED]%	145,607,656	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PUBLIC FLOAT

Upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and the conversion of Unlisted Shares into H Shares, the H Shares held by certain of our Shareholders who are, or directly or indirectly controlled by our core connected persons, will not be counted towards the public float. Details of these Shareholders are set out below:

- Dr. Tian is our Single Largest Shareholder and the 35,091,495 H Shares held by him will not count towards the public float. Further, our Employee Shareholding Platforms, namely, Jiaying Changxian, Jiaying Changyu and Halo Investment II are ultimately controlled by Dr. Tian and therefore they are close associates of Dr. Tian, and the 33,178,478 H Shares held by the Employee Shareholding Platforms in aggregate will not count towards the public float.
- ZJ Leading SiQi VC is ultimately controlled by Mr. Yu Xiaoyong, one of our non-executive Directors and therefore it is a close associate of Mr. Yu Xiaoyong and the 5,554,305 H Shares held by ZJ Leading SiQi VC will not count towards the public float.

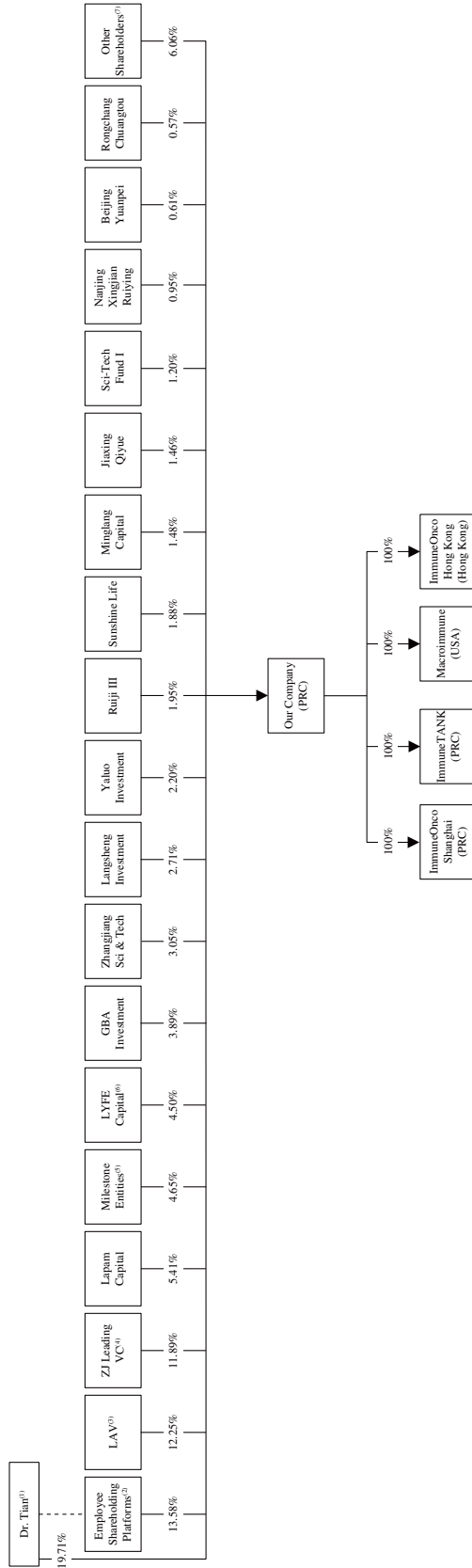
The 145,607,656 Unlisted Shares held by our Shareholders as of the Latest Practicable Date, representing approximately [REDACTED]% of our total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), will not be considered as part of the public float as the Shares are Unlisted Shares which will not be [REDACTED] H Shares and [REDACTED] on the Stock Exchange following the completion of the [REDACTED].

To the best knowledge of our Directors, save as disclosed above, immediately upon the completion of the [REDACTED] and conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised), (i) [REDACTED] H Shares held or controlled by our Shareholders who are not our core connected persons, representing approximately [REDACTED]% of our total issued Shares will be counted towards the public float, which is in compliance with the requirement under Rule 8.08 of the Listing Rules; and (ii) based on an [REDACTED] of HK\$[REDACTED] per Share (being the low-end of the indicative [REDACTED] range), the Company will have a [REDACTED] of at least HK\$375 million held by the public as required under Rule 18A.07 of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY BEFORE THE COMPLETION OF THE [REDACTED]

The following chart sets forth our Group’s simplified shareholding and corporate structure immediately prior to the completion of the [REDACTED]:



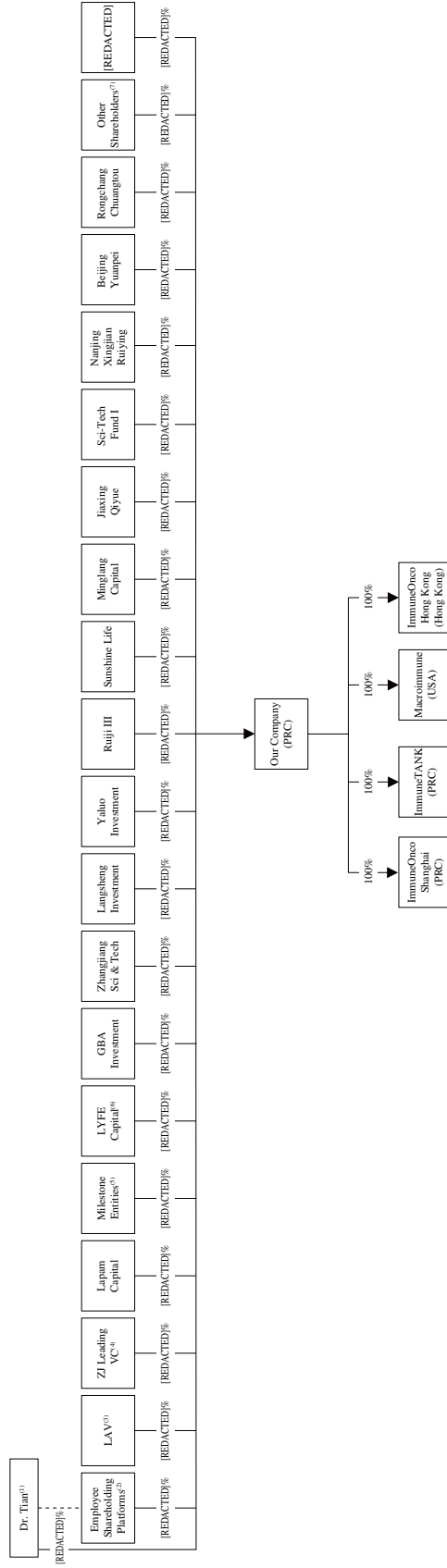
Notes:

- (1) As of the Latest Practicable Date, Dr. Tian, was able to exercise approximately 33.29% of the voting rights in our Company through: (i) 70,182,990 Shares directly held by him and (ii) 48,356,955 Shares held by our Employee Shareholding Platforms, namely Jiaxing Changxian, Jiaying Changyu and Halo Investment II. Both Jiaxing Changxian and Jiaying Changyu are our Onshore Employee Shareholding Platforms of which their respective executive partner is controlled by Dr. Tian. Halo Investment II is our Offshore Employee Shareholding Platform with Dr. Tian controlling the exercise of its entire voting rights in the Company. For further details on the Employee Shareholding Platforms, see “— Employee Shareholding Platforms” above.
- (2) Represents the three Employee Shareholding platforms of our Group, namely Jiaxing Changxian and Jiaying Changyu and Halo Investment II. See “— Employee Shareholding Platforms” above.
- (3) LAV includes LAV ImmuneOnco, LAV ImmOn, Suzhou Likang and Suzhou Lirun, each holding 4.26%, 3.52%, 4.05% and 0.42% of the total issued Shares of our Company, respectively, as of the Latest Practicable Date. See “— Pre-[REDACTED] Investments — Information about Our [REDACTED]” above for details of their background.
- (4) ZJ Leading VC includes ZJ Leading Initiating VC and ZJ Leading SiQi VC, each holding 10.33% and 1.56% of the total issued Shares of our Company, respectively, as of the Latest Practicable Date. See “— Pre-[REDACTED] Investments — Information about Our [REDACTED]” above for details of their background.
- (5) Milestone Entities include Licheng Investment, Jiaying Liyou and Milestone Asset, each holding 2.71%, 1.33% and 0.61% of the total issued Shares of our Company, respectively, as of the Latest Practicable Date. See “— Pre-[REDACTED] Investments — Information about Our [REDACTED]” above for details of their background.
- (6) LYFE Capital includes Granite Peak and Borah Peak, each holding 2.55% and 1.95% of the total issued Shares of our Company, respectively, as of the Latest Practicable Date. See “— Pre-[REDACTED] Investments — Information about Our [REDACTED]” above for details of their background.
- (7) Other Shareholders include Cash Capital, Jianxin Chenyue, Puen Guoxin, Chongde VC, Yuanchuangke Investment, Wuming Investment, Chuangdongfang Investment, Kuanyu Capital and Bloomage Langya. For further details of their backgrounds and respective shareholding percentages in our Company, see “— Pre-[REDACTED] Investments — Information about Our [REDACTED]” and “— Establishment and Major Shareholding Changes of our Company” above.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

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



Notes:

- (1) See notes 1 to 2 to the chart in the sub-section headed “Shareholding and Corporate Structure Immediately Before the Completion of the [REDACTED]” in this section above.
- (2) LAV includes LAV ImmuneOnco, Suzhou Likang, LAV ImmOn and Suzhou Lirun, each holding [REDACTED]%, [REDACTED]%, [REDACTED]% and [REDACTED]% of the total issued Shares of our Company, respectively, immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised). See “— Pre-[REDACTED] Investments — Information Relating to Our [REDACTED]” above for details of their background.
- (3) ZJ Leading VC includes ZJ Leading Initiating VC and ZJ Leading SiQi VC, each holding [REDACTED]% and [REDACTED]% of the total issued Shares of our Company, respectively, immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised). See “— Pre-[REDACTED] Investments — Information Relating to Our [REDACTED]” above for details of their background.
- (4) Milestone Entities include Jiaxing Liyou, Licheng Investment and Milestone Asset, each holding [REDACTED]%, [REDACTED]% and [REDACTED]% of the total issued Shares of our Company, respectively, immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised). See “— Pre-[REDACTED] Investments — Information Relating to Our [REDACTED]” above for details of their background.
- (5) LYFE Capital includes Granite Peak and Borah Peak, each holding [REDACTED]% and [REDACTED]% of the total issued Shares of our Company, respectively, immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised). See “— Pre-[REDACTED] Investments — Information Relating to Our [REDACTED]” above for details of their background.
- (6) Other Shareholders include Cash Capital, Jianxin Chenyue, Puen Guoxin, Chongde VC, Yuanchuangke Investment, Wuming Investment, Chuangdongfang Investment, Kuanyu Capital and Bloomage Langya. For further details of their backgrounds and respective shareholding percentages in our Company, see “— Pre-[REDACTED] Investments — Information Relating to Our [REDACTED]” and “— [REDACTED]” above.