

I-MAB
Consolidated Balance Sheets
(All amounts in thousands, except for share and per share data, unless otherwise noted)

	As of December 31,		
	2021	2022	
	RMB	RMB	US\$
Assets			
Current assets			
Cash and cash equivalents	3,523,632	3,214,005	465,987
Restricted cash	-	96,764	14,029
Accounts receivable	33,081	-	-
Contract assets	253,780	-	-
Short-term investments	753,164	235,429	34,134
Inventories	27,237	-	-
Prepayments and other receivables	190,824	80,278	11,639
Total current assets	4,781,718	3,626,476	525,789
Property, equipment and software	45,716	60,841	8,821
Operating lease right-of-use assets	112,781	63,125	9,152
Intangible assets	119,666	118,888	17,237
Goodwill	162,574	162,574	23,571
Investments accounted for using the equity method	352,106	30,850	4,473
Other non-current assets	26,634	10,911	1,582
Total assets	5,601,195	4,073,665	590,625
Liabilities and shareholders' equity			
Current liabilities			
Short-term bank borrowings	-	18,956	2,748
Accruals and other payables	593,335	608,148	88,173
Operating lease liabilities, current	30,669	23,961	3,474
Contract liabilities	-	8,677	1,258
Total current liabilities	624,004	659,742	95,653
Put right liabilities	96,911	88,687	12,858
Contract liabilities	224,000	267,878	38,839
Operating lease liabilities, non-current	81,786	32,069	4,650
Other non-current liabilities	14,934	16,963	2,459
Total liabilities	1,041,635	1,065,339	154,459
Shareholders' equity			
Ordinary shares (US\$0.0001 par value, 800,000,000 shares authorized as of December 31, 2021 and 2022; 183,826,753 and 190,879,919 shares issued and outstanding as of December 31, 2021 and 2022, respectively)	126	132	19
Treasury stock	-	(21,249)	(3,081)
Additional paid-in capital	9,100,777	9,579,375	1,388,879
Accumulated other comprehensive income (loss)	(186,510)	216,723	31,422
Accumulated deficit	(4,354,833)	(6,766,655)	(981,073)
Total shareholders' equity	4,559,560	3,008,326	436,166
Total liabilities and shareholders' equity	5,601,195	4,073,665	590,625

I-MAB
Consolidated Statements of Comprehensive Income (Loss)
(All amounts in thousands, except for share and per share data, unless otherwise noted)

	Year Ended December 31,			
	2020	2021	2022	
	RMB	RMB	RMB	US\$
Revenues				
Licensing and collaboration revenue	1,542,668	40,115	(249,665)	(36,198)
Supply of investigational products	-	47,911	28,102	4,074
Total revenues	1,542,668	88,026	(221,563)	(32,124)
Cost of revenues	-	(46,432)	(27,237)	(3,949)
Expenses				
Research and development expenses (Note 1)	(984,689)	(1,212,958)	(904,901)	(131,198)
Administrative expenses (Note 2)	(402,409)	(899,943)	(720,271)	(104,429)
Income (loss) from operations	155,570	(2,071,307)	(1,873,972)	(271,700)
Interest income	24,228	21,333	26,908	3,901
Interest expense	(957)	-	(9)	(1)
Other income (expenses), net	412,892	83,162	(126,587)	(18,353)
Equity in loss of affiliates (Note 3)	(108,587)	(367,883)	(437,465)	(63,426)
Income (loss) before income tax expense	483,146	(2,334,695)	(2,411,125)	(349,579)
Income tax benefit (expense)	(12,231)	3,154	(697)	(101)
Net income (loss) attributable to I-MAB	470,915	(2,331,541)	(2,411,822)	(349,680)
Net income (loss) attributable to ordinary shareholders	470,915	(2,331,541)	(2,411,822)	(349,680)
Net income (loss) attributable to I-MAB	470,915	(2,331,541)	(2,411,822)	(349,680)
Other comprehensive income (loss):				
Foreign currency translation adjustments, net of nil tax	(120,920)	(135,717)	403,233	58,463
Total comprehensive income (loss) attributable to I-MAB	349,995	(2,467,258)	(2,008,589)	(291,217)

I-MAB
Consolidated Statements of Comprehensive Income (Loss) (Continued)
(All amounts in thousands, except for share and per share data, unless otherwise noted)

	Year Ended December 31,			
	2020	2021	2022	
	RMB	RMB	RMB	US\$
Net income (loss) attributable to ordinary shareholders	470,915	(2,331,541)	(2,411,822)	(349,680)
Weighted-average number of ordinary shares used in calculating net income (loss) per share - basic	134,158,824	174,707,055	189,787,292	189,787,292
Weighted-average number of ordinary shares used in calculating net income (loss) per share - diluted	157,231,652	174,707,055	189,787,292	189,787,292
Net income (loss) per share attributable to ordinary shareholders				
—Basic	3.51	(13.35)	(12.71)	(1.84)
—Diluted	3.00	(13.35)	(12.71)	(1.84)
Net income (loss) per ADS attributable to ordinary shareholders (Note 4)				
—Basic	8.07	(30.71)	(29.23)	(4.24)
—Diluted	6.90	(30.71)	(29.23)	(4.24)

Note:

- (1) Includes share-based compensation expense of RMB201,926 thousand and RMB117,876 thousand (US\$17,090 thousand) for the years ended December 31, 2021 and 2022, respectively.
- (2) Includes share-based compensation expense of RMB406,683 thousand and RMB239,272 thousand (US\$34,691 thousand) for the years ended December 31, 2021 and 2022, respectively.
- (3) Includes share-based compensation expense of RMB13,267 thousand and RMB13,852 thousand (US\$2,008 thousand) for the years ended December 31, 2021 and 2022, respectively.
- (4) Each ten ADSs represents twenty-three ordinary shares.

I-MAB
Reconciliation of GAAP and Non-GAAP Results

	Year ended December 31,			
	2020	2021	2022	
	RMB	RMB	RMB	US\$
GAAP net income (loss) attributable to I-MAB	470,915	(2,331,541)	(2,411,822)	(349,680)
Add back:				
Share-based compensation expense	526,171	621,876	371,000	53,789
Non-GAAP adjusted net income (loss) attributable to I-MAB	997,086	(1,709,665)	(2,040,822)	(295,891)
Non-GAAP adjusted income (loss) attributable to ordinary shareholders	997,086	(1,709,665)	(2,040,822)	(295,891)
Weighted-average number of ordinary shares used in calculating net income (loss) per share - basic	134,158,824	174,707,055	189,787,292	189,787,292
Weighted-average number of ordinary shares used in calculating net income (loss) per share - diluted	157,231,652	174,707,055	189,787,292	189,787,292
Non-GAAP adjusted income (loss) per share attributable to ordinary shareholders				
—Basic	7.43	(9.79)	(10.75)	(1.56)
—Diluted	6.34	(9.79)	(10.75)	(1.56)
Non-GAAP adjusted income (loss) per ADS attributable to ordinary shareholders				
—Basic	17.09	(22.52)	(24.73)	(3.58)
—Diluted	14.58	(22.52)	(24.73)	(3.58)