

I-Mab

Consolidated Balance Sheets

(All amounts in thousands, except for share and per share data, unless otherwise noted)

	As of December 31,		As of December 31,	
	2022		2023	
	RMB	US\$	RMB	US\$
	<i>(Unaudited)</i>		<i>(Unaudited)</i>	
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	3,214,005	465,987	2,141,445	301,616
Short-term restricted cash	96,764	14,029	-	-
Short-term investments	235,429	34,134	143,221	20,172
Prepayments and other receivables	80,278	11,639	52,003	7,325
<b>Total current assets</b>	<b>3,626,476</b>	<b>525,789</b>	<b>2,336,669</b>	<b>329,113</b>
Long-term restricted cash	-	-	58,913	8,298
Property, equipment and software	60,841	8,821	36,511	5,142
Operating lease right-of-use assets	63,125	9,152	46,400	6,535
Intangible assets	118,888	17,237	118,110	16,635
Goodwill	162,574	23,571	-	-
Investments accounted for using the equity method	30,850	4,473	12,082	1,702
Other non-current assets	10,911	1,582	4,282	603
<b>Total assets</b>	<b>4,073,665</b>	<b>590,625</b>	<b>2,612,967</b>	<b>368,028</b>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Short-term bank borrowings	18,956	2,748	29,970	4,221
Accruals and other payables	706,572	102,443	357,754	50,389
Operating lease liabilities, current	23,961	3,474	21,890	3,083
Contract liabilities, current	8,677	1,258	2,200	310
<b>Total current liabilities</b>	<b>758,166</b>	<b>109,923</b>	<b>411,814</b>	<b>58,003</b>
Put right liabilities	88,687	12,858	98,110	13,819
Contract liabilities, non-current	267,878	38,839	292,124	41,145
Operating lease liabilities, non-current	32,069	4,650	23,099	3,253
Other non-current liabilities	16,963	2,459	69,664	9,811
<b>Total liabilities</b>	<b>1,163,763</b>	<b>168,729</b>	<b>894,811</b>	<b>126,031</b>
<b>Shareholders' equity</b>				
Ordinary shares (US\$0.0001 par value, 800,000,000 shares authorized as of December 31, 2022 and 2023; 190,879,919 and 185,613,662 shares issued and outstanding as of December 31, 2022 and 2023, respectively)	132	19	136	19
Treasury stock	(21,249)	(3,081)	(82,509)	(11,621)
Additional paid-in capital	9,579,375	1,388,879	9,830,082	1,384,538
Accumulated other comprehensive income	213,794	30,997	298,291	42,013
Accumulated deficit	(6,862,150)	(994,918)	(8,327,844)	(1,172,952)
<b>Total shareholders' equity</b>	<b>2,909,902</b>	<b>421,896</b>	<b>1,718,156</b>	<b>241,997</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,073,665</b>	<b>590,625</b>	<b>2,612,967</b>	<b>368,028</b>

## I-Mab

### Consolidated Statements of Comprehensive Loss

(All amounts in thousands, except for share and per share data, unless otherwise noted)

	Year Ended December 31,			
	2022		2023	
	RMB	US\$	RMB	US\$
	<i>(Unaudited)</i>		<i>(Unaudited)</i>	
<b>Revenues</b>				
Licensing and collaboration revenue	(249,665)	(36,198)	16,814	2,368
Supply of investigational products	28,102	4,074	10,830	1,525
<b>Total revenues</b>	<b>(221,563)</b>	<b>(32,124)</b>	<b>27,644</b>	<b>3,893</b>
Cost of revenues	(27,237)	(3,949)	-	-
<b>Expenses</b>				
Research and development expenses (Note 1)	(904,901)	(131,198)	(810,646)	(114,177)
Administrative expenses (Note 2)	(815,766)	(118,275)	(453,017)	(63,806)
<b>Loss from operations</b>	<b>(1,969,467)</b>	<b>(285,546)</b>	<b>(1,236,019)</b>	<b>(174,090)</b>
Interest income	26,908	3,901	51,749	7,289
Interest expense	(9)	(1)	(722)	(102)
Other expenses, net	(126,587)	(18,353)	(38,109)	(5,368)
Equity in loss of affiliates (Note 3)	(437,465)	(63,426)	(80,019)	(11,270)
Impairment of goodwill	-	-	(162,574)	(22,898)
<b>Loss before income tax expense</b>	<b>(2,506,620)</b>	<b>(363,425)</b>	<b>(1,465,694)</b>	<b>(206,439)</b>
Income tax expense	(697)	(101)	-	-
<b>Net loss attributable to I-Mab</b>	<b>(2,507,317)</b>	<b>(363,526)</b>	<b>(1,465,694)</b>	<b>(206,439)</b>
<b>Net loss attributable to ordinary shareholders</b>	<b>(2,507,317)</b>	<b>(363,526)</b>	<b>(1,465,694)</b>	<b>(206,439)</b>
<b>Net loss attributable to I-Mab</b>	<b>(2,507,317)</b>	<b>(363,526)</b>	<b>(1,465,694)</b>	<b>(206,439)</b>
Foreign currency translation adjustments, net of nil tax	400,304	58,039	84,497	11,901
<b>Total comprehensive loss attributable to I-Mab</b>	<b>(2,107,013)</b>	<b>(305,487)</b>	<b>(1,381,197)</b>	<b>(194,538)</b>
<b>Net loss attributable to ordinary shareholders</b>	<b>(2,507,317)</b>	<b>(363,526)</b>	<b>(1,465,694)</b>	<b>(206,439)</b>
<b>Weighted-average number of ordinary shares used in calculating net loss per share – basic and diluted</b>	<b>189,787,292</b>	<b>189,787,292</b>	<b>203,904,346</b>	<b>203,904,346</b>
<b>Net loss per share attributable to ordinary shareholders</b>				
—Basic and diluted	(13.21)	(1.92)	(7.19)	(1.01)
<b>Net loss per ADS attributable to ordinary shareholders (Note 4)</b>				
—Basic and diluted	(30.38)	(4.41)	(16.54)	(2.33)

Notes:

(1) Includes share-based compensation expense of RMB117,876 thousand (US\$17,090 thousand) and RMB66,758 thousand (US\$9,403 thousand) for the years ended December 31, 2022 and 2023, respectively.

(2) Includes share-based compensation expense of RMB239,272 thousand (US\$34,691 thousand) and RMB126,244 thousand (US\$17,781 thousand) for the years ended December 31, 2022 and 2023, respectively.

(3) Includes share-based compensation expense of RMB13,852 (US\$2,008 thousand) and RMB4,815 thousand (US\$678 thousand) for the years ended December 31, 2022 and 2023, respectively.

(4) Each ten ADSs represents twenty-three ordinary shares.

I-Mab

Reconciliation of GAAP and Non-GAAP Results

(All amounts in thousands, except for share and per share data, unless otherwise noted)

	Year ended December 31,			
	2022		2023	
	RMB (Unaudited)	US\$	RMB (Unaudited)	US\$
<b>GAAP net loss attributable to I-MAB</b>	<b>(2,507,317)</b>	<b>(363,526)</b>	<b>(1,465,694)</b>	<b>(206,439)</b>
Add back:				
Share-based compensation expense	371,000	53,789	197,817	27,862
Impairment of goodwill	-	-	162,574	22,898
<b>Non-GAAP adjusted net loss attributable to I-Mab</b>	<b>(2,136,317)</b>	<b>(309,737)</b>	<b>(1,105,303)</b>	<b>(155,679)</b>
<b>Non-GAAP adjusted loss attributable to ordinary shareholders</b>	<b>(2,136,317)</b>	<b>(309,737)</b>	<b>(1,105,303)</b>	<b>(155,679)</b>
Weighted-average number of ordinary shares used in calculating net loss per share				
—Basic and diluted	189,787,292	189,787,292	203,904,346	203,904,346
<b>Non-GAAP adjusted loss per share attributable to ordinary shareholders</b>				
—Basic and diluted	(11.26)	(1.63)	(5.42)	(0.76)
<b>Non-GAAP adjusted loss per ADS attributable to ordinary shareholders</b>				
—Basic and diluted	(25.90)	(3.75)	(12.47)	(1.76)