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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

Commission file number: 001-39173

NovaBridge Biosciences
(Exact Name of Registrant as Specified in Its Charter)

N/A
(Translation of Registrant's Name Into English)

Cayman Islands
(Jurisdiction of Incorporation or Organization)

2440 Research Boulevard, Suite 400
Rockville, MD 20850
United States
(Address of Principal Executive Offices)

Kyler Lei
Chief Financial Officer
2440 Research Boulevard, Suite 400
Rockville, MD 20850
United States
Phone: (240) 745-6330
(Name, Telephone, and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange On Which Registered
American depositary shares, each ten (10) American depositary shares representing twenty-three (23) ordinary shares	NBP	The Nasdaq Stock Market LLC (The Nasdaq Global Market)
Ordinary shares, par value $0.0001 per share	*	The Nasdaq Stock Market LLC (The Nasdaq Global Market)*

* *Not for trading, but only in connection with the registration of the American depositary shares.*

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 265,377,891 ordinary shares outstanding, par value of $0.0001 per share as of December 31, 2025.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

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INTRODUCTION

Unless otherwise indicated and except where the context otherwise requires, references in this annual report on Form 20-F to:

- "ADRs" refer to the American depositary receipts that evidence our ADSs;
- "ADSs" refer to our American depositary shares, each ten (10) ADSs represent twenty-three (23) ordinary shares;
- "CBC Group" refers to CBC Group, an asset manager, and its affiliates.
- "China" or "the PRC" refers to the People's Republic of China, excluding, for the purposes of this annual report only, Hong Kong, Macau and Taiwan;
- "Companies Act" refers to the Companies Act (Revised) of the Cayman Islands;
- "divested PRC subsidiaries" refer to I-Mab Biopharma Co., Ltd. (later renamed TJ Biopharma (Shanghai) Co., Ltd. and referred to herein as "TJBio Shanghai"), which was divested along with our Greater China assets and business operations in 2024, and Zhejiang Tianli Pharmaceutical Sales Co., Ltd., which was separately divested in 2023;
- "Greater China" refers to the People's Republic of China, including, for the purposes of this annual report only, Hong Kong, Macau and Taiwan;
- "Greater China assets and business operations" refer to the 100% equity interest in I-Mab Biopharma Co., Ltd., our divested PRC subsidiary that operated our company's business in China, including (i) the Greater China portfolio and (ii) the operations of the research & development center of TJBio Shanghai;
- "Greater China portfolio" refers to the investigational drugs with Greater China rights that we divested, including (i) drug candidates we in-licensed from reputable global biopharmaceutical companies and (ii) drug candidates we developed or co-developed in-house;
- "Global portfolio" refers to our own in-house developed or co-developed novel or differentiated drug candidates, for most of which we own worldwide, ex-Greater China rights;
- "HK$" refers to the legal currency of Hong Kong;
- "NovaBridge," "we," "us," "our company" and "our" refer to NovaBridge Biosciences (formerly known as I-Mab), a Cayman Islands exempted company, and its subsidiaries, and, in the context of describing the operations and consolidated financial information prior to the completion of the divestiture transaction of business operation in China, the divested PRC subsidiaries;
- "Ordinary Share Equivalent" refers to the number of ordinary shares into which an option, restricted share unit ("RSU"), or other equity-based instrument would convert at the election of the holder on a proportional basis, considering the ratio of ADS to ordinary shares. Our ADSs are publicly traded, whereas our ordinary shares are not. The valuation of stock options, RSUs, or other equity-based instruments is based on the implied ordinary share price, derived from the market price of ADSs, adjusted for the ADS-to-ordinary-share conversion ratio and any applicable differences in liquidity, marketability, or other relevant factors;
- "RMB" refers to the legal currency of China;
- "SEC" refers to the United States Securities and Exchange Commission;
- "shares" or "ordinary shares" refer to our ordinary shares, par value $0.0001 per share;
- "TJ Biopharma" refers to the combination of TJBio Shanghai and I-Mab Biopharma (Hangzhou) Co., Ltd. (later renamed TJ Biopharma (Hangzhou) Co., Ltd. and referred to herein as "TJBio Hangzhou"), following the close of the April 2024 divestiture of our Greater China assets and business operations; and
- "U.S. dollars," "$," and "dollars" refer to the legal currency of the United States.

In April 2024, we closed the divestiture of our Greater China assets and business operations. Among other transaction components, we transferred all of the outstanding equity interest in TJBio Shanghai to TJBio Hangzhou, an unconsolidated investee, on a cash-free and debt-free basis, for an aggregate consideration of the RMB equivalent of up to $80 million, contingent on TJ Biopharma's, the combined company, achievement of certain future regulatory and sales-based milestone events as well as royalties. Upon the completion of the divestiture transaction, we ceased to consolidate the divested entity, assets and businesses as well as their corresponding financial results, which includes the future development costs of our divested Greater China assets and business operations.

Unless otherwise specifically stated, the information relating to the business operations is disclosed on a continuing operations basis, which excludes our divested Greater China assets and business operations that were divested in April 2024.

TRADEMARKS AND SERVICE MARKS

This annual report includes trademarks, trade names and service marks, certain of which belong to us and others that are the property of other organizations. Solely for convenience, trademarks, trade names and service marks referred to in this annual report appear without the ®, ™ and SM symbols, but the absence of those symbols is not intended to indicate, in any way, that we will not assert our rights or that the applicable owner will not assert its rights to these trademarks, trade names and service marks to the fullest extent under applicable law. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

PRESENTATION OF FINANCIAL INFORMATION

Our consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP. For the years presented in our audited consolidated financial statements included elsewhere in this annual report, our reporting currency is U.S dollars. All references in this annual report to "$" are to U.S. dollars, and all references to "RMB" are to Renminbi. Tabular amounts are in U.S. dollars in thousands, except for share and per share amounts, unless otherwise noted. This annual report contains certain translations of RMB amounts into U.S. dollars. We make no representation that the RMB or U.S. dollar amounts referred to in this Annual Report could have been or could be converted into U.S. dollars or RMB, as the case may be, at any particular rate or at all.

We have made rounding adjustments to some of the figures included in this annual report. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

INDUSTRY AND MARKET DATA

This annual report contains estimates, projections and other information concerning our industry, our business and the market for our drug candidates. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we believe our internal company research related to such matters is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "Forward-Looking Statements."

FORWARD-LOOKING STATEMENTS

This annual report on Form 20-F contains forward-looking statements that relate to our current expectations and views of future events. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigations Reform Act of 1995.

Our investors can identify some of these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include statements relating to:

- our limited operating history and our ability to obtain additional funding for operations and to complete the development and commercialization of its drug candidates;
- the timing of initiation and completion, and the progress of our drug discovery and research programs;
- the timing and likelihood of regulatory filings and approvals;
- our ability to advance our drug candidates into drugs, and the successful completion of clinical trials;
- the approval, pricing and reimbursement of our drug candidates;
- the commercialization of our drug candidates;
- the market opportunities and competitive landscape of our drug candidates;
- the payment, receipt and timing of any milestone payments in relation to the licensing agreements;
- estimates of our costs, expenses, future revenues, capital expenditures and our needs for additional financing;
- our ability to attract and retain senior management and key employees;
- our future business development, financial condition and results of operations;
- the expected impact of global business, political and macroeconomic conditions, including inflation, interest rate fluctuations and volatile market conditions, instability in the global banking system, and global events, including regional conflicts around the world, on our business, clinical trials, financial condition, liquidity and results of operations;
- future developments, trends, conditions and competitive landscape in the industry and markets in which we operate;
- our strategies, plans, objectives and goals and our ability to successfully implement these strategies, plans, objectives and goals;
- our ability to obtain and maintain protection of intellectual property for our technology and drug candidates;
- the rate and degree of market acceptance and clinical utility of our drug candidates;
- our ability to identify and integrate suitable acquisition targets;
- changes to regulatory and operating conditions in our industry and markets;
- the expected contingent consideration to be received from TJ Biopharma based on the achievement of certain future regulatory and sales-based milestone events;
- the potential benefits of our new corporate strategy and business model;

- our ability to demonstrate the safety and efficacy of our drug candidates;
- our ability to enroll patients and complete clinical studies on the timelines contemplated;
- the clinical results for our drug candidates, which may or may not support further development or New Drug Application/Biologics License Application (NDA/BLA) approval;
- the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approval of our drug candidates; and
- our reliance on third parties to conduct drug development, manufacturing and other services.

Our investors should read this annual report and the documents that we refer to in this annual report and have filed as exhibits to this annual report completely and with the understanding that our actual future results may be materially different from what we expect. Other sections of this annual report discuss factors which could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.

Our investors should not rely upon forward-looking statements as predictions of future events. The forward-looking statements made in this annual report relate only to events or information as of the date on which the statements are made in this annual report. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

Our Holding Company Structure

NovaBridge Biosciences (referred to herein as "NovaBridge") is a Cayman Islands holding company with its current business operations primarily conducted by its subsidiary based in the United States and China. Investors in our ADSs are purchasing equity interest in a holding company incorporated in the Cayman Islands instead of equity interest in our operating subsidiaries. This structure involves unique risks to investors who hold our ADSs.

Prior to April 2024, we conducted business operations in China through TJBio Shanghai to advance the Greater China portfolio. In February 2024, we entered into definitive agreements with TJBio Hangzhou, an unconsolidated investee of ours, and a group of China-based investors to divest our Greater China assets and business operations. In April 2024, we closed the divestiture of our Greater China assets and business operations. Since the completion of these transactions, we have conducted our business operations primarily through our U.S. subsidiary.

In 2025, we established Visara, Inc. ("Visara"), a U.S. subsidiary and Bridge Health Bio-Tech (Shanghai) Co., Ltd. ("Bridge Health"), a subsidiary in China, to support business operations.

Any operations that we may conduct through our PRC subsidiaries are subject to complex and evolving PRC laws and regulations. For example, the PRC government has issued statements and regulatory actions relating to areas such as the regulatory approvals on U.S. based offerings and listings by, and foreign investment in, companies with operations in China, and implemented industry-wide regulations, including cybersecurity and data privacy related regulations. The PRC government has significant authority in regulating any operations that we may conduct through our PRC subsidiaries and may influence any operations that we may conduct through our PRC subsidiaries. The PRC may exert more oversight and control over offerings conducted overseas by, and foreign investment in, issuers with operations in China, which could significantly limit or completely hinder our ability to offer or continue to offer securities to investors. Implementation of industry-wide regulations, including data security or anti-monopoly related regulations, may cause the value of our securities to significantly decline.

Permissions may be Required from the PRC Authorities for the Offering of Our Securities

The PRC government has promulgated certain regulations and rules to exert more oversight and control over offerings that are conducted outside of China and investments in China-based issuers. Based on the nature and scale of data processed or handled by us in our business operations and our historical issuance of securities to foreign investors, under the current PRC laws, regulations and regulatory rules, as of the date of this annual report, we and our PRC subsidiaries, (i) have not been required to go through the filing procedures with regard to the historical listing and historical issuance of securities by our company to foreign investors with the China Securities Regulatory Commission (the "CSRC") under the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies, (ii) have not been required by the Cyberspace Administration of China (the "CAC") or any of its local counterparts, to go through the cybersecurity review under the Cybersecurity Review Measures, and (iii) have not received or were denied such permissions by the CSRC or the CAC. Nevertheless, in the event that we conduct any offering and listing outside China or any securities offerings in the future that will be captured by the trial administrative measures, we may be required to go through the filing procedures with the CSRC. For more detailed information, see "Item 3. Key Information—D. Risk Factors—Risks Related to Our Financial Position and Need for Additional Capital —The approval of and filing with PRC government authorities may be required in connection with our offshore offerings under PRC law, and, if required, we cannot predict whether or for how long we will be able to obtain such approval or complete such filing."

The Holding Foreign Companies Accountable Act

Pursuant to the Holding Foreign Companies Accountable Act, which was enacted on December 18, 2020 and further amended by the Consolidated Appropriations Act, 2023 signed into law on December 29, 2022 (the "HFCAA"), if the SEC determines that we have filed audit reports issued by a registered public accounting firm that have not been subject to inspections by the Public Company Accounting Oversight Board (United States) ("PCAOB") for two consecutive years, the SEC will prohibit our shares or the ADSs from being traded on a national securities exchange or in the over-the-counter trading market in the United States. On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong, including our prior auditor. In May 2022, the SEC conclusively listed us as a Commission-Identified Issuer under the HFCAA following the filing of our annual report on Form 20-F for the fiscal year ended December 31, 2021. On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed mainland China and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. While vacating those determinations, the PCAOB noted that, should it encounter any impediment to conducting an inspection or investigation of auditors in mainland China or Hong Kong as a result of a position taken by any authority there, the PCAOB would act to immediately reconsider the need to issue new determinations consistent with the HFCAA and PCAOB's Rule 6100.

On August 6, 2024, our Audit Committee approved the dismissal of PricewaterhouseCoopers Zhong Tian LLP as our independent registered public accounting firm, effective August 7, 2024, and the appointment of PricewaterhouseCoopers LLP as our new independent registered public accounting firm for the fiscal year ended December 31, 2024. The office of PricewaterhouseCoopers LLP is located at 400 Campus Drive, Florham Park, NJ 07932. PricewaterhouseCoopers LLP is registered with the PCAOB and subject to PCAOB inspection. Therefore, we believe that as of the date of this report, PricewaterhouseCoopers LLP is not subject to the determinations as to the inability to inspect or investigate registered firms completely announced by the PCAOB on December 16, 2021.

PricewaterhouseCoopers Zhong Tian LLP must still be able to produce any audit work papers upon any PCAOB inspection or investigative demand and make any relevant audit personnel available to the PCAOB upon inspection or investigative demand. The failure of PricewaterhouseCoopers Zhong Tian LLP to meet any of its legal or professional obligations with respect to PCAOB inspection and investigative demands, or the failure of the PricewaterhouseCoopers Zhong Tian LLP to comply with all applicable audit standards could result in significant liability for us or result in the delisting of our securities pursuant to the HFCAA.

Cash and Asset Flows through Our Organization

NovaBridge is a holding company with no operations of its own. As a result, although other means are available for us to obtain financing at the holding company level, our ability to pay dividends to our shareholders and holders of the ADSs and to service any debt we may incur may depend upon dividends paid by our subsidiaries. If any of our subsidiaries incur debt on its own behalf in the future, the instruments governing such debt may restrict its ability to pay dividends to NovaBridge. In addition, our PRC subsidiaries are permitted to pay dividends to NovaBridge only out of their retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. Further, our PRC subsidiaries are required to make appropriations to certain statutory reserve funds or may make appropriations to certain discretionary funds, which are not distributable as cash dividends except in the event of a solvent liquidation of the PRC subsidiaries. For more details, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Holding Company Structure."

Under PRC laws and regulations, our PRC subsidiaries are subject to certain restrictions with respect to paying dividends or otherwise transferring any of their net assets out of China to us. Remittance of dividends by a wholly foreign-owned enterprise out of China is also subject to examination by the banks designated by the State Administration of Foreign Exchange ("SAFE"). Furthermore, cash transfers from our PRC subsidiaries to entities outside of China are subject to PRC government control of currency conversion. Shortages in the availability of foreign currency may temporarily delay the ability of our PRC subsidiaries to remit sufficient foreign currency to pay dividends or other payments to us, or otherwise satisfy their foreign currency denominated obligations. For the years ended December 31, 2025, 2024 and 2023, no dividends or distributions were made to NovaBridge by our existing PRC subsidiaries. As of December 31, 2025 and 2024, our PRC subsidiaries held cash and cash equivalents of $7.4 million and $0.9 million respectively.

Under PRC law, NovaBridge may provide funding to our PRC subsidiaries only through capital contributions or loans, subject to satisfaction of applicable government registration and approval requirements.

NovaBridge has not declared or paid any cash dividends, nor does it have any present plan to pay any cash dividends on our ordinary shares in the foreseeable future. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and develop our business. See "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Dividend Policy." For PRC and U.S. federal income tax considerations of an investment in our ADSs, see "Item 10. Additional Information—E. Taxation."

A. Reserved

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Our business faces significant risks. Before deciding to invest in our securities, you should carefully consider all of the information set forth in this annual report and in our other filings with the SEC, including the following risk factors which we face and which are faced by our industry. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. This annual report also contains forward-looking statements that involve risks and uncertainties. Our results could materially differ from those anticipated in these forward-looking statements, as a result of certain factors including the risks described below and elsewhere in this annual report and our other SEC filings. See "Forward-Looking Statements" above.

Summary of Risk Factors

An investment in our ADSs or ordinary shares involves significant risks. Below is a summary of material risks we face. These risks are discussed more fully in this section.

- We have a limited operating history, which may make it difficult to evaluate our current business and predict our future performance.
- We have incurred net losses in the past and we may not be able to achieve or maintain profitability in the future.
- We recorded net cash outflow from operating activities in the past. We may need to obtain additional financing to fund our operations. If we are unable to obtain such financing, we may be unable to complete the development and potential commercialization of our drug candidates.
- Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results.
- We depend substantially on the success of our drug candidates, all of which are in preclinical or clinical development, and our ability to identify additional drug candidates. If we are unable to successfully identify new drug candidates, complete clinical development, obtain regulatory approval and commercialize our drug candidates, or experience significant delays in doing so, our business will be materially harmed.
- We may not be able to identify, discover or in-license new drug candidates, and may allocate our limited resources to pursue a particular drug candidate or indication and fail to capitalize on drug candidates or indications that may later prove to be more profitable, or for which there is a greater likelihood of success.
- The regulatory approval processes of the U.S. Food and Drug Administration ("FDA") and other comparable regulatory authorities are time-consuming and may evolve over time, and if we are ultimately unable to obtain regulatory approval for our drug candidates, our business will be substantially harmed.
- We have never completed a registrational clinical trial or made a biologics license application or similar drug application in the United States and may be unable to successfully do so for our current drug candidates.
- If our drug candidates cause adverse effects in patients once in the market, we can face material drug liability claims.
- The failure to obtain a patent term extension and data exclusivity for any drug candidates we may develop could increase the risk of generic competition with our products.

- Our drug candidates may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.
- We face intense competition and rapid technological change and the possibility that our competitors may develop therapies that are similar, more advanced, or more effective than ours, which may adversely affect our financial condition and our ability to successfully commercialize our drug candidates.
- As we engage in collaborations worldwide, including conducting clinical trials globally, we may be exposed to specific risks of conducting our business and operations in international markets.
- As we rely on third parties to conduct our preclinical studies and clinical trials, if we lose our relationships with these third parties or if they do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for, or commercialize our drug candidates and our business could be substantially harmed.
- We plan to continue to rely on third parties to manufacture our drug candidate supplies, and we intend to rely on third parties for the manufacturing process of our drug candidates, if approved. Our business could be harmed if those third parties fail to provide us with sufficient quantities of product or fail to do so at acceptable quality levels or prices.
- If we are unable to obtain and maintain patent and other intellectual property protection for our drug candidates, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against us, and our ability to successfully commercialize any product or technology may be adversely affected.
- We enjoy only limited geographical protection with respect to certain patents and may not be able to protect our intellectual property rights throughout the world.
- Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.
- Our future success depends on our ability to attract, retain and motivate senior management and qualified scientific employees.
- We will need to increase the size and capabilities of our organization, and we may experience difficulties in managing our development.
- Any failure to comply with the various applicable laws and regulations related to data security, cybersecurity and personal information and privacy protection could affect our offshore offerings and lead to liabilities, penalties or other regulatory actions, which could have a material and adverse effect on our business, financial condition and results of operations.
- Uncertainties with respect to the PRC legal system could materially and adversely affect us.
- The ability of U.S. authorities to bring actions for violations of U.S. securities law and regulations against us or our directors may be limited. Therefore, our investors may not be afforded the same protection as provided to investors in U.S. domestic companies.
- We have identified material weaknesses in our internal control related to ineffective information technology general controls which could, if not remediated, result in material misstatements in our financial statements.
- If we were deemed to be an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition and results of operations.
- We may not be able to maintain compliance with the continued listing requirements of Nasdaq.
- The trading price of our ADSs may be volatile, which could result in substantial losses to our investors.

Risks Related to Our Financial Position and Need for Additional Capital

We have a limited operating history, which may make it difficult to evaluate our current business and predict our future performance.

We are a clinical-stage biopharmaceutical company with a limited operating history. Our operations to date have focused on organizing and staffing our operations, business planning, raising capital, establishing our intellectual property portfolio and conducting preclinical and clinical trials of our drug candidates. We have not yet demonstrated an ability to successfully manufacture, obtain marketing approvals for, or commercialize our drug candidates. We have no products approved for commercial sale. Consequently, any predictions about our future success or viability may not be as accurate as they could be if we had a longer operating history.

We are focused on the development of precision immuno-oncology agents for the treatment of cancer and ophthalmology therapeutics. Our limited operating history, particularly in light of the rapidly evolving drug research and development industry in which we operate and the changing regulatory and market environments we encounter, may make it difficult to evaluate our prospects for future performance. As a result, any assessment of our future performance or viability is subject to significant uncertainty. We will encounter risks and difficulties frequently experienced by early-stage companies in rapidly evolving fields as we seek to transition to a company capable of supporting commercial activities. If we do not address these risks and difficulties successfully, our business will suffer.

Under our new business model, we have expanded and may continue to expand our business through the acquisition of businesses or rights to new drug candidates that could disrupt our business, harm our financial condition and may also dilute current shareholders' ownership interests in our company.

Our new business model is focused on identifying and advancing high-value therapeutic assets through strategic partnerships and specialized subsidiary entities, and we may seek to acquire businesses or in-license drug candidates to do so. Acquisitions involve numerous risks, including substantial cash expenditures; potentially dilutive issuance of equity securities; the potential incurrence of debt and contingent liabilities, some of which may be difficult or impossible to identify at the time of acquisition; difficulties in developing in-licensed drug candidates or managing the operations of the acquired companies; diverting our management's attention away from other business concerns; risks of entering markets in which we have limited or no direct experience; and the potential loss of our key employees or key employees of an acquired business.

We cannot assure you that any acquisition will result in short-term or long-term benefits to us. We may misjudge the value or worth of an acquired or in-licensed drug candidate or an acquired business. In addition, our future success would depend in part on our ability to manage the rapid growth associated with acquisitions. We cannot assure you that we will be able to make the combination of our business with that of acquired drug candidates or businesses work or be successful. Furthermore, the development or expansion of our business or any acquired drug candidates or business may require a substantial capital investment by us. We may not have these necessary funds, or they might not be available to us on acceptable terms, or at all. We may also seek to raise funds by issuing and selling ordinary shares or ADSs, which would dilute each current shareholder's ownership interest in our company.

We have identified material weaknesses in our internal control related to ineffective information technology general controls which could, if not remediated, result in material misstatements in our financial statements.

In connection with the preparation of our financial statements as of December 31, 2025, we concluded there are material weaknesses in our internal control related to ineffective information technology general controls ("ITGCs"). Notwithstanding, we have also concluded that the material weaknesses did not result in any identified misstatements to the consolidated financial statements, and there were no changes to previously released financial results. To remediate our material weaknesses, we have been implementing and will continue to implement measures designed to ensure that control deficiencies contributing to the material weaknesses are remediated, such that these controls are designed, implemented, and operating effectively. If our remedial measures are insufficient to address the material weaknesses, or if additional material weaknesses or significant deficiencies in our internal control over financial reporting are discovered or occur in the future, our financial statements may contain material misstatements and we could be required to restate our financial results.

We are in the process of designing and implementing measures to improve our internal control over financial reporting to remediate these material weaknesses. While we are designing and implementing measures to remediate these material weaknesses, we cannot predict the success of such measures or the outcome of our assessment of these measures at this time. We can give no assurance that these measures will remediate the deficiencies in internal control or that additional material weaknesses or any significant deficiencies in our internal control over financial reporting will not be identified in the future. If we fail to establish and maintain adequate internal controls, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could limit our access to capital markets, adversely affect our results of operations and lead to a decline in the trading price of our ADSs. Additionally, ineffective internal controls could

expose us to an increased risk of fraud or misuse of corporate assets and subject us to potential delisting from the stock exchange on which we list or to other regulatory investigations and civil or criminal sanctions. We could also be required to restate our historical financial statements. For more information see "Item 15. Controls and Procedures— Management's Annual Report on Internal Control over Financial Reporting."

We have incurred net losses in the past and we may not be able to maintain profitability in the future.

Investment in the development of biopharmaceutical products is highly speculative, as it entails substantial upfront capital expenditures and significant risks that a drug candidate may fail to demonstrate efficacy and/or safety to gain regulatory or marketing approvals or become commercially viable. To date, we have financed our activities primarily through public and private placements, as well as revenue from licensing and collaboration deals. We have incurred significant research and development expenses and other expenses related to our ongoing operations. As a result, we incurred net losses of $88.3 million, $22.2 million and $207.7 million in 2025, 2024 and 2023, respectively. Substantially all of our net losses have resulted from costs incurred in connection with our research and development programs and from administrative costs associated with our operations.

We cannot assure our investors that we will be able to generate net profits in the future. Our ability to achieve and maintain profitability depends in large part on our ability to out-license some of our commercialization rights and execute our product commercialization strategies as our business further develops. Accordingly, we intend to continue to invest for the foreseeable future in certain activities relating to our development, including the following:

- conducting clinical trials of our drug candidates;
- manufacturing clinical trial materials through contract manufacturing organizations;
- seeking regulatory approvals to advance the development of our drug candidates;
- commercializing any of our drug candidates for which we have obtained marketing approval;
- hiring additional clinical, operational, financial, quality control and scientific personnel;
- establishing a sales, marketing and commercialization team for any future products that have obtained regulatory approval;
- seeking to identify additional drug candidates;
- obtaining, maintaining, developing and protecting our intellectual property portfolio;
- enforcing and defending any intellectual property-related claims; and
- acquiring or in-licensing other drug candidates, intellectual property and technologies.

Typically, it takes many years to develop a new drug from the time it is discovered to when it becomes available for treating patients. During the process, we may encounter unforeseen expenses, difficulties, complications, delays or other unknown factors that may adversely affect our business. The size of our future net losses will depend partially on the rate of the future growth of our expenses, our ability to generate revenues and the timing and amount of milestone payments and other payments that we receive from or pay to third parties. If any of our drug candidates fails during clinical trials or does not gain regulatory approval, or, even if approved, fails to achieve market acceptance, our business may not become profitable. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods thereafter. Our prior losses and expected future losses have had, and will continue to have, an adverse effect on our working capital and shareholders' equity.

We recorded net cash outflow from operating activities in the past. We may need to obtain additional financing to fund our operations. If we are unable to obtain such financing, we may be unable to complete the development and commercialization of our drug candidates.

Since our inception, our operations have consumed substantial amounts of cash. We raised over $400 million in pre-IPO financing. In the past, we received total net proceeds of approximately $105.3 million, $397.2 million, $105.6 million and $61.2 million from our initial public offering, subsequent private placement and warrants issued and subsequently exercised in connection with the private placement, respectively. In August 2025, we issued and sold 33,333,330 ADSs in an underwritten offering, representing in the aggregate 76,666,659 ordinary shares, at an offering price of $1.95 per ADS. The underwritten offering resulted in net proceeds to us, after

deducting underwriting discounts and commissions and offering expenses payable by us, of approximately $61.2 million. We used $20.6 million, $52.7 million and $72.7 million in net cash in our operations for the years ended December 31, 2025, 2024 and 2023, respectively.

Despite the divestiture of our Greater China assets and business operations, we expect to continue to incur significant expenses in connection with the adoption of our new business model and ongoing clinical activities, particularly as we advance the clinical development of our clinical-stage drug candidates, and initiate additional clinical trials of, and seek regulatory approval for, these and other potential future drug candidates.

In addition, if we obtain regulatory approvals for any of our drug candidates, we expect to incur significant commercialization expenses relating to product manufacturing, marketing, sales and distribution and post-approval commitments to continue monitoring the efficacy and safety data of our future products on the market. In particular, the costs that may be required for the manufacture of any drug candidate that has received regulatory approval may be substantial. We have incurred and may continue to incur expenses as we create additional infrastructure to support our operations as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations through public or private equity offerings, debt financing, collaborations or licensing arrangements or other sources. If we are unable to raise capital when needed or on acceptable terms, we could be forced to delay, limit, reduce or terminate our research and development programs or any future commercialization efforts.

There have been uncertainties and interruptions to the global economy and significant volatility across the financial markets, which had a cooling effect on financing and investing activities in general. We believe that our current cash, cash equivalents and short-term investments of $210.8 million will be sufficient to meet our present anticipated working capital requirements and capital expenditures into the fourth quarter of 2028. However, if the volatility in the financial markets continues, our ability to raise additional capital may be materially and adversely affected, which may in turn have an adverse effect on our ability to meet our working capital requirement and our liquidity.

Raising additional capital may cause dilution to the interests of the holders of our ADSs and our shareholders, restrict our operations or require us to relinquish rights to our technologies or drug candidates.

We may seek additional funding through a combination of asset sales, equity offerings, debt financings, collaborations, licensing arrangements, strategic alliances or partnerships and government grants or subsidies. To the extent that we raise capital through asset sales, we can provide no assurance as to the timing of any asset sales or the proceeds that could be realized by us from any such asset sale.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, investors' ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect our investors' rights as holders of our ADSs. The incurrence of indebtedness or the issuance of certain equity securities could give rise to increased fixed payment obligations and also result in certain additional restrictive covenants, such as limitations on our ability to incur additional debt or issue additional equity, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. In addition, the issuance of additional equity securities, or the possibility of such issuance, may cause the market price of our ADSs to decline.

In the event we enter into collaborations or licensing arrangements in order to raise capital, we may be required to accept unfavorable terms, including relinquishing or licensing to a third party our rights to technologies or drug candidates on unfavorable terms, which we would have otherwise sought to develop or commercialize on our own or reserve for future potential arrangements when we are more likely to achieve more favorable terms.

The approval of and filing with PRC government authorities may be required in connection with our offshore offerings under PRC law, and, if required, we cannot predict whether or for how long we will be able to obtain such approval or complete such filing.

The Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors adopted by six PRC regulatory agencies in 2006 and amended in 2009 require an overseas special purpose vehicle formed for listing purposes through acquisitions of PRC domestic companies and controlled by PRC persons or entities to obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle's securities on an overseas stock exchange. The interpretation and application of the regulations remain unclear, and our offshore offerings may ultimately require approval of the CSRC. If the CSRC approval is required, it is uncertain whether we can or how long it will take us to obtain the approval and, even if we obtain such CSRC approval, the approval could be rescinded. Any failure to obtain or delay in obtaining the CSRC approval for any of our offshore offerings, or a rescission of such approval if obtained by us, may subject us to sanctions imposed by the CSRC or other PRC regulatory authorities, which may include fines and penalties on our operations in China, restrictions or limitations on our ability to pay dividends outside of China, and other forms of sanctions that may materially and adversely affect our business, financial condition and results of operations.

On February 17, 2023, the CSRC promulgated the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies along with five relevant guidelines, which came into effect on March 31, 2023. The trial administrative measures comprehensively improve and reform the existing regulatory regime for overseas offering and listing of PRC domestic companies' securities and regulate both direct and indirect overseas offering and listing of PRC domestic companies' securities by adopting a filing-based regulatory regime. Pursuant to these trial administrative measures, an overseas offering and listing by a domestic company, whether directly or indirectly, must be filed with the CSRC. Specifically, the examination and determination of an indirect overseas offering and listing shall be conducted on a substance-over-form basis, and an offering and listing will be considered as an indirect overseas offering and listing by a domestic company if the issuer meets both of the following conditions: (i) the operating income, gross profit, total assets or net assets of such domestic company in the most recent fiscal year was more than 50% of the relevant line items in the issuer's audited consolidated financial statements for that year; and (ii) the main part of operating activities is conducted in the PRC or the main place of business is located in the PRC, or the senior management personnel responsible for business operations and management are mostly PRC citizens or are ordinarily resident in the PRC. Following the completion of the divestiture of our Greater China assets and business operations in April 2024, we conduct a majority of our business outside of China and only conduct a small portion of our research and development activities in China, we generate a majority of our net assets from outside the PRC and the majority of our senior management personnel responsible for business operations and management are neither PRC citizens nor habitually reside in the PRC, as of the date of this annual report. However, we may still be subject to the CSRC filing requirements in connection with our proposed offering and listing outside China, and we cannot assure our investors that the above-mentioned assets and business operations in China and the citizenship of our senior management personnel will not change in the future, and there is no assurance that we may not be required to file the relevant documents with the CSRC in connection with our proposed offerings and listings outside mainland China in the future.

Following the issuance of the trial administrative measures, the CSRC subsequently issued several rules and regulations on overseas offerings and listings, providing further guidance on the filing requirements in connection with overseas securities issuance and listing by domestic companies. We cannot assure our investors that any new rules or regulations promulgated in the future will not impose additional requirements on us. If it is determined in the future that approval or filing from any regulatory authorities or other procedures are required for our offshore offerings, it is uncertain whether we can, or how long it will take us to, obtain such approval or complete such filing procedures and any such approval or filing could be rescinded or rejected. Any failure to obtain or delay in obtaining such approval or completing such filing procedures for our offshore offerings, or a rescission of any such approval or filing if obtained by us, may subject us to sanctions by the regulatory authorities. These regulatory authorities may impose fines and penalties on our operations in China, limit our ability to pay dividends outside of China, limit our operating privileges in China, delay or restrict the repatriation of the proceeds from our offshore offerings into China or take other actions that could materially and adversely affect our business, financial condition, results of operations and prospects, as well as the trading price of our listed securities. These regulatory authorities also may take actions requiring us, or making it advisable for us, to halt our offshore offerings before settlement and delivery of the shares offered. Consequently, if investors engage in market trading or other activities in anticipation of and prior to settlement and delivery, they do so at the risk that settlement and delivery may not occur. In addition, if any regulatory authorities later promulgate new rules or explanations requiring that we obtain their approvals or accomplish the required filing or other regulatory procedures for our prior offshore offerings, we may be unable to obtain a waiver of such approval requirements, if and when procedures are established to obtain such a waiver. Any uncertainties or negative publicity regarding such approval requirement could materially and adversely affect our business, prospects, financial condition, reputation, and the trading price of our listed securities.

We have granted, and may continue to grant, options and other types of awards under our share incentive plans, which may result in increased share-based compensation expenses.

We have adopted the Second Amended and Restated 2017 Employee Stock Option Plan (the "2017 Plan"), the Second Amended and Restated 2018 Employee Stock Option Plan (the "2018 Plan"), the 2019 Share Incentive Plan (the "2019 Plan"), the 2020 Share Incentive Plan (the "2020 Plan"), the 2021 Share Incentive Plan (the "2021 Plan"), the 2022 Share Incentive Plan (the "2022 Plan"), the 2024 Omnibus Incentive Plan (the "2024 Plan"), the 2025 Omnibus Incentive Plan (the "2025 Plan"), and the 2025 Share Incentive Scheme (the "2025 Scheme") for the purpose of granting share-based compensation awards to employees, directors and consultants to incentivize their performance and align their interests with ours. We recognize expenses in our consolidated financial statements in accordance with U.S. GAAP. As of March 24, 2026, the awards that had been granted to our directors, officers, employees and consultants and remained outstanding included (i) options to purchase an aggregate of 185,587 ordinary shares under the 2020 Plan, 103,454 ordinary shares under the 2021 Plan, 331,154 ordinary shares under the 2022 Plan, 7,720,355 ordinary shares under the 2024 Plan, and 18,853,968 ordinary shares under the 2025 Plan, excluding options that were forfeited, cancelled, or exercised after the grant date; and (ii) restricted share units to receive an aggregate of 31,041 ordinary shares under the 2022 Plan, an aggregate of 3,472,997 ordinary shares under the 2024 Plan, and an aggregate of 1,078,109 ordinary shares under the 2025 Plan, excluding restricted share units that were forfeited, cancelled, or vested after the grant date. See "Item 6. Directors, Senior Management and Employees—B. Compensation—Share Incentive Plans."

We believe the granting of share-based compensation is of significant importance to our ability to attract and retain key personnel and employees, and we will continue to grant share-based compensation to employees in the future. As a result, our expenses associated with share-based compensation may increase, which may have an adverse effect on our results of operations. We may re-evaluate the vesting schedules, lock-up period, exercise price or other key terms applicable to the grants under our currently effective share incentive plans from time to time. If we choose to do so, we may experience a substantial change in our share-based compensation charges.

Our strategic reprioritization and related reduction in force may not achieve our intended outcome.

In January 2025, we announced a strategic reprioritization of resources (the "Realignment Plan") and, in connection with the Realignment Plan, we reduced our workforce by approximately 27%.

The Realignment Plan may result in unintended consequences and costs, such as the loss of institutional knowledge and expertise, attrition beyond the intended number of employees, decreased morale among our remaining employees, and the risk that we may not achieve the anticipated benefits of the reduction in force. The Realignment Plan could also make it difficult for us to pursue, or prevent us from pursuing, new opportunities and initiatives due to insufficient personnel, or require us to incur additional and unanticipated costs to hire new personnel to pursue such opportunities or initiatives. The Realignment Plan could also harm our reputation, making our ability to recruit skilled personnel difficult. Any failure to attract or retain qualified personnel could prevent us from successfully developing potential drug candidates or supporting our existing license agreements. If we are unable to realize the anticipated benefits from the reduction in force, or if we experience significant adverse consequences from the reduction in force, our business, financial condition, and results of operations may be materially adversely affected.

Additionally, the prioritization of our capital resources in accordance with Realignment Plan may not prove successful, and we may forgo the pursuit of other indications, whether through future collaborations, licenses, other similar arrangements, or otherwise, that could be more successful. Furthermore, we may undertake further similar cost-saving initiatives, which may include additional restructuring or workforce reductions. These types of cost-reduction activities can be complex and result in unintended consequences and costs, including decreased employee morale, loss of institutional knowledge and expertise and could adversely impact our business and financial condition.

Risks Related to Clinical Development of Our Drug Candidates

Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results.

Clinical testing is expensive and lengthy, and its outcome is inherently uncertain. While our exclusive focus is to develop drug candidates with the potential to become novel or highly differentiated drugs globally, we cannot guarantee that we are able to achieve this for any of our drug candidates. Failure can occur at any time during the clinical development process. The results of preclinical studies and early clinical trials of our drug candidates may not be predictive of the results of later-stage clinical trials. Drug candidates during later stages of clinical trials may fail to show the desired results in safety and efficacy despite having progressed through preclinical studies and initial clinical trials and despite the level of scientific rigor in the study, design and adequacy of execution. In addition, there can be significant variability in safety and/or efficacy results among different trials of the same drug candidate due to numerous factors, including demographics, differences in individual patient conditions, such as genetic differences, and other compounding factors, such as other medications or pre-existing medical conditions.

In the case of any trials we conduct, results may differ from earlier trials due to the larger number of clinical trial sites, larger number of patients enrolled and additional countries and languages involved in such trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to a lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials. We cannot guarantee that our future clinical trial results will be favorable based on currently available clinical and preclinical data.

We depend substantially on the success of our drug candidates, all of which are in preclinical or clinical development, and our ability to identify additional drug candidates. If we are unable to successfully identify new drug candidates, complete clinical development, obtain regulatory approval and commercialize our drug candidates, or experience significant delays in doing so, our business will be materially harmed.

Our business will depend on the successful development, regulatory approval and commercialization of our drug candidates for the treatment of patients with our targeted indications, all of which are still in early clinical development, and other new drug candidates that we may identify and develop. As of the date of this annual report, we have open investigational new drug applications ("INDs") with the FDA for four of our drug candidates, givastomig, VIS-101, ragistomig, and ulileDlimab. However, we cannot guarantee that we will be able to obtain regulatory approvals to conduct clinical trials for our other existing drug candidates in a timely manner, or at

all. In addition, none of our drug candidates have been approved for marketing in any jurisdiction. Each of our drug candidates will require additional preclinical and/or clinical development, regulatory approvals in multiple jurisdictions, development of manufacturing supply and capacity, substantial investment and significant marketing efforts before we generate any revenue from product sales.

The success of our drug candidates will depend on several factors, including successful completion of preclinical and/or clinical trials or studies, receipt of regulatory approvals from applicable regulatory authorities for planned clinical trials, successful completion of future clinical trials or drug registrations, successful manufacturing and commercialization of our existing drug candidates, obtaining coverage and reimbursement from third-party payors, hiring sufficient technical experts to oversee all development and regulatory activities and license renewal and meeting safety requirements.

If we do not achieve one or more of these in a timely manner or at all, we could experience significant delays in our ability to obtain approval for our drug candidates, which would materially harm our business, and we may not be able to generate sufficient revenues and cash flows to continue our operations. As a result, our financial condition, results of operations and prospects will be materially and adversely harmed.

We may not be able to identify, discover or in-license new drug candidates, and may allocate our limited resources to pursue a particular drug candidate or indication and fail to capitalize on drug candidates or indications that may later prove to be more profitable, or for which there is a greater likelihood of success.

Although a substantial amount of our effort will focus on the continued clinical testing, potential approval, and potential commercialization of our drug candidates including givastomig and VIS-101, the success of our business depends in part upon our ability to identify, license, discover, develop or commercialize additional drug candidates. Research programs to identify new drug candidates require substantial technical, financial and human resources. We may focus our efforts and resources on potential programs or drug candidates that ultimately prove to be unsuccessful. Our research programs or licensing efforts may fail to identify, discover or in-license new drug candidates for clinical development and commercialization for a number of reasons, including, without limitation, the following:

- our research or business development methodology or search criteria and process may be unsuccessful in identifying potential drug candidates;
- our potential drug candidates may be shown to have harmful side effects or may have other characteristics that may make the products unmarketable or unlikely to receive marketing approval; and
- it may take greater human and financial resources to identify additional therapeutic opportunities for our drug candidates or to develop suitable potential drug candidates through internal research programs than we possess, thereby limiting our ability to diversify and expand our drug portfolio.

Because we have limited financial and managerial resources, we focus on research programs and drug candidates for specific indications. As a result, we may forgo or delay pursuit of opportunities with other drug candidates or for other indications that later may prove to have greater commercial potential or a greater likelihood of success. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities.

Accordingly, there can be no assurance that we will ever be able to identify additional therapeutic opportunities for our drug candidates or to develop suitable potential drug candidates through internal research programs, which could materially adversely affect our future growth and prospects.

If we encounter delays or difficulties enrolling patients in our clinical trials, our clinical development progress could be delayed or otherwise adversely affected.

We may not be able to initiate or continue clinical trials for our drug candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA, or similar regulatory authorities, or if there are delays in the enrollment of eligible patients as a result of the competitive clinical enrollment environment. The inability to enroll a sufficient number of patients who meet the applicable criteria for our clinical trials would result in significant delays. As of the date of this annual report, we have initiated clinical trials for givastomig and ulileldimab in the United States.

In addition, some of our competitors have ongoing clinical trials for drug candidates that treat the same indications as our drug candidates, and patients who would otherwise be eligible for our clinical trials may instead enroll in the clinical trials of our competitors' drug candidates, which may further delay our clinical trial enrollments.

Patient enrollment for our clinical trials may be affected by other factors, including the following:

- severity of the disease under investigation;
- total size and nature of the patient population;
- design and eligibility criteria for the clinical trial in question;
- perceived risks and benefits of the drug candidate under study;
- our resources to facilitate timely enrollment in clinical trials;
- patient referral practices of physicians;
- availability of competing therapies also undergoing clinical trials;
- our investigators' or clinical trial sites' efforts to screen and recruit eligible patients; and
- proximity and availability of clinical trial sites for prospective patients.

Even if we are able to enroll a sufficient number of patients in our clinical trials, delays in patient enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could prevent completion of these trials and adversely affect our ability to advance the development of our drug candidates.

If clinical trials of our drug candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our drug candidates.

Before obtaining regulatory approval for the sale of our drug candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of our drug candidates in humans. We may experience numerous unexpected events during, or as a result of, clinical trials that could delay or prevent our ability to receive regulatory approval or commercialize our drug candidates, including:

- regulators, institutional review boards, or ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- our inability to reach agreements on acceptable terms with prospective contract research organizations ("CROs") and trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- manufacturing issues, including problems with manufacturing, supply quality, compliance with good manufacturing practice or obtaining sufficient quantities of a drug candidate from third parties for use in a clinical trial;
- our partners identify safety concerns in the clinical candidates that we licensed, which lead to the termination of the collaboration and development of the underlying clinical candidates with our partners;
- clinical trials of our drug candidates may produce negative or inconclusive results, and we may decide to conduct additional clinical trials or abandon drug development programs, or regulators may require us to do so;
- the number of patients required for clinical trials of our drug candidates may be larger than we anticipate, enrollment may be insufficient or slower than we anticipate or patients may drop out at a higher rate than we anticipate;
- our third-party contractors, including clinical investigators, may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- we might have to suspend or terminate clinical trials of our drug candidates for various reasons, including a finding of a lack of clinical response or other unexpected characteristics or a finding that participants are being exposed to unacceptable health risks;

- regulators, institutional review boards or ethics committees may require that we or our investigators suspend or terminate clinical research or not rely on the results of clinical research for various reasons, including non-compliance with regulatory requirements;

- the cost of clinical trials of our drug candidates may be greater than we anticipate; and

- the supply or quality of our drug candidates, companion diagnostics or other materials necessary to conduct clinical trials of our drug candidates may be insufficient or inadequate.

If we fail to timely and effectively address the above challenges, we may (i) be delayed in obtaining regulatory approval for our drug candidates; (ii) obtain approval for indications that are not as broad as intended; (iii) not obtain regulatory approval at all; (iv) have the drug removed from the market after obtaining regulatory approval; (v) be subject to additional post-marketing testing requirements; (vi) be subject to restrictions on how the drug is distributed or used; or (vii) be unable to obtain reimbursement for use of the drug.

Significant clinical trial delays may also increase our development costs and could shorten any periods during which we have the exclusive right to commercialize our drug candidates or allow our competitors to bring drugs to market before we do. This could impair our ability to commercialize our drug candidates and may harm our business and results of operations.

Risks Related to Obtaining Regulatory Approval for Our Drug Candidates

All material aspects of the research, development and commercialization of pharmaceutical products are heavily regulated.

Jurisdictions in which we intend to conduct our pharmaceutical-industry activities regulate these activities in great depth and detail. We intend to focus our activities in the United States and other major global markets. These jurisdictions strictly regulate the pharmaceutical industry, and in doing so they employ broadly similar regulatory strategies, including regulation of product development and approval, manufacturing, and marketing, sales and distribution of products. However, there are differences in the regulatory requirements that make for a more complex and costly regulatory compliance burden for a company like us that plans to operate in these regions.

The process of obtaining regulatory approvals and compliance with appropriate laws and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable requirements at any time during the product development process and approval process, or after approval, may subject an applicant to administrative or judicial sanctions. These sanctions could include refusal to approve pending applications, withdrawal of an approval, license revocation, clinical hold, voluntary or mandatory product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, providing restitution, undergoing disgorgement, or other civil or criminal penalties. Failure to comply with these regulations could have a material adverse effect on our business.

The regulatory approval processes of the FDA and other comparable regulatory authorities are time-consuming and may evolve over time, and if we are ultimately unable to obtain regulatory approval for our drug candidates, our business will be substantially harmed.

The time required to obtain the approval of the FDA and other comparable regulatory authorities is inherently uncertain and depends on numerous factors, including the substantial discretion of the regulatory authorities. Generally, such approvals take many years to obtain following the commencement of preclinical studies and clinical trials. In addition, approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a drug candidate's clinical development and may vary among jurisdictions.

Our drug candidates could fail to receive the regulatory approval of the FDA or a comparable regulatory authority for many reasons, including:

- disagreement with the design or implementation of our clinical trials;

- failure to demonstrate that a drug candidate is safe and effective for its proposed indication;

- failure of our clinical trial results to meet the level of statistical significance required for approval;

- failure of our clinical trial process to pass good clinical practice inspections;

- failure to demonstrate that a drug candidate's clinical and other benefits outweigh its safety risks;

- disagreement with our interpretation of data from preclinical studies or clinical trials;
- insufficient data collected from the clinical trials of our drug candidates to support the submission and filing of a new drug application, biologics license application or other submissions or to obtain regulatory approval;
- failure of our drug candidates to pass current good manufacturing practice, inspections during the regulatory review process or across the production cycle of our drug;
- failure of our clinical sites to pass audits carried out by the FDA or comparable regulatory authorities, resulting in a potential invalidation of our research data;
- findings by the FDA or comparable regulatory authorities of deficiencies related to our manufacturing processes or the facilities of third-party manufacturers with whom we contract for clinical and commercial supplies;
- changes in approval policies or regulations that render our preclinical and clinical data insufficient for approval; and
- failure of our clinical trial process to keep up with any scientific or technological advancements required by approval policies or regulations.

The FDA or a comparable regulatory authority may require more information, including additional preclinical or clinical data, to support approval, which may delay or prevent approval and our commercialization plans. Even if we were to obtain approval, regulatory authorities may approve any of our drug candidates for fewer or more limited indications than we request, grant approval contingent on the performance of costly post-marketing clinical trials, or approve a drug candidate with an indication that is not desirable for the successful commercialization of that drug candidate. Any of the foregoing scenarios could materially harm the commercial prospects of our drug candidates.

The failure to obtain a patent term extension and data exclusivity for any drug candidates we may develop could increase the risk of generic competition with our products.

In the United States, the Federal Food, Drug and Cosmetic Act provides the opportunity for patent-term restoration, meaning a patent term extension of up to five years to reflect patent term lost during clinical trials and the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of drug approval, only one patent may be extended and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. Depending upon the timing, duration and specifics of any FDA marketing approval process for any drug candidates we may develop, one or more of our U.S. patents, if issued, may be eligible for limited patent term extension. However, we may not be granted an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents, or otherwise failing to satisfy applicable requirements. Furthermore, the applicable time period or the scope of patent protection afforded could be less than we request.

In addition, the Biologics Price Competition and Innovation Act of 2009 created an abbreviated pathway for the approval of biosimilar and interchangeable biologic products. Under this act, an application for a highly similar or “biosimilar” product may not be submitted to the FDA until four years following the date that the original branded product was first approved by the FDA. In addition, an application for a biosimilar product cannot be approved by the FDA until 12 years after the original branded product was approved under a biologics license application (“BLA”). The law is complex and is still being interpreted and implemented by the FDA. As a result, its ultimate impact, implementation, and meaning are subject to uncertainty.

In other jurisdictions where we seek patent protection for our drug candidates, patent term compensation and patent linkage system may be available to us. However, there is no assurance that we may be granted a patent term extension as we request or our pending or future patent applications may qualify for patent linkage. If we are unable to obtain patent term extension or the term of any such extension is less than we request, or our pending or future patent applications do not qualify for patent linkage, our competitors may obtain approval of competing products following our patent expiration, and our business, financial condition, results of operations, and prospects could be materially harmed.

Our drug candidates may cause undesirable adverse events or have other properties that could delay or prevent their regulatory approval, limit the commercial potential of an approved label, or result in significant negative consequences following regulatory approval.

Undesirable adverse events caused by our drug candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and may result in a more restrictive label, a delay or denial of regulatory approval by the FDA or other comparable regulatory authorities, or a significant change in our clinical protocol or even our development plan. In particular, as is the case with drugs treating cancers, it is likely that there may be side effects, such as liver toxicities, cytokine release syndrome, and infusion-related reactions, associated with the use of certain of our drug candidates. Results of our trials could reveal a high and unacceptable severity or incidence of certain adverse events. In such an event, our trials could be suspended or terminated and the FDA or other comparable regulatory authorities could order us to cease further development of, or deny approval of, our drug candidates for any or all targeted indications. Adverse events related to our drug candidates may affect patient recruitment or the ability of enrolled subjects to complete the trial, and could result in potential liability claims. Any of these occurrences may significantly harm our reputation, business, financial condition and prospects.

Additionally, if we or others identify undesirable side effects caused by those of our existing drug candidates that have received regulatory approval, or our other drug candidates after having received regulatory approval, this may lead to potentially significant negative consequences which include the following:

- we may suspend marketing of the drug candidate;
- regulatory authorities may withdraw their approvals of or revoke the licenses for the drug candidate;
- regulatory authorities may require additional warnings on the label;
- the FDA may require the establishment of a risk evaluation and mitigation strategy or a comparable regulatory authority may require the establishment of a similar strategy that may, for instance, restrict distribution of our drugs and impose burdensome implementation requirements on us;
- we may be required to conduct specific post-marketing studies;
- we could be subjected to litigation proceedings and held liable for harm caused to subjects or patients; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of any particular drug candidate that is approved and could significantly harm our business, results of operations and prospects.

Further, combination therapy, such as using our drug candidates as well as third-party agents, may involve unique adverse events that could be exacerbated compared with adverse events from monotherapies. Results of our trials could reveal a high and unacceptable severity or prevalence of adverse events. These types of adverse events could be caused by our drug candidates and could cause us or regulatory authorities to interrupt, delay or halt clinical trials and may result in a more restrictive indication or the delay or denial of regulatory approval by the FDA or other comparable regulatory authority.

Even if we receive regulatory approval for our drug candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expenses and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our drug candidates.

If the FDA or a comparable regulatory authority approves any of our drug candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for the drug will be subject to extensive and ongoing regulatory requirements on pharmacovigilance. These requirements include submissions of safety and other post-marketing information and reports, registration, random quality control testing, adherence to any chemistry, manufacturing and controls, variations, continued compliance with current good manufacturing practice, and good clinical practices and potential post-approval studies for the purposes of license renewal.

Any regulatory approvals that we receive for our drug candidates may also be subject to limitations on the approved indicated uses for which the drug may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing studies, including Phase 4 studies for the surveillance and monitoring of the safety and efficacy of the drug.

In addition, once a drug is approved by the FDA or a comparable regulatory authority for marketing, it is possible that there could be a subsequent discovery of previously unknown problems with the drug, including problems with third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements. If any of the foregoing occurs with respect to our drug products, it may result in, among other things:

- restrictions on the marketing or manufacturing of the drug, withdrawal of the drug from the market, or voluntary or mandatory drug recalls;
- fines, warning letters or holds on our clinical trials;
- refusal by the FDA or comparable regulatory authorities to approve pending applications or supplements to approved applications filed by us, or suspension or revocation of drug license approvals;
- refusal by the FDA or comparable regulatory authorities to accept any of our other IND approvals, new drug applications or biologics license applications;
- drug seizure or detention, or refusal to permit the import or export of drugs; and
- injunctions or the imposition of civil, administrative or criminal penalties.

Any government investigation of alleged violations of law could require us to expend significant time and resources and could generate negative publicity. Moreover, regulatory policies may change or additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our drug candidates. If we are not able to maintain regulatory compliance, we may lose the regulatory approvals that we have already obtained and may not achieve or sustain profitability, which in turn could significantly harm our business, financial condition and prospects.

An orphan drug designation by the FDA does not increase the likelihood that our product candidates will receive marketing exclusivity.

Under the Orphan Drug Act, the FDA may grant orphan drug designation ("ODD") to a drug or biologic intended to treat a rare disease or condition, which is a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States for which there is no reasonable expectation that the cost of developing and making available in the United States a drug or biologic for this type of disease or condition will be recovered from sales in the United States for that drug or biologic. ODD must be requested before submitting an NDA or BLA. After the FDA grants ODD, the generic identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. ODD does not convey any advantage in, or shorten the duration of, the regulatory review or approval process.

If a product that has ODD subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan exclusivity, which means that the FDA may not approve any other applications, including a full NDA or BLA, to market the same product for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity. Orphan exclusivity does not prevent FDA from approving a different drug or biologic for the same disease or condition, or the same drug or biologic for a different disease or condition. Among the other benefits of ODD are tax credits for certain research and a waiver of the BLA application fee.

A designated orphan product may not receive orphan exclusivity if it is approved for a use that is broader than the indication for which it received ODD. In addition, exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

We have obtained ODD from the FDA for givastomig, targeting Claudin18.2 x 4-1BB in clinical trials. Although we have obtained ODD for givastomig, and even if we obtain ODD for additional product candidates or other indications, we may not be the first to obtain marketing approval of these product candidates for the orphan-designated indication due to the uncertainties associated with developing pharmaceutical products. If a competitor with a product that is determined by the FDA to be the same as one of our product candidates obtains marketing approval before us for the same indication we are pursuing and obtains orphan drug exclusivity, our product candidate may not be approved until the period of exclusivity ends unless we are able to demonstrate that our product candidate is clinically superior. Even after obtaining approval, we may be limited in our ability to market our product. In addition, exclusive marketing rights in the United States may be limited if we seek approval for an indication broader than the orphan-designated indication or may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient

quantities of the product to meet the needs of patients with the rare disease or condition. Further, even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs with different principal molecular structural features can be approved for the same condition. Even after a product is approved with orphan drug exclusivity, the FDA can subsequently approve the same drug for the same condition if the FDA concludes that the later drug is safer, more effective or makes a major contribution to patient care. ODD neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process.

Risks Related to Commercialization of Our Drug Candidates

Our drug candidates may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.

Even if our drug candidates receive regulatory approval, they may nonetheless fail to gain sufficient market acceptance by physicians and patients and others in the medical community. Physicians and patients may prefer other drugs or drug candidates to ours. If our drug candidates do not achieve an adequate level of acceptance, we may not generate significant revenue from sales of our drugs or drug candidates and may not become profitable.

The degree of market acceptance of our drug candidates, if and only when they are approved for commercial sale, will depend on a number of factors, including:

- the clinical indications for which our drug candidates are approved;
- physicians, hospitals and patients considering our drug candidates as a safe and effective treatment;
- whether our drug candidates have achieved the perceived advantages of our drug candidates over alternative treatments;
- the prevalence and severity of any side effects;
- product labeling or package insert requirements of the FDA or other comparable regulatory authorities;
- limitations or warnings contained in the labeling approved by the FDA or other comparable regulatory authorities;
- timing of market introduction of our drug candidates as well as competitive drugs;
- cost of treatment in relation to alternative treatments;
- availability of adequate coverage and reimbursement from third-party payors and government authorities in the United States or any other jurisdictions;
- willingness of patients to pay any out-of-pocket expenses in the absence of coverage and reimbursement by third-party payors and government authorities;
- relative convenience and ease of administration, including as compared with alternative treatments and competitive therapies; and
- the effectiveness of our sales and marketing efforts.

If our drug candidates are approved but fail to achieve market acceptance among physicians, patients, hospitals or others in the medical community, we will not be able to generate significant revenue or become profitable. Even if our drugs achieve market acceptance, we may not be able to maintain such market acceptance over time if new products or technologies are introduced which are more favorably received than our drugs, are more cost effective or render our drugs obsolete.

We face intense competition and rapid technological change and the possibility that our competitors may develop therapies that are similar, more advanced or more effective than ours, which may adversely affect our financial condition and our ability to successfully commercialize our drug candidates.

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. While our exclusive focus is to develop drug candidates with potential to become novel or highly differentiated drugs, we continue to face competition with respect to our current drug candidates, and will face competition with respect to any drug candidates that we may seek to develop or commercialize in the future. Our competitors include major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. We are developing our drug candidates for the treatment of cancer in competition with a number of large biopharmaceutical companies that currently market and sell drugs or are pursuing the development of drugs also for the treatment of cancer. Some of these competitive drugs and therapies are based on scientific approaches that are the same as or similar to our approach, and others are based on entirely different approaches. For details, see "Item 4. Information on the Company —B. Business Overview—Our Drug Pipeline." Potential competitors further include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

Many of our competitors have substantially greater financial, technical, and other resources, such as larger research and development staff and experienced marketing and manufacturing organizations. Additional mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated in our competitors. As a result, these companies may obtain regulatory approval from the FDA or other comparable regulatory authorities more rapidly than we are able to and may be more effective in selling and marketing their products as well.

Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies. Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries. Our competitors may succeed in developing, acquiring, or licensing on an exclusive basis, products that are more effective or less costly than any drug candidate that we may develop, or achieve earlier patent protection, regulatory approval, product commercialization, and market penetration than we do. Additionally, technologies developed by our competitors may render our potential drug candidates uneconomical or obsolete, and we may not be successful in marketing our drug candidates against competitors.

We have no experience in launching and marketing drug candidates. We may not be able to effectively build and manage our sales network, or benefit from third-party collaborators' sales network.

We currently have no sales, marketing or commercial product distribution capabilities and have no experience in marketing drugs. We and our third-party collaborators will have to compete with other biopharmaceutical companies to recruit, hire, train and retain marketing and sales personnel.

If we are unable or decide not to establish internal sales, marketing and commercial distribution capabilities for any or all of the drugs we develop, we will likely pursue collaborative arrangements regarding the sales and marketing of our drugs. However, there can be no assurance that we will be able to establish or maintain such collaborative arrangements, or, if we are able to do so, that they will have effective sales forces. Any revenue we receive will depend on the efforts of such third parties, which may not be successful. We may have little or no control over the marketing and sales efforts of such third parties, and our revenue from product sales may be lower than if we had commercialized our drug candidates ourselves. We will also face competition in our search for third parties to assist us with the sales and marketing efforts of our drug candidates.

There can be no assurance that we will be able to develop in-house sales and commercial distribution capabilities or establish or maintain relationships with third-party collaborators to successfully commercialize any product, and as a result, we may not be able to generate product sales revenue.

Our product candidates may cause undesirable or unforeseen side effects or have other unexpected properties that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in post-approval regulatory action.

In addition to the risks described above in "Our drug candidates may cause undesirable adverse events or have other properties that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following regulatory approval", undesirable or unforeseen side effects from our drug candidates could arise after the product has been marketed. Undesirable side effects could result in a more restrictive or narrower label or the delay or denial of regulatory approval by the FDA or comparable foreign authorities.

Additionally, if we or others identify undesirable side effects, or other previously unknown problems, in connection with a product after obtaining U.S. or foreign regulatory approval, a number of potentially negative consequences could result, including:

- regulatory authorities may suspend or withdraw approvals of such product candidate;
- regulatory authorities may require additional warnings in the labeling;
- we may be required to change the way a product candidate is administered or conduct additional clinical trials;
- we could be sued and held liable for harm caused to patients; and
- our reputation may suffer.

Any of these occurrences could prevent us or our potential partners from achieving or maintaining market acceptance of the product and could substantially increase the costs of commercializing such product.

Even if we are able to commercialize any approved drug candidates, reimbursement may be limited or unavailable in certain market segments for our drug candidates, and we may be subject to unfavorable pricing regulations, which could harm our business.

The regulations that govern regulatory approvals, pricing and reimbursement for new therapeutic products vary widely from country to country. Some countries require approval of the sale price of a drug before it can be marketed. In many countries, the pricing review period begins after marketing or licensing approval is granted. In some non-U.S. markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain regulatory approval for a drug in a particular country, but then be subject to price regulations that delay our commercial launch of the drug and negatively impact the revenues we are able to generate from the sale of the drug in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more drug candidates, even if our drug candidates obtain regulatory approval.

Our ability to commercialize any drugs successfully will also depend in part on the extent to which reimbursement for these drugs and related treatments will be available from government health administration authorities, private health insurers and other organizations. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. A primary trend in the global healthcare industry is cost containment. Government authorities and these third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Increasingly, third-party payors are requiring that companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. We cannot be sure that reimbursement will be available for any drug that we commercialize and, if reimbursement is available, what the level of reimbursement will be. Reimbursement may impact the demand for, or the price of, any drug for which we obtain regulatory approval. Obtaining reimbursement for our drugs may be particularly difficult because of the higher prices often associated with drugs administered under the supervision of a physician. If reimbursement is not available or is available only to limited levels, we may not be able to successfully commercialize any drug candidate that we successfully develop. Further, coverage policies and third-party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for a product for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

There may be significant delays in obtaining reimbursement for approved drug candidates, and coverage may be more limited than the purposes for which the drug candidates are approved by the FDA or other comparable regulatory authorities. Moreover, eligibility for reimbursement does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim payments for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Payment rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on payments allowed for lower cost drugs that are already reimbursed, and may be incorporated into existing payments for other services. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future weakening of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Our inability to promptly obtain coverage and profitable payment rates from both government-funded and private payors for any future approved drug candidates and any new drugs that we develop could have a material adverse effect on our business, our operating results, and our overall financial condition.

Current and future legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our drug candidates and affect the prices we may obtain.

In the United States and certain other jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of our drug candidates, restrict post-approval activities and affect our ability to sell profitably any drug candidates for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors may expose us to

broadly applicable fraud and abuse and other healthcare laws. Failure to comply with such laws could subject us to significant civil, criminal and administrative penalties. For a detailed discussion of these healthcare laws, see "Item 4. U.S. Regulation – Healthcare Regulation - Other U.S. Healthcare Laws and Compliance Requirements."

Further, in the United States and elsewhere there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States for example, the Patient Protection and Affordable Care Act, as amended ("ACA"), was passed, which intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add new transparency requirements for the healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms. Further, on August 16, 2022, the Inflation Reduction Act of 2022 ("IRA"), was signed into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. These enhanced subsidies expired on December 31, 2025. The IRA also eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost through a newly established manufacturer discount program.

In addition, the IRA, among other things, (i) directs the Secretary of the U.S. Department of Health and Human Services ("HHS"), to negotiate the price of certain high-expenditure, single-source drugs that have been on the market for at least seven years and biologics that have been on the market for at least 11 years covered under Medicare Part B and Medicare Part D, and subjects drug manufacturers to civil monetary penalties and a potential excise tax by offering a price that is not equal to or less than the negotiated "maximum fair price" under the law (the "Medicare Drug Negotiation Program"), and (ii) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. These provisions began to take effect progressively in fiscal year 2023, although the Medicare Drug Price Negotiation Program is currently subject to legal challenges. On August 15, 2024, HHS announced the agreed-upon prices of the first 10 drugs, which became effective on January 1, 2026. On January 17, 2025, HHS selected 15 additional products covered under Part D for negotiation, with agreements signed on March 14, 2025 and negotiated prices effective in 2027. On January 27, 2026, 15 drugs were selected for the third negotiation cycle (effective 2028). Each year thereafter more Part B and Part D products will become subject to the Medicare Drug Price Negotiation Program.

These provisions, and others like them, may be subject to legal challenges. For example, the provisions related to the negotiation of selling prices of high-expenditure single-source drugs and biologics have been challenged in multiple lawsuits brought by pharmaceutical manufacturers. Although full economic effect of the IRA on our business and the pharmaceutical industry in general is unknown at this time, it will likely have a significant impact on the pharmaceutical industry and the pricing of our products and product candidates. Similarly, the adoption of restrictive price controls in new jurisdictions, more restrictive controls in existing jurisdictions or the failure to obtain or maintain timely or adequate pricing could also reduce our profitability. We expect pricing pressures will continue globally.

At the state level, legislatures are increasingly enacting legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, the FDA released a final rule in 2020 providing guidance for states to build and submit importation proposals for drugs from Canada, and the FDA authorized the first such plan in Florida in 2024. It is unclear how this program will be implemented, including which drugs will be chosen, and whether it will be subject to legal challenges in the United States or Canada. Other states have also submitted proposals that are pending review by the FDA.

Legislative and regulatory proposals have been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical products. We cannot be sure whether additional legislative changes will be enacted, particularly in light of the recent U.S. Presidential and Congressional elections, or whether the FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals, if any, of our drug candidates may be. In addition, increased scrutiny by the U.S. Congress of the FDA's approval process may significantly delay or prevent marketing approval, as well as subject us to more stringent product labeling and post-marketing conditions and other requirements.

As we engage in collaborations worldwide, including conducting clinical trials globally, we may be exposed to specific risks of conducting our business and operations in international markets.

Markets outside of the United States form an important component of our growth strategy, as we conduct certain of our clinical trials outside of the United States. If we fail to obtain applicable licenses or fail to enter into strategic collaboration arrangements with third parties in these markets, or if these collaboration arrangements turn out unsuccessful, our revenue-generating growth potential will be adversely affected.

Moreover, international business relationships subject us to additional risks that may materially adversely affect our ability to attain or sustain profitable operations, including:

- efforts to enter into collaboration or licensing arrangements with third parties in connection with our international sales, marketing and distribution efforts may increase our expenses or divert our management's attention from the acquisition or development of drug candidates;
- changes in a specific country's or region's political and cultural climate or economic condition;
- differing regulatory requirements for drug approvals and marketing internationally;
- difficulty of effective enforcement of contractual provisions in local jurisdictions;
- potentially reduced protection for intellectual property rights;
- potential third-party patent rights;
- unexpected changes in tariffs, trade barriers and regulatory requirements;
- economic weakness, including inflation or political instability;
- compliance with tax, employment, immigration and labor laws for employees traveling abroad;
- the effects of applicable local tax structures and potentially adverse tax consequences;
- currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incidental to doing business in another country;
- workforce uncertainty and labor unrest;
- the potential for so-called parallel importing, which is what happens when a local seller, faced with high or higher local prices, opts to import goods from an international market with low or lower prices rather than buying them locally;
- failure of our employees and contracted third parties to comply with Office of Foreign Assets Control rules and regulations and the Foreign Corrupt Practices Act of the United States, and other applicable rules and regulations;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism, or natural disasters, including earthquakes, volcanoes, typhoons, floods, hurricanes and fires.

These and other risks may materially adversely affect our ability to attain or sustain revenue from international markets.

If safety, efficacy, or other issues arise with any medical product that is used in combination with our drug candidates, we may be unable to market such drug candidate or may experience significant regulatory delays or supply shortages, and our business could be materially harmed.

We plan to develop certain of our drug candidates for use as a combination therapy. If the FDA or another comparable regulatory agency revokes its approval of another therapeutic we use in combination with our drug candidates, we will not be able to market our drug candidates in combination with such revoked therapeutic. If safety or efficacy issues arise with these or other therapeutics that we seek to combine with our drug candidates in the future, we may experience significant regulatory delays, and we may be required to redesign or terminate the applicable clinical trials. In addition, if manufacturing or other issues result in a supply shortage of any component of our combination drug candidates or if we cannot secure supply of any component of our drug candidates at commercially reasonable or acceptable prices, we may not be able to complete clinical development of our drug candidates on our current timeline or within our current budget, or at all.

Lack of third-party combination drugs may materially and adversely affect demand for our drugs.

Our drug candidates are under evaluation to be administered in combination with drugs of other pharmaceutical companies as one regimen. In addition, we often use such third-party drugs in our development and clinical trials as controls for our studies. As a result, both the results of our clinical trials and the sales of our drugs may be affected by the availability of these third-party drugs. If other pharmaceutical companies discontinue these combination drugs, regimens that use these combination drugs may no longer be prescribed, and we may not be able to introduce or find an alternative drug to be used in combination with our drugs at all or in a timely manner and on a cost-effective basis. As a result, demand for our drugs may be lowered, which would in turn materially or adversely affect our business and results of operations.

We are subject to strict healthcare laws, regulation and enforcement, and our failure to comply with those laws could adversely affect our business, operations and financial condition.

Certain federal and state healthcare laws and regulations pertaining to fraud and abuse, privacy, transparency, and patients' rights are and will be applicable to our business. We are subject to regulation by both the federal government and the states in which we or our partners conduct business. The healthcare laws and regulations that may affect our ability to operate include but are not limited to: the federal Anti-Kickback Statute; federal civil and criminal false claims laws and civil monetary penalty laws; HIPAA (as defined below); the Prescription Drug Marketing Act (for sampling of drug product among other things); the federal physician sunshine requirements under the ACA; the Foreign Corrupt Practices Act as it applies to activities outside of the United States; the federal Right-to-Try legislation; and similar state laws of such federal laws, which may be broader in scope.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. In addition, recent healthcare reform legislation has strengthened these laws. For example, the ACA, among other things, amended the intent requirement of the federal Anti-Kickback Statute and certain criminal healthcare fraud statutes. A person or entity no longer needs to have actual knowledge of the statute or specific intent to violate it. In addition, the ACA provided that the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act.

Achieving and sustaining compliance with these laws may prove costly. In addition, any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert management's attention from the operation of our business and result in reputational damage. If our operations are found to be in violation of any of the laws described above or any other governmental laws or regulations that apply to us, we may be subject to significant penalties, including administrative, civil and criminal penalties, damages, including punitive damages, fines, disgorgement, the exclusion from participation in federal and state healthcare programs, imprisonment, additional oversight and reporting obligations, or the curtailment or restructuring of our operations, and injunctions, any of which could adversely affect our ability to operate our business and financial results.

Risks Related to Our Reliance on Third Parties

As we rely on third parties to conduct our preclinical studies and clinical trials, if we lose our relationships with these third parties or if they do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our drug candidates and our business could be substantially harmed.

We have relied on and plan to continue to rely on third-party CROs to monitor and manage data for some of our ongoing preclinical and clinical programs. We rely on these parties for the execution of our preclinical and clinical trials, and control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol and legal, regulatory and scientific standards, and our reliance on the CROs does not relieve us of our regulatory responsibilities.

We also rely on third parties to assist in conducting our preclinical studies in accordance with good laboratory practices. We and our CROs are required to comply with good clinical practice, good laboratory practice and other regulatory regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for all of our drug candidates in clinical development. Regulatory authorities enforce these regulatory requirements of good clinical practice, good laboratory practice or other regulatory requirements through periodic inspections of trial sponsors, investigators and trial sites. If we or any of our CROs fail to comply with applicable good clinical practice, good laboratory practice or other regulatory requirements, the data generated in our clinical trials may be deemed unreliable and the FDA or other comparable regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. There can be no assurance that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials complies with requirements of good clinical practice. In addition, our clinical trials must be conducted with drug candidates or products produced under current good manufacturing practice requirements. Failure to comply with these regulations may require us to repeat preclinical studies and clinical trials, which would delay the regulatory approval process.

Our CROs have the right to terminate their agreements with us in the event of an unrectified material breach. If any of our relationships with our third-party CROs is terminated, we may not be able to (i) enter into arrangements with alternative CROs or do so on commercially reasonable terms or (ii) meet our desired clinical development timelines. In addition, there is a natural transition period when a new CRO commences work, and the new CRO may not provide the same type or level of services as the original provider and data from our clinical trials may be compromised as a result. There is also a need for relevant technology to be transferred to the new CRO, which may take time and further delay our development timelines.

Except for remedies available to us under our agreements with our CROs, we cannot control whether or not our CROs devote sufficient time and resources to our ongoing clinical, nonclinical and preclinical programs. If our CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines or if the quality or accuracy of the clinical data they obtain is compromised due to their failure to adhere to our clinical protocols, regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our drug candidates. As a result, our results of operations and the commercial prospects for our drug candidates would be harmed and our costs could increase. In turn, our ability to generate revenues could be delayed or compromised.

Because we rely on third parties, our internal capacity to perform these functions is limited. Outsourcing these functions involves certain risks that third parties may not perform to our standards, may not produce results in a timely manner or may fail to perform at all. In addition, the use of third-party service providers requires us to disclose our proprietary information to these third parties, which could increase the risk that such information will be misappropriated. We currently have a small number of employees, which limits the internal resources we could utilize to identify and monitor our third-party service providers. To the extent we are unable to identify and successfully manage the performance of third-party service providers in the future, our business may be adversely affected. Though we carefully manage our relationships with our CROs, there can be no assurance that we will not encounter similar challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects.

We plan to continue to rely on third parties to manufacture our drug candidate supplies, and we intend to rely on third parties for the manufacturing process of our drug candidates, if approved. Our business could be harmed if those third parties fail to provide us with sufficient quantities of product or fail to do so at acceptable quality levels or prices.

We have relied on and plan to continue to rely on third-party vendors to manufacture supplies and process our drug candidates. We have not yet manufactured or processed our drug candidates on a commercial scale and may not be able to do so for any of our drug candidates. We have limited experience in managing the manufacturing process, and our process may be more difficult or expensive than the approaches currently in use.

Our reliance on third-party manufacturers exposes us to certain risks, including the following:

- we may be unable to identify manufacturers on acceptable terms or at all because the number of potential manufacturers is limited and the National Medical Products Administration ("NMPA"), the FDA or other comparable regulatory authorities must approve any manufacturers as part of their regulatory oversight of our drug candidates. This approval would require new testing and compliance inspections of current good manufacturing practice by the NMPA, the FDA or other comparable regulatory authorities. In addition, a new manufacturer would have to be educated in, or develop substantially equivalent processes for, production of our drugs;

- our contract manufacturers may have little or no experience with manufacturing our drug candidates, and therefore may require a significant amount of support from us in order to implement and maintain the infrastructure and processes required to manufacture our drug candidates;

- our contract manufacturers may have limited capacity or limited manufacturing slots, which may affect the timeline for the production of our drugs;

- our contract manufacturers might be unable to timely manufacture our drug candidates or produce the quantity and quality required to meet our clinical and commercial needs, if any;

- contract manufacturers may not be able to execute our manufacturing procedures and other logistical support requirements appropriately;

- our future contract manufacturers may not perform as agreed, may not devote sufficient resources to our drugs, or may not remain in the contract manufacturing business for the time required to supply our clinical trials or to successfully produce, store and distribute our drugs;

- our contract manufacturers are subject to ongoing periodic unannounced inspections by the NMPA and the FDA to ensure strict compliance with current good manufacturing practice and other government regulations in the PRC and the United States, respectively, and by other comparable regulatory authorities for corresponding regulatory requirements. We do not have control over third-party manufacturers' compliance with these regulations and requirements;

- we may not own, or may have to share, the intellectual property rights to any improvements made by our third-party manufacturers in the manufacturing process for our drugs;

- our contract manufacturers could breach or terminate their agreements with us;

- our contract manufacturers may be unable to sustain their business and become bankrupt as a result;

- raw materials and components used in the manufacturing process, particularly those for which we have no other source or supplier, may not be available or may not be suitable or acceptable for use due to material or component defects;

- products and components from our third-party manufacturers may be subject to tariffs and additional customs and import charges, which may cause us to incur delays or additional costs as a result;

- our contract manufacturers and critical reagent suppliers may be subject to inclement weather, as well as natural or man-made disasters; and

- our contract manufacturers may have unacceptable or inconsistent product quality success rates and yields.

Each of these risks could delay or prevent the completion of our clinical trials or the approval of any of our drug candidates by the FDA or other comparable regulatory authorities, result in higher costs or adversely impact the commercialization of our drug candidates. In addition, we rely on third parties to perform certain specification tests on our drug candidates prior to delivery to patients. If these tests are not appropriately done and test data is not reliable, patients could be put at risk of serious harm and the FDA or other comparable regulatory authorities could place significant restrictions on our company until deficiencies are remedied.

We also rely on third parties, including those located in China, for supply of our drug candidates, and our strategy is to outsource all manufacturing of our drug candidates and products to third parties. For any activities conducted in China, we are exposed to the increased possibility of supply disruptions and higher costs in the event of changes in the policies of the U.S. or Chinese governments, political unrest or unstable economic conditions including sanctions on China or any of our China-based suppliers. Our manufacturing costs could also increase as a result of future appreciation of the local currency in China or increased labor costs if the demand for skilled laborers increases and/or the availability of skilled labor declines in China. In addition, certain Chinese biotechnology companies may become subject to trade restrictions, sanctions, other regulatory requirements, or proposed legislation by the U.S. government, which could restrict or even prohibit our ability to work with such entities, thereby potentially disrupting the supply of material to us. Such disruption could have adverse effects on the development of our drug candidates and our business operations.

The manufacture of biopharmaceutical products is complex and requires significant expertise and capital investment, including the development of advanced manufacturing techniques and process controls. Currently, our drug raw materials for our manufacturing activities are supplied by multiple source suppliers. We have agreements for the supply of drug materials with manufacturers or suppliers that we believe have sufficient capacity to meet our demands. In addition, we believe that adequate alternative sources for such supplies exist. However, there is a risk that, if supplies are interrupted, our business would be materially harmed.

Manufacturers of biopharmaceutical products often encounter difficulties in production, particularly in scaling up or out, validating the production process, and assuring high reliability of the manufacturing process, including the absence of contamination. These problems include logistics and shipping, difficulties with production costs and yields, quality control, including stability of the product, product testing, operator error and availability of qualified personnel, as well as compliance with strictly enforced regulations in the United States and other applicable jurisdictions. Further, if contaminants are discovered in the supply of our drug candidates or in the manufacturing facilities, such manufacturing facilities may need to be closed for an extended period of time for us to investigate and remedy the contamination. There can be no assurance that any stability failures or other issues relating to the manufacture of our drug candidates will not occur in the future. Additionally, our contract manufacturers may experience manufacturing difficulties due to resource constraints or as a result of labor disputes or unstable political environment. If our contract manufacturers were to encounter any of these difficulties, or otherwise fail to comply with their contractual obligations, our ability to provide our drug candidate to patients in clinical trials would be jeopardized. Any delay or interruption in the supply of clinical trial supplies could delay the completion of our clinical trials, increase the costs associated with maintaining clinical trial programs and, depending upon the period of delay, require us to begin new clinical trials at additional expense or terminate clinical trials completely.

We have entered into collaborations and may form or seek collaborations or strategic alliances or enter into additional licensing arrangements in the future, and we may not realize the benefits of such alliances or licensing arrangements.

We may form or seek strategic alliances, create joint ventures or collaborations, or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our drug candidates and any future drug candidates that we may develop. For example, in June 2024, we entered into a clinical trial collaboration and supply agreement with Bristol-Myers Squibb Company ("BMS") to evaluate our novel bispecific antibody, givastomig, targeting Claudin18.2 x 4-1BB in clinical trials, in combination with BMS's anti-PD-1 monoclonal antibody product known as OPDIVO® (nivolumab). Any of these relationships may require us to incur recurring or non-recurring expenses and other charges, increase our near and long-term expenditures, issue securities that dilute the value of our ADSs, or disrupt our management and business. In addition, we face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. Moreover, we may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for our drug candidates because they may be deemed to be at too early a stage of development for collaborative effort and third parties may not view our drug candidates as having the requisite potential to demonstrate safety and efficacy. If and when we collaborate with a third party for the development and commercialization of a drug candidate, we can expect to relinquish some or all of the control over the future success of that drug candidate to the third party.

Further, collaborations involving our drug candidates are subject to specific risks, which include the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to a collaboration;
- collaborators may not pursue the development and commercialization of our drug candidates or may elect not to continue or renew the development or commercialization programs based on clinical trial results, change in their strategic focus due to the acquisition of competitive drugs, availability of funding, or other external factors, such as a business combination that diverts resources or creates competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial, discontinue a clinical trial, repeat or conduct new clinical trials, or require a new formulation of a drug candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, drugs that compete directly or indirectly with our drug candidates or future drugs;
- collaborators with marketing and distribution rights to one or more of our drug candidates or future drugs may not commit sufficient resources to their marketing and distribution;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- collaborators may not always be cooperative or responsive in providing their services in a clinical trial;
- disputes may arise between us and a collaborator that cause a delay or termination of the research, development or commercialization of our drug candidates, or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable drug candidates; and
- collaborators may own or co-own intellectual property covering our drug candidates or future drugs that results from our collaborating with them, and in such cases, we would not have the exclusive right to commercialize such intellectual property.

As a result, for any ongoing collaborations or any collaboration or license agreements and strategic partnerships we may enter into in the future, we may not be able to realize the benefit of such transactions if we are unable to address the risks mentioned above and successfully integrate these agreements or partnerships with our existing operations and company culture, which could delay our timelines or otherwise adversely affect our business. For example, in September 2020, we granted AbbVie Ireland Unlimited Company ("AbbVie"), a global license, excluding mainland China, Hong Kong and Macau, to develop and commercialize lemzoparlimab (as well as certain other compounds directed against CD47). On August 15, 2022, we and AbbVie Global Enterprises Ltd. (as an assignee of AbbVie) entered into an amendment to the original licensing and collaboration agreement. This amended agreement is referred to as the AbbVie Collaboration Agreement. AbbVie discontinued certain clinical trials of lemzoparlimab, and such discontinuations were not

related to any specific or unexpected safety concerns. This change led to a lowered probability of achieving a key milestone that was included in the consideration of revenue recognition in prior years. Accordingly, we recorded a reduction in the revenue of approximately $5.8 million in the second half of 2022. On September 21, 2023, we received a notice from AbbVie, terminating the AbbVie Collaboration Agreement in its entirety. As a result, we recognized an impairment of goodwill of $23.0 million in 2023. Following the effectiveness of the termination and the divestiture of our Greater China assets and business operations, we currently own the ex-Greater China rights to develop and commercialize certain CD47 compounds and products, including lemzoparlimab. For a more detailed discussion, please see "Item 5. Operating and Financial Review and Prospects."

As is common in the biopharmaceutical industry, we may from time to time encounter disagreements with collaborators or partners which may involve disputes, litigations or other proceedings. For example, disputes have arisen between Tracon Pharmaceuticals, Inc. ("Tracon") and us in relation to the collaboration agreements to co-develop our proprietary CD73 antibody, TJD5 and to co-develop up to five bispecific antibodies. These disputes were presented to a binding arbitration proceeding under the Rules of Arbitration of the International Chamber of Commerce before an arbitration tribunal. On April 25, 2023, the arbitration award determined that the agreement in relation to TJD5 has been terminated for a pre-agreed termination fee of $9.0 million plus interest payable pursuant to the original agreement, and, therefore Tracon has no rights to share any future economics with us. In July 2023, the pre-agreed termination fee in relation to TJD5 and an agreed-upon portion of Tracon's legal fees and costs to Tracon were paid by NovaBridge. The financial impacts of the transaction were allocated to discontinued operations for the periods presented. See "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal Proceedings" for details. We cannot assure our investors that similar disputes will not occur again and that no lawsuits will be initiated by other companies in the future. Also, these legal proceedings may be expensive, time-consuming and disruptive to our operations and divert our management's attention. We cannot predict the possible outcome of the legal proceedings of such nature in the future and there can also be no assurance that we will prevail in those legal proceedings.

Neither can we be certain that, following a strategic transaction or license, we will be able to achieve the revenue or specific net income that justifies such transaction. If we are unable to reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may have to curtail the development of a drug candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to fund and undertake development or commercialization activities on our own, we may need to obtain additional expertise and additional capital, which may not be available to us on acceptable terms or at all. If we fail to enter into collaborations and do not have sufficient funds or expertise to undertake the necessary development and commercialization activities, we may not be able to further develop our drug candidates or bring them to market and generate product sales revenue, which would harm our business, financial condition, results of operations and prospects.

Our employees, independent contractors, principal investigators, other clinical trial staff, consultants, vendors, CROs and any partners with whom we may collaborate may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk that our employees, independent contractors, principal investigators, other clinical trial staff, consultants, vendors, CROs and any partners with which we may collaborate may engage in fraudulent or other illegal activity. Misconduct by these persons could include intentional, reckless, gross or negligent misconduct or unauthorized activity that violates: laws or regulations, including those laws requiring the reporting of true, complete and accurate information to the FDA or foreign regulatory authorities; manufacturing standards; federal, state and foreign healthcare fraud and abuse laws and data privacy; anticorruption laws, anti-kickback and Medicare/Medicaid rules, or laws that require the true, complete and accurate reporting of financial information or data, books and records. If any such or similar actions are instituted against us and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal and administrative and punitive penalties, damages, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, debarments, contractual damages, imprisonment, reputational harm, diminished profits and future earnings, injunctions, and curtailment or cessation of our operations, any of which could adversely affect our ability to operate our business and our operating results.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain patent and other intellectual property protection for our drug candidates, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against us, and our ability to successfully commercialize any product or technology may be adversely affected.

Our success depends in large part on our ability to protect our proprietary technology and drug candidates from competition by obtaining, maintaining, defending and enforcing our intellectual property rights, including patent rights. Following the Bridge Health acquisition and Series A financing of Visara, as of March 24, 2026, our owned, co-owned, or controlled patent portfolio consists of 83

issued patents and 72 patent applications primarily in connection with the drug candidates in our Global portfolio, including three Patent Cooperation Treaty ("PCT") patent applications, 15 U.S. patent applications and 54 patent applications in other jurisdictions. We seek to protect the drug candidates and technology that we consider commercially important by filing patent applications in the United States and other countries or regions, relying on trade secrets or pharmaceutical regulatory protection or employing a combination of these methods. This process is expensive and time-consuming, and we or our licensors may not be able to file and prosecute all necessary or desirable patent applications in all jurisdictions at a reasonable cost or in a timely manner. It is also possible that we or our licensors will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued which protect our technology or drug candidates or which effectively prevent others from commercializing competitive technologies and drug candidates. The patent examination process may require us or our licensors to narrow the scope of the claims of our or our licensors' pending and future patent applications, which may limit the scope of patent protection that may be obtained. We cannot assure that all of the potentially relevant prior art relating to our patents and patent applications has been found. If such prior art exists, it can invalidate a patent or prevent a patent application from being issued as a patent.

Even if patents do issue on any of these applications, there can be no assurance that a third party will not challenge their validity, enforceability, or scope, which may result in the patent claims being narrowed or invalidated, or that we will obtain sufficient claim scope in those patents to prevent a third party from competing successfully with our drug candidates. We may become involved in interference, inter partes review, post grant review, ex parte reexamination, derivation, opposition or similar other proceedings challenging our patent rights or the patent rights of others. An adverse determination in any such proceeding could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or drug candidates and compete directly with us, or result in our inability to manufacture or commercialize drug candidates without infringing third-party patent rights. Thus, even if our patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage.

Our competitors may be able to circumvent our patents by developing similar or alternative technologies or drug candidates in a non-infringing manner. The issuance of a patent is not conclusive as to its scope, validity or enforceability, and our owned and licensed patents may be challenged in the courts or patent offices in the United States and other countries. Such challenges may result in patent claims being narrowed, invalidated or held unenforceable, which could limit our ability to stop or prevent us from stopping others from using or commercializing similar or identical technology and drug candidates, or limit the duration of the patent protection of our technology and drug candidates. Given the amount of time required for the development, testing and regulatory review of new drug candidates, patents protecting such assets might expire before or shortly after such assets are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing drug candidates similar or identical to ours.

Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection. Under the America Invents Act enacted in 2011, assuming the other requirements for patentability are met, the first to file a patent application is entitled to the patent. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we were the first to file for patent protection of such inventions.

We enjoy only limited geographical protection with respect to certain patents and may not be able to protect our intellectual property rights throughout the world.

We continue to pursue certain patent protection in key markets worldwide and continue to assess and enhance our global IP strategy to address evolving legal and market conditions. However, filing and prosecuting patent applications and defending patents covering our drug candidates in all countries throughout the world could be prohibitively expensive. Competitors may use our and our licensors' technologies in jurisdictions where we have not obtained patent protection to develop their own drug candidates and, further, may export otherwise infringing drug candidates to territories, where we and our licensors have patent protection, but enforcement rights are not as strong as that in the United States or Europe. These drug candidates may compete with our drug candidates, and our and our licensors' patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

The laws of some jurisdictions do not protect intellectual property rights to the same extent as the laws or rules and regulations in the United States and Europe, and many companies have encountered significant difficulties in protecting and defending such rights in such jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, which could make it difficult for us to stop the infringement of our patents or marketing of competing drug candidates in violation of our proprietary rights generally. Proceedings to enforce our patent

rights in other jurisdictions, whether or not successful, could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing as patents, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license. Furthermore, while we intend to protect our intellectual property rights in our expected significant markets, we cannot ensure that we will be able to initiate or maintain similar efforts in all jurisdictions in which we may wish to market our drug candidates. Accordingly, our efforts to protect our intellectual property rights in such countries may be inadequate, which may have an adverse effect on our ability to successfully commercialize our drug candidates in all of our expected significant foreign markets. If we or our licensors encounter difficulties in protecting, or are otherwise precluded from effectively protecting, the intellectual property rights important for our business in such jurisdictions, the value of these rights may be diminished and we may face additional competition from others in those jurisdictions.

Some countries also have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, some countries limit the enforceability of patents against government agencies or government contractors. In those countries, the patent owner may have limited remedies, which could materially diminish the value of such patents. If we or any of our licensors is forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance and annuity fees on any issued patent are due to be paid to the United States Patent and Trademark Office and foreign patent agencies over the lifetime of a patent. In addition, the United States Patent and Trademark Office and other foreign patent agencies require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent application process. While an inadvertent failure to make payment of such fees or to comply with such provisions can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which such non-compliance will result in the abandonment or lapse of the patent or patent application, and the partial or complete loss of patent rights in the relevant jurisdiction.

Non-compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official actions within prescribed time limits, and non-payment of fees and failure to properly legalize and submit formal documents within prescribed time limits. If we or our licensors fail to maintain the patents and patent applications covering our drug candidates or if we or our licensors otherwise allow our patents or patent applications to be abandoned or lapse, our competitors might be able to enter the market, which would hurt our competitive position and could impair our ability to successfully commercialize our drug candidates in any indication for which they are approved.

Our owned and in-licensed patents and other intellectual property may be subject to further priority disputes or to inventorship disputes and similar proceedings. If we or our licensors are unsuccessful in any of these proceedings, we may be required to obtain licenses from third parties, which may not be available on commercially reasonable terms or at all, or to modify or cease the development, manufacture and commercialization of one or more of the drug candidates we may develop, which could have a material adverse impact on our business.

We or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our owned or in-licensed patents or other intellectual property as an inventor or co-inventor. If we or our licensors are unsuccessful in any interference proceedings or other priority or validity disputes (including any patent oppositions) to which we or they are subject, we may lose valuable intellectual property rights through the loss of one or more patents owned or licensed or our owned or licensed patent claims may be narrowed, invalidated, or held unenforceable. In addition, if we or our licensors are unsuccessful in any inventorship disputes to which we or they are subject, we may lose valuable intellectual property rights, such as exclusive ownership of, or the exclusive right to use, our owned or in-licensed patents. If we or our licensors are unsuccessful in any interference proceeding or other priority or inventorship dispute, we may be required to obtain and maintain licenses from third parties, including parties involved in any such interference proceedings or other priority or inventorship disputes. Such licenses may not be available on commercially reasonable terms or at all, or may be non-exclusive. If we are unable to obtain and maintain such licenses, we may need to modify or cease the development, manufacture, and commercialization of one or more of our drug candidates. The loss of exclusivity or the narrowing of our owned and licensed patent claims could limit our ability to stop others from using or commercializing similar or identical drug products. Any of the foregoing could result in a material adverse effect on our business, financial condition, results of operations, or prospects. Even if we are successful in an interference proceeding or other similar priority or inventorship disputes, it could result in substantial costs and be a distraction to our management and other employees.

Claims that our drug candidates or the sale or use of our future products infringe, misappropriate or otherwise violate the patents or other intellectual property rights of third parties could result in costly litigation or could require substantial time and money to resolve, even if litigation is avoided.

While we strive to avoid infringement, misappropriation, or violation of third-party intellectual property rights, the complex and evolving nature of the commercial landscape and intellectual property legal regimes means that unforeseen third-party claims may arise. We cannot guarantee that our drug candidates or the sale or use of our future products will not be the subject of third-party claims alleging infringement, misappropriation, or some other violation of third-party patents or other intellectual property rights. Third parties might allege that we are infringing their patent rights or that we have misappropriated their trade secrets, or that we are otherwise violating their intellectual property rights, whether with respect to the manner in which we have conducted our research, or with respect to the use or manufacture of the compounds we have developed or are developing. Litigation relating to patents and other intellectual property rights in the biotechnology and pharmaceutical industries is common, including patent infringement lawsuits. The various markets in which we plan to operate are subject to frequent and extensive litigation regarding patents and other intellectual property rights. Some claimants may have substantially greater resources than we have and may be able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than we could. Third parties might resort to litigation against us or other parties we have agreed to indemnify, which litigation could be based on either existing intellectual property or intellectual property that arises in the future.

It is also possible that we failed to identify, or may in the future fail to identify, patents or patent applications held by third parties that cover our drug candidates. Therefore, we cannot be certain our drug candidates, or their potential uses, will not infringe patents that are currently issued or that are issued in the future. In the event that a third party has also filed a patent application covering one of our drug candidates or a similar invention, our patent application may be regarded as a competing application and may not be approved in the end. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our products or their use.

If a third party were to assert claims of patent infringement against us, even if we believe such third-party claims are without merit, a court of competent jurisdiction could hold that these third-party patents are valid, enforceable and infringed, and the holders of any such patents may be able to block our ability to commercialize the applicable product unless we obtained a license under the applicable patents, or until such patents expire or are finally determined to be invalid or unenforceable. Similarly, if any third-party patents were held by a court of competent jurisdiction to cover aspects of our compositions, formulations, or methods of treatment, prevention, or use, the holders of any such patents may be able to block our ability to develop and commercialize the applicable product unless we obtained a license or until such patent expires or is finally determined to be invalid or unenforceable. In addition, defending such claims would cause us to incur substantial expenses and could cause us to pay substantial damages, if we are found to be infringing a third party's patent rights. These damages potentially include increased damages and attorneys' fees if we are found to have infringed such rights willfully. In order to avoid or settle potential claims with respect to any patent or other intellectual property rights of third parties, we may choose or be required to seek a license from a third party and be required to pay license fees or royalties or both, which could be substantial. These licenses may not be available on acceptable terms, or at all. Even if we were able to obtain a license, the rights may be nonexclusive, which could result in our competitors gaining access to the same intellectual property. Ultimately, we could be prevented from commercializing a drug candidate, or be forced, by court order or otherwise, to modify or cease some or all aspects of our business operations, if, as a result of actual or threatened patent or other intellectual property claims, we are unable to enter into licenses on acceptable terms. Further, we could be found liable for significant monetary damages as a result of claims of intellectual property infringement.

Defending against claims of patent infringement, misappropriation of trade secrets or other violations of intellectual property rights could be costly and time-consuming, regardless of the outcome. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. Thus, even if we were to ultimately prevail, or to settle at an early stage, such litigation could burden us with substantial unanticipated costs.

Evolvement of U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our drug candidates.

While we endeavor to obtain patent protection for our key technologies and drug candidates, the process of securing and maintaining patent rights is inherently complex and subject to uncertainties common to the biopharmaceutical industry. Changes in either the patent laws or interpretation of the patent laws in the United States could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. Under the Leahy-Smith America Invents Act enacted in 2011, the United States moved to a first-to-file system in early 2013, from the previous system under which the first to make a claimed invention was entitled to the patent. Publications of discoveries in the scientific and academic literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some

cases not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection on the inventions claimed in our patents or pending patent applications.

Furthermore, the patent positions of pharmaceutical and biotechnology companies are generally uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. For example, in *Amgen Inc. v. Sanofi*, 598 U.S. 594, 143 S. Ct. 1243 (2023), the U.S. Supreme Court held that Amgen's patent claims to a class of antibodies functionally defined by their ability to bind a particular antigen were invalid for lack of enablement where the patent specification provided twenty-six exemplary antibodies, but the claimed class of antibodies covered a "vast number" of additional antibodies not disclosed in the specification. The U.S. Supreme Court stated that if patent claims are directed to an entire class of compositions of matter, then the patent specification must enable a person skilled in the art to make and use the entire class of compositions. In view of the *Amgen Inc. v. Sanofi* decision, claims directed to monoclonal antibodies or binding fragments thereof solely defined by functional properties are now less likely to withstand enablement challenges. This decision and other recent rulings have created uncertainty with respect to the validity and enforceability of patents, once obtained. As such, we cannot guarantee that we will be able to obtain patents covering our drug candidates. Depending on future actions by the U.S. Congress, the federal courts and the United States Patent and Trademark Office, the laws and regulations governing patents could change in unpredictable ways. In addition, the complexity and uncertainty of the laws of foreign jurisdictions (e.g., European patent laws) have also increased in recent years. Any of the foregoing could have a material adverse effect on our owned and in-licensed patent portfolio and our ability to protect and enforce our intellectual property in the future.

Issued patents covering one or more of our drug candidates could be found invalid or unenforceable if challenged in court.

Despite measures we take to obtain and maintain patent and other intellectual property rights with respect to our drug candidates, our intellectual property rights could be challenged or invalidated. For example, if we were to initiate legal proceedings against a third party to enforce a patent covering one of our drug candidates, the defendant could counterclaim that our patent is invalid and/or unenforceable. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, for example, lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the United States Patent and Trademark Office, or the applicable foreign counterpart, or made a misleading statement, during prosecution. Although we believe that we have conducted our patent prosecution in accordance with a duty of candor and in good faith, the outcome following legal assertions of invalidity and unenforceability during patent litigation is unpredictable. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on a drug candidate. Even if a defendant does not prevail on a legal assertion of invalidity and/or unenforceability, our patent claims may be construed in a manner that would limit our ability to enforce such claims against the defendant and others. Even if we establish infringement, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may not be an adequate remedy. In addition, if the breadth or strength of protection provided by our patents is threatened, it could dissuade companies from collaborating with us to license, develop, or commercialize our current or future drug candidates. Any loss of patent protection could have a material adverse impact on one or more of our drug candidates and our business.

Enforcing our intellectual property rights against third parties may also cause such third parties to file other counterclaims against us, which could be costly to defend and could require us to pay substantial damages, cease the sale of certain drugs or enter into a license agreement and pay royalties (which may not be possible on commercially reasonable terms or at all).

Intellectual property litigation may lead to unfavorable publicity which may harm our reputation and cause the market price of our ADSs to decline, and any unfavorable outcome from such litigation could limit our research and development activities and/or our ability to commercialize our drug candidates.

During the course of any intellectual property litigation, there could be public announcements of the results of hearings, rulings on motions, and other interim proceedings in the litigation. If securities analysts or investors regard these announcements as negative, the perceived value of our drug candidates, future drugs, programs or intellectual property could be diminished. Accordingly, the market price of our ADSs may decline. Such announcements could also harm our reputation or the market for our drug candidates, which could have a material adverse effect on our business.

In the event of intellectual property litigation, there can be no assurance that we would prevail, even if the case against us is weak or flawed. If third parties successfully assert their intellectual property rights against us, prohibitions against using certain technologies, or prohibitions against commercializing our drug candidates, could be imposed by a court or by a settlement agreement between us and a plaintiff. In addition, if we are unsuccessful in defending against allegations that we have infringed, misappropriated or otherwise violated the patent or other intellectual property rights of others, we may be forced to pay substantial damage awards to the plaintiff. Additionally, we may be required to obtain a license from the intellectual property owner in order to continue our research and development programs or to commercialize any resulting product. It is possible that the necessary license will not be available to us on

commercially acceptable terms, or at all. This may not be technically or commercially feasible, may render our products less competitive or may delay or prevent the launch of our products to the market. Any of the foregoing could limit our research and development activities, our ability to commercialize one or more drug candidates, or both.

Most of our competitors are larger than we are and have substantially greater resources. They are, therefore, likely to be able to sustain the costs of complex intellectual property litigation longer than we could. In addition, the uncertainties associated with litigation could have a material adverse effect on our ability to raise the funds necessary to conduct our clinical trials, continue our internal research programs, in-license needed technology, or enter into strategic partnerships that would help us bring our drug candidates to market.

In addition, any future intellectual property litigation, interference or other administrative proceedings will result in additional expense and distraction of our personnel. An adverse outcome in such litigation or proceedings may expose us or any future strategic partners to loss of our proprietary position, expose us to significant liabilities, or require us to seek licenses that may not be available on commercially acceptable terms, if at all, each of which could have a material adverse effect on our business.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed. We also may be subject to claims that our employees, consultants, or advisers have wrongfully used or disclosed alleged trade secrets of their former employers or claims asserting ownership of what we regard as our own intellectual property.

In addition to our issued patents and pending patent applications, we rely on trade secret and confidential information, including unpatented know-how, technology and other proprietary information, to maintain our competitive position and to protect our drug candidates. We seek to protect this trade secret and confidential information, in part, by entering into non-disclosure and confidentiality agreements with parties that have access to them, such as our employees, corporate collaborators, outside scientific collaborators, sponsored researchers, contract manufacturers, consultants, advisers and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. However, any of these parties may breach such agreements and disclose our proprietary information, and we may not be able to obtain adequate remedies for such breaches. Regardless of the outcome, litigations or arbitrations can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. Enforcing a claim that a party unlawfully disclosed or misappropriated a trade secret can be difficult, expensive and time-consuming, and the outcome is unpredictable. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us and our competitive position would be harmed.

Furthermore, many of our employees, consultants, and advisers, including our senior management, were previously employed at other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Some of these employees, consultants, and advisers, including members of our senior management, executed proprietary rights, non-disclosure and non-competition agreements in connection with such previous employment. Although we expect our employees to execute agreements to not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these employees have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's former employer. We are not aware of any threatened or pending claims related to these matters or concerning the agreements with our senior management, but in the future litigation may be necessary to defend against such claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management. In addition, while we expect our employees, consultants and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own, and furthermore, the assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, each of which may result in claims by or against us related to the ownership of such intellectual property. If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs, be a distraction to our management and scientific personnel and have a material adverse effect on our business, financial condition, results of operations and prospects.

We may not be successful in obtaining or maintaining necessary rights for our development pipeline through acquisitions and in-licenses.

Because our programs may involve additional drug candidates that may require the use of proprietary rights held by third parties, the growth of our business may depend in part on our ability to acquire and maintain licenses or other rights to use these proprietary rights. We may be unable to acquire or in-license any compositions, methods of use, or other intellectual property rights from third parties that we identify. The licensing and acquisition of third-party intellectual property rights is a competitive area, and a number of more established companies are also pursuing strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, cash resources and

greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to successfully obtain rights to required third-party intellectual property rights or maintain the existing intellectual property rights we have, we may have to abandon development of relevant programs or drug candidates, which could have a material adverse effect on our business, financial condition, results of operations and prospects for growth.

Our business relies partially on our ability to develop and commercialize drug candidates we have licensed from third parties, and we have entered into license agreements with third parties providing us with rights to various third-party intellectual property, including rights in patents and patent applications. Our licenses may not encompass all intellectual property rights owned or controlled by the affiliates of our licensors and relevant to our drug candidates, and we may need to obtain additional licenses from our existing licensors and others to advance our research or allow commercialization of drug candidates we may develop. In such case, we may need to obtain additional licenses which may not be available on an exclusive basis, on commercially reasonable terms or at a reasonable cost, if at all. In that event, we may be required to expend significant time and resources to redesign our drug candidates or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be unable to develop or commercialize the affected drug candidates, which could harm our business, financial condition, results of operations, and prospects significantly.

Our rights to develop and commercialize our drug candidates are subject, in part, to the terms and conditions of licenses granted to us by others.

We rely on licenses to certain patent rights and other intellectual property from third parties that are important or necessary to the development of our drug candidates. These and other licenses may not provide exclusive rights to use such intellectual property in all relevant fields of use and in all territories in which we may wish to develop or commercialize our drug products. As a result, we may not be able to prevent competitors from developing and commercializing competitive drug products in territories included in all of our licenses.

We may not have the right to control the preparation, filing, prosecution, maintenance, enforcement, and defense of patents and patent applications covering the drug candidates that we license from third parties. Moreover, we have not had and do not have primary control over these activities for certain of our patents or patent applications and other intellectual property rights that we jointly own with certain of our licensors and sub-licensors. Therefore, we cannot be certain that these patents and patent applications will be prepared, filed, prosecuted, maintained, enforced, and defended in a manner consistent with the best interests of our business. If our licensors fail to prosecute, maintain, enforce and defend such patents, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize any of our drugs that are subject of such licensed rights could be adversely affected.

Pursuant to the terms of the license agreements with some of our licensors, the licensors may have the first right to control enforcement of our licensed patents or defense of any claims asserting the invalidity or unenforceability of these patents. Even if we are permitted to pursue the enforcement or defense of our licensed patents, we will require the cooperation of our licensors and any applicable patent owners and such cooperation may not be provided to us. We cannot be certain that our licensors will allocate sufficient resources or prioritize their or our enforcement of such patents or defense of such claims to protect our interests in the licensed patents. Even if we are not a party to these legal actions, an adverse outcome could harm our business because it might prevent us from continuing to license intellectual property that we may need to operate our business. If we lose any of our licensed intellectual property, our right to develop and commercialize any of our drug candidates that are subject of such licensed rights could be adversely affected.

In addition, our licensors may have relied on third-party consultants or collaborators or on funds from third parties such that our licensors are not the sole and exclusive owners of the patents we in-license. This could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

Our licensors might terminate our license agreements, asserting that we have materially breached the license agreements or for some other reason, thereby removing our ability to develop and commercialize drug products covered by these license agreements. If such licenses are terminated, we may be required seek alternative in-license arrangements, which may not be available on commercially reasonable terms or at all, or may be non-exclusive. If these in-licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, we may need to modify or cease the development, manufacture, and commercialization of one or more of our drug candidates and competitors would have the freedom to seek regulatory approval of, and to market, products identical to ours. In addition, we may seek to obtain additional licenses from our licensors and, in connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to the licensors, including by agreeing to terms that could enable third parties (potentially including our competitors) to receive licenses to a portion of the intellectual property that is subject to our existing

licenses. Any of these events could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

If we are found to have materially breached the agreements under which we license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could be required to pay monetary damages or could lose license rights that are important to our business.

Under each of our license and intellectual property-related agreements, in exchange for licensing or sublicensing us the right to develop and commercialize the applicable drug candidates, our licensors will be eligible to receive from us milestone payments, tiered royalties from commercial sales of such drug candidates, assuming applicable approvals from government authorities are obtained, or other payments. Our license and intellectual property-related agreements also require us to comply with other obligations including development and diligence obligations, providing certain information regarding our activities with respect to such drug candidates and/or maintaining the confidentiality of information we receive from our licensors.

Our counterparties may terminate our current or future license agreements, asserting that we have materially breached the agreements, and, upon the effective date of such termination, may re-obtain the licensed and sub-licensed technology and intellectual property. If any of our licensors terminate any of our licenses, we might not be able to develop, manufacture or market any drug or drug candidate that is covered by the licenses provided for under these agreements and other third parties may be able to market drug candidates similar or identical to ours. In such case, we may have to negotiate new or reinstated agreements with less favorable terms, and may be required to provide a grant back license to the licensors under our own intellectual property with respect to the terminated products. We may also face claims for monetary damages or other penalties under these agreements. While we would expect to exercise all rights and remedies available to us, including seeking to cure any breach by us, and otherwise seek to preserve our rights under the intellectual property rights licensed and sublicensed to us, we may not be able to do so in a timely manner, at an acceptable cost or at all. In particular, some of the milestone payments are payable upon our drug candidates reaching development milestones before we have commercialized, or received any revenue from, sales of such drug candidate, and we cannot guarantee that we will have sufficient resources to make such milestone payments. Any uncured, material breach under the license agreements could result in our loss of exclusive rights and may lead to a complete termination of our rights to the applicable drug candidate. Any of the foregoing could have a material adverse effect on our business, financial conditions, results of operations and prospects.

It is possible that we may be unable to obtain any additional licenses at a reasonable cost or on reasonable terms, if at all. Certain license agreements may also require us to meet development thresholds to maintain the license, including establishing a set timeline for developing and commercializing products. Disputes may arise regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the extent to which our technology and processes infringe, misappropriate or violate intellectual property of the licensor that is not subject to the license agreement;
- the sublicensing of patent and other rights under our collaborative development relationships;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

In addition, the agreements under which we license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the intellectual property or technology, or increase what we believe to be our financial or other obligations under the agreements, either of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected drug candidates, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, if our licensors breach the license agreements, we may not be able to enforce such agreements against our licensors' parent entity or affiliates.

Intellectual property rights do not necessarily protect us from all potential threats to our competitive advantage.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business, or permit us to maintain our competitive advantage. The following examples are illustrative:

- others may be able to make compounds that are similar to our drug candidates but which are not covered by the claims of the patents that we own or have exclusively licensed;
- we might not have been the first to make the inventions covered by the issued patents or pending patent applications that we own or may in the future exclusively license, which could result in the patents applied for not being issued or being invalidated after issuing;
- we might not have been the first to file patent applications covering certain of our inventions, which could result in the patents applied for not being issued or being invalidated after issuing;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that our pending patent applications will not lead to issued patents;
- issued patents that we own or have exclusively licensed may not provide us with any competitive advantages, or may be held invalid or unenforceable, as a result of legal challenges by our competitors or other third parties;
- even if we establish infringement that a third party has infringed our patent rights in a court of law, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may not be an adequate remedy;
- we may obtain patents for certain compounds many years before we receive regulatory approval for drugs containing such compounds, and because patents have a limited life, which may begin to run prior to the commercial sale of the related drugs, the commercial value of our patents may be limited;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive drugs for commercialization in our major markets;
- we may fail to develop additional proprietary technologies that are patentable;
- we may fail to apply for or obtain adequate intellectual property protection in all the jurisdictions in which we operate;
- third parties may gain unauthorized access to our intellectual property due to potential lapses in our information systems; and
- the patents of others may have an adverse effect on our business, for example by preventing us from commercializing one or more of our drug candidates for one or more indications.

Any of the aforementioned threats to our competitive advantage could have a material adverse effect on our business and future prospects.

If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our markets of interest and our competitive position may be adversely affected.

We own registered trademarks. We may not be able to obtain trademark protection in territories that we consider of significant importance to us. In addition, any of our trademarks or trade names, whether registered or unregistered, may be challenged, opposed, infringed, cancelled, circumvented or declared generic, or determined to be infringing on other marks, as applicable. We may not be able to protect our rights to these trademarks and trade names, which we will need to build name recognition by potential collaborators or customers in our markets of interest. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

Terms of our future patents may not be sufficient to effectively protect our drug candidates and business.

In many countries where we file applications for patents, the term of an issued patent is generally 20 years from the earliest claimed filing date of a non-provisional patent application in the applicable country. Although various extensions may be available, the life of a patent and the protection it affords are limited. Even if we obtain patents covering our drug candidates, we may still be open to competition from other companies, as well as generic medications once the patent life has expired for a drug.

If we are unable to obtain patent term extensions or if such extensions are less than requested for, our competitors may obtain approval of competing products following our patent expirations and our business, financial condition, results of operations and prospects could be materially harmed as a result.

If we do not obtain additional protection under the Drug Price Competition and Patent Term Restoration Act of 1984 (the "Hatch-Waxman Amendments") and similar legislation in other countries extending the terms of our patents, if issued, relating to our drug candidates, our business may be materially harmed.

Depending upon the timing, duration and specifics of FDA regulatory approval for our drug candidates, one or more of our U.S. patents, if issued, may be eligible for limited patent term restoration under the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent term extension of up to five years as compensation for patent term lost during drug development and the FDA regulatory review process. Patent term extensions, however, cannot extend the remaining term of a patent beyond a total of 14 years from the date of drug approval by the FDA, and only one patent can be extended for a particular drug.

The application for patent term extension is subject to approval by the United States Patent and Trademark Office, in conjunction with the FDA. We may not be granted an extension because of, for example, failing to apply within applicable deadlines, failing to apply prior to expiration of patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain a patent term extension for a given patent or the term of any such extension is less than we request, the period during which we will have the right to exclusively market our drug will be shortened and our competitors may obtain earlier approval of competing drugs, and our ability to generate revenues could be materially adversely affected.

Risks Related to Our Industry, Business and Operations

Our future success depends on our ability to attract, retain and motivate senior management and qualified scientific employees.

We are highly dependent on the expertise of the members of our research and development team, as well as the principal members of our management. We have entered into employment agreements with certain of our executive officers, but each of them may terminate their employment with us at any time with prior written notice. In addition, we currently do not have "key-man" insurance for any of our executive officers or other key personnel.

Recruiting, retaining and motivating qualified management, scientific, clinical, manufacturing and sales and marketing personnel will also be critical to our success. The loss of the services of our executive officers or other key employees could impede the achievement of our research, development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Further, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize drugs. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous biopharmaceutical companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, our management may need to devote additional time to compliance initiatives stemming from our status as a public company, potentially necessitating the recruitment of more management personnel. These changes in our management may be disruptive to our business and, during the transition period, there may be uncertainty among investors, employees and others concerning our future direction and performance. Any such disruption or uncertainty could have a material adverse effect on our business, financial condition, results of operations and our reputation.

We will need to increase the size and capabilities of our organization, and we may experience difficulties in managing our development.

To manage our future development, we may continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources, we may not be able to effectively manage our operations or recruit and train additional qualified personnel. The expansion of our operations may

lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations, and have a material adverse effect on our business.

We may not be successful in expanding our business or in our business development efforts related to in-licensing, acquisitions or other business collaborations. Even if we are able to enter into such business development arrangements, they could have a negative impact on our business and our profitability.

Our new business model is designed to identify and advance high-value therapeutic assets through strategic partnerships and specialized subsidiary entities. As part of this strategy, we may seek to acquire businesses or in-license drug candidates that we believe are a complementary fit with our business, as well as other businesses or drug candidates that we believe have substantial development potential. We may not be able to identify such opportunities. If we do, the negotiation of such arrangements can be a lengthy, complex and expensive process and there can be no assurance that any such negotiations will be completed on a timely basis or at all or result in an arrangement that will enable us to effectively integrate such businesses or develop and commercialize such drug candidates effectively.

In addition, the market potential for new drug candidates is highly uncertain and evaluation of such potential requires significant judgment and assumptions. There is a significant risk that any new drug candidate may not be able to be brought to market as profitably as expected or at all. If the results of any new product initiative are materially worse than expected, it could have a material adverse effect on our business, results of operations, financial position and cash flows.

The data and information that we gather in our research and development process could be inaccurate or incomplete, which could harm our business, reputation, financial condition and results of operations.

We collect, aggregate, process, and analyze data and information from our preclinical studies, manufacturing technology development programs and clinical programs. We also engage in substantial information gathering following the identification of a promising drug candidate. Because data in the healthcare industry is fragmented in origin, inconsistent in format, and often incomplete, the overall quality of data collected or accessed in the healthcare industry is often subject to challenge, the degree or amount of data which is knowingly or unknowingly absent or omitted can be material, and we often discover data issues and errors when monitoring and auditing the quality of our data. If we make mistakes in the capture, input, or analysis of these data, our ability to advance the development of our drug candidates may be materially harmed and our business, prospects and reputation may suffer.

We also engage in the procurement of regulatory approvals necessary for the development and commercialization of our products under development, for which we manage and submit data to governmental entities. These processes and submissions are governed by complex data processing and validation policies and regulations. Notwithstanding such policies and regulations, interim, top-line or preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data, in which case we may be exposed to liability to a customer, court or government agency that concludes that our storage, handling, submission, delivery, or display of health information or other data was wrongful or erroneous.

Although we maintain insurance coverage for clinical trials, this coverage may prove to be inadequate or could cease to be available to us on acceptable terms, if at all. Even unsuccessful claims could result in substantial costs and diversion of management time, attention, and resources. A claim brought against us that is uninsured or under-insured could harm our business, financial condition and results of operations.

In addition, we rely on CROs, our partners and other third parties to monitor and manage data for some of our ongoing preclinical and clinical programs and control only certain aspects of their activities. If any of our CROs, our partners or other third parties do not perform to our standards in terms of data accuracy or completeness, data from those preclinical and clinical trials may be compromised as a result, and our reliance on these parties does not relieve us of our regulatory responsibilities. For a detailed discussion, see "—Risks Related to Our Reliance on Third Parties—As we rely on third parties to conduct our preclinical studies and clinical trials, if we lose our relationships with these third parties or if they do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our drug candidates and our business could be substantially harmed."

We may be subject to liability lawsuits arising from our clinical trials.

We currently carry liability insurance covering our clinical trials. Although we maintain such insurance, any claim that may be brought against us could result in a court judgment or settlement in an amount that is not covered, in whole or in part, by our insurance or which is in excess of the limits of our insurance coverage. Our insurance policies also contain various exclusions, and we may be subject to particular liability claims for which we have no coverage. We will have to pay any amount awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain,

sufficient capital to pay such amounts. In addition, if we cannot successfully defend ourselves against such claims, we may incur substantial liabilities and be required to suspend or delay our ongoing clinical trials. Even a successful defense would require significant financial and management resources.

Regardless of the merits or eventual outcome, liability claims may result in significant negative consequences to our business and prospects, including:

- decreased demand for our drug candidates or any resulting products;
- injury to our reputation;
- withdrawal of other clinical trial participants;
- costs to defend the related litigation;
- a diversion of our management's time and resources;
- substantial monetary awards to trial participants or patients;
- inability to commercialize our drug candidates; and
- a decline in the market price of our ADSs.

We have limited insurance coverage, and any claims beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources.

We maintain insurance policies that are required under certain laws and regulations as well as insurance based on our assessment of our operational needs and industry practice. We also maintain liability insurance covering our clinical trials. In line with industry practice, we have elected not to maintain certain types of insurances, such as business interruption insurance or key-man insurance. Our insurance coverage may be insufficient to cover any claim for product liability, damage to our fixed assets or employee injuries. Any liability or damage to, or caused by, our facilities or our personnel beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources.

Disruptions in the financial markets and economic conditions could affect our ability to raise capital.

Global economies could suffer dramatic downturns as a result of a deterioration in the credit markets and related financial crisis as well as a variety of other factors including extreme volatility in security prices, severely diminished liquidity and credit availability, ratings downgrades of certain investments and declining valuations of others. In the past, governments have taken unprecedented actions in an attempt to address and rectify these extreme market and economic conditions by providing liquidity and stability to the financial markets. If these actions are not successful, the return of adverse economic conditions may cause a significant impact on our ability to raise capital, if needed, on a timely basis and on acceptable terms, or at all.

In addition, there is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies, including the United States and China. There have also been concerns on the relationship among China and other Asian countries, which may result in or intensify potential conflicts in relation to territorial disputes or the trade related disputes between the United States and China.

In addition, the ongoing conflicts between Ukraine and Russia and in the Middle East have created volatility in the global capital markets and may have further global economic consequences, including disruptions of the global supply chain and energy markets. Any such volatility and disruptions may have adverse consequences on us. If the equity and credit markets deteriorate, including as a result of political unrest or war, it may make any necessary debt or equity financing more difficult to obtain in a timely manner or on favorable terms, more costly or more dilutive. Any sudden or prolonged market downturn in the U.S., China or elsewhere could adversely affect our business, results of operations and financial condition, including capital and liquidity levels.

Our employees, independent contractors, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk of fraud, misconduct or other illegal activities by our employees, independent contractors, consultants, commercial partners and vendors. Misconduct by these parties could include intentional, reckless and negligent conduct that fails to:

- comply with the laws of the FDA and other comparable regulatory authorities;
- provide true, complete and accurate information to the FDA and other comparable regulatory authorities;
- comply with manufacturing standards we have established;
- comply with healthcare fraud and abuse laws in the United States and similar fraudulent misconduct laws in other applicable jurisdictions; or
- report financial information or data accurately or to disclose unauthorized activities to us.

If we obtain approval of any of our drug candidates and begin commercializing those drugs in the United States or other applicable jurisdictions, our potential exposure under the laws of such jurisdictions will increase significantly and our costs associated with compliance with such laws are also likely to increase. These laws may impact, among other things, our current activities with principal investigators and research patients, as well as future sales, marketing and education programs. In particular, the promotion, sales and marketing of healthcare items and services, as well as certain business arrangements in the healthcare industry, are subject to extensive laws designed to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, structuring and commission(s), certain customer incentive programs and other business arrangements generally. Activities subject to these laws also involve the improper use of information obtained in the course of patient recruitment for clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation.

It is not always possible to identify and deter misconduct by employees and other parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions.

If we engage in future acquisitions or strategic partnerships, this may increase our capital requirements, dilute the value of our investors' investments in our ADSs, require us to incur debt or assume contingent liabilities, and subject us to other risks.

We may evaluate various acquisitions and strategic partnerships, including licensing or acquiring complementary products, intellectual property rights, technologies or businesses. Any potential acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of additional indebtedness or contingent liabilities;
- the issuance of our equity securities;
- assimilation of operations, intellectual property and products of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing such a strategic merger or acquisition;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the assimilation of operations, corporate culture and personnel of the acquired business;

- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and its existing drugs or drug candidates and regulatory approvals;

- our inability to generate revenue from acquired technology and/or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs; and

- changes in accounting principles relating to recognition and measurement of our investments that may have a significant impact on our financial results.

In addition, if we undertake acquisitions, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense. Moreover, we may not be able to locate suitable acquisition opportunities and this inability could impair our ability to develop or obtain access to technology or products that may be important to the development of our business.

If we fail to comply with applicable anti-bribery laws, our reputation may be harmed and we could be subject to penalties and significant expenses that have a material adverse effect on our business, financial condition and results of operations.

We are subject to the Foreign Corrupt Practices Act, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, contractors, and other collaborators from authorizing, promising, offering, or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. We may engage third parties to sell our products outside the United States, to conduct clinical trials, and/or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities, and other organizations. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors, and other collaborators, even if we do not explicitly authorize or have actual knowledge of such activities. Although we have policies and procedures designed to ensure that we, our employees and our agents comply with applicable anti-bribery laws, there is no assurance that such policies or procedures will prevent our agents, employees and intermediaries from engaging in bribery activities. Failure to comply with anti-bribery laws could disrupt our business and lead to severe criminal and civil penalties, including imprisonment, criminal and civil fines, loss of our export licenses, suspension of our ability to do business with the government, denial of government reimbursement for our products and/or exclusion from participation in government healthcare programs. Other remedial measures could include further changes or enhancements to our procedures, policies, and controls and potential personnel changes and/or disciplinary actions, any of which could have a material adverse effect on our business, financial condition, results of operations and liquidity. We could also be adversely affected by any allegation that we violated such laws.

We are subject to governmental export and import controls that could impair our ability to compete in international markets due to licensing requirements and subject us to liability if we are not in compliance with applicable laws. Compliance with these legal requirements could limit our ability to compete in foreign markets and subject us to liability if we violate them.

We are subject to export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations and various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls. Exports of our drug candidates outside of the U.S. must be made in compliance with these laws and regulations. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to substantial civil or criminal penalties, including the possible loss of export or import privileges, fines which may be imposed on us and responsible employees or managers, and, in extreme cases, the incarceration of responsible employees or managers.

In addition, changes in our drug candidates or changes in applicable export or import laws and regulations may create delays in the introduction, provision or sale of our drug candidates in international markets, prevent customers from using our drug candidates or, in some cases, prevent the export or import of our drug candidates to certain countries, governments or persons altogether. Any limitation on our ability to export, provide or sell our drug candidates could adversely affect our business, financial condition and results of operations.

Our activities subject us to various laws relating to U.S. and foreign investment, including the Committee on Foreign Investment in the United States and the Outbound Investment Security Program, and our failure to comply with these laws could subject us to substantial fines, penalties and even injunctions, the imposition of which on us could have a material adverse effect on the success of our business.

Certain investments that involve the acquisition of, or investment in, a U.S. business (including a U.S. subsidiary of a portfolio company domiciled outside of the United States) or U.S. assets could be subject to review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"). Significant CFIUS reform legislation (the Foreign Investment Risk Review Modernization Act) and related regulations, which became effective in February 2020, among other things, expand the scope of CFIUS' jurisdiction to cover more types of transactions and empower CFIUS to scrutinize more closely investments in U.S. "sensitive personal data," "critical infrastructure" and "critical technology" companies, including investments involving non-U.S. limited partners or co-investors that may be deemed "non-passive." Certain transactions involving non-U.S. persons and U.S. "critical technology" companies, as well as sovereign investments in "critical technology," infrastructure or data businesses, can be subject to mandatory pre-closing notification requirements, and monetary penalties may attach to a party's failure to file such a notification. In addition, non-U.S. countries are increasingly taking action to strengthen their own foreign investment clearance ("FIC") regimes, and as a result, certain investments could likewise be subject to review by non-U.S. FIC regimes if the investments are perceived to implicate national security policy priorities. CFIUS and other FIC regulatory practices are evolving rapidly, and CFIUS and other FIC regulators have substantial discretion in deciding how to interpret, apply and enforce the relevant regulations. Any review and approval of an investment by CFIUS or another FIC regulator could have outsized impacts on transaction certainty, timing, feasibility and cost, among other things.

The Outbound Investment Security Program ("OISP"), issued to implement the "Executive Order on Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern", took effect on January 2, 2025. The OISP currently imposes notification requirements for, and certain prohibitions relating to, investments by "U.S. persons" as well as their "controlled foreign entities" into certain entities that have both a nexus to a "country of concern" (at this time, consisting of China, Hong Kong, and Macau) and that involve semiconductors and microelectronics, quantum information technologies or artificial intelligence. On February 21, 2025, the President of the United States signed a National Security Presidential Memorandum entitled "America First Investment Policy," which indicates that the OISP restrictions may be expanded to cover biotechnology, hypersonics, aerospace, advanced manufacturing and directed energy, among other sectors, and it is likely that the number of targeted sectors will expand over the life of the fund. On December 18, 2025, the President of the United States signed into law the *Comprehensive Outbound Investment National Security ("COINS") Act of 2025* as part of the *National Defense Authorization Act ("NDAA") for FY 2026*. The *COINS Act* directed Treasury to expand the OISP to include Cuba, Iran, North Korea, Russia, and Venezuela under the Maduro regime as "countries of concern" and to cover investments in the high-performance computing/supercomputing and hypersonic systems sectors, in addition to those sectors already covered. Any failure to comply with OISP could result in significant legal and monetary penalties and/or adverse reputational and other consequences.

CFIUS and the OISP may impact certain of our company's activities, including with respect to the issuance of securities, strategic mergers and acquisitions, investments and possibly other business activities. Further, CFIUS and the OISP is likely to result in increased compliance burden and costs, which could adversely affect our company. Violations of CFIUS or the OISP may subject our company or affiliated U.S. persons to civil or criminal penalties, government investigations, business disruption and reputational harm.

Any failure to comply with applicable regulations and industry standards or obtain various licenses and permits could harm our reputation and our business, results of operations and prospects.

A number of governmental agencies or industry regulatory bodies in the United States and other applicable jurisdictions impose strict rules, regulations and industry standards governing biopharmaceutical research and development activities, which apply to us. Our or our CROs' failure to comply with such regulations could result in the termination of ongoing research, administrative penalties imposed by regulatory bodies or the disqualification of data for submission to regulatory authorities. This could harm our business, reputation, prospects for future work and results of operations. For example, if we or our CROs were to treat research animals inhumanely or in violation of international standards set out by the Association for Assessment and Accreditation of Laboratory Animal Care, it could revoke any such accreditation and the accuracy of our animal research data could be questioned.

If we or our CROs or other contractors or consultants fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We and third parties, such as our CROs or other contractors or consultants, are subject to numerous environmental, health and safety laws and regulations, including occupational health and safety laws and those governing laboratory procedures and the handling, use, storage, treatment, release and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and radioactive and biological materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or

injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover costs and expenses we may incur due to injuries to our employees resulting from the use of or exposure to hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage, use or disposal of biological, hazardous or radioactive materials.

In addition, we may be required to incur substantial costs to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions. We cannot predict how any changes in these laws and regulations may impact our future operations.

If we face allegations of non-compliance with laws and encounter sanctions, our reputation, revenues and liquidity may suffer, and our drug candidates and future drugs could be subject to restrictions or withdrawal from the market.

Any government investigation of alleged violations of laws could require us to expend significant time and resources in response, and could generate negative publicity. Any failure to comply with ongoing regulatory requirements may significantly and adversely affect our ability to commercialize and generate revenues from our drugs. If regulatory sanctions are applied or if regulatory approval is withdrawn, the value of our company and our operating results will be adversely affected. Additionally, if we are unable to generate revenues from our product sales, our potential for achieving profitability will be diminished and the capital necessary to fund our operations will be increased.

If our information technology systems or those third parties with whom we work or our data, are or were compromised, we could experience adverse consequences resulting from such compromise, including, but not limited to, regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits and other adverse consequences.

In the ordinary course of our business, we and the third parties with whom we work, process proprietary, confidential, and sensitive data, including personal data (such as health-related data), intellectual property, trade secrets and other sensitive data, e.g., business plans, transactions, financial information, etc. (collectively, sensitive information). Cyber-attacks, malicious internet-based activity, online and offline fraud and other similar activities threaten the confidentiality, integrity and availability of our sensitive information and information technology systems, and those of the third parties with whom we work. Such threats are prevalent and continue to rise, are increasingly difficult to detect and come from a variety of sources, including traditional computer "hackers," threat actors, "hacktivists," organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states and nation-state-supported actors.

We and the third parties with whom we work are subject to a variety of evolving threats, including, but not limited. to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks, credential stuffing attacks, credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, attacks enhanced or facilitated by artificial intelligence ("AI") and other similar threats. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, ability to provide our products or services, loss of sensitive data and income, reputational harm and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

It may be difficult and/or costly to detect, investigate, mitigate, contain and remediate a security incident. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain and remediate a security incident could result in outages, data losses and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems.

We rely on third parties to operate critical business systems to process sensitive information in a variety of contexts, including, without limitation, cloud-based infrastructure, data center facilities, encryption and authentication technology, employee email, content delivery to customers and other functions. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If the third parties with whom we work experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if the third parties with

whom we work fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or that of the third parties with whom we work have not been compromised.

Although to our knowledge we have not experienced any material system failure or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Likewise, we partially rely on our third-party research institution collaborators for research and development of our drug candidates and other third parties for the manufacture of our drug candidates and to conduct clinical trials, and similar events relating to their computer systems could also have a material adverse effect on our business.

If we (or a third party with whom we work) experience a security incident or are perceived to have experienced a security incident, we may experience material adverse consequences, such as: government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive information (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; diversion of management attention; interruptions in our operations (including availability of data); financial loss and other similar harms. Security incidents and attendant material consequences may prevent or cause customers to stop using our products, deter new customers from using our products and negatively impact our ability to grow and operate our business. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all or that such coverage will pay future claims.

To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further development and commercialization of our drug candidates could be delayed.

Any failure to comply with the various applicable laws and regulations related to data security, cybersecurity and personal information and privacy protection could affect our offshore offerings and lead to liabilities, penalties or other regulatory actions, which could have a material and adverse effect on our business, financial condition and results of operations.

The regulatory framework for the collection, use, safeguarding, sharing, transfer and other processing of personal information worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Regulatory authorities in virtually every jurisdiction in which we operate have implemented and are considering a number of legislative and regulatory proposals concerning personal data protection.

In the United States, we are subject to laws and regulations that address privacy, personal information protection and data security at both the federal and state levels. Numerous laws and regulations, including security breach notification laws, health information privacy laws, and consumer protection laws, govern the collection, use, disclosure and protection of health-related and other personal information. Given the variability and evolving state of these laws, we face uncertainty as to the exact interpretation of the new requirements, and we may be unsuccessful in implementing all measures required by regulators or courts in their interpretation. For example, the federal Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act (collectively, "HIPAA"), and their respective implementing regulations, imposes requirements relating to the privacy, security and transmission of individually identifiable health information. Among other things, the HIPAA, through its implementing regulations, makes certain privacy and security standards directly applicable to business associates, defined as a person or organization, other than a member of a covered entity's workforce, that creates, receives, maintains or transmits protected health information for or on behalf of a covered entity for a function or activity regulated by the HIPAA as well as their covered subcontractors.

In addition, we are now subject to the Department of Justice's ("DOJ") rule titled "Preventing Access to Americans' Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern" (the "Bulk Data Rule"), which became enforceable for most provisions starting in July 2025, with certain audit and compliance requirements effective in October 2025. The Bulk Data Rule broadly prohibits or restricts U.S. persons from engaging in certain data transactions—such as data brokerage, vendor, employment, and investment agreements—that provide access to "bulk" U.S. sensitive personal data (including human 'omics data, biometric identifiers, precise geolocation data, personal health data, and personal financial data) or U.S. government-related data to designated "countries of concern" (including China, Russia, Iran, North Korea, Cuba, and Venezuela) or "covered persons" (entities owned or organized by a country of concern). Complying with restricted transactions requires implementing a detailed Data Security Program and

adhering to strict cybersecurity requirements. Moreover, the Bulk Data Rule may limit our ability to enter into certain investment, vendor, or commercial agreements involving foreign entities or countries of concern, which could restrict market access, impede growth strategies, or reduce the pool of potential investors or business partners. Violations of the Bulk Data Rule, including any enforcement action or finding of non-compliance. could result in severe civil and criminal penalties.

In the past few years, numerous U.S. states, such as California, Virginia, Colorado, Connecticut, and Utah, have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 (collectively, "CCPA") applies to personal data of consumers, business representatives and employees who are California residents, and requires businesses to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines of up to $7,500 per intentional violation and allows private litigants affected by certain data breaches to recover significant statutory damages. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future. These developments further complicate compliance efforts and increase legal risk and compliance costs for us and the third parties upon whom we rely. We may be subject to new laws governing the privacy of consumer health data. For example, Washington's My Health My Data Act broadly defines consumer health data, places restrictions on processing consumer health data (including imposing stringent requirements for consents), provides consumers certain rights with respect to their health data, and creates a private right of action to allow individuals to sue for violations of the law. Other states are considering and may adopt similar laws. Additionally, under various privacy laws and other obligations, we may be required to obtain certain consents to process personal data. For example, some of our data processing practices may be challenged under wiretapping laws, if we obtain consumer information from third parties through various methods, including chatbot and session replay providers, or via third-party marketing pixels. These practices may be subject to increased challenges by class action plaintiffs. Our inability or failure to obtain consent for these practices could result in adverse consequences, including class action litigation and mass arbitration demands.

In Europe, regulatory authorities have implemented and are considering a number of legislative and regulatory proposals concerning data protection. For example, the General Data Protection Regulation (EU) 2016/679 ("GDPR") imposes a broad range of strict requirements on companies, such as us, including requirements relating to having legal bases for processing personal information relating to identifiable individuals and transferring such information outside the European Economic Area (including to the United States) and providing details to those individuals regarding the processing of their personal information, keeping personal information secure. The GDPR substantially increases the penalties to which we could be subject in the event of any non-compliance, including fines of up to 10,000,000 Euros or up to 2% of our total worldwide annual turnover for certain comparatively minor offenses, or up to 20,000,000 Euros or up to 4% of our total worldwide annual turnover for more serious offenses. We face uncertainty as to the exact interpretation of the new requirements, and we may be unsuccessful in implementing all measures required by data protection authorities or courts in interpretation of the new law. National laws of member states of the European Union are in the process of being adapted to the requirements under the General Data Protection Regulation (EU) 2016/679. Because the General Data Protection Regulation (EU) 2016/679 specifically gives member states flexibility with respect to certain matters, national laws may partially deviate from this regulation and impose different obligations from country to country, leading to additional complexity and uncertainty.

Our employees and personnel may use generative AI technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.

We may use AI/ machine learning ("ML") to assist us in making certain decisions, which is regulated by certain privacy laws and a patchwork of state laws regulating the deployment of ML. Due to inaccuracies or flaws in the inputs, outputs, or logic of the AI/ML, the model could be biased and could lead us to make decisions that could bias certain individuals (or classes of individuals), and adversely impact their rights, employment, and ability to obtain certain pricing, products, services, or benefits.

We expect that we will continue to face uncertainty as to whether our efforts to comply with evolving obligations under global data protection, privacy and security laws will be sufficient. Any failure or perceived failure by us to comply with applicable laws and regulations could result in reputational damage or proceedings or actions against us by governmental entities, individuals or others. These proceedings or actions could subject us to significant civil or criminal penalties and negative publicity, result in the delayed or halted transfer or confiscation of certain personal information, require us to change our business practices, increase our costs and materially harm our business, prospects, financial condition and results of operations. In addition, our current and future relationships

with customers, vendors, pharmaceutical partners and other third parties could be negatively affected by any proceedings or actions against us or current or future data protection obligations imposed on them under applicable laws, including the GPDR. In addition, a data breach affecting personal information, including health information, could result in significant legal and financial exposure and reputational damage that could potentially have an adverse effect on our business.

We utilize artificial intelligence, which could expose us to liability or adversely affect our business.

We currently use various artificial intelligence tools to improve efficiency of internal operations. There are significant risks involved in utilizing AI and no assurance can be provided that our use of such artificial intelligence will enhance the efficiency of our business or produce the intended results. The AI tools we utilize are based on models that are trained using various data sets. If the artificial intelligence models are incorrectly designed, the data people use to train them is incomplete, inadequate, or biased in some way, or people do not have sufficient rights to use the data on which our AI models rely, the performance of our products, services, and business, as well as our reputation, could suffer or we could incur liability through the violation of laws and regulations, third-party intellectual property, privacy, or other rights, or contracts to which we are a party. Further, generative AI is known to produce false or "hallucinatory" inferences or outputs; AI can present ethical issues and may subject us to new or heightened legal, regulatory, ethical, or other challenges; and inappropriate or controversial data practices by developers and end-users, or other factors adversely affecting public opinion of AI, could impair the acceptance of AI solutions, including those incorporated in our products and services. If the AI tools that we use are deficient, inaccurate or controversial, we could incur operational inefficiencies, competitive harm, legal liability, brand or reputational harm, or other adverse impacts on our business and financial results.

In addition, regulation of AI is rapidly evolving worldwide as legislators and regulators are increasingly focused on these powerful emerging technologies. The technologies underlying AI and its uses are subject to a variety of laws and regulations, including intellectual property, data privacy and security, customer protection, competition, and equal opportunity laws, and are expected to be subject to increased regulation and new laws or new applications of existing laws and regulations. We may not be able to anticipate how to respond to these rapidly evolving frameworks, and we may need to expend resources to adjust our operations or offerings in certain jurisdictions if the legal frameworks are inconsistent across jurisdictions. Furthermore, because AI technology itself is highly complex and rapidly developing, it is not possible to predict all of the legal, operational or technological risks that may arise relating to the use of AI.

Our business and results of operations could be adversely affected by public health crisis and natural catastrophes or other disasters outside of our control in the locations in which we, our suppliers, CROs, contract manufacturing organizations and other contractors operate.

Natural disasters, acts of war or terrorism, health epidemics, or other factors beyond our control may adversely affect the economy, infrastructure and livelihood of the people in the regions where we conduct our business. In addition to the impact of COVID-19, global pandemics in the locations in which we, our suppliers, CROs, contract manufacturing organizations and other contractors operate, or fear of spread of contagious diseases, such as avian influenza, severe acute respiratory syndrome (SARS), influenza A (H1N1), Ebola or another epidemic could disrupt the business operations of our company, our suppliers, CROs, contract manufacturing organizations and other contractors. Our operations may also be under the threat of floods, earthquakes, sandstorms, snowstorms, fire or drought, power, water or fuel shortages, failures, malfunction and breakdown of information management systems, unexpected maintenance or technical problems, or may be susceptible to potential wars or terrorist attacks. Serious natural disasters may result in loss of lives, injury, destruction of assets and disruption of our business and operations. Acts of war or terrorism may also injure our employees, cause loss of lives, disrupt our business network and destroy our markets.

The occurrence of any of the foregoing events is beyond our control but may result in regional or global economic distress, which may materially and adversely affect our business, financial condition and results of operations.

We may be subject to governmental scrutiny due to backing by private equity groups.

Private equity-backed health care companies are under congressional and state government scrutiny for their perceived role in rising health care costs. For example, the Biden-Harris Administration generally made increased transparency and ownership in healthcare companies a priority of the administration, including the public release of ownership data for certain providers including Medicare-certified hospitals, nursing homes, and home health agencies. In 2023, for the second year in a row, the Healthcare Ownership Transparency Act (H.R. 1754) was introduced in the House of Representatives. The bill would require health care corporations that participate in Medicare to disclose private equity interests and related financial information as part of the Medicare enrollment and revalidation processes for providers and suppliers. The disclosure would include information about debts, assets, financial transactions, and other information. The bill would also require providers that are associated with private equity funds to disclose similar information as well as specific information relating to the private equity fund, such as the percentage of equity contributed by the partners of the fund. Furthermore, the bill, as it was proposed, would require HHS to establish a task force to address and limit the role of private equity

and consolidation in health care, and grant authority to HHS to prohibit certain mergers or acquisitions until the task force has had sufficient time to assess whether there are "abusive practices" in specific health care sectors or by health care entities.

Additionally, Senator Warren and other Democratic members of Congress reintroduced the Stop Wall Street Looting Act. If passed by Congress and signed into law, this piece of legislation would, among other things, expose private equity funds to increased liability for portfolio companies, limit distributions from portfolio companies to private equity funds, and require private equity funds to disclose additional financial information about their healthcare investments.

This continued congressional scrutiny (and analogue efforts at the state level) may result in the passage of legislation, or promulgation of regulations by HHS or another federal agency, that could require us to disclose financial and ownership information to the federal government as a condition of participation in federal health care programs. Such disclosures could potentially require the us to disclose information relating to our investors. Legislation could go so far as to grant to HHS the authority to prohibit certain mergers or acquisitions from taking place for an indeterminate length of time. If passed, such legislation could adversely impact health care private equity dealmaking, which, in turn, could have a negative financial impact on us.

We may be subject to material litigation and regulatory proceedings.

We may be subject to litigation relating to securities law class actions, third-party and principal intellectual property infringement claims, claims relating to data and privacy protection, contractual agreements, employment related cases and other matters in the ordinary course of our business. For details of the material legal proceedings that we are subject to, see "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal Proceedings." Laws, rules and regulations may vary in their scope and laws and regulations outside the United States may impose requirements that are more stringent than, or which conflict with, those in the United States. We have acquired and may acquire companies that may become subject to litigation, as well as regulatory proceedings. In connection with our prior investment in TJBio Hangzhou, we through I-Mab Biopharma Hong Kong Limited ("I-Mab Hong Kong") were obligated to repurchase the equity held by any then-existing shareholder in TJBio Hangzhou by cash upon the occurrence of certain triggering events. In connection with the divestiture of our Greater China assets and business operations, we have transferred the equity interests we held in TJBio Hangzhou to certain participating shareholders of TJBio Hangzhou in exchange for extinguishment of the existing repurchase obligations owed by I-Mab Hong Kong to those shareholders in the amount of approximately $183 million. However, certain non-participating shareholders of TJBio Hangzhou initiated legal proceedings against I-Mab Hong Kong and our company in connection with the aforementioned transaction. On January 31, 2024, the non-participating shareholders of TJBio Hangzhou, commenced arbitration against I-Mab Hong Kong before China International Economic and Trade Arbitration Commission Zhejiang Sub-Commission. These non-participating shareholders sought monetary relief amounting to $17.4 million as of January 29, 2024 in total and an order that I-Mab Hong Kong pay all arbitration fees and property preservation fees incurred by them. The arbitration proceedings were concluded and NovaBridge settled with the non-participating shareholders in the second half of 2024. In addition, in connection with litigation or regulatory proceedings we may be subject to in various jurisdictions, we may be prohibited by laws, regulations or government authorities in one jurisdiction from complying with subpoenas, orders or other requests from courts or regulators of other jurisdictions, including those relating to data held in or with respect to persons in these jurisdictions. Our failure or inability to comply with the subpoenas, orders or requests could subject us to fines, penalties or other legal liability, which could have a material adverse effect on our reputation, business, results of operations and the trading price of our ADSs.

As a publicly listed company, we and certain of our subsidiaries face additional exposure to claims and lawsuits. We will need to defend against these lawsuits, including any appeals should our initial defense be successful. The litigation process may utilize a material portion of our cash resources and divert management's attention away from the day-to-day operations of our company, all of which could harm our business. There can be no assurance that we will prevail in any of these cases, and any adverse outcome of these cases could have a material adverse effect on our reputation, business and results of operations. In addition, although we have obtained directors' and officers' liability insurance, the insurance coverage may not be adequate to cover our obligations to indemnify our directors and officers, fund a settlement of litigation in excess of insurance coverage or pay an adverse judgment in litigation.

The existence of litigation, claims, investigations and proceedings may harm our reputation, limit our ability to conduct our business in the affected areas and adversely affect the trading price of our ADSs. The outcome of any claims, investigations and proceedings is inherently uncertain, and in any event defending against these claims could be both costly and time-consuming, and could significantly divert the efforts and resources of our management and other personnel. An adverse determination in any litigation, investigation or proceeding could cause us to pay damages, incur legal and other costs, limit our ability to conduct business or require us to change the manner in which we operate.

Negative publicity with respect to us, our management, employees, business partners, affiliates, or our industry, may materially and adversely affect our reputation, business, results of operations and prospect.

Our reputation is vulnerable to many threats that can be difficult or impossible to control, and costly or impossible to remediate. Negative publicity about us, such as alleged misconduct or improper activities, or negative rumors relating to us, our management, employees, business partners or affiliates, can harm our business and results of operations, even if they are unsubstantiated or are satisfactorily addressed. Any regulatory inquiries or investigations or other actions against our management, any perceived unethical, fraudulent, or inappropriate business conduct by us or perceived wrong-doing by any key member of our management team or other employees, our business partners or our affiliates, could harm our reputation and materially adversely affect our business. Regardless of the merits or final outcome of any such regulatory inquiries or investigations or other actions, our reputation may be substantially damaged, which may impede our ability to attract and retain talents and business partners and develop our business.

Any negative publicity concerning us or our affiliates, even if untrue, could damage our brand image or adversely affect our reputation and business prospects. In addition, following our name change from "I-Mab" to NovaBridge Biosciences, we may still be affected by negative publicity associated with the "I-Mab" name. Any negative publicity concerning entities other than our affiliates that continue to use or share the "I-Mab" name, including the divested PRC subsidiaries, could be incorrectly attributed to us or otherwise adversely affect our reputation and business prospects.

Moreover, any negative media publicity about the biopharmaceutical industry in general or product or service quality problems of other companies in the industry, including our peers, may also negatively impact our reputation. If we are unable to maintain a good reputation, our ability to attract and retain key employees and business partners could be harmed which in turn may materially and adversely affect our business, results of operations and prospect.

We face risks associated with the divestiture of our Greater China assets and business operations to TJBio Hangzhou.

In February 2024, we entered into definitive agreements to divest our Greater China assets and business operations, including the rights to the Greater China portfolio, to TJBio Hangzhou for an aggregate consideration of the RMB equivalent of up to $80 million, contingent on the achievement of certain future regulatory and sales-based milestone events. The divestiture transaction was closed in April 2024. After the completion of the divestiture, we do not own any rights to the Greater China portfolio, including the Greater China rights for eftansomatropin alfa, felzartamab, ulilediimab and givastomig. We no longer bear future development costs of the Greater China assets and business operations. As a result of the divestiture, we have ceased to consolidate the divested entity, assets and businesses, as well as their corresponding financial results from the second quarter of 2024. In light of that, our financial condition and results of operations have been materially affected and our historical results will not be indicative of future financial condition or results of operations.

There is no assurance that we may achieve anticipated strategic benefits through the divestiture. We may experience negative reactions as a result of the divestiture. There is no assurance that we will be able to collect part or all of the contingent consideration upon the occurrence of triggering events or potential royalties. Moreover, we cannot assure our investors that the divestiture will not be challenged by governmental authorities or private parties. We may be subject to litigation or other proceedings in connection with, or as a result of the divestiture, which may divert resources and management attention and harm our reputation, and may subject us to significant consequences, including fines, indemnification of the buyers and reversal of the divestiture.

We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non-compliance.

We are or will be subject to rules and regulations by various governing bodies, including the SEC, which is charged with the protection of investors and the oversight of companies whose securities are publicly traded, and the various regulatory authorities in the United States, the Cayman Islands and China, and to new and evolving regulatory measures under applicable law. For example, beginning in March 2026, our directors and officers are now required to report holdings of and transactions in our equity under Section 16 of the Exchange Act, having previously been exempted from such reporting because we qualify as a foreign private issuer. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

Risks Related to Doing Business in China

We are subject to China's data privacy and cybersecurity laws, regulations and guidelines and any other future laws and regulations, which may entail significant compliance costs and adversely affect our business.

Following the divestiture of our Greater China assets and business operations, we use a limited number of third-party data centers in China to host our servers. As a result, we are subject to China's data privacy and cybersecurity laws, regulations and guidelines. In China, regulatory authorities have implemented and are considering a number of legislative and regulatory proposals concerning data protection. For example, China's Cyber Security Law, which became effective in June 2017, created China's first national-level data protection for "network operators," which may include all organizations in China that provide services over the internet or another information network. The Data Security Law, which became effective in September 2021, among other things, provides for a security review procedure for the data activities that may affect national security. In addition, the Civil Code of the PRC, which became effective on January 1, 2021, expressly provides the right of privacy and personal information protection. The PRC Cyber Security Law, the Data Security Law and Civil Code are relatively new and subject to interpretation by the regulators. Although we only gain access to user information that is necessary for, and relevant to, the businesses conducted, the data we obtain and use may include information that is deemed as "personal information" or "important data" under the PRC Cyber Security Law, the Civil Code and related data privacy and protection laws and regulations.

In addition, certain industry-specific laws and regulations affect the collection and transfer of personal data in China. For example, Regulations on the Administration of Human Genetic Resources, effective in July 2019, the latest amended edition of which came into effect on May 1, 2024, require approval from the Science and Technology Administration Department of the State Council where human genetic resources are involved in any international collaborative project and additional approval for any export or cross-border transfer of the samples of human genetic resources or associated data. While we do not collect samples of human genetic resources or associated data, regulatory interpretations and application inconsistent with our understanding could result in our personal data being deemed such resources, leading to confiscation of data, administrative fines, or criminal liability.

Furthermore, in December 2021, the CAC and several other authorities jointly promulgated the revised Cybersecurity Review Measures, which came into effect in February 2022. Pursuant to the Cybersecurity Review Measures, a critical information infrastructure operator that purchases network products and services, or an internet platform operator that conducts data processing activities, shall be subject to cybersecurity review if it affects or may affect national security. In addition, internet platform operators processing personal information of more than one million users seeking to be listed on foreign stock markets must apply for a cybersecurity review. On August 30, 2024, the PRC State Council published the Regulation on Internet Data Security Management which came into effect in January 2025, which provides that data processors conducting the activities that affect or may affect national security shall apply for cybersecurity review. There have been no clarifications from the authorities as of the date of this annual report as to the standards for determining such activities that "affect or may affect national security." As of the date of this annual report, (i) no detailed rules or implementation relating to the Cybersecurity Review Measures has been issued by any PRC regulatory authorities, (ii) we have not been informed of being identified as a critical information infrastructure operator or an internet platform operator, nor have we been required to go through the cybersecurity review procedures, by any PRC governmental authorities, and (iii) we have not been involved in any investigations on cybersecurity review on such basis, nor have we received any inquiry, notice, warning, or sanctions in such respect, by any PRC governmental authorities. Taking into consideration the above and that (i) the preclinical and clinical data processed or handled by us in our business operations, either by its nature or in scale, do not and will not directly or indirectly affect or potentially affect national security in any respect and (ii) we have not possessed, and do not anticipate possessing, in the foreseeable future, personal information of more than one million users or persons, based on our understanding of the Cybersecurity Review Measures, we do not expect that we will be subject to cybersecurity review by the CAC in connection with our offering of securities to foreign investors and listing on the Nasdaq. Nevertheless, the exact scope of critical information infrastructure operator and "internet platform operator" under the current regulatory regime remains unclear, and the PRC governmental authorities may have wide discretion to decide the identification of critical information infrastructure operator as well as in the interpretation and enforcement of the Cybersecurity Review Measures and other laws, regulations and implementation rules. Therefore, it is uncertain whether we would be deemed as a critical information infrastructure operator or an internet platform operator thereunder.

Since 2022, the CAC also promulgated a series of rules and regulations on outbound data transfer, outlining the regulatory framework and providing detailed guidance. A data processor is subject to different regulatory requirements, depending on the nature, sensitivity and volume of the data to be transferred. See "Item 4.—Information on the Company—B. Business Overview—Regulation—PRC Regulation—Regulations Relating to Outbound Data Transfer."

The PRC laws and regulations concerning data privacy and cybersecurity are continually evolving and not always clear, and the measures we take to comply with these laws, regulations and industry standards may not always be effective. We cannot assure our investors that we will comply with such laws and regulations regarding cybersecurity, information security, privacy and data protection in all respects and any failure or perceived failure to comply with these laws, regulations or policy may result in inquiries, penalties and

other proceedings or actions against us by governmental authorities, such as warnings, fines, making certain required rectification, service suspension and/or other sanctions, as well as negative publicity and damage to our reputation. It also remains uncertain whether the future regulatory changes would impose additional restrictions on companies like us. We cannot predict the impact of the future regulatory changes, including impact of any draft measures, at this stage, and we will closely monitor and assess any development in the rule-making process. If additional requirements are imposed to companies like us, such as the clearance of cybersecurity review, we face uncertainties as to whether we can fulfill those requirements in a timely manner, or at all. If we are not able to comply with the cybersecurity and data privacy requirements in a timely manner, or at all, we may be subject to government enforcement actions and investigations, fines, penalties or suspension of our non-compliant operations, which could materially and adversely affect our business and results of operations.

Uncertainties with respect to the PRC legal system could materially and adversely affect us.

The PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions under the civil law system may be cited for reference but have limited precedential value. The overall effect of legislation over the past four decades has significantly enhanced the protections afforded to various forms of foreign investments in China. However, China has not developed a fully integrated legal system, and currently effective laws and regulations may not sufficiently cover all aspects of economic activities in China. Since these laws and regulations are relatively new and may be amended from time to time, and the PRC legal system continues to rapidly evolve, and because of the limited number of published decisions and the nonbinding nature of such decisions, and because the laws and regulations often give the regulator significant discretion in how to enforce them, the interpretations of many laws, regulations and rules may not be uniform and enforcement of these laws, regulations and rules involves uncertainties. These uncertainties may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or tort claims. Besides, the PRC is geographically large and divided into various provinces and municipalities and, as such, different laws, rules, regulations and policies may have different and varying applications and interpretations in different parts of the PRC. Legislation or regulations, particularly in local applications, may be enacted without sufficient prior notice or announcement to the public. In addition, the regulatory uncertainties may be exploited through unmerited or frivolous legal actions or threats in attempts to extract payments or benefits from us. Furthermore, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis, or at all, and may have a retroactive effect. As a result, we may not be aware of our violation of any of these policies and rules until sometime after the violation. Agreements that are governed by PRC laws may be more difficult to enforce by legal or arbitral proceedings in the PRC than those in other countries with different legal systems. In addition, any administrative and court proceedings in China may be protracted, resulting in substantial costs and diversion of resources and management attention.

The ability of U.S. authorities to bring actions for violations of U.S. securities law and regulations against us or our directors may be limited. Therefore, our investors may not be afforded the same protection as provided to investors in U.S. domestic companies.

The SEC, the U.S. Department of Justice and other U.S. authorities often have substantial difficulties in bringing and enforcing actions against non-U.S. companies and non-U.S. persons. Due to jurisdictional limitations, matters of comity and various other factors, the SEC, the U.S. Department of Justice and other U.S. authorities may be limited in their ability to pursue bad actors, including in instances of fraud, in emerging markets such as China. A majority of our directors reside outside of the United States. There are significant legal and other obstacles for U.S. authorities to obtain information needed for investigations or litigation against us or our directors in case we or any of these individuals engage in fraud or other wrongdoing. In addition, local authorities in China may be constrained in their ability to assist U.S. authorities and overseas investors in connection with legal proceedings. As a result, if we or our directors commit any securities law violation, fraud or other financial misconduct, the U.S. authorities may not be able to conduct effective investigations or bring and enforce actions against us, our directors or other gatekeepers. Therefore, our investors may not be able to enjoy the same protection provided by various U.S. authorities as it is provided to investors in U.S. domestic companies.

We may be restricted from transferring our scientific data outside of China.

On March 17, 2018, the General Office of the PRC State Council promulgated the Measures for the Management of Scientific Data, which provide a broad definition of scientific data and rules for the management of scientific data. According to these measures, enterprises in China must seek governmental approval before any scientific data involving a state secret may be transferred abroad or to foreign parties. Further, any researcher conducting research funded, at least in part, by the PRC government is required to submit scientific data for management by the entity to which such researcher is affiliated before the data may be published in any foreign academic journal. Currently, as the term “state secret” is not clearly defined, there is no assurance that we can always obtain approvals for sending scientific data (such as the results of clinical trials conducted within China) abroad, or to our foreign partners in China.

If we are unable to obtain the necessary approvals in a timely manner, or at all, our research and development of drug candidates may be hindered, which may materially and adversely affect our business, results of operations, financial conditions and prospects. If the government authorities consider the transmission of our scientific data to be in violation of the requirements under the measures, we may be subject to specific administrative penalties imposed by those government authorities.

Changes in international trade policies and rising political tensions, particularly between the United States and China, may adversely impact our business and operating results.

The U.S. government has made statements and taken certain actions that may lead to potential changes to U.S. and international trade policies towards China, especially considering recent statements and actions of the Trump administration and China's reaction to such statements and actions. Rising trade and political tensions could reduce levels of trades, investments, technological exchanges and other economic activities between China and other countries, which would have an adverse effect on global economic conditions, the stability of global financial markets, and international trade policies.

While we have not started the commercialization of our drug candidates, any rising trade and political tensions or unfavorable government policies on international trade, such as capital controls or tariffs, may affect the demand for our drug products, the competitive position of our drug products, the hiring of scientists and other research and development personnel, and import or export of raw materials in relation to drug development, or prevent us from selling our drug products in certain countries. In particular, if any new tariffs, legislation and/or regulations are implemented, or if existing trade agreements are renegotiated or, especially, if the U.S. government continues to take retaliatory trade actions due to the recent U.S.-China trade and political tension or imposes additional tariffs on goods imported from other countries, such as the EU, such changes could have an adverse effect on our business, financial condition and results of operations. In addition, our results of operations could be adversely affected if any such tensions or unfavorable government trade policies harm the Chinese economy or the global economy in general.

Recent litigation and negative publicity surrounding companies with operations in China that are listed in the United States may result in increased regulatory scrutiny of us and negatively impact the trading price of the ADSs and could have a material adverse effect upon our business, including our results of operations, financial condition, cash flows and prospects.

We believe that litigation and negative publicity surrounding companies with operations in China that are listed in the United States have negatively impacted stock prices for such companies. Various equity-based research organizations have published reports on China-based companies after examining, among other things, their corporate governance practices, related party transactions, sales practices and financial statements that have led to special investigations and stock suspensions on national exchanges. Any similar scrutiny of us, regardless of its lack of merit, could result in a diversion of management resources and energy, potential costs to defend ourselves against rumors, decreases and volatility in the ADS trading price, and increased directors and officers insurance premiums and could have a material adverse effect upon our business, including our results of operations, financial condition, cash flows and prospects.

If relations between China and the United States deteriorate, our business, operating results and financial condition could be adversely affected.

At various times during recent years, the United States and China have had significant disagreements over monetary, economic, political, environmental and social issues, and future relations between these two countries may deteriorate. Various Chinese entities, including certain biotechnology companies and contract manufacturing organizations in China, have been or may become, the subject of trade restrictions, sanctions, and other regulatory requirements by the U.S. government, which could restrict or even prohibit the ability to work with such entities. Changes in political conditions and changes in the state of China-U.S. relations are difficult to predict and could adversely affect our business, operating results and financial condition. Any deterioration in political or trade relations could harm our business. We cannot predict what effect any changes in China-U.S. relations may have on our ability to access capital or effectively do business in the United States and China. For example, President Biden previously issued an Executive Order on Preventing Access to Americans' Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern that seeks to prohibit or restrict specific types of commercial transactions involving "bulk sensitive personal data," including (1) personal identifiers; (2) personal financial data; (3) personal health data (as defined under HIPAA); (4) precise geolocation data; (5) biometric identifiers; and (6) human genomic data, between U.S. persons and "countries of concern," including China. If there is no lawful manner for us to transfer such data to China, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as the United States) at significant expense and increased exposure to regulatory actions.

Moreover, any political or trade controversies between the United States and China, whether or not directly related to our business, could cause investors to be unwilling to hold or buy our ADSs and consequently cause the trading price of our ADSs to decline. In addition, any adoption of more stringent rules or regulations in China related to monetary, economic, political, environmental or social issues, particularly as those matters relate to relations with the United States, could harm our business, financial condition or prospects.

General Risks Related to Our ADSs

If we were deemed to be an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition and results of operations.

Under Sections 3(a)(1)(A) and (C) of the Investment Company Act, a company generally will be deemed to be an "investment company" for purposes of the Investment Company Act if (1) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities or (2) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. Treasury debt securities and cash items) on an unconsolidated basis.

Section 3(b)(1) of the Investment Company Act provides that notwithstanding Section 3(a)(1)(C) of the Investment Company Act a company will not be deemed to be an "investment company" if it is primarily engaged, directly or through a wholly owned subsidiary or subsidiaries, in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities. Rule 3a-8 under the Investment Company Act provides a nonexclusive safe harbor from the definition of "investment company" for certain research and development companies. We do not believe that we are an "investment company" under the Investment Company Act, including by operation of Section 3(b)(1) of the Investment Company Act and as a result of our compliance with the safe harbor of Rule 3a-8 under the Investment Company as a research and development company, within the meaning of such rule. We currently conduct, and intend to continue to conduct, our operations so that neither we, nor any of our subsidiaries, is required to register as an "investment company" under the Investment Company Act.

If we and/or certain of our subsidiaries are deemed to be an investment company within the meaning of the Investment Company Act, we would have to dispose of investment securities (as defined in the Investment Company Act) in order to fall outside the definition of an investment company. Additionally, we may have to forego potential future acquisitions of investment securities (as defined in the Investment Company Act). Failure to avoid being deemed an investment company under the Investment Company Act, coupled with our inability as a foreign private issuer to register under the Investment Company Act, could make us unable to comply with our reporting obligations as a public company in the United States and lead to our being delisted from the Nasdaq, which would materially and adversely affect the liquidity and value of the ADSs. We would also be unable to raise capital through the sale of securities in the United States or to conduct business in the United States. In addition, we may be subject to SEC enforcement action or purported class action lawsuits for alleged violations of U.S. securities laws. Defending ourselves against any such enforcement action or lawsuits would require significant attention from our management and divert resources from our existing businesses and could materially and adversely affect our business, results of operations, and financial condition.

Our failure to maintain compliance with Nasdaq's continued listing requirements could result in the delisting of the ADSs.

Our ADSs are listed on Nasdaq. In order to maintain that listing, we must satisfy minimum financial and other requirements including, without limitation, a requirement that our closing bid price must not fall below $1.00 per ADS for 30 consecutive business days, or risk delisting, which would have a material adverse effect on our business.

On March 19, 2025, we received a notice from Nasdaq that we are not in compliance with Nasdaq's Listing Rule 5450(a)(1), because the minimum bid price of our ADSs has been below $1.00 per share for 30 consecutive business days. On June 11, 2025, we received notification from Nasdaq that we had regained compliance with the $1.00 minimum bid price requirement under Nasdaq Listing Rule 5550(a)(2) by maintaining a minimum closing bid price of $1.00 for at least 10 consecutive business days as of June 10, 2025, and Nasdaq confirmed that this matter was closed.

However, there can be no assurance that we will be able to maintain long-term compliance with the minimum bid price requirement or that we will otherwise maintain compliance with other Nasdaq listing requirements. Our failure to maintain compliance with the minimum bid price requirement or to meet the other applicable continued listing requirements in the future may result in our ADSs being delisted from Nasdaq. A delisting could substantially decrease trading in the ADSs, adversely affect the market liquidity of the ADSs as a result of the loss of market efficiencies associated with Nasdaq and the loss of federal preemption of state securities laws, adversely affect our ability to obtain financing on acceptable terms, if at all, and may result in the potential loss of confidence by investors, suppliers, customers and employees and fewer business development opportunities. Additionally, the market price of the ADSs may decline further and shareholders may lose some or all of their investment.

The trading price of our ADSs may be volatile, which could result in substantial losses to our investors.

The trading price of our ADSs can be volatile and fluctuate widely in response to a variety of factors, many of which are beyond our control. In addition, the performance and fluctuation of the market prices of other companies with operations in the same industry that have listed their securities in the United States may affect the volatility in the price of and trading volumes for our ADSs. Some of these companies have experienced significant volatility. The trading performances of these companies' securities may affect the overall

investor sentiment towards other companies listed in the United States and consequently may impact the trading performance of our ADSs.

In addition to market and industry factors, the price and trading volume for our ADSs may be highly volatile for specific business reasons, including:

- announcements of regulatory approval or a complete response letter, or specific label indications or patient populations for a drug's use, or changes or delays in the regulatory review process;
- announcements of therapeutic innovations, new products, acquisitions, strategic relationships, joint ventures or capital commitments by us or our competitors;
- adverse actions taken by regulatory agencies with respect to our clinical trials, manufacturing supply chain or sales and marketing activities;
- any adverse changes to our relationship with manufacturers or suppliers;
- the results of our testing and clinical trials;
- the results of our efforts to acquire or license additional drug candidates;
- variations in the level of expenses related to our drug candidates or preclinical, clinical development and commercialization programs;
- any intellectual property infringement actions in which we may become involved;
- announcements concerning our competitors or the pharmaceutical industry in general;
- variations in our results of operations;
- announcements about our results of operations that are not in line with analyst expectations, the risk of which is enhanced because it is our policy not to give guidance on results of operations;
- publication of operating or industry metrics by third parties, including government statistical agencies, that differ from expectations of industry or financial analysts;
- changes in financial estimates by securities research analysts;
- media reports, whether or not true, about our business, our competitors or our industry;
- additions to or departures of our management and board of directors;
- fluctuations of exchange rates between the U.S. dollar and the RMB or other currencies of the jurisdiction where our contractors are located;
- release or expiry of lock-up or other transfer restrictions on our outstanding ordinary shares or ADSs;
- sales or perceived potential sales of additional ordinary shares or ADSs by us, our executive officers and directors or our shareholders;
- any share repurchase programs;
- general economic and market conditions and overall fluctuations in the U.S. equity markets;
- changes in accounting principles; and
- changes or developments in the U.S., PRC or global regulatory environment.

In addition, the stock market, in general, and pharmaceutical and biotechnology companies have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our ADSs, regardless of our actual operating performance. Further, the current volatility in the financial markets and related factors beyond our control may cause the market price of our ADSs to decline rapidly and unexpectedly.

We may face an increased risk of securities class action litigation.

Historically, securities class action litigation has often been brought against a company following a significant decline in the market price of its securities. This risk is especially relevant for us because biotechnology and biopharmaceutical companies have experienced significant share price volatilities in recent years. If we were to face lawsuits, it could lead to substantial costs and a distraction of management's attention and resources, which could harm our business.

In the past, shareholders of a public company often brought securities class action suits against the company following periods of instability in the market price of that company's securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations, which could harm our results of operations and require us to incur significant expenses to defend the suit. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, or if they adversely change their recommendations regarding our ADSs, the market price for our ADSs and trading volume could decline.

The trading market for our ADSs will depend in part on the research and reports that securities or industry analysts publish about us or our business. If research analysts do not establish and maintain adequate research coverage or if one or more of the analysts who covers us downgrades our ADSs or publishes inaccurate or unfavorable research about our business, the market price for our ADSs would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for our ADSs to decline.

Because we do not expect to pay dividends in the foreseeable future, our investors must rely on price appreciation of our ADSs for return on their investments.

We currently intend to retain most, if not all, of our available funds and any future earnings to fund the development and development of our business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, our investors should not rely on an investment in our ADSs as a source for any future dividend income.

Our board of directors has complete discretion as to whether to distribute dividends, subject to our memorandum and articles of association and certain requirements of Cayman Islands law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account of the company, provided that in no circumstances may a dividend be paid out of share premium if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on our investors' investments in our ADSs will likely depend entirely upon any future price appreciation of our ADSs. There is no guarantee that our ADSs will appreciate in value or even maintain the price at which our investors purchased the ADSs. Our investors may not realize a return on their investment in our ADSs and they may even lose their entire investment in our ADSs.

Substantial future sales or perceived potential sales of our ADSs in the public market could cause the price of our ADSs to decline.

Sales of substantial amounts of our ADSs in the public market, or the perception that these sales could occur, could adversely affect the market price of our ADSs and could materially impair our ability to raise capital through equity offerings in the future. Certain holders of our ordinary shares may cause us to register the sale of their shares under the Securities Act. Registration of these shares under the Securities Act would result in ADSs representing these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration. Sales of these registered shares in the form of ADSs in the public market, or sales of securities held by our significant shareholders or any other shareholder or the availability of these securities for future sale could cause the price of our ADSs to decline.

The voting rights of holders of ADSs are limited by the terms of the deposit agreement, and our investors may not be able to exercise the same rights as our shareholders.

Holders of ADSs do not have the same rights as our shareholders. As holders of our ADSs, our investors will not have any direct rights to attend general meetings of our shareholders or to cast any votes at such meetings. As ADS holders, our investors will only be able to exercise the voting rights carried by the underlying ordinary shares indirectly by giving voting instructions to the depositary in accordance with the provisions of the deposit agreement. Under the deposit agreement, our investors may vote only by giving voting instructions to the depositary. Upon receipt of our investors voting instructions, the depositary will try, as far as is practicable, to vote the ordinary shares underlying their ADSs in accordance with their instructions. If we ask for our investors' instructions, then upon receipt of their voting instructions, the depositary will try to vote the underlying ordinary shares in accordance with these instructions. If we do not instruct the depositary to ask for our investors' instructions, the depositary may still vote in accordance with the instructions they give, but it is not required to do so. Our investors will not be able to directly exercise their rights to vote with respect to the underlying ordinary shares unless they withdraw the shares, and become the registered holder of such shares prior to the record date for the general meeting. When a general meeting is convened, our investors may not receive sufficient advance notice of the meeting to withdraw the shares underlying their ADSs and become the registered holder of such shares to allow them to attend the general meeting and to vote directly with respect to any specific matter or resolution to be considered and voted upon at the general meeting. In addition, under our memorandum and articles of association, for the purposes of determining those shareholders who are entitled to attend and vote at any general meeting, our directors may close our register of members and/or fix in advance a record date for such meeting, and such closure of our register of members or the setting of such a record date may prevent our investors from withdrawing the ordinary shares underlying their ADSs and becoming the registered holders of such shares prior to the record date, so that our investors would not be able to attend the general meeting or to vote directly. If we ask for our investors' instructions, the depositary will notify them of the upcoming vote and will arrange to deliver our voting materials to them. We have agreed to give the depositary notice of shareholder meetings sufficiently in advance of such meetings. Nevertheless, we cannot assure our investors that they will receive the voting materials in time to ensure that they can instruct the depositary to vote the underlying ordinary shares represented by their ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for their manner of carrying out our investors' voting instructions. This means that our investors may not be able to exercise their rights to direct how the shares underlying their ADSs are voted, and they may have no legal remedy if the shares underlying their ADSs are not voted as they requested. In addition, in our investors capacity as an ADS holders, they will not be able to call a shareholders' meeting. Except in limited circumstances, the depositary for our ADSs will give us a discretionary proxy to vote the ordinary shares underlying our investors' ADSs if they do not vote at shareholders' meetings, which could adversely affect our investors' interests.

Under the deposit agreement for the ADSs, if our investors do not vote, the depositary will give us a discretionary proxy to vote the ordinary shares underlying their ADSs at shareholders' meetings unless:

- we have instructed the depositary that we do not wish a discretionary proxy to be given;
- we have informed the depositary that there is substantial opposition as to a matter to be voted on at the meeting;
- a matter to be voted on at the meeting would have an adverse impact on shareholders; or
- the voting at the meeting is to be made on a show of hands.

The effect of this discretionary proxy is that our investors cannot prevent our ordinary shares underlying their ADSs from being voted, except under the circumstances described above. This may make it more difficult for shareholders to influence the management of our company. Holders of our ordinary shares are not subject to this discretionary proxy.

Our investors' rights to participate in any future rights offerings may be limited, which may cause dilution to their holdings.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to our investors in the United States unless we register both the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Under the deposit agreement, the depositary will not make rights available to our investors unless both the rights and the underlying securities to be distributed to ADS holders are either registered under the Securities Act or exempt from registration under the Securities Act. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective and we may not be able to establish a necessary exemption from registration under the Securities Act. Accordingly, our investors may be unable to participate in our rights offerings and may experience dilution in their holdings.

Our investors may not receive cash dividends if the depositary decides it is impractical to make them available to them.

The depositary will pay cash dividends on the ADSs only to the extent that we decide to distribute dividends on our ordinary shares or other deposited securities, and we do not have any present plan to pay any cash dividends on our ordinary shares in the foreseeable future. To the extent that there is a distribution, the depositary of our ADSs has agreed to pay to our investors the cash dividends or other distributions it or the custodian receives on our ordinary shares or other deposited securities after deducting its fees and expenses pursuant to the deposit agreement. Our investors will receive these distributions in proportion to the number of ordinary shares their ADSs represent. However, the depositary may, at its discretion, decide that it is inequitable or impractical to make a distribution available to any holders of ADSs. For example, the depositary may determine that it is not practicable to distribute certain property through the mail, or that the value of certain distributions may be less than the cost of mailing them. In these cases, the depositary may decide not to distribute such property to our investors.

Our investors may be subject to limitations on transfer of their ADSs.

Our investors' ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may close its books from time to time for a number of reasons, including in connection with corporate events such as a rights offering, during which time the depositary needs to maintain an exact number of ADS holders on its books for a specified period. The depositary may also close its books in emergencies, and on weekends and public holidays. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our ordinary shares provides that, subject to the depositary's right to require a claim to be submitted to the federal or state courts in the City of New York to hear and determine claims arising under the deposit agreement to the fullest extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. Also, we may amend or terminate the deposit agreement without our investors' consent. If our investors continue to hold their ADSs after an amendment to the deposit agreement, they agree to be bound by the deposit agreement as amended.

If we or the depositary were to oppose a jury trial demand based on such waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable state and federal law, including whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. The waiver to right to a jury trial of the deposit agreement is not intended to be deemed a waiver by any holder or beneficial owner of ADSs of our or the depositary's compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder.

If our investors or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under U.S. federal securities laws, our investors or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and/or the depositary. If a lawsuit is brought against us and/or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, in which the trial would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action.

Nevertheless, if this jury trial waiver provision is not enforced, to the extent a court action proceeds, it would proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with any substantive provision of the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Our investors may face difficulties in protecting their interests, and their ability to protect their rights through U.S. courts may be limited, because we are incorporated under Cayman Islands law.

We are an exempted company incorporated under the laws of the Cayman Islands with limited liability. Our corporate affairs are governed by our memorandum and articles of association, as amended and restated from time to time, the Companies Act (Revised) of the Cayman Islands, which we refer to as the Companies Act, and the common law of the Cayman Islands. The rights of shareholders to take action against our directors, actions by our minority shareholders and the fiduciary duties of our directors to us under Cayman

Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, with respect to Cayman Islands companies, plaintiffs may face special obstacles, including those relating to jurisdiction and standing, in attempting to assert derivative claims in state or federal courts of the United States.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records (except for our memorandum and articles of association, our register of mortgages and charges and special resolutions of our shareholders) or to obtain copies of register of members of these companies. Under our currently effective memorandum and articles of association, the directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of our company or any of them shall be open to the inspection of shareholders not being directors, and no shareholder (not being a director) shall have any right to inspect any account or book or document of our company except as conferred by law or authorized by the directors or by ordinary resolution. This may make it more difficult for our investors to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States.

We have been advised by Harney Westwood & Riegels that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments), the Grand Court of the Cayman Islands will at common law enforce final and conclusive in personam judgments of state and/or federal courts of the United States of America, or the "Foreign Court", of a debt or definite sum of money against the company (other than a sum of money payable in respect of taxes or other charges of a like nature, a fine or other penalty (which may include a multiple damages judgment in an anti-trust action) or where enforcement would be contrary to public policy). The Grand Court of the Cayman Islands may also at common law enforce final and conclusive in personam judgments of the Foreign Court that are non-monetary against the company, for example, declaratory judgments ruling upon the true legal owner of shares in a Cayman Islands company. The Grand Court of the Cayman Islands will exercise its discretion in the enforcement of non-money judgments by having regard to the circumstances, such as considering whether the principles of comity apply. To be treated as final and conclusive, any relevant judgment must be regarded as res judicata by the Foreign Court. A debt claim on a foreign judgment must be brought within six years of the date of the judgment, and arrears of interest on a judgment debt cannot be recovered after six years from the date on which the interest was due. The courts of the Cayman Islands are unlikely to enforce a judgment obtained from the Foreign Court under civil liability provisions of U.S. federal securities law if such a judgment is found by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. Such a determination has not yet been made by the Grand Court of the Cayman Islands. A court of the Cayman Islands may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. A judgment entered in default of appearance by a defendant who has had notice of the Foreign Court's intention to proceed may be final and conclusive notwithstanding that the Foreign Court has power to set aside its own judgment and despite the fact that it may be subject to an appeal the time-limit for which has not yet expired. The Grand Court of the Cayman Islands may safeguard the defendant's rights by granting a stay of execution pending any such appeal and may also grant interim injunctive relief as appropriate for the purpose of enforcement

Our memorandum and articles of association contain anti-takeover provisions that could discourage a third- party from acquiring us and adversely affect the rights of holders of our ordinary shares and the ADSs.

Our memorandum and articles of association contain provisions to limit the ability of others to acquire control of our company or cause us to engage in change of control transactions. These provisions could have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transaction. Our board of directors has the authority to issue preferred shares in one or more series and to fix their designations, powers, preferences, privileges, and relative participating, optional or special rights and the qualifications, limitations or restrictions, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights associated with our ordinary shares, in the form of ADS or otherwise. Preferred shares could be issued with terms calculated to delay or prevent a change in control of our company or make removal of management more difficult. If our board of directors decides to issue preferred shares, the price of our ADSs may fall and the voting and other rights of the holders of our ordinary shares and ADSs may be materially and adversely affected.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including:

- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the selective disclosure rules by issuers of material nonpublic information under Regulation FD promulgated by SEC; and
- although our directors and executive officers are required to report equity holdings and transactions under Section 16 of the Exchange Act, they are not subject to the insider short-swing profit disclosure and recovery regime.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our quarterly results as press releases, distributed pursuant to the rules and regulations of the Nasdaq Stock Market. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, our investors may not be afforded the same protections or information that would be made available to them if they were investing in a U.S. domestic issuer. However, if we determine that we no longer meet the definition of a foreign private issuer in the future, we would become subject to the reporting requirements for a domestic issuer.

As an exempted company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq Stock Market's corporate governance requirements; these practices may afford less protection to shareholders than they would enjoy if we complied fully with the Nasdaq Stock Market's corporate governance requirements.

As a Cayman Islands company listed on the Nasdaq Stock Market, we are subject to the Nasdaq Stock Market's corporate governance requirements. However, the Nasdaq Stock Market rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the Nasdaq Stock Market's corporate governance requirements. For example, neither the Companies Act nor our memorandum and articles of association requires a majority of our directors to be independent and we could include non-independent directors as members of our compensation committee and nominating committee, and our independent directors would not necessarily hold regularly scheduled meetings at which only independent directors are present. We currently rely on foreign private issuer exemptions to Nasdaq Rules 5605(b)(1), 5605(d) and 5605(e), as we do not have a board of directors consisting of a majority of independent directors and we have one member on each of our compensation committee and nominating and corporate governance committee that is not independent. Additionally, our home country practices provide that shareholder approval may not be required when a plan or other equity compensation arrangement is established or materially amended and that we are not required to hold an annual general meeting of shareholders no later than one year after the end of its fiscal year-end. As we have chosen, or may from time to time choose, to follow home country practice exemptions with respect to certain corporate matters, such as the ones mentioned above, our shareholders may be afforded less protection than they otherwise would under the Nasdaq Stock Market's corporate governance requirements applicable to U.S. domestic issuers. See also "Item 16G. Corporate Governance."

We could lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not subject to all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter. We would lose our foreign private issuer status if, for example, more than 50% of our ordinary shares are directly or indirectly held by residents of the U.S. and we fail to meet additional requirements necessary to maintain our foreign private issuer status. If we were to lose our foreign private issuer status, we would be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We would also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders would become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we would lose our ability to rely upon exemptions from certain corporate governance requirements under the Nasdaq listing standards. As a U.S. listed public company that is not a foreign private issuer, we would incur significant additional

legal, accounting and other expenses that we will not incur as a foreign private issuer, and accounting, reporting and other expenses in order to maintain a listing on a U.S. securities exchange.

We believe that we were a passive foreign investment company for U.S. federal income tax purposes for the taxable year ended December 31, 2025, which could subject U.S. investors in our ADSs or ordinary shares to adverse U.S. federal income tax consequences.

We will be classified as a passive foreign investment company ("PFIC"), for any taxable year if either (i) 75% or more of our gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of our assets (generally determined on the basis of a quarterly average) during such year produce or are held for the production of passive income. Based upon the nature and composition of our assets (in particular, the retention of substantial amounts of cash and investments) and income (in particular, the generation of interest income and lack of active income), and the market price of our ADSs, we believe that we were a PFIC for the taxable year ended December 31, 2025 and we will likely be a PFIC for our current taxable year unless the market price of our ADSs significantly increases and/or we invest a substantial amount of the cash and other passive assets we hold in assets that produce or are held for the production of active income. Because the determination of whether we are a PFIC for a taxable year is fact-intensive and made after the close of such taxable year applying principles and methodologies that in some circumstances are unclear and subject to varying interpretations, we cannot provide any assurances as to our PFIC status, and our U.S. counsel expresses no opinion with respect to our PFIC status.

If we are a PFIC in any taxable year, a U.S. Holder (as defined in "Item 10. Additional Information—E. Taxation—U.S. Federal Income Tax Considerations") may incur significantly increased U.S. federal income tax on gain recognized on the sale or other disposition of the ADSs or ordinary shares and on the receipt of distributions on the ADSs or ordinary shares to the extent such gain or distribution is treated as an "excess distribution" under the U.S. federal income tax rules and such U.S. Holder may be subject to burdensome reporting requirements. Further, if we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares, we generally will continue to be treated as a PFIC for all succeeding years during which such U.S. Holder holds our ADSs or ordinary shares, unless we were to cease to be a PFIC and the U.S. Holder were to make a "deemed sale" election with respect to the ADSs or ordinary shares. For more information see "Item 10. Additional Information—E. Taxation—U.S. Federal Income Tax Considerations."

If we (or any of our non-U.S. subsidiaries) are a controlled foreign corporation, certain of our U.S. investors may suffer adverse tax consequences.

If a "United States person" for U.S. federal income tax purposes is treated as owning (directly, indirectly or constructively) at least 10% of the total value or total combined voting power of our stock, such person may be treated as a "United States shareholder," or a U.S. Shareholder, with respect to each "controlled foreign corporation," or "CFC", in our group (if any). A non-U.S. corporation will be a CFC if U.S. Shareholders own (directly, indirectly or constructively) more than 50% of the total value or total combined voting power of the stock of such non-U.S. corporation. Because our group includes one or more U.S. corporate subsidiaries, certain of our current or future non-U.S. corporate subsidiaries may be treated as CFCs through "downward attribution" regardless of whether we are treated as a CFC. A U.S. Shareholder of a CFC may be required to annually report and include in its U.S. taxable income its pro rata share of the CFC's "Subpart F income," "global intangible low-taxed income," and investments of earnings in U.S. property (regardless of whether the CFC makes any distributions to its shareholders). Additionally, an individual U.S. Shareholder with respect to a CFC generally will not be allowed certain tax deductions or foreign tax credits that would be allowed to a corporate U.S. Shareholder. Failure to comply with CFC reporting obligations may subject a U.S. Shareholder to significant monetary penalties and prevent the statute of limitations from running with respect to the U.S. Shareholder's U.S. federal income tax return for the taxable year in which reporting was due. There can be no assurance that we will assist our U.S. investors in determining whether we (or any of our current or future non-U.S. subsidiaries) are treated as a CFC or whether such U.S. investors are treated as U.S. Shareholders with respect to any such CFC, or that we will furnish to any such U.S. Shareholders information that may be necessary to comply with their CFC reporting and tax paying obligations. U.S. investors should consult their own tax advisors regarding the CFC rules' impact in their particular circumstances.

Changes in tax laws or regulations that are applied adversely to us or our customers may have a material adverse effect on our business, cash flow, financial condition, or results of operations.

New tax laws, statutes, rules, regulations or ordinances could be enacted at any time. Further, existing tax laws, statutes, rules, regulations, or ordinances could be interpreted differently, changed, repealed or modified at any time. Any such enactment, interpretation, change, repeal, or modification could adversely affect us, possibly with retroactive effect. In particular, changes in corporate tax rates, the realization of net deferred tax assets, the taxation of income, including foreign earnings, and the deductibility of expenses could have a material impact on our financial position, including the value of our deferred tax assets, result in significant

one-time charges, increase our future tax expenses, reduce net returns to our shareholders and increase the complexity, burden and cost of tax compliance.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

We commenced our operations in November 2014, when our predecessor Third Venture Biopharma (Nanjing) Co., Ltd was established.

Our company previously operated under the name I-Mab. I-Mab was established in June 2016 under the laws of the Cayman Islands as our offshore holding company. In July 2016, I-Mab established I-Mab Hong Kong, as its intermediary holding company. In August 2016, I-Mab Hong Kong established a wholly-owned PRC subsidiary, I-Mab Biopharma Co., Ltd. (later renamed to TJ Biopharma (Shanghai) Co. Ltd. and referred to herein as "TJBio Shanghai"). In September 2016, the assets and operations of Third Venture Biopharma (Nanjing) Co., Ltd were consolidated into TJBio Shanghai.

In July 2017, I-Mab Hong Kong acquired a controlling interest in I-Mab Bio-tech (Tianjin) Co., Ltd., ("I-Mab Tianjin"), formerly known as Tasgen Bio-tech (Tianjin) Co., Ltd., a company focused on the chemistry, manufacturing and controls of biologics in China. Through an internal corporate restructuring, I-Mab Tianjin became the 100% owner of TJBio Shanghai in September 2017 and I-Mab Hong Kong acquired the remaining interest in I-Mab Tianjin in May 2018, becoming the 100% owner of I-Mab Tianjin.

In February 2018, I-Mab Biopharma U.S. Limited ("I-Mab U.S.") was established in Maryland, United States as a wholly-owned subsidiary of I-Mab Hong Kong and as the hub for the discovery and development of the drug candidates in our Global portfolio.

On January 17, 2020, our ADSs commenced trading on the Nasdaq Global Market under the symbol "IMAB."

In 2020, we invested in a comprehensive biologics manufacturing facility in Hangzhou, China as part of our strategic plan to become a specialty biopharma company. The construction of this facility commenced in April 2021. This facility established a pilot capacity of two production lines. The project was financed by a combination of internal and external sources. In September 2020, a group of domestic investors in China invested a total of $120 million (in RMB equivalent) in cash. Upon the closing of this financing, we, through our wholly-owned subsidiary and parties acting in concert, were a majority shareholder of TJBio Hangzhou, the entity holding the facility in Hangzhou. On July 16, 2022, TJBio Hangzhou entered into a definitive financing agreement with a group of domestic investors in China to raise approximately $46 million (in RMB equivalent). Upon the closing of the financing, we, through our wholly-owned subsidiary, remained the largest shareholder of TJBio Hangzhou. Upon the occurrence of certain triggering events as specified in the shareholders agreement with TJBio Hangzhou, we became obligated to repurchase the equity held by other domestic investors in cash or in our securities if TJBio Hangzhou failed to accomplish certain public offering conditions. On February 6, 2024, in connection with the divestiture of our Greater China assets and business operations, we transferred the equity interests we held, through our wholly-owned subsidiary, in TJBio Hangzhou to certain participating shareholders of TJBio Hangzhou in exchange for the extinguishment of the existing repurchase obligations owed by I-Mab Hong Kong to those shareholders in the amount of approximately $183 million. We subsequently settled the remaining repurchase obligations of approximately $32 million through repurchase agreements with certain non-participating shareholders of TJBio Hangzhou by September 2024. Concurrently with the divestiture, we also participated in the Series C fundraising of TJBio Hangzhou with an additional investment of $19 million in the first quarter of 2024. See *Note 8 – Investments and Put Right Liabilities* to our consolidated financial statements included elsewhere in this annual report for additional information of our investment in TJBio Hangzhou.

In October 2023, we divested our 51% equity interest in Zhejiang Tianli Pharmaceutical Sales Co., Ltd. previously held by I-Mab Biopharma Co., Ltd.

On February 6, 2024, we entered into definitive agreements with TJBio Hangzhou and a group of China-based investors to divest our Greater China assets and business operations. Pursuant to the definitive agreements, we transferred 100% of the outstanding equity interest in TJBio Shanghai, that operated our business in China, on a cash-free and debt-free basis, to TJBio Hangzhou for an aggregate consideration of the RMB equivalent of up to $80 million, contingent on TJBio Hangzhou's achievement of certain future regulatory and sales-based milestone events as well as royalties. We also retain a right of first negotiation outside of Greater China related to three future investigational new drug candidates.

On October 28, 2025, our wholly-owned subsidiary I-Mab Hong Kong acquired 100% ownership of Bridge Health Biotech Co., Ltd ("Bridge Health") pursuant to an equity purchase agreement. The transaction provides us with the rights worldwide, subject to a bispecific collaboration agreement with ABL Bio, Inc., ("ABL Bio"), to bispecific and multi-specific applications, including bispecific and multi-specific antibodies and antibody drug conjugates ("ADCs"), based on the Claudin 18.2 ("CLDN18.2") parental antibody used

in givastomig. Pursuant to the equity purchase agreement, we agreed to pay Bridge Health shareholders an upfront payment in the amount of $1.8 million, and are obligated to make non-contingent payments totaling $1.2 million through 2027. In addition, Bridge Health shareholders may also receive future milestone payments of up to $3.875 million, subject to the achievement of certain development and regulatory milestones.

On October 16, 2025, we announced the adoption of a new business model designed to identify and advance high-value therapeutic assets through strategic partnerships and specialized subsidiary entities. Under this model, we expect to transition into a biotechnology platform company which will establish separate subsidiaries responsible for the development of therapeutically focused assets to enhance oversight, operational focus, and risk management. In connection with our new business model, we announced the intent to file an application with the Stock Exchange of Hong Kong Limited (the "HKEX") for a proposed dual primary listing by way of an initial public offering of our ordinary shares on the Main Board of the HKEX. We subsequently submitted a listing application on October 31, 2025.

Under the new business model, we continue to commit to advancing core assets which include givastomig, a novel bispecific antibody ("bsAb") simultaneously targeting CLDN18.2, a tumor associated antigen preferentially expressed in gastric, esophageal, and pancreatic cancers, and 4-1BB, a co-stimulatory molecule on T cells and VIS-101, a biologic targeting VEGF-A and ANG2 for patients with Wet AMD and DME.

In October 2025, concurrent with the new business model announcement, we entered into a Series A preferred stock subscription agreement (the "Series A Subscription Agreement") with our newly formed, wholly-owned subsidiary Visara, Inc. ("Visara"), pursuant to which we subscribed to 35,000,000 shares of Series A preferred stock of Visara for an aggregate purchase price of approximately $37.0 million. AffaMed Therapeutics (HK) Limited ("AffaMed") subscribed to 16,150,000 shares of Series A preferred stock pursuant to the Series A Subscription Agreement. AffaMed's subscription was made in exchange for the assignment of certain rights, title, and interest related to VIS-101 (also known as AM712 and ASKG712) in countries worldwide except for Singapore, Thailand, Malaysia, Indonesia, Vietnam, the People's Republic of China, Taiwan, Macau, Hong Kong, Korea and India (the "ex-China Rights"). VIS-101 is a biologic targeting Vascular endothelial growth factor A ("VEGF-A") and Angiopoietin-2 ("ANG-2") for patients with wet age-related macular degeneration ("Wet AMD") and diabetic macular edema ("DME"). In connection with the assignment of certain rights, title, and interest related to VIS-101, Visara made an upfront payment to AffaMed in the amount of $5.0 million. AffaMed is an affiliate of CBC Group, one of our principal shareholders. Additionally, Visara entered into an license agreement with AskGene Pharma, Inc. ("AskGene") for an exclusive royalty-bearing license to develop VIS-101, in Singapore, Thailand, Malaysia, Indonesia, Vietnam, the People's Republic of China, Taiwan, Macau, Hong Kong, Korea, and India (the "Asian Territories") for an upfront payment in the amount of $7.0 million and reimbursement of certain costs incurred in connection with AskGene's ongoing Phase 2a study and long-term toxicology study of VIS-101 up to an aggregate amount of RMB 24 million. Visara subsequently assigned its VIS-101 rights in the Asian Territories to Everest Medicines (Singapore) Pte. Ltd., ("Everest") for an upfront payment in the amount of $7.0 million and assumption of all payment obligations under the license agreement between Visara and AskGene. Everest, an affiliate of CBC Group, and CBC Group are two of our principal shareholders.

On October 24, 2025, our shareholders passed a special resolution to change our company's name from "I-Mab" to "NovaBridge Biosciences", effective on October 29, 2025. On October 30, 2025, following the name change, our ADSs began trading on the Nasdaq Global Market under the new ticker symbol "NBP".

Our principal executive offices are located at 2440 Research Boulevard, Suite 400, Rockville, MD 20850, the United States. Our telephone number at this address is (240) 745-6330.

Our registered office in the Cayman Islands is located at Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

All information filed with the SEC can be obtained over the internet at SEC's website at https://www.sec.gov. Our investors can also find information on our website https://www.novabridge.com/investors. The information contained on our website is not a part of this annual report.

B. Business Overview

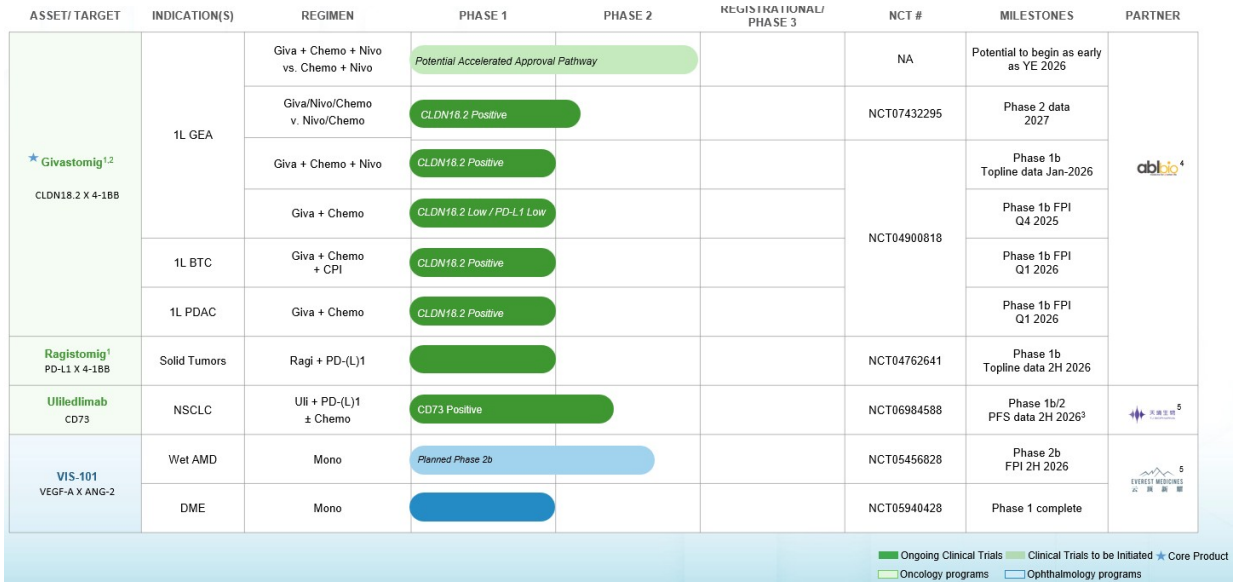
Executive Summary

We are a global biotechnology platform company dedicated to bringing paradigm-shifting innovative treatments to the global markets in an accelerated and capital efficient manner. Since our inception, we have built a track record of identifying and developing novel and highly differentiated therapeutics worldwide. Leveraging our international infrastructure and industry-leading capabilities, we have established a distinctive value-creating platform to deliver innovation from emerging biopharma ecosystems to patients globally, while driving sustainable growth for shareholders.

Our innovative immuno-oncology pipeline consists of three clinical stage programs, givastomig; ulilediimab; and ragistomig. Our core product, givastomig, is a potential best-in-class CLDN18.2 bispecific antibody for the treatment of gastric cancer and other CLDN18.2-positive gastrointestinal malignancies. Givastomig is being studied in a recently initiated global randomized, Phase 2 study in combination with nivolumab and chemotherapy versus nivolumab and chemotherapy in first-line metastatic gastric cancer. Givastomig is also being studied in an ongoing Phase 1b study in combination with nivolumab and chemotherapy in first-line gastric cancer. We provided an update on the dose expansion cohorts of the Phase 1b study in January of 2026, and we expect to provide further updates in the second half of 2026 at a medical conference. We anticipate launching additional studies in other Claudin 18.2-positive gastrointestinal malignancies during 2026. In connection with our 2025 Realignment Plan, we have paused internal development of ulilediimab while we await further data from TJ Biopharma's ongoing, randomized Phase 2 study combining ulilediimab with a checkpoint inhibitor in China. The results of these studies will help inform any potential future development path of ulilediimab. Our third program, ragistomig, is managed by our collaboration partner, ABL Bio, who is currently conducting an ongoing Phase 1 study in multiple solid tumors.

We, through our subsidiary Visara, acquired the rights to VIS-101, a highly differentiated VEGF-A × ANG-2 bispecific biologics in Phase 2 development for Wet AMD and other retinal diseases including DME. VIS-101 has completed Phase 1 trials for both Wet AMD and DME. Interim results of an ongoing randomized Phase 2 trial in Wet AMD show rapid vision improvement sustained beyond 16 weeks for more than half of the evaluable patients, suggesting best-in-class potential with superior durability to other approved VEGF-based therapies. Development efforts are led by the clinical team at Visara. Visara intends to initiate a Phase 3 study in the first half of 2027.

The stage of development of our pipeline assets, including the progress in our ongoing clinical trials, is represented in the table below:



1. Givastomig also known as ABL111, ragistomig also known as ABL503
2. BMS agreed to manufacture, supply, and grant us a license to use nivolumab (OPDIVO®) in our Phase 1 trial to evaluate givastomig's combination with nivolumab and mFOLFOX6
3. Trial conducted by TJ Biopharma, NCT04322006
4. Global rights, ex-Greater China, ex-South Korea

5. Global rights, ex-Greater China

Notes: mAb = monoclonal antibody; bsAb = bispecific antibody; 1L = first line; nivo = nivolumab; tori = toripalimab (TUOYI®); CPI = checkpoint inhibitor; GEA = gastroesophageal adenocarcinoma, including gastric cancer, gastroesophageal junction cancer, and esophageal adenocarcinoma; BTC = biliary tract cancer; PDAC = pancreatic ductal adenocarcinoma; NSCLC = non-small cell lung cancer; Wet AMD = wet age-related macular degeneration; DME = diabetic macular edema; FPI = first patient in; PD-(L)1 = inhibitors of PD-L1 or PD-1; CLDN18.2 = Claudin18.2; CLDN18.2 Low = CLDN18.2 < 75%; PD-L1 Low = CPS < 1.

We made significant progress throughout the year in development of our global clinical pipeline assets: givastomig, ulilediimab, ragistomig, and VIS-101. Substantial achievements related to the development of our global clinical pipeline in 2025 included:

1) publication of the first-in-human monotherapy data for givastomig, in Clinical Cancer Research, a journal of the American Association for Cancer Research;

2) presented Phase 1b dose escalation data on givastomig in combination with immunochemotherapy at the Society for Medical Oncology Gastrointestinal Cancers Congress 2025 in Barcelona, Spain;

3) strengthened the intellectual property portfolio of givastomig through the acquisition of Bridge Health;

4) completed enrollment of the planned Phase 1b dose expansion cohorts evaluating givastomig, in combination with immunochemotherapy, ahead of expectations;

5) accelerated and expanded investment in givastomig program with plans to broaden the first-line development strategy into locally advanced gastric cancer as well as other Claudin 18.2-positive tumor types, including biliary tract cancer (BTC) and pancreatic ductal adenocarcinoma ("PDAC");

6) presented an update on the Phase 1 study of givastomig as a monotherapy in heavily pre-treated patients with gastroesophageal carcinoma ("GEC") at the AACR-NCI-EORTC conference;

7) formed Visara, Inc. to pursue the development of VIS-101, a biologic targeting VEGF-A and ANG-2, and a more potent molecule that could potentially provide more durable treatment benefits for patients with Wet AMD, DME, and retinal vein occlusion ("RVO") than current standard of care; and

8) repurpose our company with a pivot of our business model, including a transition of corporate name and logo from I-Mab to NovaBridge Biosciences; and

9) presented new data from the expanded 3mg/kg every 6-week ("Q6W") Phase 1 dosing study for ragistomig at the European Society for Medical Oncology – Immuno-Oncology Congress 2025 by co-developer ABL Bio.

In January 2026, we presented positive Phase 1b dose expansion data on givastomig in combination with immunochemotherapy. We also achieved first patient dosed enrolled in the global, randomized Phase 2 study of givastomig in combination with immunochemotherapy in February 2026. In March 2026, we announced positive Phase 2a data on VIS-101 for the treatment of Wet AMD and reiterated our plan to initiate Phase 2b randomized trial in 2026.

Our Drug Pipeline

Givastomig (TJ-CD4B): A Novel 4-1BB Bispecific Antibody for CLDN18.2-Positive Gastric and Other Cancers

Summary

Givastomig (also known as "ABL111", "TJ033721" and "TJCD4B") is a bispecific antibody targeting Claudin18.2 ("CLDN18.2"), a tumor associated antigen preferentially expressed in gastric, esophageal, and pancreatic cancers, and 4-1BB, a co-stimulatory molecule on T cells adjacent to CLDN18.2-positive tumor cells. CLDN18.2 is a tight junction molecule normally restricted to epithelial cells of the gastric mucosa but becomes widely expressed on the cell surface in select tumors, such as gastric, esophageal, and pancreatic cancers, making it a highly attractive tumor target. Givastomig is being jointly developed through a global partnership with ABL Bio, in which we act as the lead party and we share worldwide rights equally with ABL Bio (50/50), excluding Greater China and South Korea.

Givastomig has two key advantages over current CLDN18.2 antibodies and 4-1BB agonistic antibodies. First, givastomig has a high affinity for CLDN18.2 and thus can bind to tumor cells with very low levels of CLDN18.2 expression, making it potentially applicable to a broader patient population with a wide range of CLDN18.2. Second, only upon tumor cell engagement by givastomig are T cells stimulated by the 4-1BB antibody moiety, making the 4-1BB antibody arm only active at the tumor site. This localized T cell activation

is conditional upon CLDN18.2 engagement and is expected to exert strong anti-tumor activity while minimizing systemic side effects such as liver toxicity commonly seen with 4-1BB agents in previous preclinical studies and clinical trials. In March 2022, we announced that the U.S. FDA granted givastomig Orphan Drug Designation for the treatment of gastric cancer, including gastroesophageal junction carcinoma.

In October 2023, we presented the topline Phase 1 data of givastomig with promising early efficacy signals, including patients with low levels of CLDN18.2 tumor expression, at the European Society for Medical Oncology ("ESMO") annual meeting. Phase 1 dose escalation reached the highest planned dose level. Most treatment-related adverse events were low-grade. Positive monotherapy efficacy results were observed, including in tumors with lower levels of CLDN18.2 expression, in patients with previously treated cancer that has relapsed or progressed after prior standard treatments.

In September 2024, we presented updated safety and expanded efficacy data from the Phase 1 trial of givastomig as monotherapy in CLDN18.2-positive advanced GEC, at ESMO 2024. An overall response rate ("ORR") of 16.3% (7/43) was observed in a total of 43 heavily pre-treated patients (at least two prior lines of therapy) with CLDN18.2-positive (1+ intensity in ≥1% of cells) GEC, who received givastomig at doses ranging from 5 to 18 mg/kg. A favorable safety profile, with mainly grade 1 or 2 treatment-related adverse events ("TRAEs") and no observations of dose-limiting toxicities ("DLTs") or identification of a maximum tolerated dose ("MTD") suggested the feasibility of further investigation of combinations with other agents.

In January 2025, based on monotherapy data with givastomig demonstrating clinical activity and a favorable toxicity, as well as early encouraging efficacy data in the Phase 1b dose escalation study combining givastomig with front line (1L), standard of care, nivolumab and chemotherapy (mFOLFOX6), we announced a re-prioritization of resources, with a focus on advancing givastomig as our lead clinical program. We are continuing to sponsor the Phase 1b dose escalation and dose expansion trials of givastomig in combination with nivolumab and chemotherapy in patients with CLDN18.2-positive (1+ intensity in ≥1% of cells) treatment-naïve gastric, gastroesophageal junction and esophageal cancer at United States based investigational sites. We believe front-line gastric cancer is an area of high unmet medical need, and the ability to combine a novel immunostimulant such as givastomig with standard of care therapies that include checkpoint inhibitors and chemotherapy regimens has the potential to transform clinical care of these patients. In parallel, we are developing a CLDN18.2 immunohistochemistry assay for patient selection and are exploring potential global partnership opportunities for givastomig.

In July 2025, we presented positive givastomig dose escalation data from the Phase 1b combination study in patients with 1L gastric cancer at the ESMO GI annual meeting. A confirmed ORR of 71% (12/17) across all doses givastomig (5 mg/kg, 8 mg/kg and 12 mg/kg) when combined with nivolumab and chemotherapy, and 83% (10/12) at doses selected for the ongoing dose expansion study (8 mg/kg and 12 mg/kg) were observed in patients with 1L HER2-negative, Claudin 18.2-positive gastric cancers (≥1+ IHC staining intensity in ≥1% of tumor cells). Responses occurred in tumors with low levels of programmed cell death ligand ("PD-L1") expression and/or Claudin 18.2 expression, with favorable overall tolerability. A maximum tolerated dose and dose limiting toxicities were not identified. There were no Grade 3 or greater events for nausea and vomiting, and only one Grade 3 TRAE for increased liver enzymes.

In the second half of 2025, new cohorts were added to the current phase 1b study to study the givastomig combination in biomarker subgroups and other CLDN18.2-positive gastrointestinal (GI) malignancies based on the encouraging dose escalation data. The enrollment of a cohort of 20 patients with low CLDN18.2 expression (≥1+ IHC staining intensity in <75% of tumor cells) and PD-L1 CPS≥1 was initiated in October 2025. The enrollment of a "double-low" cohort (low CLDN18.2 and low PD-L1 expression) combining givastomig with chemotherapy was initiated in November 2025. Additional cohorts of patients with CLDN18.2-positive biliary tract carcinoma and pancreatic ductal adenocarcinoma were also added to further explore givastomig's potential when added to 1L SoC in these malignancies.

In January 2026, we released positive givastomig dose expansion data from the ongoing Phase 1b combination study in patients with 1L HER2-negative, Claudin 18.2-positive gastric cancers (≥1+ IHC staining intensity in ≥1% of tumor cells). These data confirmed and extended the data presented in July 2025. Givastomig continued to show robust efficacy when combined with nivolumab and chemotherapy with a 77% ORR observed at 8 mg/kg and a 73% ORR observed at 12 mg/kg, across a wide range of PD-L1 and CLDN18.2 expression. The median progression free survival ("mPFS") was 16.9 months at 8 mg/kg; mPFS at 12 mg/kg was still maturing due to sequential enrollment of this cohort and the resultant approximately 4-month shorter median follow-up. The combination was well tolerated, and the overall safety profile is comparable to the current standard of care treatment.

Cohort / Study:	Givastomig Phase 1b Combination Study		
	8 mg/kg esc + exp (*n*=27)	12 mg/kg esc + exp (*n*=27)	8 & 12 mg/kg esc + exp (n=53)
Efficacy evaluable patients (n)	26	27[1]	52
Median follow-up (months)	10.7	6.8	8.0
Events n (%)	12 (46%)	5 (19%)	17 (33%)
Censored n (%)	14 (54%)	22 (81%)	36 (68%)
Median PFS (months, 95% CI)	**16.9 (6.8, NA)**	**7.7 (6.9, NA)**	**16.9 (7.4, NA)**
6-month PFS rate (95% CI)	73% (51.7, 86.2)	91% (69.0, 97.7)	82 (67.6, 90.0)
DOR (months, 95% CI)	15.2 (5.6, NA)	NA	15.2 (6.0, NA)
Patients remaining on study	11	18	29

1. The 12 mg/kg cohort includes one additional patient for survival analysis who was ineligible for response analysis.

Table: Efficacy summary table of givastomig (8 & 12 mg/kg) combination study in efficacy evaluable patients

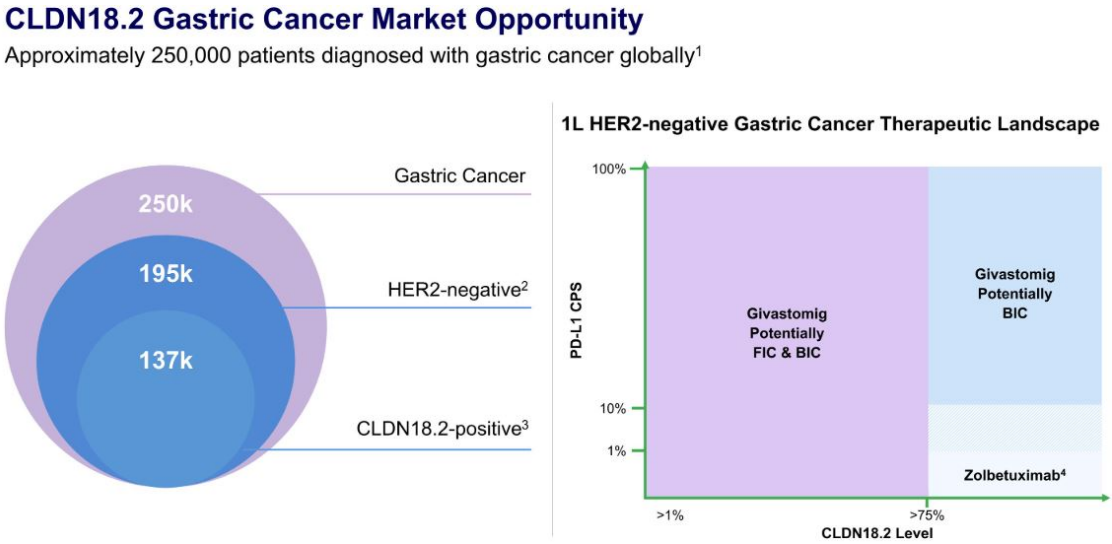
Together, these data support that givastomig is a potential best-in-class CLDN18.2 asset when added to 1L standard of care. Detailed Phase 1b dose expansion data are expected to be presented at a medical conference later in 2026. First dosing of a global, randomized Phase 2 study, evaluating both doses against standard of care, was completed in February 2026. Recent interactions with the FDA have identified potential paths for accelerated approval for givastomig in combination with immunochemotherapy in 1L GEC. Benchmarks for technical success were identified. These benchmarks for success have been incorporated into a Phase 3 design that will be presented to the FDA for endorsement.

Therapeutic Indications

Gastric cancer is one of the leading causes of cancer-related deaths worldwide. Treatment for advanced gastric, gastroesophageal junction, or esophageal adenocarcinoma often involves a combination of chemotherapy and recently, immune therapies (checkpoint inhibitors). However, the clinical benefit remains modest with the current therapies. Therefore, there is a significant unmet medical need as patients with metastatic cancer have a low survival rate.

According to epidemiology data provided by Data Monitor Biomed Tracker, the annual incidence of gastric cancer in the United States, France, Germany, Italy, Spain, the United Kingdom (formerly known as the "5 E.U."), and Japan was estimated to be approximately 250,000 patients. Of these, we estimate based on screening data that approximately 78% or 195,000 patients are HER2-negative. Within that population it is estimated that approximately 70% or 136,500 patients are CLDN18.2-positive. Our current clinical program focuses on HER2-negative, CLDN18.2-positive populations in gastric cancer.

Zolbetuximab-clzb ("zolbetuximab") was recently approved by the FDA for first-line treatment of adults with locally advanced unresectable or metastatic HER2-negative gastric or gastro-esophageal junction adenocarcinoma whose tumors are CLDN18.2-positive in combination with chemotherapy alone. CLDN18.2 positivity is defined as ≥75% of tumor cells demonstrating moderate to strong membranous CLDN18 staining (2+ or 3+ intensity). While zolbetuximab provides an option for patients with advanced gastric cancer who express very high levels of CLDN18.2, it is important to highlight the significant percentage of patients (~70%) who are not eligible for zolbetuximab based on CLDN18.2 expression levels. There are no approved treatments for CLDN18.2 expression levels below 75%. This represents a large opportunity for CLDN18.2-directed therapeutic approaches that broaden the patient population across a wider range of CLDN18.2 expression levels.



1. Markets include U.S., 5 E.U. countries and Japan in 2025 based on Data Monitor Biomed Tracker.
2. HER2-negative status of 78%. Van Cutsem E, Bang YJ, Feng-Yi F, et al. HER2 screening data from ToGA: targeting HER2 in gastric and gastroesophageal junction cancer. Gastric Cancer 2015;18(3):476-84.
3. CLDN18.2-positive status of ~70%. Kohei Shitara, et al, 2023 ASCO Annual Meeting (June 2-6), poster #4035.
4. VYLOY (zolbetuximab-clzb) FDA label.

Notes: CPS = combined positive score; BIC = best-in-class; FIC = first-in-class; 1L = first-line.

CLDN18.2 protein is not only highly expressed in gastric cancers but also detected at various levels in other gastrointestinal malignancies. Therefore, givastomig in combination with other anti-cancer therapies may warrant further investigation based on the biological rationale and CLDN18.2 prevalence. In addition, givastomig may have potential benefits for early-stage cancers in the neoadjuvant setting. In essence, any stage and any tumor type that may have CLDN18.2 expression and is treated with standard of care that involves a checkpoint inhibitor +/- chemotherapy may benefit from the addition of givastomig.

Potential Differentiation of Givastomig

Givastomig is a novel bispecific antibody, with one arm targeting CLDN18.2 and the other targeting 4-1BB through conditional local activation. The key differentiation of givastomig is two-fold. First, it binds to tumors with a wide range of CLDN18.2 expression levels, as demonstrated in preclinical animal models. Second, the 4-1BB arm of givastomig is designed to function upon local tumor engagement as a mechanism of conditional immune activation. This feature makes givastomig a unique T cell activator only localized at the tumor site, reducing the risk of systemic toxicities, e.g., liver toxicity and systemic cytokine release, which are typically associated with 4-1BB. In support of the conditional activation, givastomig exhibits less gastrointestinal toxicity than is commonly observed for other CLDN18.2 targeted therapeutics.

Moreover, unlike previous generations of 4-1BB agonist antibodies with hepatotoxicity issues, givastomig binds to a distinct 4-1BB epitope that only triggers 4-1BB signaling upon CLDN18.2 target engagement but not Fc receptor interaction. This unique tumor-associated antigen-dependent property is expected to drastically reduce peripheral T cell activation and hepatic and systemic immunotoxicity without compromising anti-tumor activity. If continued to be proven in the clinic, these properties enable givastomig to be highly differentiated from other CLDN18.2-based compounds.

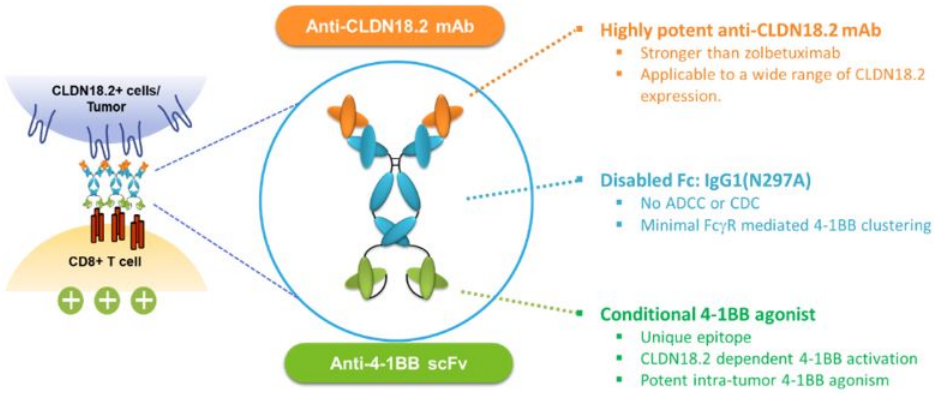


Figure: Schematic diagram of the overall structure of givastomig and its components. The 4-1BB agonistic antibody is a single-chain Fv connected to the C-terminus of a disabled Fc in a full anti-CLDN18.2 antibody via a flexible linker. The design allows the molecule to fit in the immune synapse (left) and trans-activate T cells only upon tumor cell binding.

As shown in the figure below, givastomig consistently exhibited stronger binding than the reference antibody zolbetuximab in cells with high, moderate, and even low levels of CLDN18.2.

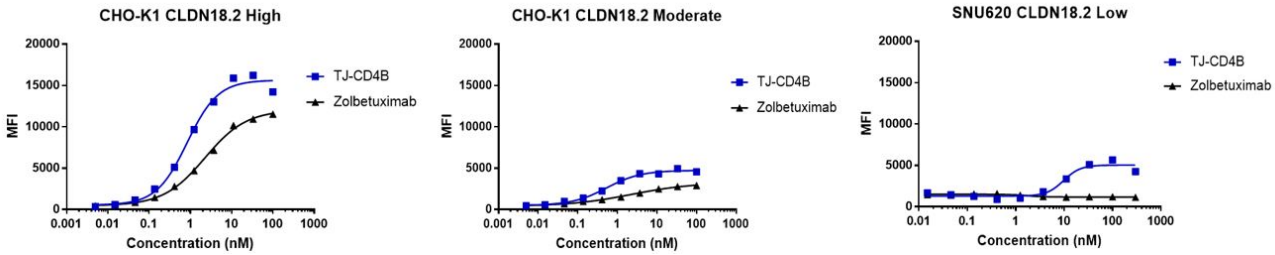


Figure: More potent binding by givastomig than zolbetuximab to cells expressing various levels of CLDN18.2.

The ability of givastomig to ligate 4-1BB and activate downstream signaling was tested in CLDN18.2-positive or negative target cells co-cultured with T cells as effectors. The results in the figure show that givastomig elicited the strongest 4-1BB-mediated NF-kB reporter activity, but only in the presence of CLDN18.2-positive cells and not CLDN18.2-negative cells. In contrast, urelumab (a first generation 4-1BB antibody) induced NF-kB reporter activity regardless of target cell CLDN18.2 expression. In another experiment where human peripheral blood mononuclear cells were co-cultured with gastric cancer cells derived from patient biopsies, givastomig was found to increase IL-2 production in a dose-dependent and CLDN18.2 expression-dependent manner.

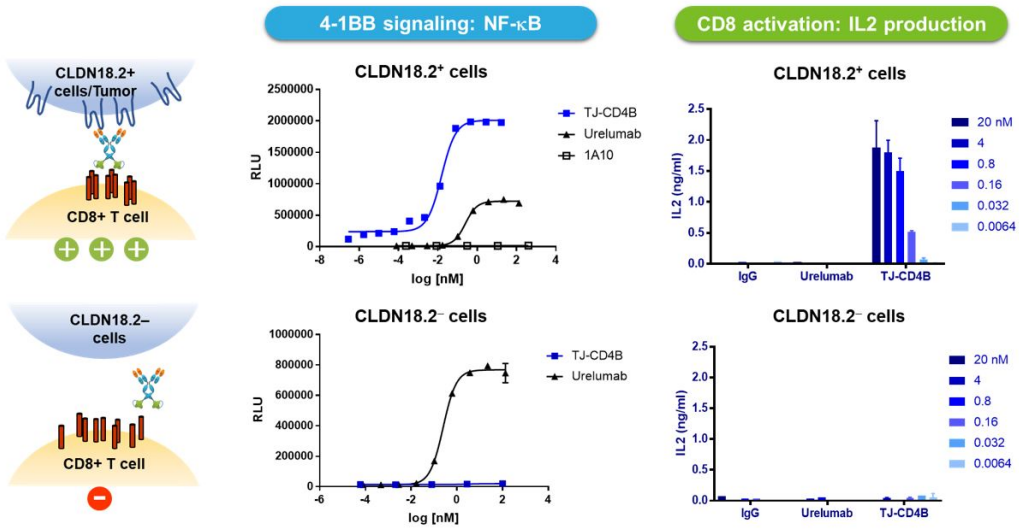


Figure: Dose-dependent CLDN18.2-restricted T cell activity by givastomig but not urelumab in T cell and target cell co-culture system. Left, co-culture scheme; Middle, NF-kB reporter activity; Right, IL-2 production.

In transgenic mice expressing human 4-1BB that were engrafted with tumor cells expressing human CLDN18.2, givastomig treatment twice a week for three weeks suppressed tumor cell growth in six out of seven mice, delivering better efficacy than equimolar doses of single agent drugs targeting CLDN18.2 or 4-1BB alone or in combination. When these tumor-free mice were re-challenged with a second tumor implant a month after drug cessation, they remained protected from tumor implantation, indicating that givastomig produced a durable anti-tumor response. Immune cell analysis revealed a significant increase in CD45-positive and CD8-positive T cells that infiltrated the tumor tissue after givastomig treatment, but there were no changes in the periphery, suggesting that givastomig could turn a cold tumor into a hot tumor, and the effect was localized. The anti-tumor efficacy of givastomig was dose-dependent, with a minimal efficacious dose of 0.4 mg/kg.

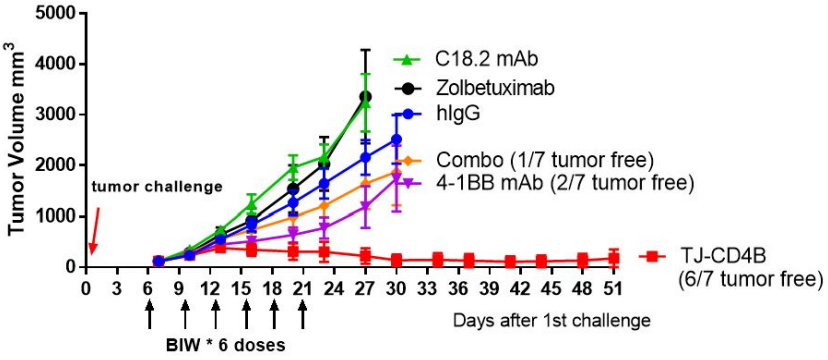


Figure: Potent in vivo anti-tumor activity of givastomig in a mouse tumor model. Mice transgenic for humanized 4-1BB were grafted with MC38 cells expressing human CLDN18.2. Mice were treated with IgG or zolbetuximab as control, or with parental CLDN18.2 mAb, parental 4-1BB mAb, or both, and with givastomig (4 mg/kg) twice a week for three weeks. All mAbs were dosed at the molar equivalent of 3 mg/kg.

Preclinical Pharmacodynamics and Safety

The pharmacodynamic data and safety of givastomig in animal models and cell cultures were jointly announced by us and ABL Bio at the 2021 SITC annual meeting. Analysis of the data found: (1) potent anti-tumor activity was observed with the proliferation of immune cells in the tumor microenvironment, as well as an increase in memory T cells in the peripheral blood, suggesting long-term immunity against the tumor; (2) givastomig was well tolerated in non-human primates and did not induce a systemic immune response

or liver toxicity up to levels of 100mg/kg; and (3) activation of immune pathways by givastomig was demonstrated by a pro-inflammatory profile and increased gamma interferon-regulated gene expression in primary human CD8-positive T cells co-cultured with CLDN18.2 expressing cells. In the four-week good laboratory practice monkey toxicity study, givastomig was well tolerated with no major findings. There was no liver toxicity noted, nor was there evidence of systemic immune activation. There were mild stomach changes that were considered on-target but non-adverse and were reversible. The no observed adverse effect level ("NOAEL") was determined to be 100 mg/kg.

Summary of Clinical Results

Phase 1 clinical trial of givastomig monotherapy in patients with advanced or metastatic solid tumors

The Phase 1 monotherapy study consists of a dose escalation phase irrespective of CLDN18.2 expression status followed by dose expansion cohorts in CLDN18.2-positive patients. The dose escalation part of the Phase 1 trial of givastomig monotherapy in patients with advanced solid tumors reached a dose of 15 mg/kg without a dose limiting toxicity. By the end of 2022, eight dose cohorts had been completed, with 38 subjects dosed. Givastomig was well tolerated, most of the treatment-related adverse events were grade 1 or 2 and no dose limiting toxicity was reported. There was a dose-dependent increase of drug exposure and soluble 4-1BB in serum, suggestive of a favorable pharmacokinetic/pharmacodynamic profile with durable T cell activation. Partial responses and stable disease were observed across several dose levels in patients with gastric and esophageal cancer whose cancer had progressed after multiple lines of prior therapies, including PD-1 therapy. Efficacy signals were also observed in patients with low CLDN18.2 expression, highlighting its potential to treat CLDN18.2 low-expressing tumors where other CLDN18.2 targeted agents have shown a limited treatment effect. In October 2023 at the ESMO annual meeting, we presented updated topline Phase 1 data of givastomig that confirmed promising early efficacy signals, including signals in patients with low levels of CLDN18.2 tumor expression. Phase 1 dose escalation has reached the highest planned dose level. Most treatment-related adverse events were low-grade. In this trial, positive monotherapy efficacy results were observed, including in tumors with lower levels of CLDN18.2 expression.

Updated safety and efficacy data of givastomig monotherapy in patients with CLDN18.2-positive advanced GEC

In October 2025, at AACR-NCI-EORTC annual meeting, a total of 45 patients with CLDN18.2-positive GEC were enrolled and received givastomig at 5 mg/kg (n=7), 8 mg/kg (n=5), 12 mg/kg (n=21) and 15 mg/kg (n=6) Q2W, and 18 mg/kg (n=6) Q3W. Of the 45 efficacy-evaluable patients, a confirmed ORR of 18% (8/45) was observed with a partial response in seven patients (one at 5 mg/kg, one at 8 mg/kg, four at 12 mg/kg and two at 18 mg/kg). Stable disease was reported in 14 patients, with a disease control rate ("DCR") of 49% (22/45). CLDN18.2 expression in responders ranged from 11% to 100%. Additionally, five responders had received prior treatment with PD-(L)1 inhibitors. A favorable safety profile, with mainly grade 1 or 2 TRAE and no observations of DLT or identification of an MTD supports further investigation of givastomig in combination with other agents.

	5 mg/kg *(n=7)*	8 mg/kg *(n=5)*	12 mg/kg *(n=21)*	15 mg/kg *(n=6)*	18 mg/kg Q3W *(n=6)*	All *(n=45)*
Confirmed ORR						
n (%)	1 (14%)	1 (20%)	4 (19%)	0	2 (33%)	8 (18%)
95% CI	(0.2, 33.9)	(0.3, 44.5)	(2.7, 22.6)	(0.0, 45.9)	(2.1, 48.4)	(3.9, 16.8)
DCR (PR + SD)						
n (%)	2 (29%)	2 (40%)	11 (52%)	3 (50%)	4 (67%)	22 (49%)
95% CI	(1.8, 42.8)	(2.5, 55.6)	(13.9, 42.0)	(5.5, 57.2)	(9.9, 65.1)	(16.0, 34.6)
PFS (mo.)						
Median (95% CI)	1.45 (0.46, 3.91)	3.19 (0.72, NA)	3.22 (1.81, 7.03)	2.32 (1.22, NA)	6.24 (0.53, NA)	2.96 (1.71, 3.91)
6 mo. (%) (95% CI)	NA	20.0 (0.84, 58.19)	33.3 (14.88, 53.07)	16.7 (0.77, 51.68)	66.7 (19.46, 90.44)	30.0 (17.36, 43.79)
OS (mo.)						
Median (95% CI)	11.93 (0.46, NA)	8.97 (3.19, NA)	7.03 (4.21, 13.01)	10.25 (1.22, NA)	7.49 (0.53, NA)	7.49 (4.96, 12.49)

Table: Efficacy summary table of givastomig (5-18 mg/kg) in CLDN18.2-positive GEC

Phase 1b Combination Study in patients with 1L HER2-negative and CLDN18.2-positive metastatic GEC

Safety and efficacy data of givastomig dose escalation data from the Phase 1b combination study

In July 2025, at the ESMO GI annual meeting, we presented positive givastomig dose escalation data from the Phase 1b combination study in 17 patients with frontline gastric cancer. A confirmed ORR of 71% (12/17) across all doses givastomig (5 mg/kg, 8 mg/kg and 12 mg/kg) when combined with nivolumab and chemotherapy, and 83% (10/12) at doses selected for the ongoing dose expansion study (8 mg/kg and 12 mg/kg) were observed in patients with 1L HER2-negative, Claudin 18.2-positive gastric cancers (≥1+ IHC staining intensity in ≥1% of tumor cells). Responses occurred in tumors with low levels of PD-L1 expression and/or Claudin 18.2 CLDN18.2 expression, with favorable overall tolerability. There were no Grade 3 or greater events of nausea and vomiting, and only one Grade 3 TRAE of increased ALT and AST.

Safety and efficacy data of givastomig expansion data from the Phase 1b combination study

In January 2026, we released positive givastomig dose expansion data from the ongoing Phase 1b combination study in patients with 1L HER2-negative, Claudin 18.2-positive gastric cancers (≥1+ IHC staining intensity in ≥1% of tumor cells). These data confirmed and extended the data presented in July 2025. Givastomig continued to show robust efficacy when combined with nivolumab and chemotherapy with 77% ORR observed at 8 mg/kg and 73% ORR observed at 12 mg/kg, across a wide range of PD-L1 and CLDN18.2 expression levels. The mPFS was 16.9 months at 8 mg/kg; mPFS at 12 mg/kg was still maturing due to sequential enrollment of this cohort and the resultant approximately 4-month shorter median follow-up. The combination was well tolerated, and the overall safety profile is comparable to the current standard of care treatment. These data demonstrate that givastomig is a potential best-in-class CLDN18.2 asset when added to 1L standard of care.

Cohort / Study:	Givastomig Phase 1b Combination Study		
	8 mg/kg esc + exp (*n*=27)	**12 mg/kg esc + exp (*n*=27)**	**8 & 12 mg/kg esc + exp (n=53)**
Efficacy evaluable patients (n)	26	27[1]	52
Median follow-up (months)	10.7	6.8	8.0
Events n (%)	12 (46%)	5 (19%)	17 (33%)
Censored n (%)	14 (54%)	22 (81%)	36 (68%)
Median PFS (months, 95% CI)	**16.9 (6.8, NA)**	**7.7 (6.9, NA)**	**16.9 (7.4, NA)**
6-month PFS rate (95% CI)	73% (51.7, 86.2)	91% (69.0, 97.7)	82 (67.6, 90.0)
DOR (months, 95% CI)	15.2 (5.6, NA)	NA	15.2 (6.0, NA)
Patients remaining on study	11	18	29

1. The 12 mg/kg cohort includes one additional patient for survival analysis who was ineligible for response analysis.

Table: Efficacy summary table of givastomig (8 & 12 mg/kg) combination study in efficacy evaluable patients

Clinical Development Plan

Based on the monotherapy data and positive data from the ongoing Phase 1b 1L combination study with nivolumab and chemotherapy, we are focusing our resources on advancing givastomig as our lead asset in 1L GEC as well as other CLDN18.2-positive gastrointestinal malignancies. We are continuing to sponsor the Phase 1b dose escalation and dose expansion cohorts of givastomig in combination with standard of care, nivolumab and chemotherapy, in patients with CLDN18.2-positive (1+ intensity in ≥1% of cells) treatment naïve gastric, gastroesophageal junction and esophageal cancer. Multiple new cohorts were added to the current Phase 1b study to confirm the efficacy signal in biomarker-selected subgroups and explore givastomig's efficacy signal in other CLDN18.2-positive GI malignancies, including biliary tract carcinoma and pancreatic ductal adenocarcinoma. In order to confirm the differentiation of givastomig's efficacy from other CLDN18.2 therapies that require high levels of CLDN18.2 expression, the enrollment of a new cohort in patients with low CLDN18.2 expression (≥1+ IHC staining intensity in <75% of tumor cells) was initiated in October 2025.

Since the label of checkpoint inhibitors in 1L GEC (including nivolumab) was limited to PD-L1 CPS≥1 by the FDA in June 2025, the standard of care of "double-low", (i.e. low CLDN18.2 and low PD-L1 (CPS=0) expression), patients is chemotherapy only. Therefore, a potential accelerated approval pathway for the double-low patient population may exist, if givastomig is shown to add to the benefit of chemotherapy. The enrollment of the double-low cohort of combining givastomig with chemotherapy was initiated in November 2025. Additional cohorts of patients with 1L BTC and PDAC were also added to further explore givastomig's potential in combination with the current standard care in these CLDN18.2-positive GI malignancies. Enrollment is expected to start in the first half of 2026.

The planned two dose expansion cohorts, each evaluating 20 patients irrespective of PD-L1 expression, with tumors that express CLDN18.2 at ≥1+ intensity in ≥1% of cells at 8 mg/kg and 12 mg/kg Q2W for a total of 40 patients were fully enrolled in August 2025. Positive combination dose expansion data have been released in January 2026. A global, open label, randomized-controlled phase 2 study of givastomig in combination with nivolumab and chemotherapy in patients with CLDN18.2 positive and PD-L1 positive metastatic gastric cancers was initiated in February 2026. After the initiation of this study, we engaged the FDA in discussions over possible paths for accelerated approval for givastomig in combination with immunochemotherapy. Pathways for accelerated approval and benchmarks for success were identified, and a Phase 3 study is being designed for endorsement by the FDA at a future date.

In addition to the internal development of givastomig, an investigator initiated study of givastomig in combination with durvalumab and chemotherapy in neoadjuvant locally advanced GC will be initiated in the first half of 2026 by Dr. Kohei Shitara in Japan. Dr. Shitara is a world-class leading investigator in gastric cancers. This study will extend the benefit of adding givastomig to SoC immunochemotherapy in resectable disease, and will provide an opportunity to study the mechanism of action of this combination because biopsies will be analyzed before and after treatment.

Competitive Landscape

We believe givastomig, if approved, will primarily compete against other CLDN18.2 targeted molecules which include monoclonal antibodies, bispecific antibodies and antibody drug conjugates. VYLOY (zolbetuximab, marketed by Astellas) is the only approved therapy targeting CLDN18.2 to date. There are additional molecules undergoing clinical development including but not limited to: AstraZeneca (AZD0901 / CMG901), Transcenta (osemitamab), AskGene Pharma (ASKB589), Sino Biopharmaceuticals (LM-302) and Innovent (IBI-343, IBI-389)

VIS-101 for Wet AMD

Summary

VIS-101 is a next generation highly differentiated VEGF-A × ANG-2 bispecific antibody in Phase 2 development for Wet AMD and other retinal diseases, including DME. VIS-101 demonstrated encouraging outcomes in both Phase 1b and Phase 2a studies for Wet AMD, showing fast, robust and sustained improvements in best-corrected visual acuity ("BCVA") and central subfield thickness ("CST"). Approximately half of the patients who received a 6 mg dose treatment remained without additional treatment for six months or longer, underscoring the long-lasting effects of the therapy. The safety profile was favorable, with no dose-limiting toxicities, retinal vasculitis, or vascular occlusion reported. Most adverse events were mild or moderate and resolved, except for a single instance of uveitis. When compared to other VEGF inhibitors like Lucentis®, Eylea®, and Vabysmo®/Eylea HD®, VIS-101 delivers similar BCVA efficacy but may offer increased durability, potentially allowing for less frequent dosing. These findings reinforce VIS-101's potential best-in-class position as a leading therapy in efficacy, safety, and durability for Wet AMD.

Disease Background

Age-related macular degeneration ("AMD") is a leading cause of irreversible blindness in the elderly, with its prevalence expected to rise significantly as the global population ages. By 2040, the number of AMD cases is projected to reach 288 million worldwide. The main risk factors for AMD include increasing age, smoking, family history, and ethnicity. AMD is classified according to disease progression, ranging from normal ageing changes to advanced stages, which may involve neovascular AMD or geographic atrophy. Clinically, AMD is further categorized into dry and wet types, with Wet AMD being the primary cause of vision loss. The development of Wet AMD is driven by pathological choroidal neovascularization ("CNV") beneath the macula, leading to leakage, hemorrhage, fibrosis, and damage to the central retina. VEGF plays a crucial role in this process, and VEGF inhibitors have proven effective in treating Wet AMD. In the last few years the development of multi-specific antibodies have increased with these drugs targeting both VEGF and a second target such as ANG-2, IL-6, or complement inhibition. Diagnosis and classification of AMD rely on clinical ophthalmology examination and imaging techniques such as ocular coherence tomography, fluorescein angiography, color fundus photography, and occasionally Indocyanine Green Angiography.

For Wet AMD, global revenue for anti-VEGF ophthalmology drugs is projected to grow to greater than $20 billion by 2030.

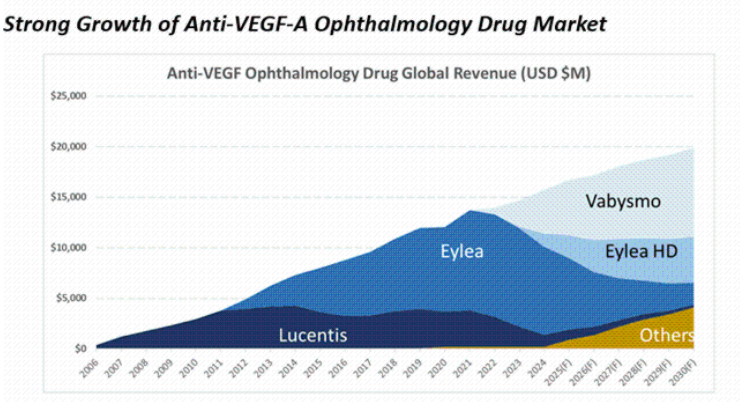


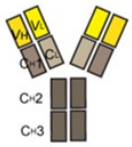
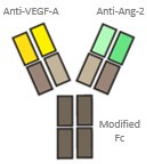
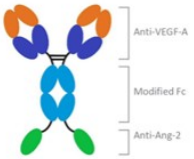
Figure: Evaluate Pharma and GlobalData

VIS-101 Background

VEGFs are the most important pathological factors common to various neovascular ocular diseases. ANG-2, as a significant novel target for neovascular ocular diseases, collaborates synergistically with VEGFs in the pathological mechanisms of related diseases, playing a crucial pathogenic role at all stages of pathological neovascularization. The ANG-2/Tie2 pathway participates in vascular remodeling and maturation and is directly associated with the recruitment of pro-inflammatory factors. Activation of the ANG-2/Tie2 pathway leads to dephosphorylation of downstream signals in vascular endothelial cells, disrupting intercellular junctions in mature vessels. This directly reduces vascular stability, increases permeability, and promotes rapid release of pro-inflammatory factors, further disrupting intraocular physiological homeostasis. Clinically, this manifests as persistent macular edema and neovascular proliferation.

Animal models have confirmed that upregulated ANG-2 expression exacerbates disruption of blood-brain barrier stability. Pharmacological downregulation of ANG-2 and activation of the Tie2 signaling pathway reduces vascular permeability and reduces stroke size in animal models. Concurrently, ANG-2 expression is significantly elevated in the aqueous humor of Wet AMD patients, showing correlation with the severity of the Wet AMD. Based on this evidence, we think that simultaneous downregulation of intraocular VEGF-A and ANG-2 can more rapidly and effectively alleviate symptoms of neovascular ocular diseases, reduce pathological pro-inflammatory factors, preserve vision, and achieve sustained improvement in best-corrected visual acuity and central subfield thickness of the retina.

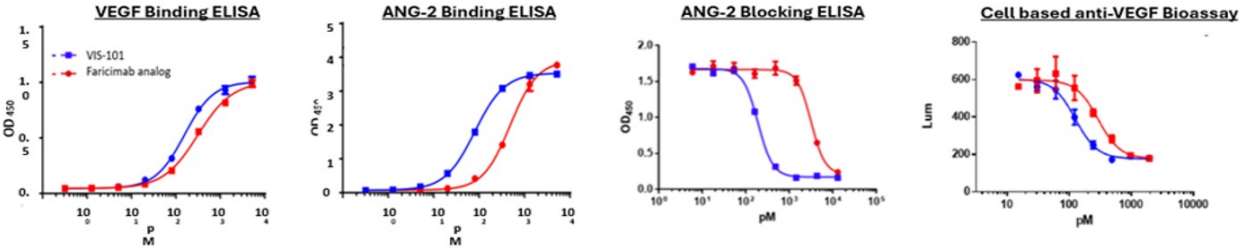
VIS-101 is a recombinant fusion protein composed of a humanized anti-VEGF monoclonal antibody and two ANG-2 inhibitory peptides. Therefore, VIS-101 has two VEGF-A binding sites and two ANG-2 binding sites per molecule (see chart below). Owing to the higher binding affinity for each VEGF and ANG-2 binding site and its tetravalent structure, this molecule exhibits high affinity binding and high inhibitory activity based on two binding sites per molecule to both VEGF-A and ANG-2 as compared to Vabysmo® (faricimab-svoa), an approved bispecific antibody targeting the same two factors but having one binding site for each per molecule.

Name	Avastin Roche Bevacizumab	Lucentis® Roche/Novartis Ranibizumab	Eylea® Bayer/Regeneron Aflibercept	Vabysmo® Roche Faricimab		VIS-101
Structure					 VIS-101 has **twice** as many binding sites for VEGF and ANG2 as Faricimab	
Ab Format MW Dose	Full antibody ~150 kDa 1.25 mg ~8.5 nM	Fab fragment ~50 kDa 0.50 mg 10 nM	R1, R2-Fc fusion ~120 kDa 2 mg 17 nM Eylea HD, 8 mg/68 nM	Bispecific ~150 kDa 6 mg ~40 nM		Bispecific ~154 kDa 6 mg/9 mg* ~39 nM

*Dose of 6mg or 9 mg based on clinical trial results

Figure: Common anti-VEGF therapies approved today on the left and comparison of VIS-101 to faricimab.

Nonclinical studies have demonstrated that VIS-101 possesses several advantages: optimized antigen alignment prevents mutual interference; VEGF-A affinity matches or exceeds marketed products (conbercept, aflibercept, ranibizumab); Compared with a faricimab analog, VIS-101 has greater than 2-fold and 6-fold higher binding activity to VEGF-A165 and ANG-2, respectively, plus 2.4-fold stronger VEGF-A165 inhibitory activity (cell-based reporter assay) and 16.7-fold stronger in ANG-2-Tie-2 inhibition (ELISA); Fc fragment modification that avoids neonatal fragment crystallizable (Fc) receptor (FcRn) antibody recycling increases systemic clearance and reduces exposure time and systemic VIS-101 levels, potentially lowering systemic toxicity risks.



Binding Activity of VIS-101 and Reference Drugs to VEGF165 and Ang-2

Antigen	Groups	EC_{50} (pM) VIS-101 vs. Ref	EC_{50} relative to VIS-101 (fold difference)
VEGF165	Ranibizumab	217.7 vs 288.1	1.32
	Aflibercept	118.5 vs 76.1	0.64
	Conbercept	118.5 vs 107.0	0.90
	Faricimab analog	155.2 vs 324.7	2.09
Ang-2	Faricimab analog	80.82 vs 485.9	6.01

Blocking Activity of VIS-101 and Reference Drugs to VEGF165 and Ang-2

Antigen	Groups	EC_{50} (pM) VIS-101 vs. Ref	EC50 relative to VIS-101 (fold difference)
VEGF165	Ranibizumab	130.8 vs 254.5	1.95
	Aflibercept	130.8 vs 154.9	1.18
	Conbercept	130.8 vs 206.6	1.58
	Faricimab analog	125.4 vs 294.4	2.35
Ang-2	Faricimab analog	190.8 vs 3181.0	16.67

Figure: Binding activity and blocking activity of VIS-101 compared to a faricimab analogue and other anti-VEGF165 therapies.

These favorable in vitro pharmacological properties translate into robust in vivo efficacy as demonstrated in a non-human primate laser-induced CNV model. In the rhesus monkeys with laser-induced CNV, a single intravitreal injection in each eye of VIS-101 (1.2 mg and 6 mg) significantly inhibited fundus angiogenesis and leakage compared to the control group in both eyes.

Nonclinical Toxicology

Nonclinical toxicology studies of VIS-101 were conducted in rhesus monkeys and rabbits, chosen due to their physiological similarity to humans and comparable high-affinity binding of VIS-101 to VEGF-A and ANG-2. Safety assessments included tissue cross-reactivity, hemolysis assays, single and repeat-dose intravitreal studies, and pivotal long-term toxicology evaluations. VIS-101 showed no off-target binding or hemolytic effects and was well-tolerated in both species, with no test article-related adverse findings at doses up to 3.0 mg/eye.

Higher doses (up to 6.0 mg/eye) resulted in transient and mild ocular inflammation in isolated cases, attributed to immunogenic responses to the humanized antibody rather than direct toxicity. Long-term (26-week) studies in monkeys revealed minimal to mild sporadic intraocular inflammation, which was reversible and correlated with anti-drug antibody ("ADA") titers, lacking dose-dependency and considered consistent with ADA induced inflammation.

No significant abnormalities were observed in general health, clinical parameters, or organ pathology across all dose groups in all studies. Systemic toxicity was not detected even at high intravenous doses. Importantly, ADA-related immunogenicity in nonhuman primates is expected to be higher than in humans and thus does not predict clinical risk.

Overall, VIS-101 is considered well-tolerated in animal doses up to 4.5 mg/eye and support the proposed clinical dose of up to 9.0 mg administered once monthly via intravitreal injection. The only notable adverse effect was immune-mediated (i.e., ADA) ocular inflammation, which was non-dose-limiting and not predictive of human response. These findings support the safety of VIS-101 for clinical trials and support the intended Phase 2b doses and clinical dosing regimen.

Clinical Development

Early-phase clinical trials of VIS-101 were conducted in both China and the U.S. to assess safety, tolerability, and preliminary efficacy in single and multiple dosing regimens. In Phase I trials (China: ASKG712-CT-I-1, U.S.: AM712E1001), VIS-101 was well tolerated up to 6.0 mg and 9.0 mg, respectively, with improvements in visual function and anatomical outcomes, demonstrating favorable safety and promising durability of response with approximately half of participants retreatment-free at six months (see below).

In the China Phase 1b and U.S. Phase 1b trial doses up to 6.0 mg were assessed using the low concentration formulation. The fast, robust and sustained visual acuity gains in the China Phase 1b are presented in the first figure below. In the U.S. Phase 1b study assessed doses up to 9.0 mg with the high concentration formulation to deliver 9.0 mg with 90 µL. The improvements in BCVA and CST from this U.S. trial are presented in the second figure below. These sustained gains in visual acuity and CST translate into a favorable durability profile presented in the third figure below. This is the first time that a VEGF therapy has demonstrated 24 weeks (six months) durability in over half of the participants.

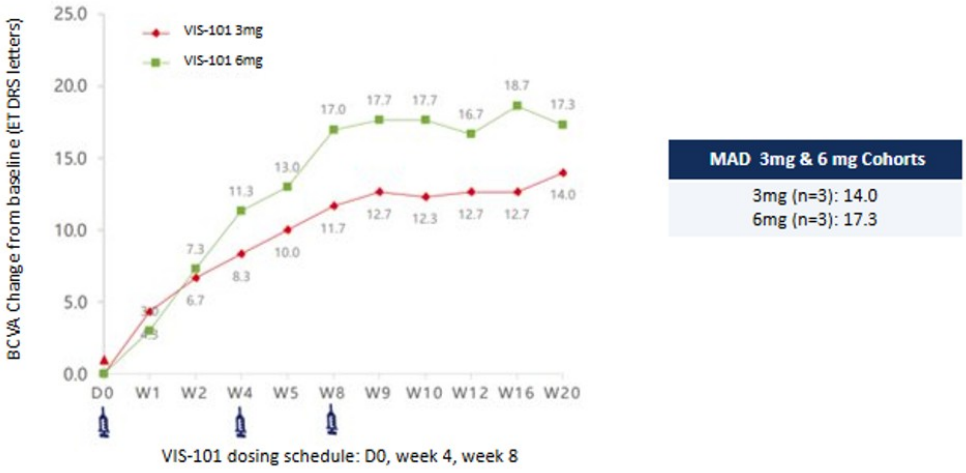


Figure: China Phase 1b: gains in BCVA over time to end of study in part 2 assessing the 3.0 mg and 6.0 mg doses.

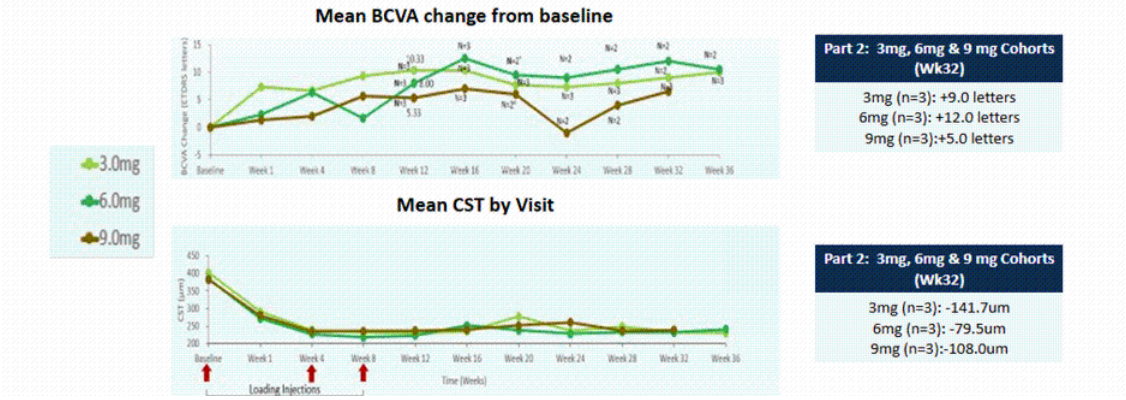


Figure: U.S. Phase 1: gains in BCVA and reduction in central retinal thickness in part 2 with up to 9.0 mg dose.

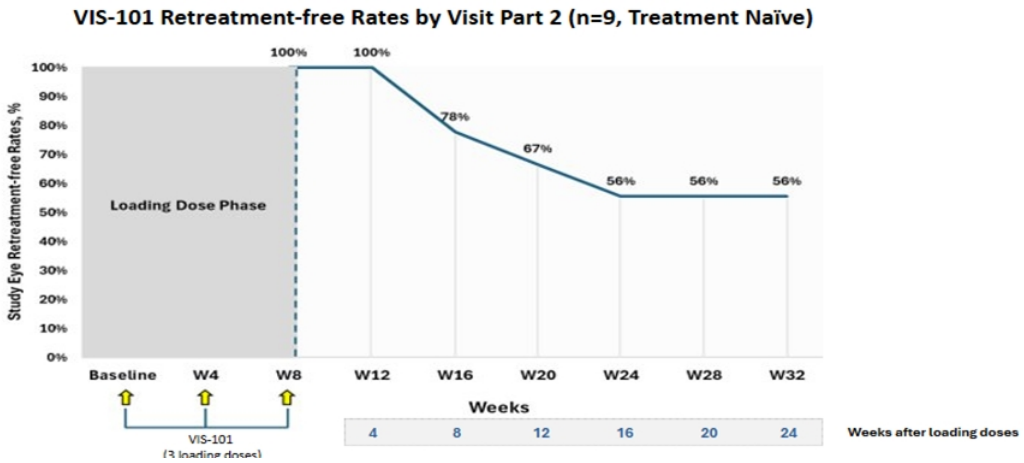
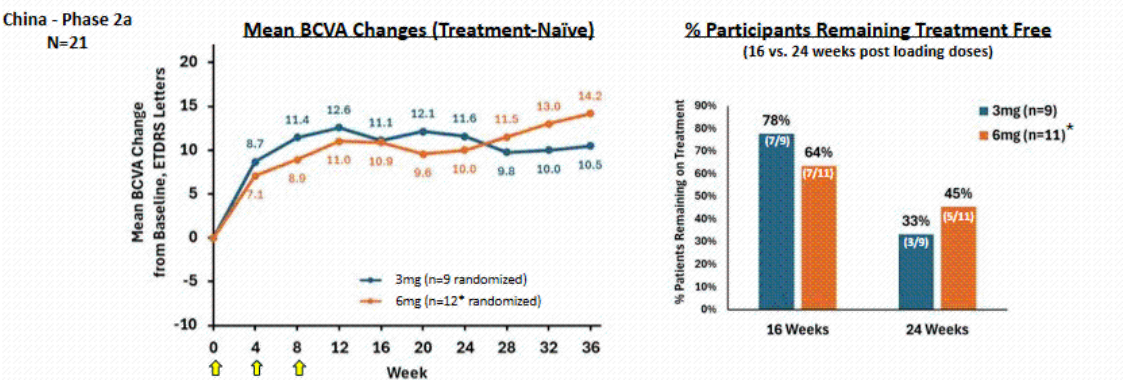


Figure: *U.S. Phase 1: VIS-101 has a favorable durability profile in this small trial with over half of participants retreatment-free for 24 weeks (six months) after the loading dose.*

Following the China Phase 1 portion of the trial, the Phase 2a portion (part 3) evaluated 3.0 mg and 6.0 mg doses, confirming a favorable safety profile and rapid, robust and sustained improvements in BCVA and CST. This study enrolled 38 participants randomized 2:1 to the 3.0 mg dose (n=13) and the 6.0 mg dose (n=25). All participants received three loading doses at 0, 4 and 8 weeks and then were followed to assess the time to next treatment based on prespecified set of Disease Activity Criteria (based on change at each visit in BCVA or CST or fluid status or macular hemorrhage judged to be due to Wet AMD be the Investigator).

Mean change from baseline in BCVA in treatment-naïve participants rapidly improved to 10 or more letters gained and this gain was sustained in approximately half of retreatment-free participants to 36 weeks (over six months after the last loading dose at week 8) when the study follow-up ended. The percent maintaining vision gains and remaining treatment free after three loading doses is presented in the upper bar graph below with approximately two-thirds remaining treatment free at 16 weeks (four months) and approximately half remaining treatment free at week 24 (six months). Similar improvements were observed in the mean change from baseline in CST in treatment-naïve participants with a rapid decrease in central retinal thickness that was sustained with approximately half of participants remaining retreatment-free at 36 weeks (over six months after the last loading dose at week 8) when the study follow-up ended. The percent maintaining this CST reduction and remaining treatment free after three loading doses is presented in the lower bar graph below with approximately two-thirds remaining treatment free at 16 weeks (four months) and approximately half remaining treatment free at week 24 (six months).

The sustained BCVA gains and CST reductions discussed above demonstrate the durability of VIS-101 and the potential for a less frequent dosing schedule. The retreatment-free rate for the 3.0 mg and 6.0 mg VIS-101 doses are presented in the third figure below. Both doses show good durability to week 24 when the 3.0 mg durability begins to reduce and the 6.0 mg persists with approximately half of participants remaining retreatment free at 36 weeks (greater than six months after the last loading dose at week 8).



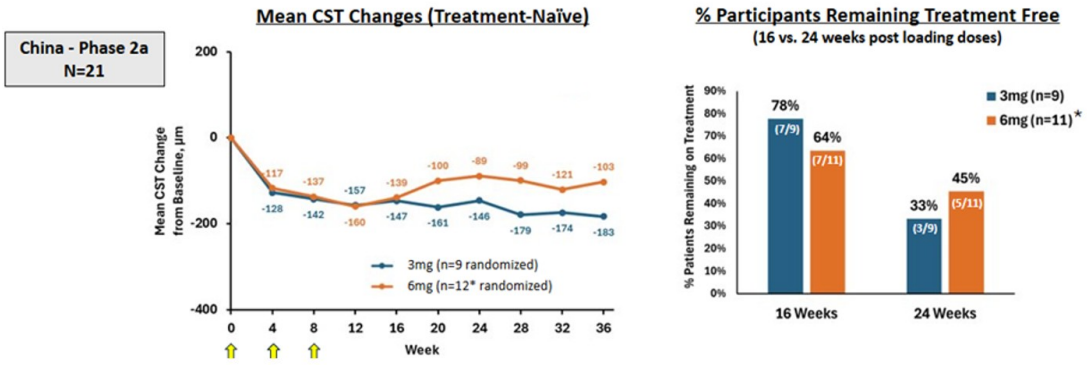


Figure: Fast, robust and sustained improvement in BCVA and CST.

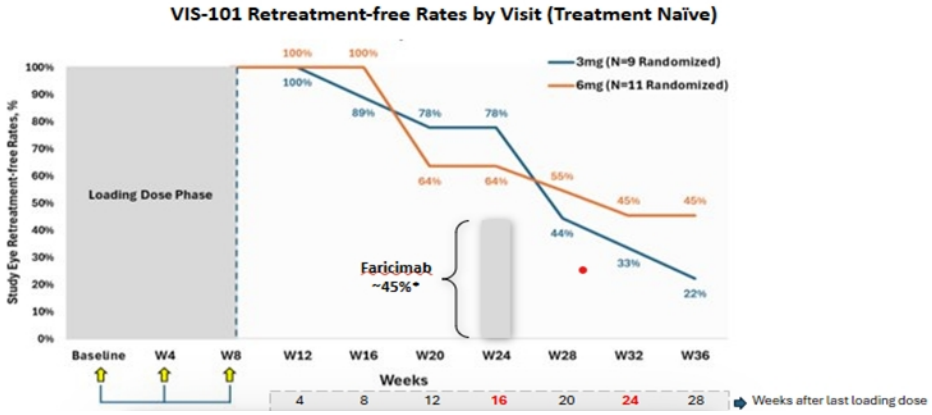


Figure: China Phase 2a: durability of the 6.0 mg and 3.0 mg dose groups as demonstrated by the retreatment-free rate.

An exploratory Phase 2b, multicenter, randomized, quadruple-masked, active-controlled trial in China is planned for treatment-naïve Wet AMD participants. Up to 244 subjects will be randomized 1:1:1:1 across four arms (VIS-101 9.0 mg high concentration, VIS-101 6.0 mg high concentration, VIS-101 6.0 mg low concentration, and aflibercept 2.0 mg). The objective of the Phase 2b study are to assess the safety and efficacy of VIS-101 and to select the final dose for the Phase3 program. The study involves an initial loading phase, a treatment phase with individualized fixed-dose treatment regimens for VIS-101 based on disease activity, and standard aflibercept dosing (2.0mg every eight weeks) for the control arm. We expect to initiate the Phase 2b clinical trial in Q3 2026.

Interim safety and pharmacokinetic reviews will guide treatment arm selection with possible discontinuation of the low concentration VIS-101 6.0 mg arm based on establishing safety in the high concentration arms (6.0 mg and 9.0 mg). All participants continuing after review will be followed through 52 weeks for primary and secondary analyses. The Phase 3 dose will be selected after a second unmasked review of efficacy and safety data during the trial and this will allow earlier EOP2 regulatory agency meetings and an accelerated start to the Phase 3 program.

Phase 3 planning will involve regulatory alignment with agencies in China, the US, and the EMA with randomized, controlled trials (“RCT”) powered for non-inferiority to aflibercept. Based on RA alignment these trials will include either parallel group comparisons or individualized fixed-dose treatment regimens similar to the Phase 2b trial discussed above. The base plan is one RCT in the China/Asia pacific region and an additional global RCT (U.S., E.U., other regions) to support broader global regulatory submissions. Regulatory meetings to obtain RA feedback on the potential to perform one large global MRCT (U.S., E.U., China, other regions) with additional confirmatory evidence (including the Phase 2b trial discussed above and supportive data from faricimab publications which have a similar mechanism of action to VIS-101) will also be pursued in 2026.

Competitive Landscape

The treatment landscape for retinal vascular diseases such as Wet AMD, DME, and RVO is highly competitive and dominated by two established VEGF-targeting therapies, specifically aflibercept (Eylea® and Eylea HD®), an engineered anti-VEGF receptor fusion protein, and faricimab (Vabysmo®), the first approved VEGF-A x ANG-2 bispecific antibody. As VIS-101 aims to become best-in-class VEGF x ANG-2 therapy, faricimab likely represents the most direct competitive benchmark for VIS-101.

In addition to aflibercept and faricimab, additional molecules are currently undergoing clinical development and, if they are approved, may become competitors of VIS-101 as well. These include but are not limited to: new anti-VEGF therapies, other anti-VEGF x ANG-2, and combination of anti-VEGF with other targeted therapies, which may include approved therapies containing anti-VEGF agents or small molecule TKIs.

Clinical-stage assets targeting these mechanisms include VEGF x ANG-2 bispecific and multi-specific antibodies: Ollin Biosciences/Innovent (OLN324/IBI324), China Medical System/Wuhan YZY (Y400), Abpro (ABP-201, IND-enabling), and Eluminex Biosciences (EB-105, trispecific with IL-6). VEGF/Tie-2 bispecific antibodies include Merck (EYE201/MK-8748) and Ingenia Therapeutics (IGT-427). There are also a number of clinical-stage VEGF bispecifics and multi-specifics targeting novel pathways: Innovent (IBI302, VEGF/Complement), Kodiak Sciences (KSI-501, VEGF/IL-6), RemeGen (RC28-E, VEGF/FGF), and EyeBio/Merck (EYE103/Restoret, FZD4/LRP1/TM4SF trispecific). Another class of therapies are sustained release/implants which includes Susvimo (Roche, ranibizumab) and small molecule TKIs with sustained delivery including EyePoint Pharmaceuticals (vorolanib/EYP-1901) and Ocular Therapeutix (AXPAXLI), to name a few. AAV-based therapies expressing VEGF receptor decoys have also shown promising results in late-stage clinical development, including Adverum/Lilly (Lxo-vec), 4D Molecular Therapeutics (4D-150), and RegenexBio/AbbVie (ABBV-RGX-314).

As the global anti-VEGF ophthalmology drug market is projected to exceed $20 billion by 2030, the competitive dynamics of this market are expected to intensify as more bispecific and next-generation therapies emerge.

Ragistomig (TJ-L14B): A PD-L1-Based Tumor-Dependent T-Cell Engager for Solid Tumors

Summary

Ragistomig, (also known as “ABL503” or “TJ-L14B”), is a bispecific antibody targeting both PD-L1 and 4-1BB that was developed in collaboration with ABL Bio. It was designed to improve the efficacy of anti-PD-(L)1 therapies while mitigating the potential toxicity associated with earlier 4-1BB-directed therapies. Similar to givastomig, 4-1BB-stimulated T cell activity only occurs upon tumor cell binding by the anti-PD-L1 part of ragistomig. This localized T cell activation has the potential to exert strong anti-tumor activity while reducing systemic side effects such as liver toxicity. In a humanized mouse tumor model, a short course of ragistomig treatment displayed greater anti-tumor efficacy than anti-PD-L1 or anti-4-1BB antibodies alone or in combination and showed evidence of immunological memory response that resisted tumor re-challenge. Ragistomig is being jointly developed through a global partnership with ABL Bio, in which ABL Bio acts as the lead party and we share worldwide rights (50/50), excluding Greater China and South Korea, equally with ABL Bio.

Therapeutic Indications

New therapeutic options are urgently needed for cancers that are refractory to or relapse after PD-(L)1 treatment because most patients treated with CPI do not achieve long-term survival. The approach of ragistomig is to maximize T cell activity by simultaneously blocking the inhibitory pathways via PD-L1 binding and turning on co-stimulatory 4-1BB pathway.

Advantages of Ragistomig

We believe that based on publicly available information and preclinical studies, ragistomig has the potential to be a highly differentiated PD-L1 and 4-1BB bispecific antibody. In terms of format, some of the leading compounds being researched to improve the efficacy of anti-PD-(L)1 therapies are monovalent heterodimers which may affect the potency of each arm and increase the complexity of chemistry, manufacturing and controls. In addition, as detailed earlier, the anti-4-1BB moiety of ragistomig binds to a novel epitope that only triggers 4-1BB signaling upon tumor binding leading to a reduced cytokine release and hepatic and systemic immunotoxicity without compromising anti-tumor activity. Ragistomig is also more specific than certain competitor molecules in terms of 4-1BB binding relative to other tumor necrosis factor (“TNR”) receptor families of co-stimulatory molecules. If proven in clinical trials, these potential advantages could differentiate ragistomig from other competing compounds.

Summary of Preclinical Results

The ability of ragistomig to ligate 4-1BB and activate downstream signaling was tested in a co-culture of PD-L1-positive target cells with T cells as effectors (shown below). The results show that the level of NF-$_k$B reporter activity elicited by ragistomig correlated with the level of PD-L1 expression on the target cells. In contrast, urelumab induced NF-$_k$B reporter activity regardless of target cell PD-L1 expression. Importantly, ragistomig promoted the proliferation of CD8-positive tumor-infiltrating lymphocytes obtained from human tumor samples to a similar extent as urelumab, while the parental anti-PD-L1 and anti-4-1BB antibodies, either alone or in combination, had no effect, confirming a strict PD-L1-dependence on T cell stimulation by ragistomig.

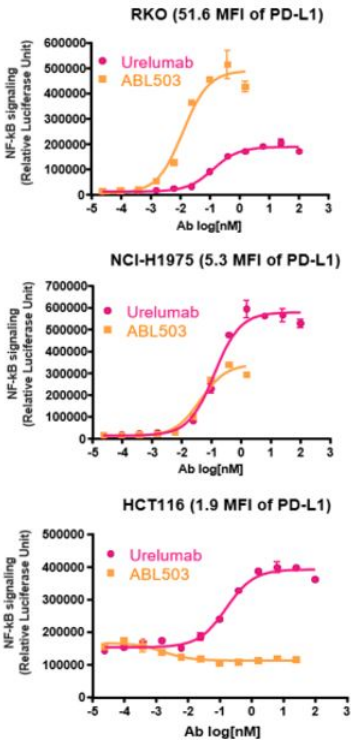


Figure: Dose-dependent PD-L1-restricted T cell activity by ragistomig but not urelumab in a co-culture system of T cells and target cells expressing different levels of PD-L1 (as represented by mean fluorescent intensity (MFJ) values).

In mice grafted with tumor cells expressing human PD-L1, ragistomig treatment every three days for four cycles suppressed tumor cell growth in a dose-dependent manner, delivering far better efficacy than equimolar doses of single agents alone or in combination. When the treated tumor-free mice were re-challenged with a second tumor graft after drug cessation, they remained resistant, indicating that ragistomig produced a durable anti-tumor response.

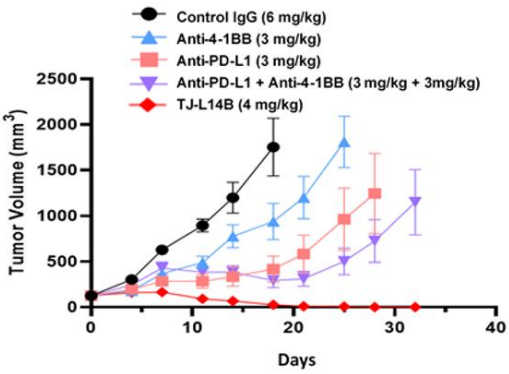


Figure: *Potent in vivo anti-tumor activity of ragistomig in a mouse tumor model. Mice transgenic for humanized 4-1BB were grafted with MC38 cells expressing human PD-L1. Mice were treated with the indicated antibodies every three days for four cycles. Tumor-free animals were re-challenged with a second dose of the tumor on day 40 with treatment-naïve animals as a control.*

Preclinical Safety

In contrast to certain competitor PD-L1 x 4-1BB bispecific antibodies, ragistomig did not induce cytokine release (including IL-6 and TNF-α) up to 0.83 mg/ml, which corresponded to a human equivalent dose of 15 mg/kg. Animal pharmacokinetic and toxicity studies have also been completed. Results of these studies indicate that the NOAEL was 15 mg/kg/dose. This dose was also considered the highest non-severely toxic dose. A starting dose of 0.7 mg was proposed for the first-in-human study. There is a greater than 3000-fold safety margin between the proposed first-in-human dose and the nonclinical safety assessment studies including *in vitro* cytokine release assays and good laboratory practice toxicology studies.

Summary of Clinical Results

In June 2024, our development partner, ABL Bio, presented promising objective responses in patients with various advanced solid tumors that are refractory or have relapsed after PD-(L)1 inhibitors from the Phase 1 dose escalation study at ASCO 2024. Of the 53 enrolled patients, 44 were efficacy evaluable patients with advanced or relapsed/refractory solid tumor. 64.2% (34/53) of enrolled patients had at least three prior lines of therapies. Top-line Phase 1 dose escalation and dose expansion results demonstrated an ORR of 26.9% (7/26), including six partial responses and one complete response, and a clinical benefit rate of 69.2% (18/26) at doses of 3 mg/kg and 5 mg/kg. 71.4% of responders received prior treatment with anti-PD-(L)1 inhibitors. To further increase the therapeutic index of ragistomig, two cohorts were added to the Phase 1 study in order test whether increased spacing of doses from Q2W to Q6W would maintain efficacy and decrease toxicity. In December 2025, ABL presented positive Phase 1 dose expansion data of ragistomig 3 mg/kg Q6W at ESMO IO. These data showed comparable anti-tumor efficacy for the 3 mg/kg Q6W dose schedule compared to the 3 mg/kg Q2W regimen (58.8% DCR at Q6W compared to 64.3% at Q2W).

Ragistomig exhibited a favorable and improved safety profile, with 1/20 Grade 3 or greater liver function test elevations, no treatment discontinuations due to treatment emergent adverse events and no reported cytokine release syndrome. Overall immune cell activity was consistent between the Q6W and Q2W dosing. Immune cell pharmacodynamics with the Q'6W dosing demonstrated expansion of effector memory and CD8-positive T cells, with attenuated Treg expansion, indicating durable immune engagement. The data highlight the completion of the ongoing 5 mg/kg Q6W dosing cohort and planned evaluation of ragistomig in future combination studies.

Clinical Development Plan

Our partner ABL Bio is conducting a Phase 1b study to evaluate the safety and efficacy of 3 mg/kg and 5 mg/kg Q6W ragistomig. Once the monotherapy dose determined, the plan is to explore the combination therapy in appropriate tumor types for further development.

Competitive Landscape

We believe ragistomig, if approved, will primarily compete against other PD-L1 x 4-1BB bispecific antibodies and secondarily against therapeutic immunotherapy options designed for cancers that are refractory to have relapsed after PD-(L)1 treatment. There are currently no approved or marketed therapies utilizing the PD-L1 x 4-1BB pathway. However, there are competing molecules within the class currently undergoing clinical development. Of note, Genmab, the sponsor of acasunlimab, has terminated development of this asset due to business and strategic decisions.

Ulileclimab (TJD5): A Highly Differentiated CD73 Antibody for Solid Tumors

Summary

Ulileclimab is a CD73 neutralizing antibody that targets a critical enzymatic step in the generation of adenosine. CD73 is a homodimeric enzyme widely expressed in multiple tumors and converts extracellular adenosine monophosphate ("AMP") to adenosine, which contributes to an immuno-suppressive tumor microenvironment. A key differentiating feature of ulileclimab, when compared to some of the other clinical-stage CD73 antibodies, is related to its novel epitope, which works through a unique intra-dimer binding mode, resulting in complete inhibition of the enzymatic activity and avoiding the aberrant pharmacological property known as the "hook effect." In addition, ulileclimab has a non-competitive inhibitory effect that is not blunted by high levels of CD73 enzyme substrates, which may be observed in small-molecule competitive blockers. Preclinical studies have shown that ulileclimab can completely reverse the adenosine-mediated suppression of T cells *in vitro.* When combined with a PD-(L)1 antibody *in vivo,* ulileclimab exhibited a superior and synergistic inhibitory effect on tumor growth compared to PD-(L)1 monotherapy.

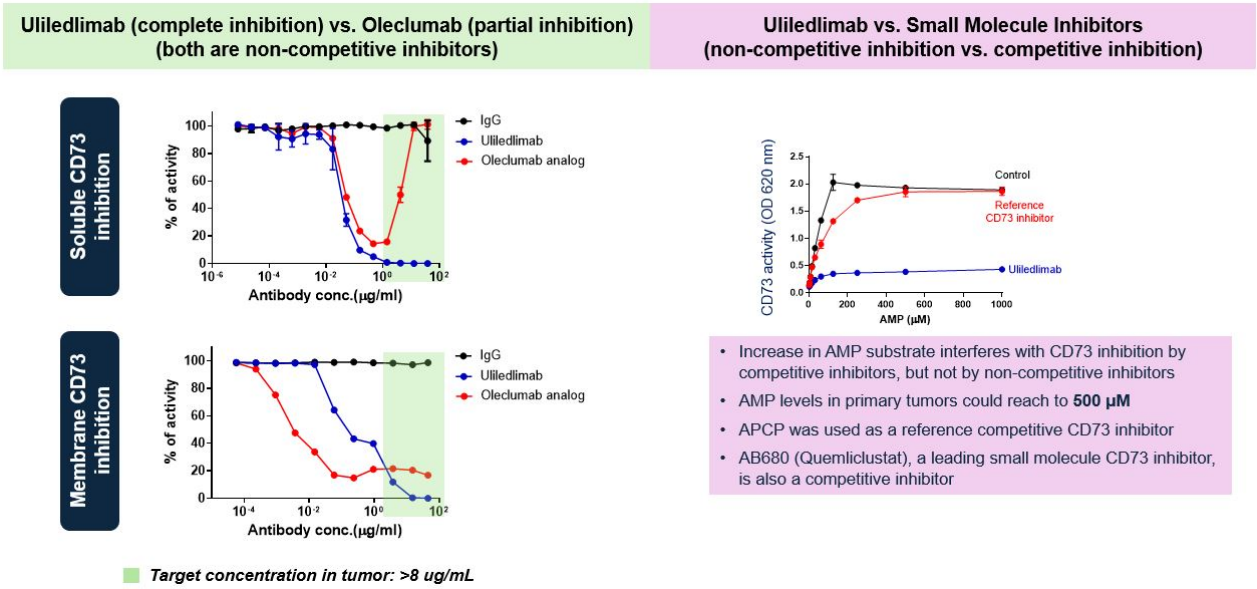


Figure: Differentiation of ulileclimab from other CD73 inhibitors. A key differentiating feature of the clinical development of ulileclimab is that we are testing the hypothesis that patients whose tumors express higher levels of CD-73 (and thereby have higher levels of adenosine) are more likely to respond to ulileclimab. In the U.S., we have completed the initial assessment of a Phase 1 clinical trial where ulileclimab was evaluated as a monotherapy lead-in and followed by combining it with atezolizumab (Tecentriq®) in patients with solid tumors. Topline results from this trial showed that ulileclimab was well-tolerated across all the dose cohorts evaluated. The data demonstrated a favorable linear pharmacokinetic and steep pharmacokinetic/pharmacodynamic relationship with complete receptor occupancy as expected based upon the normal dose-response property of ulileclimab without the hook effect. Furthermore, positive clinical efficacy signals from this trial were observed in non-small cell lung cancer and ovarian cancer patients with higher levels of CD73 and PD-L1 co-expression in the tumor, indicating a potential correlation between the clinical activity of ulileclimab and tumor CD73 expression as a potential predictive biomarker that warrants further investigation.

Supported by the results of the Phase 1 trial, Phase 2 trials are further evaluating the efficacy and safety of ulilediimab in combination with checkpoint inhibitors in Stage IV NSCLC and other select tumor types. The Phase 2 cohort data of ulilediimab in combination with toripalimab (TUOYI®), a programmed cell death protein (PD-1) inhibitor, in patients with Stage IV NSCLC were presented in June 2023 at the 2023 ASCO annual meeting. Results from an ongoing Phase 2 trial of ulilediimab in combination with toripalimab showed a favorable safety profile and an objective response rate of 63% (10/16) in patients whose tumors expressed higher levels of CD73 and had a PD-L1 tumor proportion score of >1%. In the overall population regardless of CD73 and PD-L1 expression, the ORR was 31% (21/67).

Molecular Differentiation of Ulilediimab

Extracellular AMP can be generated from adenosine triphosphate, cyclic AMP, and nicotinamide adenine dinucleotide through separate biochemical pathways, all of which converge to CD73 as a rate-limiting enzyme to generate adenosine. Thus, the CD73 antibody may block adenosine generation more completely than other upstream targets in the adenosine pathway. The key advantages of ulilediimab when compared with other CD73 antibodies or small molecule inhibitors can be summarized as follows: (1) ulilediimab exhibits a typical dose-response curve without the "hook effect" to achieve the complete inhibition of both soluble and surface-bound CD73; and (2) ulilediimab has a non-competitive inhibitory effect that is not blunted by high levels of CD73 enzyme substrates such as AMP, which may occur with small-molecule competitive blockers that target the AMP binding site on CD73. These pharmacological properties may translate into efficient target inhibition in tumors and superior anti-tumor activity, especially in an adenosine-rich micro-environment.

Biochemically, ulilediimab displayed complete inhibition of soluble CD73 enzymatic activity (IC50 = 0.22 n M) without the "hook effect" in contrast to the comparator molecules, which at higher concentrations caused a paradoxical rebound of enzymatic activity presumably due to its inter-dimer binding mode. The recent structural data revealed by cryo-EM showed that ulilediimab binds to a unique epitope located at the C-terminus of CD73 dimer distinct from other CD73 antibodies, including oleclumab, all of which bind to the N-terminus of CD73. With this unique epitope, ulilediimab adopts a differentiated intra-dimer binding mode to prevent the conformational change of CD73 from inactive to the active form, resulting in the complete inhibition of CD73 enzymatic activity without causing a "hook effect."

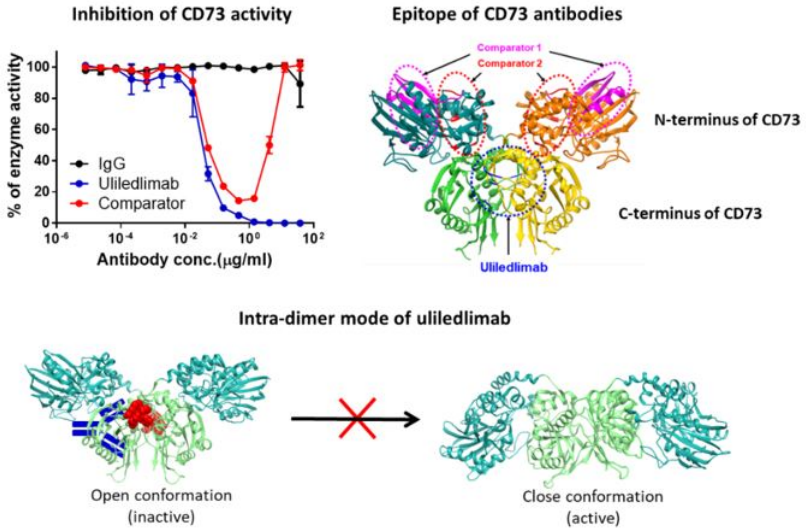


Figure: Inhibition of soluble CD73 enzymatic activity and the binding epitope of CD73 antibodies.

In preclinical studies, AMP inhibits interferon-gamma ("IFN-γ") production by CD4 or CD8 T cells through adenosine generation, mimicking the suppressive tumor micro-environment where AMP is abundantly produced. However, this suppression can be reversed by ulilediimab in a concentration-dependent manner. Moreover, in an experimental system where CD73 high human ovarian cell line SK-OV-3 and human T cells were co-cultured, the addition of ulilediimab restored T cell activity as measured by IFN-γ production in a concentration-dependent manner. In addition to the reversal of AMP-mediated T cell suppression, ulilediimab treatment activates human B cells, as evidenced by the up-regulation of activation markers CD69 and CD83, as well as antigen presentation markers CD86 and HLA-DR. Compared with T cells, the effects of ulilediimab on B cells were adenosine independent.

Consistent with the *in vitro* results, *in vivo* monotherapy of ulilediimab dose-dependently inhibited in situ tumor-derived CD73 activity, leading to the anti-tumor effect in a mouse xenograft model bearing A375 melanoma cells, while such dose-dependency was not observed by oleclumab.

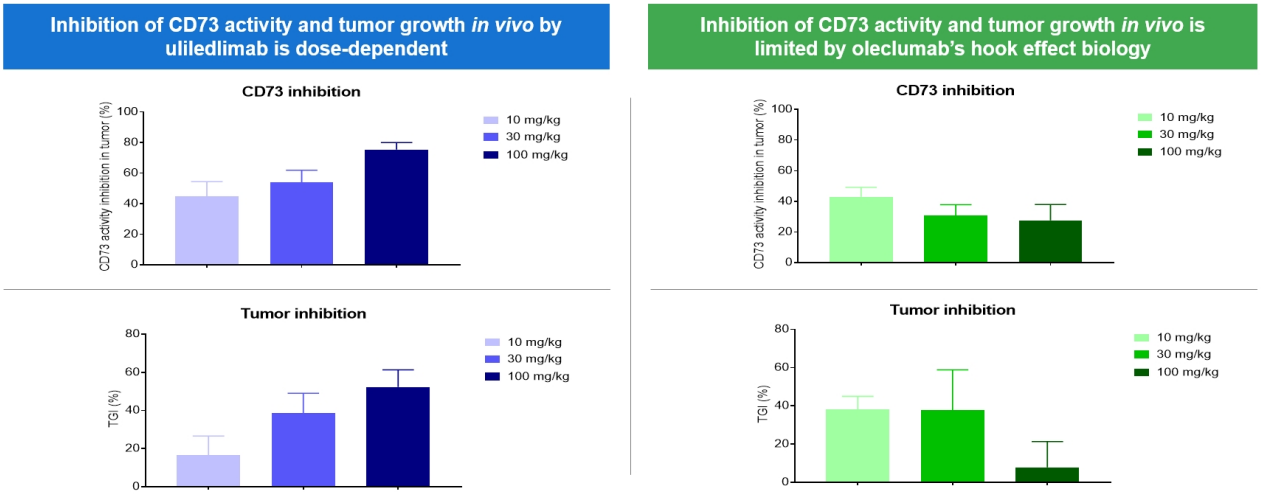


Figure: Inhibitions of CD73 activity and tumor growth by ulilediimab and oleclumab.

To examine whether ulilediimab could enhance the anti-tumor activity of PD-1 or PD-L1 antibodies, we evaluated the therapeutic effects of ulilediimab in combination with a PD-1 antibody in the MC38 model using CD73 humanized mouse and a PD-L1 antibody in the A375 xenograft model, respectively. The combination treatments resulted in more potent inhibition of tumor growth than monotherapy with either the PD-(L)1 antibody or ulilediimab.

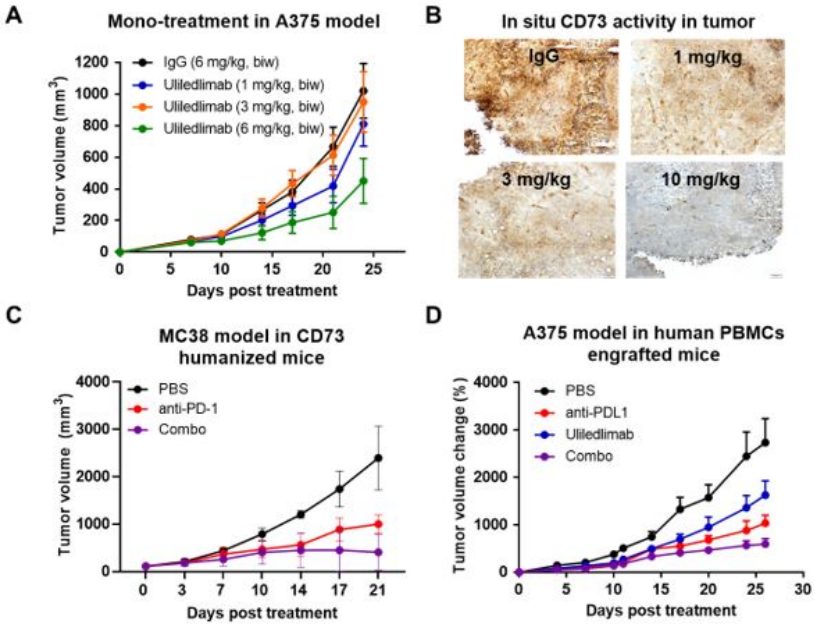


Figure: Inhibition of tumor growth and in situ CD73 activity by ulilediimab alone or in combination with a PD-1 or PD-L1 antibody.

Summary of Clinical Results

Phase 2 clinical trial of uliledlimab in combination with PD-1 antibody (toripalimab) in advanced NSCLC

In June 2023, the clinical results of Phase 1b/2 study (NCT04322006) evaluating uliledlimab in combination with toripalimab (TUOYI®) in patients with NSCLC were presented at the 2023 ASCO annual meeting. The data are part of a dose expansion portion of a Phase 1b/2 trial evaluating the safety and efficacy of the combination therapy and investigating the potential correlation between tumor CD73 expression and clinical response for patients with advanced cancer.

As of April 14, 2023, 70 patients had been enrolled in the Phase 1b/2 cohort of uliledlimab and PD-1 combination therapy for patients with Stage IV NSCLC who were ineligible for or refused chemotherapy. Early results from an ongoing Phase 2 trial of uliledlimab in combination with toripalimab, a PD-1 inhibitor, showed a favorable safety profile and an objective response rate of 63% (10/16) in patients whose tumors expressed higher levels of CD73 and had a PD-L1 tumor proportion score of >1%. In the overall population regardless of CD73 and PD-L1 expression, the ORR was 31% (21/67).

To confirm this data, a randomized study is underway by our collaborator, TJ Biopharma in China, which will test the combination of uliledlimab in combination with toripalimab vs. monotherapy toripalimab vs. monotherapy pembrolizumab, all in a CD73 high selected first-line, mNSCLC population. This study will directly support the hypothesis that CD73 expression will predict response to uliledlimab and provide insight into the magnitude of benefit when uliledlimab is added to a checkpoint inhibitor.

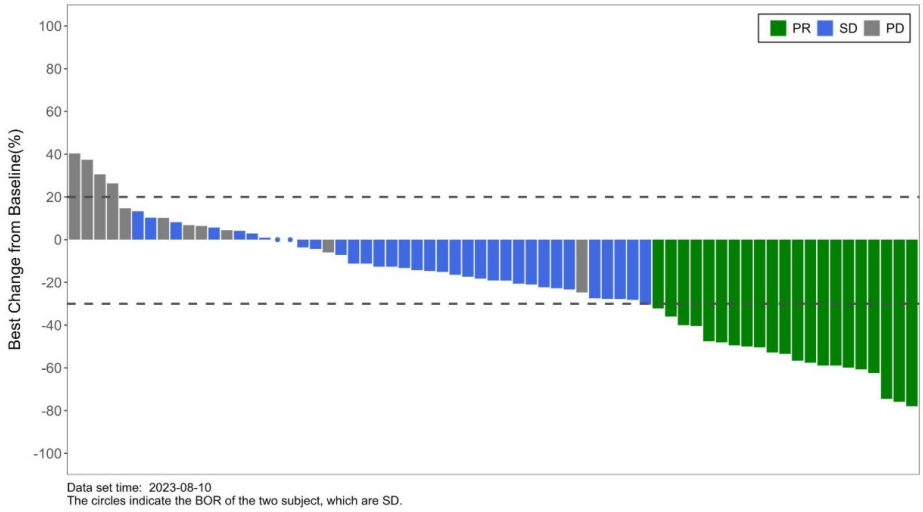


Figure: Phase 2 data of uliledlimab combined with toripalimab in treatment-naïve NSCLC patients.

Clinical Development Plan

Following the divestiture of our Greater China assets and business operations, we are pausing the development of uliledlimab to allow for further data from the ongoing randomized Phase 2 data in China, and to allocate resources to advance our lead clinical asset, givastomig. We will continue to monitor data from the ongoing China-only randomized study conducted by TJ Biopharma. Phase 2 progression free survival ("PFS") data from this trial is expected to be presented by TJ Biopharma in 2026.

Competitive Landscape

We believe uliledlimab, if approved, would potentially compete with other CD73 antibodies in development. The most advanced CD73 antibody currently in clinical development is oleclumab (MEDI-9447) sponsored by AstraZeneca, which has initiated a Phase 3, double-blinded, placebo-controlled, randomized trial of durvalumab plus oleclumab in patients with locally advanced (Stage III), unresectable NSCLC who have not progressed following definitive, platinum-based concurrent chemoradiation therapy (PACIFIC 9). Arcus Biosciences has also reported results in their Phase 1b/2 trial of quemliclustat, a small molecule CD73 inhibitor, in combination with zimberelimab plus chemotherapy in patients with treatment naïve pancreatic cancer. Drebuxelimab, also known as AK119 (from

AkesoBio) is in a Phase 1b/2 study in combination with ivonescimab, a PD-1/VEGF bispecific, for the treatment of advanced solid tumors.

Licensing and Collaboration Arrangements

A. Licensing Arrangements

On October 14, 2025, in connection with the Series A Subscription Agreement, we, through Visara, entered into an assignment and assumption agreement with AffaMed pursuant to which AffaMed assigned certain rights to develop, commercialize and otherwise exploit VIS-101 to Visara in countries worldwide except for Singapore, Thailand, Malaysia, Indonesia, Vietnam, the People's Republic of China, Taiwan, Macau, Hong Kong, Korea and India under the existing exclusive license agreement dated November 6, 2021 between AffaMed and AskGene. As consideration for the assignment, Visara paid $5.0 million in cash and issued 16,150,000 shares of its Series A preferred stock pursuant to the Series A Subscription Agreement to AffaMed. AffaMed is an affiliate of CBC Group, one of our principal shareholders. See *Note 17 – Related Party Balances and Transactions* for details regarding our related party relationship and transactions.

On October 15, 2025, we, through Visara, entered into an licensing agreement with AskGene for an exclusive royalty-bearing license to develop VIS-101 in Singapore, Thailand, Malaysia, Indonesia, Vietnam, the People's Republic of China, Taiwan, Macau, Hong Kong, Korea, and India (the "Asian Territories") for an upfront payment in the amount of $7.0 million and reimbursement of certain costs incurred in connection with AskGene's ongoing Phase 2a study and long-term toxicology study of VIS-101 up to an aggregate amount of RMB 24 million. On October 28, 2025, Visara assigned its rights in the Asian Territories to Everest for an upfront payment in the amount $7.0 million and assumption of all payment obligations under the license agreement between Visara and AskGene. For the year ended December 31, 2025, there was no impact to our consolidated statements of comprehensive loss resulting from the aforementioned transactions because the assignment of the license to Everest was contemplated as part of the overall transaction structure at the time the October 15, 2025 AskGene exclusive license agreement was executed. Everest, an affiliate of CBC Group, and CBC Group are two of our principal shareholders. See *Note 17 – Related Party Balances and Transactions* for details regarding our related party relationship and transactions.

B. Collaboration Arrangements

In July 2018, we entered into a collaboration agreement with ABL Bio (as amended, the "ABL Bio Collaboration Agreement"), which has been subsequently amended, whereby both parties agreed to collaborate to develop two bispecific antibodies by using ABL Bio's proprietary BsAb technology and commercialize them in their respective territories, which, collectively, include Greater China, South Korea and other territories throughout the rest of the world if both parties agree to do so in such other territories during the performance of the ABL Bio Collaboration Agreement. The ABL Bio Collaboration Agreement may be terminated by either party for the other party's uncured material breach or in the event that the other party challenges its patents. Also, if a party encounters insurmountable technical difficulties and risks which cannot be resolved by such party within a certain period thereafter despite all reasonable efforts, such party will have the right to terminate the agreement and will no longer have the right to develop the licensed product. Following the divestiture of our Greater China assets and business operations and as of the date of this annual report, our rights in the ABL Bio Collaboration Agreement are limited to a 50/50 split for worldwide rights excluding Greater China and South Korea.

In November 2018, we entered into collaboration agreements with Tracon, whereby we and Tracon agreed to (i) co-develop our proprietary CD73 antibody, TJD5, and (ii) collaborate to co-develop up to five bispecific antibodies (together, the "Tracon Collaboration Agreements"). Both agreements may be terminated by either party for the other party's uncured material breach, bankruptcy or insolvency or for other reasons. In April 2020, Tracon issued a notice of disputes with respect to the Tracon Collaboration Agreements. In February 2021, we sent Tracon a notice to terminate the agreement we entered into with Tracon to co-develop TJD5, which would result in a prespecified termination fee of $9.0 million owing to Tracon. The disputes were presented to a binding arbitration proceeding under the Rules of Arbitration of the International Chamber of Commerce before an arbitration tribunal. On April 25, 2023, the arbitration award determined that the agreement in relation to TJD5 has been terminated for a pre-agreed termination fee of $9.0 million plus interest payable pursuant to the original agreement, and therefore Tracon has no rights to share any future economics with us. In July 2023, the pre-agreed termination fee in relation to TJD5 and an agreed-upon portion of Tracon's legal fees and costs to Tracon were paid by NovaBridge. The remainder of the Tracon Collaboration Agreements were subsequently terminated and the financial impacts of the transaction were allocated to discontinued operations for the periods presented.

In June 2024, we entered into a clinical trial collaboration and supply agreement (the "BMS Collaboration Agreement") with Bristol-Myers Squibb Company ("BMS") to evaluate our novel bispecific antibody, givastomig, targeting Claudin18.2 x 4-1BB in clinical trials, in combination with BMS's anti-PD-1 monoclonal antibody product known as OPDIVO® (nivolumab). Under the terms of the BMS Collaboration Agreement, we will be responsible for sponsoring and conducting, at our own cost, a multi-national Phase 1 trial of givastomig in combination with nivolumab. BMS will manufacture and supply a sufficient amount of nivolumab to us solely for the

conduct of the combination therapy at no charge to us. Under the BMS Collaboration Agreement, BMS grants to us a non-exclusive, non-transferable, fully-paid-up, royalty-free license worldwide, except for certain specified territory, to use nivolumab in research and development solely to the extent necessary to conduct the combination therapy, seek regulatory approval for, and upon such regulatory approval, market and promote givastomig for use in the combination therapy with nivolumab. We grant to BMS a non-exclusive, non-transferable, fully-paid-up, royalty-free license worldwide, except for certain specified territory, to seek regulatory approval for, and upon such regulatory approval, market and promote nivolumab in the combination therapy with givastomig.

Competition

Our industry is highly competitive and subject to rapid and significant change. While we believe that our management's research and development experience provides us with competitive advantages, we face competition from global biopharmaceutical companies, including specialty pharmaceutical companies, generic drug companies, biologics drug companies, academic institutions, government agencies and research institutions.

For our Global portfolio of drug candidates, we expect to face competition from a broad range of global and local pharmaceutical companies. Many of our competitors have significantly greater financial, technical and human resources than we have, and mergers and acquisitions in the biopharmaceutical industry may result in even more resources being concentrated among a smaller number of our competitors. Our commercial opportunity could be reduced or eliminated if our competitors develop or market products or other novel therapies that are more effective, safer or less costly than our current or future drug candidates or obtain regulatory approval for their products more rapidly than we may obtain approval for our drug candidates.

Intellectual Property

Our success will depend significantly on our ability to obtain and maintain patent and other proprietary protection for our drug candidates and other commercially important products, technologies, inventions and know-how, as well as on our ability to defend and enforce our patents including any patent that we have or may issue from our patent applications, preserve the confidentiality of our trade secrets and operate without infringing the valid and enforceable patents and proprietary rights of other parties.

As of March 24, 2026 our owned, co-owned or controlled patent portfolio consists of (i) 83 issued patents, including nine issued in the United States, 74 issued in other jurisdictions; and (ii) 72 pending patent applications, including three pending PCT patent applications, 15 pending U.S. patent applications, and 54 patent applications in other jurisdictions. Our owned, co-owned or controlled patents and patent applications primarily relate to the drug candidates in our Global portfolio, including VIS-101 after the Series A financing of Visara.

- *Givastomig* - As of March 24, 2026, we co-owned four PCT patent applications with ABL Bio, two of which have entered national phases including in Europe, the United States, and additional jurisdictions and eight provisional patent applications. We expect that any patent that may issue under these applications will expire between 2040 and 2047, before taking into account any extension that may be obtained through patent term extension or adjustment, or term reduction due to filing of terminal disclaimers.
- *VIS-101* - As of March 24, 2026, we co-owned one PCT application with AskGene Pharma, Inc., and controlled four U.S. patents and 2 U.S. patent applications, two Chinese patents and two European patent applications. We expect that any patent that may issue under these applications will expire between 2040 and 2045, before taking into account any extension that may be obtained through patent term extension or adjustment, or term reduction due to filing of terminal disclaimers.
- *Uliledlimab* - As of March 24, 2026, we owned three PCT patent applications, all of which have entered national phases including in Europe, the United States, and additional jurisdictions. We expect that any patent that may issue under these applications will expire between 2038 and 2043, before taking into account any extension that may be obtained through patent term extension or adjustment, or term reduction due to filing of terminal disclaimers.
- *Ragistomig* - As of March 24, 2026, we co-owned two PCT patent applications with ABL Bio, both of which have entered national phases including Europe, the United States, and additional jurisdictions. We expect that any patent that may issue under these applications will expire between 2039 and 2044, before taking into account any extension that may be obtained through patent term extension or adjustment, or term reduction due to filing of terminal disclaimers.

The term of a patent depends upon the laws of the country in which it is issued. In most jurisdictions, the patent term of a utility patent is 20 years from the earliest filing date of a non-provisional patent application.

In addition to patents, we rely upon unpatented trade secrets and know-how and continuing technological innovation to develop and maintain our competitive position. However, trade secrets and know-how can be difficult to protect. We seek to protect our

proprietary information in part by executing confidentiality agreements with our partners, collaborators, scientific advisors, employees, consultants and other third parties, and invention assignment agreements with our consultants and employees. We have also executed agreements requiring assignment of inventions with selected scientific advisors and collaborators. The confidentiality agreements we enter into are designed to protect our proprietary information and the agreements or clauses requiring assignment of inventions to us are designed to grant us ownership of technologies that are developed through our relationship with the respective counterparty. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes or that these agreements will afford us adequate protection of our intellectual property and proprietary information rights. If any of the partners, collaborators, scientific advisors, employees and consultants who are parties to these agreements breaches or violates the terms of any of these agreements or otherwise discloses our proprietary information, we may not have adequate remedies for any such breach or violation, and we could lose our trade secrets as a result.

Additionally, as of March 24, 2026, in connection with our new name and the establishment of Visara, we filed trademark applications related to our new company names and logos, including four in the U.S., four in Europe, five in Hong Kong, and 10 in the PRC; and 15 domain names, including nine that are related to our new company name.

For more information on these and other risks related to intellectual property, see "Item 3. Key Information—D. Risk Factors—Risks Related to Our Intellectual Property."

Environmental, Health and Safety Matters

In August 2021, we established an environmental, social and governance ("ESG") committee. The ESG committee consists of one independent director and one director, Mr. Chun Kwok Alan Au and Dr. Xi-Yong (Sean) Fu, respectively. Mr. Chun Kwok Alan Au chairs the committee. As the oversight body for our ESG practices, the ESG committee is responsible for supervising our ESG strategies, policies, long-term sustainability objectives and risks.

We are required to comply with environmental laws and regulations applicable to our operations. With the current state of business operations, we believe we have no significant environmental impact due to no large-scale manufacturing operations. We also provide employee training and prepare standard operation procedures and contingency plans for potential environmental, health and safety incidents.

Safety and health are the foundation of our operational activities. We created a comprehensive internal safety management system to ensure compliance, strengthen risk assessment and management. We offer standard operating procedures to ensure employees are aware of any potential hazards, including providing emergency training, treatment facilities, and personal protection equipment to all employees.

Regulation

We are subject to a variety of U.S. and PRC laws, rules and regulations affecting many aspects of our business. This section summarizes the principal laws and regulations in the United States and China that we believe are relevant to our business and operations.

PRC Regulation

We are subject to a variety of PRC laws, rules and regulations affecting many aspects of our business. This section summarizes the principal PRC laws, rules and regulations that we believe are relevant to our business and operations.

Regulations on Company Establishment and Foreign Investment

Company Law

The establishment, operation and management of companies in China is governed by the PRC Company Law, the latest amended edition of which came into effect on July 1, 2024. In light of the PRC Company Law, companies established in the PRC are either in the form of a limited liability company or a joint stock company. The PRC Company Law applies to both PRC domestic companies and foreign-invested companies, unless otherwise provided in the foreign investment laws and regulations.

Foreign Investment Law

On March 15, 2019, the National People's Congress approved the PRC Foreign Investment Law, which became effective on January 1, 2020. The Foreign Investment Law establishes the basic framework for the access to, and the promotion, protection and administration

of foreign investments in view of investment protection and fair competition. According to the Foreign Investment Law, "foreign investment" refers to investment activities directly or indirectly conducted by one or more natural persons, business entities, or other organizations of a foreign country (collectively referred to as "foreign investor") within China, and "investment activities" include the following activities: (i) a foreign investor, individually or together with other investors, establishes a foreign-invested enterprise within China; (ii) a foreign investor acquires stock shares, equity shares, shares in assets, or other similar rights and interests of an enterprise within China; (iii) a foreign investor, individually or together with other investors, invests in a new construction project within China; and (iv) investments in other means as provided by the laws, administrative regulations or the State Council.

Regulations Relating to Foreign Investment

On December 26, 2019, the State Council promulgated the Implementation Rules to the Foreign Investment Law, which became effective on January 1, 2020. The implementation rules further clarified that the state encourages and promotes foreign investment, protects the lawful rights and interests of foreign investors, regulates foreign investment administration, continues to optimize foreign investment environment, and advances a higher-level opening.

Furthermore, PRC-based investments by foreign investors are currently regulated by the Special Management Measures (Negative List) for the Access of Foreign Investment (2024) issued on September 6, 2024 and effective from November 1, 2024, and the Catalogue of Industries for Encouraging Foreign Investment (2025 Version) issued on December 15, 2025 and effective from February 1, 2026. According to the aforesaid catalogue and management measures, foreign-invested industries fall into four categories, namely, "encouraged", "permitted", "restricted" and "prohibited" and certain ownership requirements, requirements for senior executives and other special management measures should apply to foreign investors with regard to the access of foreign investments in certain categories.

On December 30, 2019, the Ministry of Commerce and the State Administration for Market Regulation jointly promulgated Measures for Information Reporting on Foreign Investment, which became effective on January 1, 2020. Pursuant to the Measures for Information Reporting on Foreign Investment, where a foreign investor carries out investment activities in China directly or indirectly, the foreign investor or the foreign-invested enterprise should submit the investment information to the competent commerce department.

M&A Rules

According to the Provisions on the Merger or Acquisition of Domestic Enterprises by Foreign Investors jointly issued by the Ministry of Commerce, the State Assets Supervision and Administration Commission of the State Council, the State Administration of Taxation, the State Administration for Industry and Commerce (now known as the State Administration for Market Regulation), the China Securities Regulatory Commission and SAFE on August 8, 2006 and amended by the Ministry of Commerce on June 22, 2009, among other things, (i) the purchase of an equity interest or subscription that increases the registered capital of non-foreign-invested enterprises, (ii) the establishment of foreign-invested enterprises to purchase and operate the assets of non-foreign-invested enterprises, or (iii) the purchase of the assets of non-foreign-invested enterprises and the use of such assets to establish foreign-invested enterprises to operate such assets, in each case by foreign investors, is subject to the Provisions on the Merger or Acquisition of Domestic Enterprises by Foreign Investors. Particularly, application should be made for examination and approval of the acquisition of any company in China affiliated with a domestic company, enterprise or natural person, which is made in the name of an oversea company established or controlled by such domestic company, enterprise or natural person.

PRC Drug Regulation

The Drug Administration Law of the PRC promulgated by the Standing Committee of the National People's Congress on September 20, 1984 and effective from July 1, 1985 and amended on February 28, 2001, December 28, 2013, April 24, 2015 and August 26, 2019, respectively, and the Implementing Measures of the Drug Administration Law promulgated by the State Council on August 4, 2002 and effective from September 15, 2002 and amended on February 6, 2016, March 2, 2019, December 6, 2024 and January 16, 2026, respectively, have jointly established the legal framework for the administration of pharmaceutical products in China, including the research, development and manufacturing of new drugs. The Drug Administration Law applies to entities and individuals engaged in the development, production, trade, application, supervision and administration of pharmaceutical products, which regulates and provides for a framework for the administration of pharmaceutical manufacturers, pharmaceutical trading companies and medicinal preparations of medical institutions, and the development, research, manufacturing, distribution, packaging, pricing and advertisements of pharmaceutical products. The Implementing Measures of the Drug Administration Law, on the other hand, provides detailed implementation regulations for the Drug Administration Law.

The amendment to the Drug Administration Law in 2019 brought a series of changes to the drug supervision and administration system, including the clarification of the drug marketing authorization holder system, pursuant to which the marketing authorization holder should assume responsibilities for non-clinical studies, clinical trials, manufacturing and marketing, post-marketing studies,

monitoring, reporting and handling of adverse reactions of the drug. The amendment also stipulates that the State supports the innovation of drugs with clinical value and specific or special effects on human diseases, encourages the development of drugs with new therapeutic mechanisms and multi-targeted, systematic regulatory and intervention functions on the human body and promotes the technological advancement of drugs.

Regulatory Authorities

Pharmaceutical products and medical devices and equipment in China are monitored and supervised on a national scale by the National Medical Products Administration (the "NMPA"), while the local provincial medical products administrative authorities are responsible for the supervision and administration of drugs within their respective administrative regions.

The NMPA is the chief drug regulatory agency and the NMPA regulates almost all of the key stages of the life cycle of pharmaceutical products, including non-clinical studies, clinical trials, marketing approvals, manufacturing, advertising and promotion, distribution, and pharmacovigilance (i.e., post-marketing safety reporting obligations). The Center for Drug Evaluation, which remains under the NMPA, conducts the technical evaluation of each drug and biologic application for safety and effectiveness.

The National Health Commission is China's chief healthcare regulator. It is primarily responsible for overseeing the operation of medical institutions, which also serve as clinical trial sites, and regulating the licensure of hospitals and medical personnel. The National Health Commission plays a significant role in drug reimbursement. Furthermore, the National Health Commission and its local counterparts at or below provincial-level local governments also oversee and organize public medical institutions' centralized bidding and procurement process for pharmaceutical products, which is the chief means through which public hospitals and their internal pharmacies acquire drugs.

Manufacturing and Distribution

According to the Drug Administration Law, all facilities that manufacture drugs in China must receive a drug manufacturing license from the local drug regulatory authority. Each drug manufacturing license issued to a pharmaceutical manufacturing enterprise is effective for a period of five years.

Similarly, for sales, importation, shipping and storage businesses, a company must obtain a distribution license from the local drug regulatory authority, subject to renewal every five years.

China has implemented a "Two-Invoice System" to control the distribution of prescription drugs. The "Two-Invoice System" generally requires that no more than two invoices be issued throughout the distribution chain: one from the manufacturer to a distributor and another from the distributor to the end-user hospital. This excludes the sale of products invoiced from the manufacturer to its wholly-owned or controlled distributors, or for imported drugs, to its exclusive distributor, or from a distributor to its wholly-owned or controlled subsidiary (or between its wholly-owned or controlled subsidiaries). However, the system still significantly limits the options for companies to use multiple distributors to reach a larger geographic area in China. Compliance with the Two-Invoice System is a prerequisite for pharmaceutical companies to participate in the procurement processes of public hospitals, which currently provide most of China's healthcare services. Manufacturers and distributors that fail to implement the Two-Invoice System may lose their qualifications to participate in the bidding process. Non-compliant manufacturers may also be blacklisted from engaging in drug sales to public hospitals in a locality.

The Two-Invoice System was first implemented in 11 provinces involved in pilot comprehensive medical reforms, and the program has been expanded to nearly all provinces, each with its own individual rules for the program.

New Drug Application

Pursuant to the Administrative Measures for Drug Registration, upon completion of research and other preparation work, the applicant may apply to the NMPA for approval of a new drug application. The NMPA will then determine whether to approve the application according to the comprehensive evaluation opinion issued by the Center for Drug Evaluation of the NMPA.

During the new drug application stage, depending on the characteristics of the drug and the corresponding conditions, applicants may apply for adoption of special procedures, including the Priority Review Procedure and the Special Review Procedure. Such procedures may be applied for innovative drugs for severe infectious diseases or rare diseases, breakthrough drugs and other eligible drugs stipulated in the Administrative Measures for Drug Registration. Extra policy support, including a shortened review period, may be given to applicants in such special procedures.

Marketing Authorization Holder System

Pursuant to the Drug Administration Law, under the drug marketing authorization holder mechanism, an enterprise or a research and development institution that has obtained a drug registration certificate is eligible to be a drug marketing authorization holder. The drug marketing authorization holder should be responsible for nonclinical laboratory studies, clinical trials, production and distribution, post-market studies, and the monitoring, reporting, and handling of adverse reactions in connection with pharmaceuticals in accordance with the provisions of the Drug Administration Law. The drug marketing authorization holder may engage contract manufacturers for manufacturing, provided that the contract manufacturers are licensed and may engage pharmaceutical distribution enterprises with drug distribution license for sales, importation, shipping and storage businesses. Upon the approval of the medical products administrative department under the State Council, a drug marketing authorization holder may transfer the drug marketing license, and the transferee should have the capability of quality management, risk prevention and control, and liability compensation to ensure the safety, effectiveness and quality controllability of drugs, and fulfill the obligations of the drug marketing license holder.

Intellectual Property Rights

China became a member of the World Trade Organization and a party to the Agreement on Trade-Related Aspects of Intellectual Property Rights on December 11, 2001. China has also entered into several international conventions on intellectual property rights, including the Paris Convention for the Protection of Industrial Property, the Madrid Agreement Concerning the International Registration of Marks, and the Patent Cooperation Treaty.

Patents

Pursuant to the PRC Patent Law promulgated by the Standing Committee of the National People's Congress on March 12, 1984,as amended on September 4, 1992, August 25, 2000, December 27, 2008 and October 17, 2020, the latest revision of which became effective on June 1, 2021, and the Implementation Rules of the Patent Law of the PRC promulgated by the State Council on June 15, 2001, as amended on December 28, 2002, January 9, 2010 and December 11, 2023, the latest revision of which became effective on January 20, 2024, patents in China fall into three categories: invention, utility model and design. An invention patent is granted to a new technical solution proposed in respect of a product or method or an improvement of a product or method. A utility model is granted to a new technical solution that is practicable for application and proposed in respect of the shape, structure or a combination of both of a product. A design patent is granted to the new design of a certain product in shape, pattern or a combination of both and in color, shape and pattern combinations aesthetically suitable for industrial application. Under the PRC Patent Law, the term of patent protection starts from the date of application. Patents relating to invention are effective for twenty years, patents relating to utility models are effective for ten years, and patents relating to designs are effective for fifteen years from the date of application. The PRC Patent Law adopts the principle of "first-to-file" system, which provides that if there is more than one person who files a patent application for the same invention, a patent will be granted to the person who files the application first.

In China, a patent must have novelty, creativity and practical applicability. Under the PRC Patent Law, novelty means that before a patent application is filed, no identical invention or utility model has been publicly disclosed in any publication in China or overseas or has been publicly used or made known to the public by any other means, whether in or outside of China, nor has any other person filed with the patent authority an application that describes an identical invention or utility model and is recorded in patent application documents or patent documents published after the filing date. Creativity means that, compared with existing technology, an invention has prominent substantial features and represents notable progress, and a utility model has substantial features and represents any progress. Practical applicability means an invention or utility model can be manufactured or used and may produce positive results. Patents in China are filed with the China National Intellectual Property Administration ("CNIPA"). Normally, the CNIPA publishes an application for an invention patent within 18 months after the filing date, which may be shortened at the request of applicant. The applicant must apply to the CNIPA for a substantive examination within three years from the date of application.

Article 19 of the PRC Patent Law provides that, for an invention or utility model completed in China, any applicant (not just Chinese companies and individuals), before filing a patent application outside of China, must first submit it to the CNIPA for a confidential examination. Any failure to comply with this requirement would result in the denial of any Chinese patent for the invention or utility model.

Meanwhile, the Patent Law implements a "compensation for patent term" measure. In the event that an invention patent is granted after the fourth anniversary of the date of application and the third anniversary of the date of the request for substantive examination, the Patent Administration Department of the State Council should, at the request of the patentee, provide the compensation for patent term for the unreasonable delay in the process of granting the patent, except for the unreasonable delay caused by the applicant. In particular, in order to compensate the time taken for the review and approval of new drugs, if the new drug-related invention patents are approved for marketing in China, the Patent Administration Department of the State Council should provide the compensation for patent

term to the patentee for the duration of patent rights at the request of the patentee. The compensation for patent term should not exceed five years, and the total effective patent right period after the new drug is approved for marketing should not exceed fourteen years.

Patent Enforcement

Unauthorized use of patents without consent from owners of patents, forgery of the patents belonging to other persons, or engagement in other patent infringement acts, will subject the infringers to infringement liability. Serious offenses such as forgery of patents may be subject to criminal penalties.

When a dispute arises out of infringement of the patent owner's patent right, Chinese law requires that the parties first attempt to settle the dispute through mutual consultation. However, if the dispute cannot be settled through mutual consultation, the patent owner or an interested party who believes the patent is being infringed may either file a civil legal suit or file an administrative complaint with the patent administration authority. A Chinese court may issue a preliminary injunction upon the patent owner's or an interested party's request before instituting any legal proceedings or during the proceedings. Damages for infringement are calculated as the loss suffered by the patent holder arising from the infringement, and if the loss suffered by the patent holder arising from the infringement cannot be determined, the damages for infringement should be calculated as the benefit gained by the infringer from the infringement. If it is difficult to ascertain damages in this manner, damages may be determined by using a reasonable multiple of the license fee under a contractual license. Statutory damages may be awarded in the circumstances where the damages cannot be determined by the above-mentioned calculation standards. The damage calculation methods should be applied in the aforementioned order. Generally, the patent owner has the burden of proving that the patent is being infringed. However, if the owner of an invention patent for manufacturing process of a new product alleges infringement of its patent, the alleged infringer has the burden of proof.

Medical Patent Compulsory License

According to the PRC Patent Law, for the purpose of public health, the CNIPA may grant a compulsory license for manufacturing patented drugs and exporting them to countries or regions covered under international treaties to which the PRC has acceded.

Trade Secrets

Pursuant to the PRC Anti-Unfair Competition Law promulgated by the Standing Committee of the National People's Congress on September 2, 1993 and amended on November 4, 2017, April 23, 2019 and June 27, 2025, respectively, the term "trade secrets" refers to technical and business information that is unknown to the public, has utility, may create business interests or profits for its legal owners or holders, and is maintained as a secret by its legal owners or holders. Under the PRC Anti-Unfair Competition Law, business persons are prohibited from infringing others' trade secrets by (i) obtaining the trade secrets from the legal owners or holders by any unfair methods, such as theft, bribery, fraud, coercion, electronic intrusion, or any other illicit means; (ii) disclosing, using or permitting others to use the trade secrets obtained illegally under item (i), (iii) disclosing, using or permitting others to use the trade secrets in violation of any contractual agreements or any requirements of the legal owners or holders to keep such trade secrets in confidence, or (iv) instigating, inducing or assisting others to disclose, use or permit others to use the trade secrets, in violation of any contractual agreements or any requirement of the legal owners or holders to keep such trade secret in confidence. If a third party knows or should have known of the above-mentioned illegal conduct but nevertheless obtains, uses or discloses trade secrets of others, the third party may be deemed to have committed a misappropriation of the others' trade secrets. The parties whose trade secrets are being misappropriated may petition for administrative corrections, and regulatory authorities may terminate any illegal activities and impose fines on the infringing parties.

Regulations Relating to Commercial Bribery

Pharmaceutical companies involved in a criminal investigation or administrative proceedings related to bribery are listed in the Adverse Records of Commercial Briberies by their respective provincial health and family planning administrative department. Pursuant to the Provisions on the Establishment of Adverse Records of Commercial Briberies in the Medicine Purchase and Sales Industry which became effective on March 1, 2014, provincial health and family planning administrative departments formulate the implementing measures for establishment of Adverse Records of Commercial Briberies. Where a pharmaceutical company or its agent is listed in the Adverse Records of Commercial Briberies on one occasion, it will be prohibited from participating in the procurement bidding process or selling its products to public medical institutions located in the local provincial-level region for two years from the publication of the adverse records. The evaluation points of such pharmaceutical company or agent in respect of the procurement bidding process and procurement by public medical institutions must be credited by public medical institutions in the other provincial-level regions for two years from the publication of the adverse records. Where a pharmaceutical company or its agent is listed in the Adverse Records of Commercial Briberies on two or more occasions within five years, it will be prohibited from participating in the procurement bidding process or selling its products to all public medical institutions in the PRC for two years from the publication of these adverse records.

Regulations Relating to Employee Stock Incentive Plan

In February 2012, the SAFE promulgated the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly Listed Companies. In accordance with this regulation and applicable rules and regulations, PRC citizens or non-PRC citizens residing in China for a continuous period of not less than one year, who participate in any stock incentive plan of an overseas publicly listed company, subject to a few exceptions, are required to register with the SAFE through a domestic qualified agent, which could be a PRC subsidiary of such overseas listed company, and complete certain procedures. We and our employees who are PRC citizens or who reside in China for a continuous period of not less than one year and who participate in our stock incentive plan will be subject to such regulation. In addition, the State Administration of Taxation has issued circulars concerning employee share options or restricted shares. Under these circulars, employees working in the PRC who exercise share options, or whose restricted shares vest, will be subject to PRC individual income tax. The PRC subsidiaries of an overseas listed company have obligations to file documents related to employee share options or restricted shares with the tax authorities and to withhold individual income tax of those employees related to their share options or restricted shares. If the employees fail to pay, or the PRC subsidiaries fail to withhold, their individual income tax according to the laws, rules and regulations, the PRC subsidiaries may face sanctions imposed by the tax authorities or other PRC government authorities.

Regulations Relating to Foreign Exchange and the Dividend Distribution

Foreign Exchange Control

The State Council promulgated the PRC Regulation for the Foreign Exchange on January 29, 1996, which was amended on January 14, 1997 and August 5, 2008, respectively. On June 20, 1996, the People's Bank of China promulgated the Regulation on the Administration of the Foreign Exchange Settlement, Sales and Payment, which came into effect on July 1, 1996. Pursuant to the above-mentioned regulations, foreign exchanges required for distribution of profits and payment of dividends may be purchased from designated foreign exchange banks in the PRC upon presentation of a board resolution authorizing the distribution of profits or payment of dividends. The Regulation on the Administration of the Foreign Exchange Settlement, Sales and Payment removed the previous restrictions on convertibility of foreign exchange in respect of current account items, including the distribution of dividends, interest and royalty payments, trade and service-related foreign exchange transactions, while foreign exchange transactions in respect of capital account items, such as direct investment, loan, securities investment and repatriation of investment, remain subject to the approval of the SAFE.

On November 19, 2012, the SAFE issued the Operating Rules for Foreign Exchange Issues with Regard to Direct Investment under Capital Account as an appendix to the Circular of the SAFE on Further Improving and Adjusting the Foreign Exchange Policies on Direct Investment, which was issued on November 19, 2012 and amended on May 4, 2015, October 10, 2018 and December 30, 2019, respectively. According to the Circular of the SAFE on Further Improving and Adjusting the Foreign Exchange Policies on Direct Investment, (i) the opening of and payment into foreign exchange accounts under direct investment accounts are no longer subject to approval by the SAFE; (ii) reinvestment with the legal income of foreign investors in China is no longer subject to approval by the SAFE; (iii) the procedures for capital verification and confirmation that foreign-funded enterprises need to go through are simplified; (iv) the purchase and external payment of foreign exchange under direct investment accounts are no longer subject to approval by the SAFE; (v) domestic transfer of foreign exchange under direct investment accounts is no longer subject to approval by the SAFE; and (vi) the administration over the conversion of foreign exchange capital of foreign-funded enterprises is improved. On February 13, 2015, the SAFE issued the Circular on Further Simplifying and Improving Foreign Exchange Administration Policies in Respect of Direct Investment, which came into effect on June 1, 2015 and was amended on December 30, 2019, providing that the banks, instead of the SAFE, can directly handle the foreign exchange registration and approval under foreign direct investment, while the SAFE and its branches indirectly supervise the foreign exchange registration and approval under foreign direct investment through the banks.

On March 30, 2015, the SAFE released the Circular on the Reform of the Management Method for the Settlement of Foreign Exchange Capital of Foreign-invested Enterprises, which came into effect on June 1, 2015 and was amended on December 30, 2019 and March 23, 2023, respectively, and superseded the Notice on the Relevant Operating Issues Concerning the Improvement of the Administration of Payment and Settlement of Foreign Currency Capital of Foreign-funded Enterprises issued by the SAFE on August 29, 2008. The Circular on the Reform of the Management Method for the Settlement of Foreign Exchange Capital of Foreign-invested Enterprises has made certain adjustments to some regulatory requirements on the settlement of foreign exchange capital of foreign-invested enterprises, and some foreign exchange restrictions provided in the Notice on the Relevant Operating Issues Concerning the Improvement of the Administration of Payment and Settlement of Foreign Currency Capital of Foreign-funded Enterprises. On June 9, 2016, the SAFE issued the Circular on the Reform and Standardization of the Management Policy of the Settlement of Capital Projects, which was amended on December 4, 2023. Under the Circular on the Reform and Standardization of the Management Policy of the Settlement of Capital Projects and the Circular on the Reform of the Management Method for the Settlement of Foreign Exchange Capital of Foreign-invested Enterprises, the settlement of foreign exchange by foreign-invested enterprises should be governed by the policy of foreign exchange settlement on a discretionary basis. However, the aforementioned circulars also reiterate that the settlement

of foreign exchange should only be used for its own operation purposes within the business scope of the foreign-invested enterprises and following the principles of authenticity.

The SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles on July 4, 2014, which requires PRC residents to register with local branches of the SAFE in connection with their direct establishment or indirect control of an offshore entity for the purpose of overseas investment and financing, with such PRC residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests as a "special purpose vehicle" as defined therein. The aforementioned circular further requires amendment to the registration in the event of any significant changes with respect to the special purpose vehicle. Failure to comply with the SAFE registration requirements under the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles could result in liabilities under PRC law for evasion of foreign exchange controls. The Circular on Further Simplifying and Improving Foreign Exchange Administration Policies in Respect of Direct Investment provides that local banks, instead of the SAFE, can directly handle the initial foreign exchange registration and amendment registration under the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles.

On April 10, 2020, the SAFE promulgated the Circular on Optimizing Administration of Foreign Exchange to Support the Development of Foreign-related Business, which allows eligible enterprises to make domestic payments using their capital funds, foreign credits and the income under capital accounts of overseas listing, without providing evidentiary materials concerning authenticity of such capital for banks in advance, provided that their capital use should be authentic and in line with provisions, and conform to the prevailing administrative regulations on the use of income under capital accounts. The administering bank should perform ex-post sampling in accordance with the requirements.

Dividend Distribution

Pursuant to the PRC Company Law, the latest amended edition of which came into effect on July 1, 2024, and the Foreign Investment Law of the PRC, foreign-invested enterprises in the PRC may pay dividends only out of their accumulated profits as determined in accordance with PRC accounting standards and regulations. When a foreign-invested enterprise distributes its after-tax profit for the year, ten percent of the profit should be set aside as its statutory surplus reserve fund. The company may no longer do so if its cumulative statutory surplus reserve accounts for more than fifty percent of its registered capital. If the company's statutory surplus reserve is insufficient to make up for the losses of previous years, the company shall use the current year's profit to make up for the losses before the set-aside of the statutory surplus reserve. After the company has set aside a part of its after-tax profit as its statutory surplus reserve, it may also set aside a part of its after-tax profit as its discretionary reserve. Distributions can be made to shareholders only after the remaining after-tax profit have made up for losses and the surplus reserve has been set aside.

On January 26, 2017, the SAFE issued the Notice on Improving the Check of Authenticity and Compliance to Further Promote Foreign Exchange Control, which stipulates several capital control measures with respect to outbound remittance of profits from domestic entities to offshore entities, including the following: (i) under the principle of genuine transaction, banks should check board resolutions regarding profit distribution, the original version of tax filing records and audited financial statements; and (ii) domestic entities should hold income to account for previous years' losses before remitting the profits. Moreover, domestic entities should provide detailed explanations of the sources of capital and the utilization arrangements and board resolutions, contracts and other proof when completing the registration procedures in connection with an outbound investment.

Regulations Relating to Enterprise Income Tax

Pursuant to the Enterprise Income Tax Law of the PRC effective as of January 1, 2008 and as amended on February 24, 2017 and December 29, 2018, respectively, the income tax rate for both domestic and foreign-invested enterprises is 25% with certain exceptions. To clarify certain provisions in the Enterprise Income Tax Law, the State Council promulgated the Implementation Rules of the Enterprise Income Tax Law on December 6, 2007, which was amended on April 23, 2019 and December 6, 2024, respectively. Under the Enterprise Income Tax Law and the Implementation Rules of the Enterprise Income Tax Law, enterprises are classified as either "resident enterprises" or "non-resident enterprises." Besides enterprises established within the PRC, enterprises established outside of China whose "de facto management bodies" are located in China are considered "resident enterprises" and subject to the uniform 25% enterprise income tax rate for their global income. In addition, the Enterprise Income Tax Law provides that a non-resident enterprise refers to an entity established under foreign law whose "de facto management bodies" are not within the PRC, but has an establishment or place of business in the PRC, or does not have an establishment or place of business in the PRC but has income sourced within the PRC.

The Implementation Rules of the Enterprise Income Tax Law provide that since January 1, 2008, an income tax rate of 10% should normally be applicable to dividends declared to non-PRC resident enterprise investors that do not have an establishment or place of

business in the PRC, or have an establishment or place of business but the income is not effectively connected with the establishment or place of business, to the extent such dividends are derived from sources within the PRC. The income tax on the dividends may be reduced pursuant to a tax treaty between China and the jurisdictions in which the non-PRC resident enterprise shareholders reside.

Regulations Relating to Outbound Data Transfer

On July 7, 2022, the CAC promulgated the Measures on Security Assessment of Outbound Data Transfer, which became effective on September 1, 2022 and provided that data processors satisfying certain conditions are required to apply for security assessment through provincial cyberspace administrations and obtain approval from the CAC.

On February 22, 2023, the CAC promulgated the Measures on Standard Contracts for Outbound Transfer of Personal Information, which became effective on June 1, 2023 and provided that personal information processors that carry out personal information outbound transfer activities by way of entering into standard contracts shall comply with certain conditions and file the standard contracts with the provincial cyberspace administrations.

On March 22, 2024, the CAC promulgated the Provisions on Promoting and Regulating Cross-Border Data Flows, which became effective on the same day and further adjusted the scope and procedures applicable to the mechanisms of security assessment and filing of standard contracts and provided exemption conditions. Pursuant to the Provisions on Promoting and Regulating Cross-Border Data Flows, if a data processor transfers data out of China and falls within any of the following circumstances, security assessment shall apply: (i) a critical information infrastructure operator provides personal information or important data out of China, or (ii) a data processor other than a critical information infrastructure operator provides important data out of China, or provides personal information (excluding sensitive personal information) of more than 1 million individuals or sensitive personal information of more than 10,000 individuals out of China cumulatively from January 1 of the current year. However, the data processor will not be required to apply for such security assessment if certain exemption conditions are met.

Other PRC National- and Provincial-Level Laws and Regulations

We are subject to changes to many other laws and regulations administered by governmental authorities at the national, provincial and municipal levels, some of which are or may become applicable to our business, including the regulations governing the confidentiality of patients' medical information and setting forth the circumstances under which the patients' medical information may be released for inclusion in our databases, or released by us to third parties, which may become more restrictive in the future.

We also comply with numerous additional national and provincial laws and regulations relating to matters such as safe working conditions, manufacturing practices, environmental protection and fire hazard control. We believe that we are currently in compliance with these laws and regulations; however, we may be required to incur significant costs to comply with these laws and regulations in the future. Unanticipated changes in existing regulatory requirements or adoption of new requirements could therefore have a material adverse effect on our business, results of operations and financial condition.

U.S. Regulation

Government Regulation and Product Approval in the United States

The FDA and other regulatory authorities in the United States at federal, state and local levels extensively regulate, among other things, the research, development, testing, manufacture, quality control, import, export, safety, effectiveness, labeling, packaging, storage, distribution, recordkeeping, approval, advertising, promotion, marketing, post-approval monitoring and post-approval reporting of drug and biological products. Along with third-party contractors, we are required to navigate the various preclinical, clinical and commercial approval requirements of the governing U.S. regulatory agencies if we wish to conduct studies or seek approval or licensure of our drug candidates. Drug and biological products must be approved by a regulator before they are commercialized in the countries in which we operate. The processes for obtaining regulatory approvals in the United States, along with subsequent compliance with applicable laws and regulations and other regulatory authorities, require the expenditure of substantial time and financial resources.

Government policies may change and additional government regulations may be enacted that could prevent or delay further development or regulatory approval of any of our drug candidates or anticipated manufacturing processes, disease indications or labeling. We cannot predict the likelihood, nature or extent of government regulation that might arise from future legislative or administrative action.

Review and Approval for Licensing Biologics in the United States

In the United States, the FDA regulates our current drug candidates as biological products, or biologics, under the Federal Food, Drug, and Cosmetic Act (the "FDCA"), the Public Health Service Act and associated implementing regulations. Biologics, like other drugs, are used for the treatment, prevention or cure of disease in humans. In contrast to chemically synthesized small molecular weight drugs, which have a well-defined structure and can be thoroughly characterized, biologics are generally derived from living material (human, animal, or microorganism) and are complex in structure, and thus are usually not fully characterized. Biologics include immuno-oncology therapeutics for the treatment of cancer and other diseases.

Biologics are also subject to other federal, state and local statutes and regulations. The failure to comply with applicable statutory and regulatory requirements at any time during the product development process, approval process or after approval may subject a sponsor or applicant to administrative or judicial enforcement actions. These actions could include the suspension or termination of clinical trials by the FDA, the FDA's refusal to approve pending applications or supplemental applications, withdrawal of an approval, "Warning Letters" (official messages from the FDA to a manufacturer or other organization that it has violated some rule in a federally regulated activity) or "Untitled Letters" (initial correspondences from the FDA with a regulated industry that cite violations that do not meet the threshold of regulatory significance for a Warning Letter and request correction of the violation), product recalls, product seizures, total or partial suspension of production or distribution, import detention, injunctions, fines, refusals of government contracts, restitution, disgorgement of profits, or civil or criminal investigations and penalties brought by the FDA, the Department of Justice or other governmental entities.

An applicant seeking approval to market and distribute a biologic in the United States typically must undertake the following:

- completion of non-clinical laboratory tests and animal studies performed in accordance with the FDA's Good Laboratory Practice regulations;
- submission to the FDA of an application for an IND, which must become effective before clinical trials may begin and must be updated annually or when significant changes are made;
- manufacture, labeling and distribution of an investigational drug in compliance with the FDA's current Good Manufacturing Practice requirements;
- approval by an independent institutional review board or ethics committee at each clinical site before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with the FDA's current Good Clinical Practices requirements, to establish the safety, purity and potency of the proposed biological drug candidate for its intended purpose;
- preparation of and submission to the FDA of a BLA, after completion of all pivotal clinical trials requesting marketing approval for one or more proposed indications;
- payment of application user fees under the Prescription Drug User Fee Act;
- satisfactory completion of an FDA Advisory Committee review, where appropriate or if applicable, as may be requested by the FDA to assist with its review;
- satisfactory completion of one or more FDA inspections of the manufacturing facility or facilities at which the proposed product, or components thereof, are produced to assess compliance with current Good Manufacturing Practice and data integrity requirements to assure that the facilities, methods and controls are adequate to preserve the biologic's identity, safety, quality, purity and potency;
- satisfactory completion of FDA audits of selected clinical investigation sites to assure compliance with current Good Clinical Practices requirements and the integrity of the clinical data;
- obtaining FDA review and approval of the biologics license application to permit commercial marketing of the licensed biologic for particular indications for use in the United States; and

- compliance with any post-approval requirements, including the potential requirement to implement a Risk Evaluation and Mitigation Strategy ("REMS"), and the potential requirement to conduct post-approval studies.

The testing and approval process requires substantial time, effort and financial resources and we cannot be certain that any approvals for our drug candidates will be granted on a timely basis, if at all.

From time to time, legislation is drafted, introduced and passed in the Congress of the United States that could significantly change the statutory provisions governing the testing, approval, manufacturing and marketing of products regulated by the FDA. In addition to new legislation, FDA regulations and policies are often revised or interpreted by the agency in ways that may significantly affect our business and our drug candidates. It is impossible to predict whether further legislative changes will be enacted or whether FDA regulations, guidance, policies or interpretations will be changed or what the effect of such changes, if any, may be.

Preclinical and Clinical Development in the United States

Before an applicant of a biologics license application can begin testing the potential asset in human subjects, the applicant must first conduct preclinical studies. Preclinical studies include laboratory evaluations of product chemistry, toxicity and formulation, as well as *in vitro* and animal studies to assess the potential safety and activity of the biologic for initial testing in humans and to establish a rationale for therapeutic use. Preclinical studies are subject to federal regulations and requirements, including good laboratory practice regulations. The results of an applicant's preclinical studies are submitted to the FDA as part of an IND.

An IND is a request for authorization from the FDA to administer an investigational new drug product to humans. An IND is an exemption from the FDCA that allows an unapproved drug to be shipped in interstate commerce for use in an investigational clinical trial. Such authorization must be secured prior to interstate shipment. In support of a request for an IND, applicants must submit a range of information, including preclinical data, manufacturing information and a detailed protocol for each clinical trial. Any subsequent protocol amendments must be submitted to the FDA as part of the IND.

Human clinical trials may not begin until an IND is effective. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises safety concerns or questions about the proposed clinical trial within the 30-day time period. In such a case, the IND may be placed on clinical hold and the IND sponsor and the FDA must resolve any outstanding concerns or questions before the clinical trial can begin. Submission of an IND therefore may or may not result in FDA authorization to begin a clinical trial.

The FDA may also place a clinical hold or partial clinical hold on such trial following commencement of a clinical trial under an IND. A clinical hold is an order issued by the FDA to the sponsor to delay a proposed clinical investigation or to suspend an ongoing investigation. A partial clinical hold is a delay or suspension of only part of the clinical work requested under the IND. For example, a specific protocol or part of a protocol is not allowed to proceed, while other protocols may do so. No more than 30 days after the imposition of a clinical hold or partial clinical hold, the FDA will provide the sponsor with a written explanation of the basis for the hold. Following issuance of a clinical hold or partial clinical hold, an investigation may only resume after the FDA has notified the sponsor that the investigation may proceed. The FDA will base that determination on information provided by the sponsor correcting the deficiencies previously cited or otherwise satisfying the FDA that the investigation can proceed.

Clinical trials involve the administration of the investigational product to human subjects under the supervision of qualified investigators in accordance with regulations of current Good Clinical Practices, which include the requirement that all research subjects provide their informed consent for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the study, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A separate submission to the existing IND must be made for each successive clinical trial conducted during product development and for any subsequent protocol amendments.

A sponsor may choose, but is not required, to conduct a foreign clinical trial under an IND. When a foreign clinical trial is conducted under an IND, all FDA IND requirements must be met unless waived. When the foreign clinical trial is not conducted under an IND, the sponsor must ensure that the study complies with regulations of current Good Clinical Practices in order to use the study as support for an IND or application for marketing approval, including review and approval by an independent ethics committee and informed consent from subjects.

Furthermore, an independent institutional review board for each site proposing to conduct the clinical trial must review and approve the plan for any clinical trial and its informed consent form before the clinical trial begins at that site, and must monitor the study until completed. Regulatory authorities, the institutional review board or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk or that the trial is unlikely to meet its stated objectives.

Some trials also include oversight by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board. Data safety monitoring boards provide authorization for whether or not a trial may move forward at designated check points based on access to certain data from the trial and may halt the clinical trial if a data safety monitoring board determines that there is an unacceptable safety risk for subjects or based on other grounds, such as no demonstration of efficacy. Other grounds for suspension or termination may be made based on evolving business objectives and/or competitive climate. There are also requirements governing the reporting of ongoing clinical trials and clinical trial results to public registries.

Clinical Trials

For purposes of approval of biologics license applications, clinical trials are typically conducted in the following sequential phases that may overlap or be combined:

- Phase 1: The investigational product is initially introduced into a small number of healthy human subjects or patients with the target disease or condition. These trials are designed to test the safety, dosage tolerance, absorption, metabolism and distribution of the investigational product in humans and the side effects associated with increasing doses.

- Phase 2: The investigational product is administered to a limited patient population with a specified disease or condition to evaluate the preliminary efficacy, optimal dosages and dosing schedule and to identify possible adverse side effects and safety risks. Multiple Phase 2 clinical trials may be conducted to obtain information prior to beginning larger and more expensive Phase 3 clinical trials.

- Phase 3: The investigational product is administered to an expanded patient population generally at multiple geographically dispersed clinical trial sites to further evaluate dosage, to provide statistically significant evidence of clinical efficacy and to further test for safety. These clinical trials are intended to generate sufficient data to statistically evaluate the efficacy and safety of the product for approval, to establish the overall risk/benefit ratio of the investigational product and to provide an adequate basis for product approval by the FDA.

In some cases, the FDA may require, or companies may voluntarily pursue, additional clinical trials after a product is approved to gain more information about the product, referred to as Phase 4 trials. Such post-approval trials, when applicable, are conducted following initial approval, typically to develop additional data and information relating to the biological characteristics of the product and treatment of patients in the intended therapeutic indication.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and more frequently if serious adverse events occur. In addition, IND safety reports must be submitted to the FDA for any of the following: suspected serious and unexpected adverse reactions; findings from epidemiological studies, pooled analysis of multiple studies, animal or *in vitro* testing, or other clinical trials, whether or not conducted under an IND, and whether or not conducted by the sponsor, that suggest a significant risk in humans exposed to the drug; and any clinically important increase in the rate of a serious suspected adverse reaction over such rate listed in the protocol or investigator brochure, which is a comprehensive document summarizing the body of information about an investigational product obtained during clinical and non-clinical trials.

Each of Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, or at all. Furthermore, the FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research patients are being exposed to an unacceptable health risk. Similarly, an independent institutional review board can suspend or terminate approval of a clinical trial at its institution, or an institution it represents, if the clinical trial is not being conducted in accordance with the institutional review board's requirements or if the drug has been associated with unexpected serious harm to patients.

Concurrently with clinical trials, companies often complete additional animal studies, and develop additional information about the chemistry and physical characteristics of the drug and finalize a process for manufacturing the product in commercial quantities in accordance with requirements of Good Manufacturing Practice. The manufacturing process must be capable of consistently producing quality batches of the drug candidate and, among other things, must develop methods for testing the identity, strength, quality, purity and potency of the final drug. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the drug candidate does not undergo unacceptable deterioration over its shelf life.

BLA Submission and Review

Assuming successful completion of all required clinical testing in accordance with all applicable regulatory requirements, an applicant may submit a biologics license application, or BLA, requesting licensing to market the biologic for one or more indications in the United States. The BLA must include the results of product development, non-clinical studies and clinical trials; detailed information

on the product's chemistry, manufacture and controls; and proposed labeling. Under the Prescription Drug User Fee Amendments, a BLA submission is subject to an application user fee, unless a waiver or exemption applies.

The FDA will initially review the BLA for completeness before accepting it for filing. Under the FDA's procedures, the agency has 60 days from its receipt of a BLA to determine whether the application will be accepted for filing and substantive review. If the agency determines that the application does not meet this initial threshold standard, the FDA may refuse to file the application and request additional information, in which case the application must be resubmitted with the requested information and review of the application delayed.

With certain exceptions, BLAs must include a pediatric assessment, generally based on clinical trial data, of the safety and effectiveness of the biologic in relevant pediatric populations. Under certain circumstances, the FDA may waive or defer the requirement for a pediatric assessment, either at the sponsor's request or by the agency's initiative.

After the BLA is accepted for filing, the FDA reviews the BLA to determine, among other things, whether a product is safe, pure and potent and if the facility in which it is manufactured, processed, packed or held meets standards designed to assure the product's continued identity, strength, quality, safety, purity and potency. The FDA may convene an advisory committee to provide clinical insight on application review questions. Before approving a BLA, the FDA will typically inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities comply with current Good Manufacturing Practice and are adequate to ensure consistent production of the product within required specifications. In addition, the FDA expects that all data be reliable and accurate, and requires sponsors to implement meaningful and effective strategies to manage data integrity risks. Data integrity is an important component of the sponsor's responsibility to ensure the safety, efficacy and quality of its product or products.

The FDA will typically inspect one or more clinical sites to assure compliance with regulations of current Good Clinical Practices before approving a BLA. If the FDA determines that the application, manufacturing process or manufacturing facilities are not acceptable, it will outline the deficiencies in the submission and often will request additional testing or information. Notwithstanding the submission of any requested additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

FDA performance goals generally provide for action on a BLA within ten months of filing, which typically occurs within 60 days of submission, but that deadline is extended in certain circumstances. Furthermore, the review process is often significantly extended by FDA requests for additional information or clarification.

The FDA may refer applications for novel products or products that present difficult questions of safety or efficacy to an advisory committee. Typically, an advisory committee consists of a panel that includes clinicians and other experts who will review, evaluate and provide a recommendation as to whether the application should be approved and, if so, under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions and usually has followed such recommendations.

After the FDA evaluates a BLA and conducts inspections of manufacturing facilities where the investigational product and/or its components will be produced, the FDA may issue an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the biologic with specific prescribing information for specific indications. A complete response letter will describe all of the deficiencies that the FDA has identified in the BLA, except that where the FDA determines that the data supporting the application are inadequate to support approval, the FDA may issue the complete response letter without first conducting required inspections, testing submitted product lots and/or reviewing proposed labeling. If and when the deficiencies have been addressed to the FDA's satisfaction in a resubmission of the BLA, the FDA will issue an approval letter. In issuing the complete response letter, the FDA may recommend actions that the applicant might take to place the BLA in condition for approval, including requests for additional data, information or clarification. The FDA may delay or refuse approval of a BLA if applicable regulatory criteria are not satisfied, and may require additional testing or information and/or require post-marketing studies and clinical trials. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

During the approval process, the FDA will determine whether a REMS is necessary to ensure the safe use of the biologic. A REMS is a safety strategy to manage a known or potential serious risk associated with a product and to enable patients to have continued access to such medicines by managing their safe use, and could include medication guides, physician communication plans or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. If the FDA concludes that a REMS is needed, the BLA sponsor must submit a proposed REMS and the FDA will not approve the BLA without a REMS that the agency has determined is acceptable.

In addition, under the Pediatric Research Equity Act, certain applications or supplements must contain data that are adequate to assess the safety and effectiveness of the drug for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial waivers from the pediatric data requirements.

If the FDA approves a product, it may limit the approved indications for use for the product, or require that contraindications, warnings or precautions be included in the product labeling. The FDA may also require that post-approval studies, including Phase 4 clinical trials, be conducted to further assess the drug's safety after approval. The FDA may prevent or limit further marketing of a product based on the results of post-marketing studies or surveillance programs.

The FDA may also require testing and surveillance programs to monitor the product after commercialization. For biologics, such testing may include official lot release, which requires the manufacturer to perform certain tests on each lot of the product before it is released for distribution. The manufacturer then typically must submit samples of each lot of product to the FDA, together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot. The FDA may also perform certain confirmatory tests on lots of some products itself, before releasing the lots for distribution by the manufacturer.

After approval, many types of changes to the approved product, such as adding new indications, manufacturing changes and additional labeling claims, are often subject to further testing requirements and FDA review and approval, depending on the nature of the post-approval change. The FDA may withdraw the product approval if compliance with pre- and post-marketing requirements is not maintained or if problems occur after the product reaches the marketplace.

Post-Approval Requirements

Any products manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, reporting of certain deviations and adverse experiences, product sampling and distribution and advertising and promotion of the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to FDA review and approval. There also are continuing user fee requirements, under which the FDA assesses an annual program fee for each product identified in an approved BLA. Biologic manufacturers and their third-party contractors are required to register their establishments with the FDA and certain state agencies. These establishments are subject to routine and periodic unannounced inspections by the FDA and certain state agencies for compliance with current Good Manufacturing Practice and data integrity requirements, which impose certain procedural and documentation requirements to assure quality of manufacturing and product. Requirements with respect to data integrity include, among other things, controls to ensure data are complete and secure; activities documented at the time of performance; audit trail functionality; authorized access and limitations; validated computer systems; and review of records for accuracy, completeness and compliance with established standards.

Post-approval changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from current good manufacturing practice and impose reporting requirements upon us and any third-party manufacturers that we may decide to use. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with current good manufacturing practice, data integrity, pharmacovigilance (i.e., post-marketing safety reporting obligations) and other aspects of regulatory compliance.

The FDA may withdraw a product approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may

result in revisions to the approved labeling to add new safety information; imposition of post-approval studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS. Other potential consequences include:

- restrictions on the marketing or manufacturing of a product, complete withdrawal of the product from the market or product recalls;
- fines, Warning Letters, Untitled Letters or holds on post-approval clinical trials;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of existing product approvals;
- product seizure or detention, or refusal of the FDA to permit the import or export of products that it believes present safety problems by issuing an Import Alert;
- permanent injunctions and consent decrees, including the imposition of civil or criminal penalties; or
- recall ordered by the FDA or voluntary product recall.

The FDA strictly regulates the marketing, labeling, advertising and promotion of prescription drug products placed on the market. A company can make only those claims relating to safety and efficacy, purity and potency that are approved by the FDA and in accordance with the provisions of the approved label. The FDA's regulation includes, among other things, standards and regulations for direct-to-consumer advertising, communications regarding unapproved uses, industry-sponsored scientific and educational activities and promotional activities involving the Internet and social media. Promotional claims relating to a product's safety or effectiveness are prohibited before the drug is approved. After approval, a product generally may not be promoted for uses that are not approved by the FDA, as reflected in the product's prescribing information. In the United States, healthcare professionals are generally permitted to prescribe drugs for such uses not described in the drug's labeling, known as off-label uses, because the FDA does not regulate the practice of medicine. However, FDA regulations impose rigorous restrictions on manufacturers' communications, prohibiting the promotion of off-label uses. Rather, manufacturers are permitted to market and promote their products exclusively for the indications for which they have been approved. It may be permissible, under very specific, narrow conditions, for a manufacturer to engage in non-promotional, non-misleading communication regarding off-label information, such as distributing scientific or medical journal information.

If a company is found to have promoted off-label uses, it may become subject to adverse public relations and administrative and judicial enforcement by the FDA, the U.S. Department of Justice or the Office of the Inspector General of the Department of Health and Human Services, as well as other federal and state authorities. This could subject a company to a range of penalties that could have a significant commercial impact, including civil and criminal fines and agreements that materially restrict the manner in which a company promotes or distributes products. The federal government has levied large civil and criminal fines against companies for alleged improper promotion, and has also requested that companies enter into consent decrees and permanent injunctions under which specified promotional conduct is changed or curtailed.

The distribution of prescription drugs and biologics are subject to the Drug Supply Chain Security Act, which requires manufacturers and other stakeholders to comply with product identification, tracing, verification, detection and response, notification and licensing requirements. In addition, the Prescription Drug Marketing Act, and its implementing regulations, and state laws limit the distribution of prescription pharmaceutical product samples, and the Drug Supply Chain Security Act imposes requirements to ensure accountability in distribution and to identify and remove prescription drug and biological products that may be counterfeit, stolen, contaminated, or otherwise harmful from the market.

Patent Term Restoration and Marketing Exclusivity

After approval, owners of biological product patents may apply for up to a five-year patent term extension to restore a portion of patent term lost during product development and FDA review of a BLA if approval of the application is the first permitted commercial marketing or use of a biologic containing the active ingredient under the Hatch-Waxman Amendments. The allowable patent term extension is calculated as one-half of the product's testing phase, which is the time between IND and BLA submission, and all of the review phase, which is the time between BLA submission and approval, up to a maximum of five years. The time can be shortened if the FDA determines that the applicant did not pursue approval with due diligence. The total patent term after the extension may not exceed more than 14 years from the date of FDA approval of the product. Only one patent claiming each approved product is eligible for restoration and the patent holder must apply for restoration within 60 days of approval. The United States Patent and Trademark Office, in consultation with the FDA, reviews and approves the application for patent term restoration.

For patents that might expire during the application phase, the patent owner may request an interim patent extension. An interim patent extension increases the patent term by one year and may be renewed up to four times. For each interim patent extension granted, the post-approval patent extension is reduced by one year. The director of the United States Patent and Trademark Office must determine that approval of the biological drug candidate covered by the patent for which a patent extension is being sought is likely. Interim patent extensions are not available for a biological drug candidate for which a BLA has not been submitted.

Expedited Development and Review Programs

The FDA is required to facilitate the development and expedite the review of pharmaceutical products that are intended for the treatment of a serious or life-threatening condition for which there is no effective treatment and which demonstrate the potential to address unmet medical need for the condition. Under the fast track program, the sponsor of a new drug candidate may request the FDA to designate the product for a specific indication as a fast track product concurrent with or after the filing of the IND for the drug candidate. The FDA must determine if the drug candidate qualifies for fast track designation within 60 days after receipt of the sponsor's request.

In addition to other benefits, such as the ability to have more frequent interactions with the FDA, the agency may initiate review of sections of a fast track product's BLA before the application is complete. This rolling review is available if the applicant provides and the FDA approves a schedule for the submission of the remaining information and the applicant pays applicable user fees. However, the FDA's review period for a fast track application does not begin until the last section of the BLA is submitted. In addition, the fast track designation may be withdrawn by the FDA if the agency believes that the designation is no longer supported by data emerging in the clinical trial process.

Healthcare Regulation

Pharmaceutical Coverage and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any products for which we may obtain regulatory approval. In the United States, sales of any products for which we may receive regulatory approval for commercial sale will depend in part on the availability of coverage and reimbursement from third-party payors. Third-party payors include government authorities, managed care providers, private health insurers and other organizations. Third-party payors establish the coverage and reimbursement policies for pharmaceutical products, and the marketability of any products for which we may receive regulatory approval for commercial sale depends on those payors' coverage policies and reimbursement rates. Third-party payors may limit coverage to specific products on an approved list, or formulary, which might not include one or more of our drug candidates, if approved. Third-party payors, together with regulators and others, are increasingly challenging the prices charged for pharmaceutical products and health services, in addition to their cost-effectiveness, safety and efficacy.

In addition, no uniform policy for coverage and reimbursement exists in the United States. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies, but also have their own methods and approval process apart from Medicare determinations. Therefore, coverage and reimbursement rates can vary significantly from payor to payor. Further, coverage policies and third-party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for a product for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Moreover, obtaining coverage and adequate reimbursement is a time-consuming and costly process. We may be required to provide scientific and clinical support for the use of any product to each third-party payor separately with no assurance that approval will be obtained, and we may need to conduct expensive pharmacoeconomic studies in order to demonstrate the cost-effectiveness of our products. We cannot be certain that our drug candidates will be considered cost-effective by third-party payors. This process could delay the market acceptance of any drug candidates for which we may receive approval and could have a negative effect on our future revenues and operating results.

Other U.S. Healthcare Laws and Compliance Requirements

In the United States, our business may be subject to healthcare fraud and abuse regulation and enforcement by both the federal government and the states in which we conduct our business, particularly once third-party reimbursement becomes available for one or more of our products. The healthcare fraud and abuse laws and regulations that may affect our ability to operate include:

- The federal Anti-Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce, or in return for, either the referral of an individual, or the purchase, lease, order or recommendation of any

good, facility, item or service for which payment may be made, in whole or in part, under the Medicare and Medicaid programs, or other federal healthcare programs;

- The federal civil and criminal false claims laws and civil monetary penalty laws, including the civil False Claims Act, which prohibits, among other things, knowingly presenting, or causing to be presented, claims for payment of government funds that are false or fraudulent, or knowingly making, or using or causing to be made or used, a false record or statement material to a false or fraudulent claim to avoid, decrease, or conceal an obligation to pay money to the federal government;

- The federal Health Insurance Portability and Accountability Act of 1996, which, among other things, prohibits executing a scheme to defraud any healthcare benefit program, including private third-party payors, and prohibits (i) knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement or representation and (ii) making or using any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry in connection with the delivery of or payment for healthcare benefits, items or services;

- The Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, and their respective implementing regulations, which impose requirements relating to the privacy, security and transmission of individually identifiable health information held by covered entities, including health plans, healthcare clearinghouses and certain healthcare providers, and their business associates, individuals or entities that perform certain services on behalf of a covered entity that involve the use or disclosure of individually identifiable health information, and their covered subcontractors. The Health Information Technology for Economic and Clinical Health Act of 2009 also created new tiers of civil monetary penalties, amended Health Insurance Portability and Accountability Act of 1996 to make civil and criminal penalties directly applicable to business associates and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the Health Insurance Portability and Accountability Act of 1996 and seek attorneys' fees and costs associated with pursuing federal civil actions;

- The federal Physician Payments Sunshine Act, being implemented as the Open Payments Program, which requires manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually to the Centers for Medicare and Medicaid Services, information related to direct or indirect payments and other transfers of value to physicians, certain other non-physician health care professionals (such as physicians assistants and nurse practitioners), and teaching hospitals, as well as ownership and investment interests held in a company by physicians and their immediate family members; and

- U.S. state and local laws and regulations, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; state laws that restrict the ability of manufacturers to offer co-pay support to patients for certain prescription drugs; state laws that require drug manufacturers to report information related to clinical trials, or information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; state laws that require drug manufacturers to report information on the pricing of certain drugs; state laws and local ordinances that require identification or licensing of sales representatives; and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by the Health Insurance Portability and Accountability Act of 1996, thus complicating compliance efforts.

We will be required to spend substantial time and money to ensure that our business arrangements with third parties comply with applicable healthcare laws and regulations. Even then, governmental authorities may conclude that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If governmental authorities find that our operations violate any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid, and additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, and we may be required to curtail or restructure our operations. Moreover, we expect that there will continue to be federal and state laws and regulations, proposed and implemented, that could impact our operations and business. In addition, the approval and commercialization of any drug candidate we develop outside the United States will also likely subject us to foreign equivalents of the healthcare laws mentioned above, among other foreign laws. The extent to which future legislation or regulations, if any, relating to health care fraud and abuse laws or enforcement, may be enacted or what effect such legislation or regulation would have on our business remains uncertain.

Healthcare Reform

In the United States there have been, and continue to be, several legislative and regulatory changes and proposed reforms of the healthcare system to contain costs, improve quality and expand access to care that have significantly affected the pharmaceutical industry. For example, the ACA, as amended by the Health Care and Education Reconciliation Act of 2010 in March 2010, substantially changing the way healthcare is financed by both governmental and private insurers and significantly impacting the U.S. pharmaceutical industry. Since its enactment, there have been congressional, judicial, and executive challenges and amendments to the ACA, which have resulted in delays in the implementation of, and action taken to repeal or replace, certain aspects of the ACA. For example, on August 16, 2022, the IRA was signed into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA also eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost through a newly established manufacturer discount program. It is possible that the ACA will be subject to judicial or Congressional challenges or additional health reform measures of the second Trump administration will impact the ACA and our business. Another area of increased legislative and regulatory focus in the United States is private equity investment in healthcare companies. Various efforts by the CMS, congress, and state legislators have proposed reforms intended to increase ownership disclosure and transparency by private equity-backed healthcare companies due to their perceived role in rising healthcare costs. This continued congressional scrutiny may result in the passage of legislation or promulgation of regulations that could require disclosure of financial and ownership information to the federal government as a condition of participation in federal healthcare programs.

Additionally, there has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing; reduce the cost of prescription drugs under Medicare; review the relationship between pricing and manufacturer patient programs; and reform government program reimbursement methodologies for drugs. For example, the IRA, among other things, (i) directs the Secretary of the HHS to negotiate through the Medicare Drug Negotiation Program, and (ii) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. These provisions began to effect progressively in fiscal year 2023 although the Medicare Drug Price Negotiation Program is currently subject to legal challenge. On August 15, 2024, HHS announced the agreed-upon prices of the first ten drugs, which became effective on January 1, 2026. On January 17, 2025, HHS selected fifteen additional drugs covered under Part D for price negotiation with agreements signed on March 14, 2025 and negotiated prices effective in 2027. On January 27, 2026, 15 drugs were selected for the third negotiation cycle (effective 2028). Each year thereafter more Part B and Part D products will become subject to the Medicare Drug Price Negotiation Program. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, and restrictions on certain product access. In some cases, such legislation and regulations have been designed to encourage importation from other countries and bulk purchasing.

Additionally, in July 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law. The OBBBA implements spending cuts to certain federal healthcare programs, including Medicaid and the ACA. The OBBBA amends certain provisions of the IRA, including those related to exclusion from negotiation for certain orphan drugs and biologics, but the overall impact of the OBBBA on the IRA remains uncertain and it is unclear how the IRA will be effectuated or further changed under the current administration or the degree of impact that the IRA may ultimately have upon our business, or whether additional drug pricing and other healthcare reform measures will be enacted, and if enacted, what effect they would have on our business. We expect that additional U.S. federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that the U.S. federal government will pay for healthcare products and services, which could result in reduced demand for our current or any future product candidates or additional pricing pressures.

We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action in the U.S. or any other jurisdiction. However, we anticipate that Congress, state legislatures, and third-party payors may continue to review and assess alternative healthcare delivery and payment systems and may in the future propose and adopt legislation or policy changes or implementations effecting additional fundamental changes in the healthcare delivery system. We also expect ongoing legislative and regulatory initiatives to increase pressure on drug pricing. If we or any third parties we may engage are slow or unable to adapt to changes in existing or new requirements or policies, or if we or such third parties are not able to maintain regulatory compliance, our current or any future product candidates we may develop may lose any regulatory approval that may have been obtained and we may not achieve or sustain profitability.

Manufacturing and Supply

Following the divestiture of our Greater China assets and business operations, we primarily rely on contract development and manufacturing organizations ("CDMOs") to manufacture our drug candidates.

We currently outsource the manufacturing of clinical trial material for our clinical stage projects to leading CDMOs in China such as WuXi Biologics, which have established track records for both clinical trial material supply and commercial material supply. We have assembled a seasoned internal and external team with deep experience in this area to drive and monitor this process. For contingency planning purposes, we have also established relationships with other CDMOs. We expect to continue our outsourcing relationships with contract manufacturers to meet the ongoing needs for the development of our drug candidates. We have framework agreements with these external service providers, under which they provide services to us on a project-by-project basis. We also monitor the manufacturing activities of clinical trial material at CDMOs to ensure compliance with local and international current good manufacturing practice and applicable regulations. Currently, our contract manufacturers obtain raw materials and supplies for the manufacturing activities from multiple suppliers who we believe have sufficient capacity to meet our demands. We typically order materials and services on a purchase order basis. We also enter into long-term capacity or minimum supply arrangements with them.

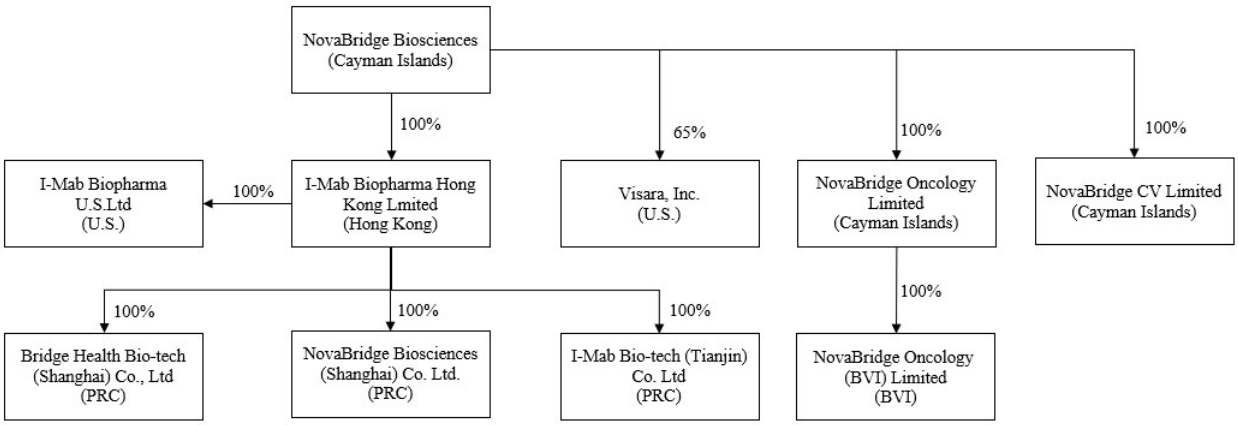
Historically, we invested in a manufacturing facility under construction by TJBio Hangzhou and, through our wholly-owned subsidiary, were the largest shareholder of TJBio Hangzhou. In connection with the divestiture of our Greater China assets and business operations, we have transferred most of the equity interests we held in TJBio Hangzhou to certain participating shareholders of TJBio Hangzhou in exchange for extinguishment of the existing repurchase obligations owed by I-Mab Hong Kong to those shareholders in the amount of approximately $183 million. We may seek to contract with TJBio Hangzhou or other manufacturing facilities to manufacture our drug candidates in the future, which could add to our costs.

Code of Conduct

We have formulated a code of conduct that covers business ethics, responsible research and development activities, public relations, intellectual property and data protection, workplace, assets, corporate governance, concerns reporting and other behaviors, and serves as a guide for all employees and third parties to take compliance actions in business activities. We have arranged compliance training courses for newly hired employees to help them understand the business code of conduct that falls in line with industry and our standards. We also conducted an annual training for all employees to review the code of conduct.

C. Organizational Structure

The following chart illustrates our company's updated organizational structure, including our principal subsidiaries, as of the date of this annual report:



D. Property, Plant and Equipment

Our headquarters is located in Rockville, MD, where we lease and occupy approximately 8,006 square feet of office space. In addition, we also lease approximately: (a) 2,153 square feet of office space in Short Hills, NJ; (b) 474 square feet of office space in Tianjin, China; and (c) 11,635 square feet of office and laboratory space in San Diego, CA. The terms of these leases range from one year to seven years. We have entered a sublease with respect to our San Diego, CA location with similar economic terms to our master lease agreement with the landlord.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Our investors should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and the related notes included elsewhere in this annual report on Form 20-F.

This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Item 3. Key Information—D. Risk Factors" or in other parts of this annual report on Form 20-F.

In this Item 5., unless otherwise indicated or the context otherwise requires, "we," "us," "our," the "Company," the "Group" and "NovaBridge" refer to NovaBridge Biosciences (formerly known as I-Mab), a Cayman Islands exempted company, and its consolidated subsidiaries, unless the context otherwise requires. This Item 5 includes trademarks, trade names and service marks, certain of which belong to us and others that are the property of other organizations. Solely for convenience, trademarks, trade names and service marks referred to in this Item 5 appear without the ®, ™ and SM symbols, but the absence of those symbols is not intended to indicate, in any way, that we will not assert our rights or that the applicable owner will not assert its rights to these trademarks, trade names and service marks to the fullest extent under applicable law. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

Our consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP. For the periods presented in our consolidated financial statements included elsewhere in this Item 5, our reporting currency is U.S dollars. All references in this Item 5 to "$" are to U.S. dollars, and all references to "RMB" are to Renminbi. Tabular amounts are in U.S. dollars in thousands, except for share and per share amounts, unless otherwise noted. This Item 5 contains certain translations of RMB amounts into U.S. dollars. We make no representation that the RMB or U.S. dollar amounts referred to in this Item 5 could have been or could be converted into U.S. dollars or RMB, as the case may be, at any particular rate or at all.

For a discussion of our results for the year ended December 31, 2024 and period-over-period analysis on results for the year ended December 31, 2024 compared to December 31, 2023, refer to "Item 5. Operating and Financial Review and Prospects" in our annual report on Form 20-F for the fiscal year ended December 31, 2024, filed with the SEC on April 3, 2025.

A. Operating Results

Overview

We are a global biotechnology platform company dedicated to bringing paradigm-shifting innovative treatments to the global markets in an accelerated and capital efficient manner. Since our inception, we have built a track record of identifying and developing novel and highly differentiated therapeutics worldwide. Our core products include givastomig, a novel bsAb simultaneously targeting Claudin 18.2 ("CLDN18.2"), a tumor associated antigen preferentially expressed in gastric, esophageal, and pancreatic cancers, and 4-1BB, a co-stimulatory molecule on T cells and VIS-101, a biologic targeting VEGF-A and ANG2 for patients with Wet AMD and DME.

Since the commencement of our operations in 2014, we have devoted most of our efforts and financial resources to organizing and staffing our operations, formulating business planning, raising capital, establishing our intellectual property portfolio and conducting preclinical and clinical trials of our drug candidates.

In April 2024, we completed the divesture of our Greater China assets and business operations, including our rights to the Greater China portfolio, to TJBio Hangzhou for an aggregate consideration of the RMB equivalent of up to $80 million, contingent on the achievement of certain future regulatory and sales-based milestone events as well as royalties. After the completion of the divestiture on April 2, 2024, we no longer own any rights to the Greater China portfolio.

On October 16, 2025, we announced the adoption of a new business model designed to identify and advance high-value therapeutic assets through strategic partnerships and specialized subsidiary entities. Under this model, we expect to transition into a biotechnology

platform company which will establish separate subsidiaries responsible for the development of therapeutically focused assets to enhance oversight, operational focus, and risk management.

We have not generated any revenue from the sales of our products, and as a result, we have incurred net losses since the commencement of our operations to 2014, with the exception of 2020 during which we generated net income primarily attributable to the revenues recognized in connection with the strategic collaboration with AbbVie, which was terminated in 2023. In 2025, 2024 and 2023, our net losses were $88.3 million, $22.2 million and $207.7 million, respectively. We do not expect to generate product revenue unless and until we obtain marketing approval for and commercialize a drug candidate, however, we cannot assure our investors that we will ever generate significant revenue or profits.

Recent Business Developments

Bridge Health

On October 28, 2025, our wholly-owned subsidiary I-Mab Hong Kong acquired 100% ownership of Bridge Health pursuant to an equity purchase agreement. The transaction provides us with the rights worldwide, subject to a bispecific collaboration agreement with ABL Bio, to bispecific and multi-specific applications, including bispecific and multi-specific antibodies and ADCs, based on the CLDN18.2 parental antibody used in givastomig. Pursuant to the equity purchase agreement, we agreed to pay Bridge Health shareholders an upfront payment in the amount of $1.8 million, and are obligated to make non-contingent payments totaling $1.2 million through 2027. In addition, Bridge Health shareholders may also receive future milestone payments of up to $3.875 million, subject to the achievement of certain development and regulatory milestones.

Business Model Update and Name Change

On October 16, 2025, we announced the adoption of a new business model designed to identify and advance high-value therapeutic assets through strategic partnerships and specialized subsidiary entities. Under this model, we expect to transition into a biotechnology platform company which will establish separate subsidiaries responsible for the development of therapeutically focused assets to enhance oversight, operational focus, and risk management. On October 24, 2025, pursuant to shareholder approval at the Extraordinary General Meeting of Shareholders, we changed our name from I-Mab to NovaBridge Biosciences, effective on October 29, 2025. As a result, our ADSs trade on Nasdaq under the new name and a new ticker symbol, “NBP”, effective as of October 30, 2025, replacing the former symbol “IMAB.”

Givastomig

On January 6, 2026, we announced positive updated results from the Phase 1b combination study of givastomig, a Claudin 18.2 (CLDN18.2) x 4-1BB bispecific antibody, in combination with nivolumab and chemotherapy (mFOLFOX6) in patients with HER2-negative, first line (1L) metastatic gastric cancer. An ORR of 77% (20/26) at the 8 mg/kg dose, and 73% (19/26) at the 12 mg/kg dose, confirms and extends positive signals observed in the dose escalation cohorts. The median PFS was 16.9 months and 82% 6-month landmark PFS rate across 8mg and 12mg dose (n=53 evaluable), demonstrating best-in-class potential for givastomig in treatment of 1L HER2-negative, metastatic gastric cancer. Updated Phase 1b data is planned to be communicated in the second half of 2026.

On February 17, 2026, we announced enrollment of the first patient in the global Phase 2 randomized combination study evaluating givastomig, a Claudin 18.2 (CLDN18.2) x 4-1BB bispecific antibody, in combination with nivolumab and chemotherapy (mFOLFOX6) in patients with HER2-negative, 1L metastatic gastric cancer.

On March 16, 2026, we announced that based on a productive Type B meeting with the FDA and receipt of written minutes, NovaBridge understands the FDA to be aligned on givastomig’s potential eligibility for an accelerated approval pathway in 1L Her2-, CLDN 18.2+, PD-L1+ GEC patients, building on positive data from the Phase 1b combination trial. We intend to initiate a registrational Phase 3 trial, in combination with immunochemotherapy, as early as Q4 2026, using ORR as a primary endpoint for accelerated approval, with the final study design details to be discussed with the FDA. We believe this will position givastomig to be potential first-in-class 1L Claudin 18.2 therapeutic in Her-2 negative, Claudin 18.2 positive, PD-L1-positive GEC.

Visara / VIS-101

To expand our pipeline beyond oncology and into the field of ophthalmology, we have licensed-in the rights to develop, commercialize and otherwise exploit VIS-101, formerly known as AM712 or ASKG712, in all countries and territories worldwide except for Singapore, Thailand, Malaysia, Indonesia, Vietnam, the PRC, Taiwan, Macau, Hong Kong, Korea, and India.

To facilitate the VIS-101 in-license transaction, we established Visara, Inc. ("Visara"), initially as a wholly-owned subsidiary, which has subsequently become a company jointly owned by us and AffaMed pursuant to the Series A Subscription Agreement entered into on October 14, 2025. Under the Series A Subscription Agreement, we subscribed to 35,000,000 shares of Series A preferred stock of Visara for an aggregate purchase price of approximately $37.0 million, and AffaMed subscribed to 16,150,000 shares of Series A preferred stock. AffaMed's subscription was made in exchange for the assignment of certain rights, title, and interest related to VIS-101. In connection with the assignment of these rights, Visara made an upfront payment to AffaMed in the amount of $5.0 million. AffaMed is an affiliate of CBC Group, one of our principal shareholders.

Visara is led by Emmett T. Cunningham, Jr., MD, PhD, MPH, Co-founder and Executive Chairman. Dr. Cunningham has been a physician, innovator, entrepreneur, and investor for more than 25 years, formerly serving as Senior Managing Director at Blackstone Group L.P. and Managing Director at Clarus Ventures, LLC. Dr. Cunningham is an ophthalmologist specializing in infectious and inflammatory eye disease with over 450 co-authored publications.

On October 15, 2025, Visara entered into a license agreement with AskGene for an exclusive royalty-bearing license to develop VIS-101, in Singapore, Thailand, Malaysia, Indonesia, Vietnam, the People's Republic of China, Taiwan, Macau, Hong Kong, Korea, and India (the "Asian Territories") for an upfront payment in the amount of $7.0 million and reimbursement of certain costs incurred in connection with AskGene's ongoing Phase 2a study and long-term toxicology study of VIS-101 up to an aggregate amount of RMB 24 million. On October 28, 2025, Visara assigned its rights in the Asian Territories to Everest for an upfront payment in the amount of $7.0 million and assumption of all payment obligations under the license agreement between Visara and AskGene. Everest, an affiliate of CBC Group, and CBC Group are two of our principal shareholders.

On November 20, 2025, Visara appointed Cadmus C. Rich, MD, MBA, as Chief Medical Officer ("CMO"). Prior to joining Visara, Dr. Rich previously served as CMO for Lassen Therapeutics and Aura Biosciences. Prior to Aura, Dr. Rich has held progressive positions in Ophthalmology R&D including Medical Director/Senior Director at IQVIA, Inc. (Quintiles), Head of Clinical Trial Management at Alcon, Therapeutic Unit Head for Intraocular Lens R&D at Alcon and VP, Clinical Development and Medical Affairs for Inotek Pharmaceuticals. In these roles he actively participated in the product development of over 40 Drugs/Device programs (including the approval of five drugs and five devices in the US and other global regions) and has led or participated in over 125 clinical trials.

On November 20, 2025, Visara appointed Carlos Quezada-Ruiz MD, FASRS, as Chairman of its Scientific Advisory Board (SAB). Dr. Quezada-Ruiz is a retina specialist and clinical scientist who has played a pivotal role in the development of novel therapies for retinal disease including the global regulatory filings and approvals of VABYSMO® for wet AMD. He currently serves as CMO for Alkeus Pharmaceuticals and Assistant Professor of Ophthalmology at the Instituto de Oftalmología Fundación Conde de Valenciana in Mexico City, and Chairman of the Scientific Committee of the Mexican Retina Society.

On December 22, 2025, Visara completed a one-for-one thousand (1:1,000) reverse stock split of its Series A preferred stock. Pursuant to the reverse stock split, we now hold 35,000 shares of Visara's Series A preferred stock.

On March 9, 2026, Visara announced positive topline results from the Phase 2a study of VIS-101, including: mean improvement in BCVA exceeded 10 Early Treatment of Diabetic Retinopathy Study (ETDRS) letters; median central subfield thickness (CST) reduction is 100-150 mm and potential best-in-class durability was demonstrated by approximately two thirds of patients remaining retreatment-free at 4 months and close to half of patients being retreatment-free at 6 months. Additionally, favorable safety and no dose limited toxicity were observed during the course of the Phase 2a study. Visara plans to initiate a dose-determining Phase 2b study in the second half of this year, followed by a global Phase 3 program to start in 2027.

Key Factors Affecting Our Results of Operations

Our results of operations, financial condition, and the year-to-year comparability of our financial results have been, and are expected to continue to be, principally affected by the below factors:

Research and Development Expenses

Our results of operations are significantly affected by our cost structure, which primarily consists of research and development expenses and administrative expenses.

Research and development activities are central to our business model. We believe our ability to successfully develop drug candidates is the primary factor affecting our long-term competitiveness, as well as our future growth and development. Developing high-quality drug candidates requires a significant investment of resources over a prolonged period of time, and a core part of our strategy is to continue making sustained investments in this area. Since our inception, we have focused our resources on our research

and development activities, including conducting preclinical studies and clinical trials, and activities related to regulatory filings for our drug candidates. Our research and development expenses primarily include the following:

- costs related to development of our pipeline assets under all stages including preclinical testing or clinical trials;
- patent license fees and other fees under the licensing, collaboration and development agreements with respect to our in-licensed drug candidates; and
- employee salaries and related benefit costs, including share-based compensation expenses, for research and development personnel and key management.

Our research and development costs may increase period over period as we continue to support and advance the clinical trials of our drug candidates.

Administrative Expenses

Our administrative expenses consist primarily of employee salaries and related benefit costs. Other administrative expenses include service fees for legal, intellectual property, consulting and auditing services as well as other direct and allocated expenses such as rent on our facilities, travel costs and other supplies used in administrative activities.

Revenue from Out-Licensing Agreements

We continue to seek out-licensing opportunities for our drug candidates through our network of global partnerships and alliances. As we have not obtained marketing approval for or commercialized a drug candidate, our revenues at the current stage are primarily subject to the availability of payments from granting licenses to research, develop and otherwise exploit certain of our drug candidates, and supply of the investigational products thereof, which primarily contributed to our revenues in 2023. See "Item 4. Information on the Company—B. Business Overview—Licensing and Collaboration Arrangements" for more information on the existing out-licensing arrangements.

In addition, after validating clinical safety and preliminary efficacy of a drug candidate in our Global portfolio in clinical trials in the United States, we may elect to out-license certain rights of such drug candidate, but we may choose to retain these rights for the United States or other countries or regions as we may deem fit. Before the commercialization of one or more of our drug candidates, we expect that the majority of our revenue will continue to be generated from out-licensing our intellectual properties.

Funding for Our Operations

During the periods presented, we funded our operations primarily through public and private placements, as well as revenue from licensing and collaboration deals. In the future, in the event of successful commercialization of one or more of our drug candidates, we expect to fund our operations in part with revenue generated from sales of our commercialized drug products. However, we believe we will need to raise additional capital to complete the development and commercialization of our other drug candidates and in connection with our continuing operations and other planned activities. Such funding may take the form of public or private offerings, debt financing, collaborations, licensing arrangements or other sources. Any fluctuation in our ability to fund our operations will impact our cash flow plan and our results of operations.

Our Ability to Commercialize Our Drug Candidates

Our business and results of operations depend on our ability to commercialize our drug candidates, once and if those candidates are approved for marketing by the applicable health authority. Currently, our pipeline consists of four clinical stage drug candidates. Although we currently do not have any product approved for commercial sale and have not generated any revenue from product sales, we expect to generate revenue from sales of our drug candidates after we complete the clinical development, obtain regulatory approval, and successfully commercialize such drug candidates, if ever. See "Item 4. Information on the Company—B. Business Overview—Our Drug Pipeline" for more information on the development status of our various drug candidates.

The Effect of Our Acquisition of I-Mab Tianjin and Our Divestiture of the Greater China Assets and Business Operations

We acquired a controlling interest in I-Mab Tianjin on July 15, 2017 and the remaining interest in I-Mab Tianjin in May 2018. Since our acquisition of the controlling interest in I-Mab Tianjin on July 15, 2017, I-Mab Tianjin has been consolidated into our results of operations. In connection with our acquisition of I-Mab Tianjin, we identified intangible assets of $22.4 million and goodwill of $23.0 million of I-Mab Tianjin. Goodwill is not amortized, but impairment of goodwill assessment is performed on at least an annual basis on December 31 or whenever events or changes in circumstances indicate that the carrying value of the reporting unit may exceed its fair

value. For the year ended December 31, 2023, we recognized a goodwill impairment in the amount of $23.0 million against the goodwill balance as of December 31, 2023.

On April 2, 2024, we completed the divestiture of our Greater China assets and business operations, including our rights to the Greater China portfolio, to TJ Biopharma for an aggregate consideration of the RMB equivalent of up to $80 million, contingent on the achievement of certain future regulatory and sales-based milestone events as well as royalties. After the completion of the divestiture on April 2, 2024, we do not own any rights to the Greater China portfolio, including the Greater China rights for uliledlimab, lemzoparlimab, and givastomig. We no longer bear future development costs of our Greater China assets and business operations.

As a result of the divestiture of our Greater China assets and business operations, we have ceased to consolidate the divested entity, assets and businesses as well as its corresponding financial results from the second quarter of 2024 onwards.

The Establishment of Visara and Acquisition of Bridge Health

On September 24, 2025, we established Visara to facilitate the expansion into the field of ophthalmology. On October 14, 2025, we entered into a Series A Subscription Agreement with Visara and AffaMed, pursuant to which we subscribed to 35,000,000 shares of Visara Series A preferred stock for aggregate purchase price of approximately $37.0 million and AffaMed subscribed to 16,150,000 shares of Visara Series A preferred stock in exchange for $5.0 million in cash consideration and ex-China Rights to VIS-101 (together the "Series A Financing"). The Series A Financing was intended to capitalize Visara to support the continued development of VIS-101. As a result of the transaction, we consolidated Visara in our consolidated financial statements. The acquired ex-China Rights to VIS-101 were accounted for as in-process research and development ("IPR&D") asset and expensed as research and development expenses. AffaMed's ownership interest in Visara is reflected as a redeemable noncontrolling interest. AffaMed is an affiliate of CBC Group, one of our principal shareholders.

On October 28, 2025, our wholly-owned subsidiary, I-Mab Hong Kong acquired 100% ownership of Bridge Health pursuant to an equity purchase agreement. The transaction was accounted for as an asset acquisition and the acquired IPR&D asset were expensed as research and development expenses.

Key Components of Results of Operations

The following results of operations relate to continuing operations.

Revenues

We did not generate any revenue for the years ended December 31, 2025 and 2024. For the year ended December 31, 2023, we generated revenue of $0.6 million from collaboration arrangements with AbbVie, primarily through granting licenses to use and otherwise exploiting certain of our intellectual properties in connection with our drug candidates.

Research and Development Expenses

Research and development expenses primarily consist of: (i) fees associated with the exclusive development rights of our in-licensed drug candidates, (ii) salaries and related benefit costs, including share-based compensation for personnel engaged in research and development activities, (iii) fees and other costs for services provided by CROs, investigators and clinical trial sites that conduct our clinical studies, and (iv) expenses relating to the development of our drug candidates, including raw materials and supplies, product testing, depreciation, and facility related expenses, and (v) other research and development expenses.

Our current research and development activities primarily relate to the clinical development of the following investigational drugs:

- Givastomig, a bispecific antibody targeting CLDN18.2-positive tumor cells, that conditionally activates T cells via 4-1BB in the tumor microenvironment, with potential CLDN18.2 specificity even in tumors with low levels of CLDN18.2 expression;
- VIS-101, a biologic targeting VEGF-A and ANG2 for patients with Wet AMD and DME; and
- Ragistomig, a bispecific, Fc-silent, antibody designed to provide anti-PD-L1 activity and conditional 4-1BB-driven T-cell activation in the tumor microenvironment.

Additionally, we have in the past and may in the future develop uliledlimab, a monoclonal antibody designed to target CD73, the rate-limiting enzyme critical for adenosine-driven immunosuppression in the tumor microenvironment. In connection with our January

2025 strategic reprioritization of resources, we have paused internal development of ulileDlimab while we await further data from TJ Biopharma's ongoing, randomized Phase 2 study combining ulileDlimab with a checkpoint inhibitor in China. The results of these studies will help inform any potential future development path of ulileDlimab.

We incurred research and development expenses of $62.9 million, $21.8 million and $21.4 million for the years ended December 31, 2025, 2024 and 2023, respectively, representing 66.7%, 42.3% and 43.2% of our total research and development and administrative expenses for the corresponding periods. Research and development expenses for the year ended December 31, 2025 include our acquisition of certain rights, title, and interest related to VIS-101. Our research and development costs may increase period over period as we continue to support and advance the clinical trials of our drug candidates.

Administrative Expense

Administrative expenses primarily consist of salaries and related benefit costs, including share-based compensation, for employees engaged in managerial and administrative positions or involved in general corporate functions, professional fees for consulting and auditing as well as other direct and allocated expenses such as rent on our facilities, travel costs and other supplies used in administrative activities. For the years ended December 31, 2025, 2024 and 2023, our administrative expenses amounted to $31.4 million, $29.7 million and $28.2 million, respectively.

Interest Income

Interest income consists primarily of interest income derived from our money market funds and term deposits.

Other Income (Expenses), Net

Other income (expenses), net consists primarily of recognition of accumulated gain associated with available-for-sale debt securities previously recorded in accumulated other comprehensive loss, change in fair value of equity securities, the settlement of TJ Biopharma repurchase obligations, fair value changes of put right liabilities, net foreign exchange gains (losses), asset impairment loss, incentive payments from our ADS depository bank, rent expenses and sublease income.

Equity In Loss of Affiliates

Equity in loss of affiliates consists primarily of the loss recognized based on our proportionate ownership in TJBio Hangzhou, our unconsolidated investee prior to the equity transfer of our interests in TJBio Hangzhou to certain participating shareholders of TJBio Hangzhou.

Redeemable Noncontrolling Interests

Our results of operations include the impact of the redeemable noncontrolling interest ("redeemable NCI") associated with minority holders in Visara. The redeemable NCI represents the portion of net income or loss attributable to investors who hold a contractual redemption right that is outside of our control. The redeemable NCI was initially recognized at fair value and subsequently adjusted for its share of Visara's net loss based on the contractual liquidation waterfall in the Series A Subscription Agreement using the Liquidation at Book Value ("HLBV") method.

Taxation

Cayman Islands

NovaBridge, our holding entity, is incorporated in the Cayman Islands. According to Harney Westwood & Riegels, our Cayman Islands counsel, the Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us levied by the government of the Cayman Islands, except for stamp duties, which may be applicable on instruments executed in, or brought to, or produced before a court of the Cayman Islands. The Cayman Islands is a party to a double tax treaty entered with the United Kingdom in 2010 but is otherwise not party to any double tax treaties that are applicable to any payments made to or by our company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Hong Kong

NovaBridge, our holding entity, holds a business registration and tax file number in Hong Kong. I-Mab Biopharma Hong Kong Limited is incorporated in Hong Kong. Companies registered in Hong Kong are subject to Hong Kong profits tax on the taxable income as reported in their respective statutory financial statements adjusted in accordance with the Hong Kong tax laws. Under the current Hong Kong Inland Revenue Ordinance, from the year of assessment 2018/2019 onwards, companies registered in Hong Kong are subject to profits tax at the rate of 8.25% on assessable profits up to HK$2,000,000; and 16.5% on any part of assessable profits over HK$2,000,000. NovaBridge did not record any income tax expense for the years ended December 31, 2025, 2024 and 2023. For the years ended December 31, 2025, 2024 and 2023, I-Mab Biopharma Hong Kong Limited did not make any provisions for Hong Kong profit tax as there were no assessable profits derived from or earnings in Hong Kong for any of the periods presented. Under the Hong Kong tax law, NovaBridge and I-Mab Biopharma Hong Kong Limited are exempted from income tax on its foreign-derived income and there are no withholding taxes in Hong Kong on remittance of dividends.

United States

I-Mab Biopharma U.S. Ltd. is incorporated in Maryland and is subject to U.S. federal corporate income tax at a rate of 21%. It is also subject to state income tax in Maryland and several other states at a blended rate of 3.63%. I-Mab Biopharma U.S. Ltd. has no taxable income for all periods presented and therefore no provision for income taxes is required.

China

I-Mab Tianjin is incorporated in the PRC and is subject to PRC income tax at a rate of 25%. I-Mab Tianjin has no taxable income for all periods presented, therefore, no provision for income taxes is required.

Bridge Health is incorporated in the PRC and is subject to PRC income tax at a rate of 25% (applicable to the preferential income tax rate of 5% as a small and micro enterprises on the portion of its taxable income not exceeding RMB 3,000,000). Bridge Health has no taxable income for all periods presented, therefore, no provision for income taxes is required.

A valuation allowance is provided to reduce the amount of deferred tax assets if it is considered more likely than not that some portion or all of the deferred tax assets will not be realized in the foreseeable future. In making such determination, we evaluate a variety of positive and negative factors including our operating history, accumulated deficit, the existence of taxable temporary differences and reversal periods.

We have incurred net accumulated operating losses for income tax purposes since our inception. We believe that it is more likely than not that these net accumulated operating losses will not be utilized in the future based on the assessment as of December 31, 2025. Therefore, we have provided full valuation allowances for the deferred tax assets as of December 31, 2025, 2024 and 2023.

We evaluate each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of December 31, 2025, 2024 and 2023, we did not have any significant unrecognized uncertain tax positions.

Results of Operations

The following table sets forth a summary of our consolidated results of operations for the periods indicated. This information should be read together with our consolidated financial statements and related notes included elsewhere in this annual report. The operating results in any period are not necessarily indicative of the results that may be expected for any future period.

	For the Year Ended December 31,		
	2025	2024	2023
Revenues			
Licensing and collaboration revenue	$ —	$ —	$ 632
Total revenues	**—**	**—**	**632**
Expenses			
Research and development expenses (including amounts with related parties of $47,071, $0, and $0, respectively - Note 17)	(62,905)	(21,770)	(21,448)
Administrative expenses (including amounts with related parties of $2,600, $239, and $0, respectively - Note 17)	(31,364)	(29,656)	(28,160)
Impairment of goodwill	—	—	(23,041)
Total expenses	**(94,269)**	**(51,426)**	**(72,649)**
Loss from operations	**(94,269)**	**(51,426)**	**(72,017)**
Interest income	7,611	7,486	9,294
Other expenses, net	(1,682)	(4,718)	(8,090)
Equity in loss of affiliates	—	(1,038)	(11,404)
Loss from continuing operations before income tax expense	**(88,340)**	**(49,696)**	**(82,217)**
Income tax expense	—	—	—
Loss from continuing operations	**$ (88,340)**	**$ (49,696)**	**$ (82,217)**
Discontinued operations:			
Loss from operations of discontinued operations	$ —	$ (6,898)	$ (125,512)
Income tax expense	—	—	—
Gain on sale of discontinued operations	—	34,364	—
Gain (loss) from discontinued operations	**$ —**	**$ 27,466**	**$ (125,512)**
Net loss	**$ (88,340)**	**$ (22,230)**	**$ (207,729)**
Net loss attributable to noncontrolling interests	(42,071)	—	—
Net loss attributable to NovaBridge	**$ (46,269)**	**$ (22,230)**	**$ (207,729)**
Other comprehensive income (loss):			
Net loss	$ (88,340)	$ (22,230)	$ (207,729)
Unrealized loss on available-for-sale debt securities, net of tax	11,580	(8,168)	—
Reclassification of accumulated gains on available-for-sale debt securities to earnings	(3,412)	—	—
Foreign currency translation adjustments, net of tax	(6)	1,781	5,605
Total comprehensive loss	**$ (80,178)**	**$ (28,617)**	**$ (202,124)**
Comprehensive income attributable to noncontrolling interests	(42,071)	—	—
Comprehensive income attributable to NovaBridge	**$ (38,107)**	**$ (28,617)**	**$ (202,124)**

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenues

We did not generate any revenue for the years ended December 31, 2025 and 2024.

Research and Development Expenses

The following table sets forth a breakdown of the major components of our research and development expenses in absolute amounts and as a percentage of our total research and development expenses for the periods indicated:

	For the Year Ended December 31,			
	2025		2024	
Direct clinical development expenses	4,840	7.7%	8,621	39.6%
Employee-related expenses	6,029	9.6%	8,625	39.6%
Other research and development expenses	52,036	82.7%	4,524	20.8%
Total	**$ 62,905**	**100.0%**	**$ 21,770**	**100.0%**

Our research and development expenses increased by $41.1 million, or 189.0%, from $21.8 million for the year ended December 31, 2024 to $62.9 million for the year ended December 31, 2025, primarily attributable to the recognition of IPR&D expenses related to the acquisition of VIS-101 through the Visara transaction and the Bridge Health asset acquisition, partially offset by reimbursements recognized under an existing collaboration agreement and lower employee benefit and compensation expenses resulting from a lower headcount.

Administrative Expenses

Our administrative expenses increased by $1.7 million, or 5.8%, from $29.7 million for the year ended December 31, 2024 to $31.4 million for the year ended December 31, 2025, primarily attributable to a higher employee share-based compensation expense related to the market and service-based awards, as well as an increased professional service expenses in the current period, partially offset by lower legal expenses and reduced employee benefit and compensation expenses resulting from a lower headcount. The employee share-based compensation expense during the year ended December 31, 2024 included forfeitures in connection with the divestiture of our Greater China assets and business operations.

Interest Income

We recorded interest income of $7.6 million and $7.5 million for the years ended December 31, 2025 and 2024, respectively. The increase for the year ended December 31, 2025 was primarily attributable to slightly higher average investable cash balances.

Other Income (Expenses), Net

We recorded other expenses of $1.7 million and $4.7 million for the years ended December 31, 2025 and 2024, respectively. The change was primarily attributable to the settlement of repurchase obligations associated with the TJ Biopharma redemptions in the prior period, smaller impacts from foreign exchange losses recognized in 2025, and recognition of accumulated gain associated with the available-for-sale-debt securities, partially offset by the changes in fair value and extinguishment of put right liabilities, as well as fair value changes in our equity securities.

Equity in Loss of Affiliates

We recorded equity in loss of affiliates of $1.0 million for the year ended December 31, 2024 and no related loss for the year ended December 31, 2025. The decrease was driven by no further recognition of allocated losses from our unconsolidated investee, as the investee no longer qualified for equity method accounting.

Net Loss Attributable to Redeemable Noncontrolling Interests

We recorded net loss attributable to redeemable NCI of $42.1 million for the year ended December 31, 2025. The loss represents the allocation of the operating losses incurred by our subsidiary Visara for the year ended December 31, 2025 to noncontrolling interests based on the liquidation preferences associated with the Series A Subscription Agreement. The allocation reduced the carrying value of the redeemable NCI to zero in our consolidated balance sheets as of December 31, 2025. There was no noncontrolling interest for the year ended December 31, 2024.

Critical Accounting Policies and Significant Judgments and Estimates

Our reported results are impacted by the application of certain accounting policies that require us to make subjective or complex judgments. These judgments involve estimations of the effect of matters that are inherently uncertain and may significantly impact our

quarterly or annual results of operations or financial condition. Changes in the estimates and judgments could significantly affect our results of operations, financial condition and cash flows in future years. A description of what we consider to be our most significant critical accounting policies and estimates follows.

Revenue Recognition

We adopted Accounting Standard Codification ("ASC") 606, *Revenue from Contracts with Customers* ("ASC 606") for all periods presented. Consistent with the criteria of ASC 606, we recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to receive in exchange for those goods or services.

Under ASC 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. The entity performs the following five steps to account for the arrangements that an entity determines are within the scope of ASC 606: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price, including variable consideration, if any; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

Once a contract is determined to be within the scope of ASC 606 at contract inception, we evaluate the contract to determine which performance obligations it must deliver and which of these performance obligations are distinct. We recognize as revenue the amount of the transaction price that is allocated to each performance obligation when that performance obligation is satisfied or as it is satisfied.

Variable consideration in collaboration revenue arrangements

If the consideration promised in a contract includes a variable amount, we will estimate the amount of consideration to which we will be entitled in exchange for transferring the promised goods or services to a customer. An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties, or other similar items. The promised consideration also can vary if an entity's entitlement to the consideration is contingent on the occurrence or nonoccurrence of a future event. We estimate an amount of variable consideration by using either of the following methods, depending on which method we expect to better predict the amount of consideration to which it will be entitled:

a. The expected value—The expected value is the sum of probability-weighted amounts in a range of possible consideration amounts. An expected value may be an appropriate estimate of the amount of variable consideration if an entity has a large number of contracts with similar characteristics.

b. The most likely amount—The most likely amount is the single most likely amount in a range of possible consideration amounts (that is, the single most likely outcome of the contract). The most likely amount may be an appropriate estimate of the amount of variable consideration if the contract has only two possible outcomes (for example, an entity either achieves a performance bonus or does not).

We include in the transaction price some or all of an amount of variable consideration estimated in accordance with above only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Determination of the standalone selling price of each performance obligation

Our collaborative arrangements may contain more than one unit of account, or performance obligation, including grants of licenses to intellectual property rights, agreement to provide research and development services and other deliverables. The collaborative arrangements do not include a right of return for any deliverable. As part of the accounting for these arrangements, we must develop assumptions that require judgment to determine the standalone selling price for each performance obligation identified in the contract. In developing the stand-alone selling price for a performance obligation, we consider competitor pricing for a similar or identical product, market awareness of and perception of the product, expected product life and current market trends. In general, the consideration allocated to each performance obligation is recognized when the respective obligation is satisfied either by delivering a good or providing a service, limited to the consideration that is not constrained.

Cost-to-cost measure of progress for over time performance obligations

Under our certain licensing and collaboration arrangement entered into with a business partner, we recognized revenue using the cost-to-cost measure. Under the cost-to-cost measure of progress method, the extent of progress towards completion is measured based on the ratio of costs incurred to-date to the total estimated costs for completion of the performance obligations. We generally use a

cost-to-cost measure of progress because it best depicts the transfer of benefits to a licensee. We applied significant judgment in estimating the total costs for completion of performance obligations under such licensing and collaboration arrangement.

See *Note 13 – Licensing and Collaboration Arrangements* of our consolidated financial statements included elsewhere in this annual report for a further discussion of our licensing and collaboration revenues.

Investments in available-for-sale debt securities

Investments in available-for-sale debt securities are accounted for at fair value. We determine the fair value of our investments with the assistance of an independent third-party valuation firm. We utilized a backsolved methodology to determine the estimated equity value of the investee and subsequently adjust this value as of each reporting period by applying a change in the movement of a selected set of comparable companies and biotech indices. This value was then allocated towards the different preferred share classes of the investment using an option pricing method ("OPM") and a waterfall approach based on the order of liquidation preferences of the share classes relative to one another. The significant assumptions of the OPM include equity market adjustment, expected time to change in control in years, estimated volatility and a risk-free rate based on the Chinese sovereign yield curve.

The unrealized gains and losses of the investment in available-for-sale debt securities are included as a component of accumulated other comprehensive loss. For investments in an unrealized loss position, we assess whether we intend to sell the security or will more likely than not be required to sell the security before recovery of the security's amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value and the impairment is recognized in other income (expense), net in the consolidated statements of comprehensive loss. If the security does not meet the aforementioned intent or requirement to sell criteria, we evaluate whether the decline in fair value is due to credit-related factors. Any impairment due to credit-related losses are recorded as an allowance for credit losses and are included in other income (expense), net in the consolidated statements of comprehensive loss.

Investments in equity securities

We account for certain investments in equity securities without readily determinable fair value at fair value with the assistance of an independent third-party valuation firm. As of December 31, 2025, our equity securities represent investments that were reclassified from available-for-sale debt securities during the year ended December 31, 2025. The valuation methodology applied to the equity securities follows the same backsolve approach that was previously utilized in fair valuing the available-for-sale debt securities, adjusted for impact of the elimination of the unilateral redemption rights. The unrealized gains and losses of the investment in equity securities are included in earnings.

Fair value measurement of put right liabilities

A put right written by us to third-party investors in our affiliate was recorded as a freestanding equity-linked instrument and classified as a put right liability. We determined the fair value of the put right with the assistance of an independent third-party valuation firm. We used the option pricing model (Finnerty model) to estimate the fair value of the put right. The model requires the input of key assumptions including the expected terms, estimated volatility, spot price and probability of triggering event for redemption option. The significant unobservable inputs used in the option pricing model included spot price, estimated volatility and probability of triggering event for redemption option. The expected term is estimated based on the timing of a hypothetical redemption event which is assumed to be the earlier of expected redemption date or expected public offering date. Expected volatility is estimated based on daily stock prices of the comparable companies for a period with length commensurate to the expected terms of redemption event. The spot price was determined using the income approach with assistance from an independent third-party valuation firm. The significant unobservable inputs used in the income approach include revenue growth rates and discount rates.

Redeemable Noncontrolling Interests

Noncontrolling interests represent the third-party equity interests in the subsidiaries that are not attributable, directly or indirectly, to us. Noncontrolling interests that contain redemption features that are not solely within our control are classified as redeemable NCI. Redeemable NCI are initially recognized at fair value on the issuance date and subsequently adjusted for the NCI holder's share of income or loss using the HLBV method if the liquidation rights are disproportionate to their relative ownership percentages. We applied significant judgment in estimating the fair value of the redeemable NCI based on the fair value of the IPR&D asset acquired.

Valuation of IPR&D Assets

We engage a third-party valuation specialist to assist in estimating the fair value of IPR&D assets. The valuation process may include market research to assess the commercial potential of the underlying asset, including interviews with key opinion leaders,

ophthalmologists and payors for each targeted indication, as well as reviews of published clinical data, market reports and industry data. The fair value of the IPR&D asset may be determined using an income approach-based discounted cash flow model. Significant assumptions may include revenue growth rates derived from uptake curves, patient penetration, and gross-to-net trends, probability of success for each indication, estimated cost of sales, contractual sales and royalty milestones, expected research and development and operating expense percentages, applicable income tax rates, and discount rates derived from a weighted average cost of capital based on a set of comparable companies.

Research and Development Expenses

Elements of research and development expenses primarily include (i) payroll and other related expenses of personnel engaged in research and development activities, (ii) fees associated with the exclusive development rights of our in-licensed drug candidates, (iii) fees for services provided by CROs, investigators and clinical trial sites that conduct our clinical studies, (iv) expenses relating to the development of our drug candidates, including raw materials and supplies, product testing, depreciation, and facility related expenses, and (v) other research and development expenses. Research and development expenses are recognized in expenses as incurred when these expenditures are used for the Group's research and development activities and have no alternative future uses.

We applied significant judgment in estimating the progress of our research and development activities and completion of or likelihood of achieving milestone events per underlying agreements when estimating the research and development costs to be accrued at each reporting period end. The process of estimating our research and development expenses involves reviewing open contracts and purchase orders, communicating with personnel to identify services that have been performed on our behalf and estimating the level of service performed and the associated costs incurred for the services when we have not yet been invoiced or otherwise notified of the actual costs.

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. We allocate the cost of an acquired entity to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The excess of the purchase price for acquisitions over the fair value of the net assets acquired, including other intangible assets, is recorded as goodwill. Goodwill is not amortized, but impairment of goodwill is tested on at least an annual basis or whenever events or changes in circumstances indicate that the carrying value of the reporting unit exceeds its fair value.

We first assess qualitative factors to determine whether it is more likely than not that the fair value of our reporting unit is less than its carrying amount, including goodwill. The qualitative assessment includes our evaluation of relevant events and circumstances affecting our single reporting unit, including macroeconomic, industry, market conditions and our overall financial performance. If qualitative factors indicate that it is more likely than not that our reporting unit's fair value is less than its carrying amount, then we will perform the quantitative impairment test by comparing the reporting unit's carrying amount, including goodwill, to its fair value. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss will be recognized in an amount equal to that excess.

We applied significant judgment in developing the fair value of our single reporting unit. Fair value of the reporting unit is estimated by us using a discounted cash flow model which requires us to make judgments and assumptions related to future revenues, discount rate and terminal growth rate. The probabilities of the success of the clinical trials based on the status of these trials and reference to the industry benchmark were also incorporated into the assumption of future revenues.

Recent Accounting Pronouncements

A list of recently issued accounting pronouncements that are relevant to us is included in Note *2 – Principal accounting policies— Recent Accounting Pronouncements* of our consolidated financial statements included elsewhere in this annual report.

B. Liquidity and Capital Resources

Cash Flows and Working Capital

We have incurred net losses and negative cash flows from our operations for the years ended December 31, 2025, 2024 and 2023. Substantially all of our losses have resulted from funding our research and development programs and administrative costs associated with our operations. We incurred net losses from continuing operations of $88.3 million, $49.7 million and $82.2 million for the years ended December 31, 2025, 2024 and 2023, respectively. Our primary use of cash is to fund our research and development activities. We used $20.6 million, $52.7 million and $72.7 million in cash for our operating activities for the year ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, we had cash and cash equivalents of $210.6 million and short-term investments of $0.2

million. Our cash and cash equivalents consist primarily of cash held in banks and short term securities. Historically, we have financed our operations primarily through public and private placements, as well as revenue from licensing and collaboration deals. We may need to raise additional capital through various potential sources, such as equity and/or debt financings, strategic relationships, potential strategic transactions or out-licensing of our products.

The following table sets forth a summary of our cash flows for the periods presented:

	For the Year Ended December 31,		
	2025	2024	2023
Summary of Consolidated Statements of Cash Flow:			
Net cash used in operating activities from continuing operations	$ (20,597)	$ (52,669)	$ (72,697)
Net cash generated from (used in) investing activities from continuing operations	104,965	(136,015)	(15,164)
Net cash generated from (used in) financing activities	57,725	(335)	(8,237)
Net cash used in discontinued operations	—	(53,958)	(73,803)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	276	573	5,197
Net decrease in cash, cash equivalents and restricted cash	$ 142,369	$ (242,404)	$ (164,704)
Cash, cash equivalents and restricted cash, beginning of the year	68,263	310,667	475,371
Cash, cash equivalents and restricted cash, end of the year	$ 210,632	$ 68,263	$ 310,667

We do not expect to generate any revenue from the sales of our products unless and until we obtain regulatory approval of and commercialize one of our current or future drug candidates. We anticipate that we will continue to generate losses for the foreseeable future, and we expect the losses to increase as we continue the development of, and seek regulatory approvals for, our drug candidates and begin to commercialize any approved products. In addition, subject to obtaining regulatory approval of any of our drug candidates, we expect to incur significant commercialization expenses for product sales, marketing and manufacturing. Accordingly, we anticipate that we will need substantial additional funding in connection with our continuing operations.

Based on our current operating plan, we believe that our current cash, cash equivalents and short-term investments of $210.8 million will be sufficient to meet our current and anticipated working capital requirements and capital expenditures into the fourth quarter of 2028. We have based our estimates on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. Because of the numerous risks and uncertainties associated with the development and commercialization of our drug candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures necessary to complete the development and commercialization of our drug candidates.

We may decide to enhance our liquidity position or increase our cash reserve for future operations and investments through additional financing. The issuance and sale of additional equity would result in further dilution to our shareholders and ADS holders, and the terms of these securities may include liquidation or other preferences that adversely affect our investors' rights as ADS holders. The incurrence of indebtedness would result in increased fixed or variable obligations and could result in operating covenants that would restrict our operations, which could potentially dilute the interests of our shareholders. If we raise additional funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or research programs or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or drug candidates that we would otherwise prefer to develop and market ourselves.

As of December 31, 2025, substantially all of our cash and cash equivalents were denominated in USD and held in U.S. financial institutions. The majority of our cash and cash equivalents is denominated in U.S. dollars and held in the United States.

Operating Activities

Net cash used in operating activities from continuing operations for the year ended December 31, 2025 was $20.6 million. Our net loss was $88.3 million for the same period. The difference between our net loss and our net cash used in operating activities was primarily attributable to non-cash items, including $42.1 million of research and development expenses related to the fair value of acquired licensing rights, net of cash paid, $6.0 million of share-based compensation expense, $5.2 million related to the change in fair value of equity securities, and favorable working capital adjustments of $17.1 million, primarily related to an increase in accrued expenses, payables. These items were partially offset by $3.4 million of gain recognized on available-for-sale debt securities.

Net cash used in operating activities from continuing operations for the year ended December 31, 2024 was $52.7 million. Our net loss was $49.7 million for the same period. The difference between our net loss and our net cash used in operating activities was primarily attributable to certain non-cash items, including the change in fair value and extinguishment of put right liabilities of $13.9 million and share-based compensation expense of $1.9 million, partially offset by the settlement of TJ Biopharma repurchase obligations expense of $12.4 million.

Investing Activities

Net cash generated from investing activities from continuing operations for the year ended December 31, 2025 was $105.0 million. The net cash increase was primarily attributable to proceeds from disposal of short-term and other investments of $154.9 million, partially offset by $49.7 million cash used in the purchase of short-term and other investments.

Net cash used in investing activities from continuing operations for the year ended December 31, 2024 was $136.0 million. The net cash decrease was primarily attributable to $194.7 million of cash used in the purchase of short-term and other investments and $51.1 million of cash used in the purchase of available-for-sale debt securities partially offset by proceeds from disposal of short-term and other investments of $109.8 million.

Financing Activities

Net cash generated from financing activities for the year ended December 31, 2025 was $57.7 million, primarily attributable to net proceeds received from the underwritten offering of our ordinary shares in the third quarter of 2025, partially offset by payments of deferred offering costs.

Net cash used in financing activities for the year ended December 31, 2024 was $0.3 million, attributable to payment for stock repurchases during the period.

Material Cash Requirements

Contractual Obligations

Our material cash requirements as of December 31, 2025 and any subsequent interim period primarily include our operating lease obligations with lease terms ranging from approximately 3 to 6 years, representing a total commitment amount of $3.4 million as of December 31, 2025, as well as fixed quarterly cash payments related to our Bridge Health acquisition totaling $1.2 million, payable in eight equal installments over a 24-month period following the transaction closing.

Our capital expenditures were incurred for purposes of purchasing property, equipment and software. Our capital expenditures were less than $0.1 million for the years ended December 31, 2025 and 2024 and $0.2 million for the year ended December 31, 2023.

Other than those disclosed above, we did not have any significant capital and other commitments, long-term obligations or guarantees as of December 31, 2025.

We have entered into certain unconditional purchase obligations and other commitments in the normal course of business. There have been no changes to these commitments that would have a material impact on our ability to meet either short-term or long-term future cash requirements.

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. In addition, we have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or product development services with us.

Collaborations, Licensing and Other Arrangements

We have entered into collaborative, licensing, and other arrangements with third parties that may require future milestone payments to third parties contingent upon the achievement of certain development, regulatory, or commercial milestones. Individually, these arrangements are insignificant in any one annual reporting period. However, if milestones for multiple products covered by these arrangements would happen to be reached in the same reporting period, the aggregate charge to expense could be material to the results

of operations in that period. From a business perspective, the payments are viewed as positive because they signify that the product is successfully moving through development and is now generating or is more likely to generate future cash flows from product sales. It is not possible to predict with reasonable certainty whether these milestones will be achieved or the timing for achievement. See *Note 13 – Licensing and Collaboration Arrangements* of our consolidated financial statements included elsewhere in this annual report for additional information on these collaboration arrangements.

Holding Company Structure

We are a holding company with no material operations of its own. We currently conduct our operations primarily through our subsidiaries in the United States and in China through our PRC subsidiaries. As a result, our ability to pay dividends depends upon dividends paid by our U.S. and PRC subsidiaries. In the event that we may rely on dividends paid by our PRC subsidiaries, there are certain limitations imposed by debt instruments or PRC laws, rules and regulations. For details, see "Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulation—Regulations Relating to Foreign Exchange and the Dividend Distribution" and "Item 3. Key information—D. Risk Factors—General Risks Related to Our ADSs—Because we do not expect to pay dividends in the foreseeable future, our investors must rely on price appreciation of our ADSs for return on their investment."

C. Research and Development, Patents and Licenses, Etc.

Sec "Item 4. Information on the Company—B. Business Overview—Intellectual Property."

D. Trend Information

Other than as disclosed elsewhere in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events for the period since January 1, 2025 that are reasonably likely to have a material adverse effect on our net revenues, income, profitability, liquidity or capital resources, or that caused the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

For our critical accounting estimates, see "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Critical Accounting Policies and Significant Judgments and Estimates."

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management.

The following table sets forth information regarding our directors and executive officers as of the date of this annual report.

DIRECTORS AND EXECUTIVE OFFICERS	AGE	POSITION/TITLE
Wei Fu	43	Executive Chairman of the Board of Directors
Emmett T. Cunningham, Jr. M.D., Ph.D., MMPH	65	Vice Chairman of the Board of Directors
Chun Kwok Alan Au	53	Independent Director
Conor Chia-hung Yang	63	Independent Director
Robert Lenz, M.D., Ph.D.	55	Independent Director
Xin Liu	37	Independent Director
Ian Ying Woo	53	Director
Xi-Yong (Sean) Fu	54	Director and Chief Executive Officer
Sean Wuxiong Cao, Ph. D.	59	Director and Chief Business Development Officer
Phillip Dennis, M.D., Ph.D.	63	Chief Medical Officer
Ming (Kyler) Lei	29	Chief Financial Officer
Liwei (Lorraine) Lin	38	General Counsel
Cong (Claire) Xu	41	SVP, Head of R&D Center of Excellence

Wei Fu has served as a member of the Board of Directors since June 2018. Mr. Fu was appointed Executive Chairman in September 2025, while previously serving as Chairman from July 2024 to September 2025. Mr. Fu also serves as the Chief Executive Officer of CBC Group (previously known as C-Bridge Capital), a healthcare-focused private equity firm, since its founding in April 2014. From 2011 to 2013, Mr. Fu served as the general manager of the investment department at Far East Horizon International (HKEX: 3360), a financial services organization. Mr. Fu served as a partner and the head of the Beijing office of Themes Investment Management Ltd, a

private equity firm specializing in healthcare and environmental businesses, from 2010 to 2011. From 2008 to 2010, Mr. Fu worked as an associate director of the private equity department at Standard Chartered Business Consulting (Beijing) Co., Ltd, where he was responsible for private equity investment in relation to infrastructure projects. Mr. Fu was a business analyst at Macquarie Capital (Singapore) Pte. Limited from 2006 to 2008. Mr. Fu currently serves on the board of directors of Everest Medicines Limited (HKEX: 1952), appointed as the director in July 2017 and re-designated as a non-executive director in October 2025. He also serves on the board of directors of several private companies including Abio-X Holdings Limited and AffaMed Therapeutics Limited. Mr. Fu earned a Bachelor's in Electrical Engineering and Business Administration from Nanyang Technological University in Singapore.

Emmett T. Cunningham, Jr., M.D., Ph.D., MPH, was appointed Vice Chairman of the Board of Directors in February 2026. Dr. Cunningham was Senior Managing Director of The Blackstone Group Inc. ("Blackstone") from November 2018 to March 2023 after Blackstone acquired Clarus Ventures, a life sciences venture capital firm that he joined at its formation in 2006 and where he served as a Managing Director prior to the acquisition. Prior to joining Clarus Ventures, Dr. Cunningham served as Senior Vice President, Medical Strategy at Eyetech Pharmaceuticals, Inc., where he was part of the leadership team. Prior to that, Dr. Cunningham held various roles at Pfizer Inc. Dr. Cunningham currently serves as Executive Chairman of the board of directors of Visara, Inc., a NovaBridge subsidiary, and several other private life sciences companies. Dr. Cunningham holds an M.D. and an MPH in Epidemiology and Statistics from Johns Hopkins University, and a Ph.D. in Neuroscience from the University of California, San Diego. He completed his residency in ophthalmology at the University of California, San Francisco (UCSF), and additional fellowship training at UCSF, Moorfields Eye Hospital in London, and the Wilmer Eye Institute at the Johns Hopkins University School of Medicine.

Chun Kwok Alan Au has served as our director since January 2020. Mr. Au is the founder of GT Healthcare, a private equity fund focusing on cross border healthcare investments and has served as its managing partner and director of affiliated group companies since September 2015. Previously, from 2011 to 2012, Mr. Au was the head of the Asia Healthcare Investment Banking of Deutsche Bank Group, advising healthcare IPOs and M&A in the region. Prior to that, from 2008 to 2010, Mr. Au served as an investment director at JAFCO Asia Investment Group, responsible for healthcare investments in China. Mr. Au was an investment director at Morningside Group overseeing healthcare investments in Asia and China from 2000 to 2005. Mr. Au has served as a member of the board of directors, and the chairman of the Audit Committee of CSPC Pharmaceutical Group (HKEX: 1093), a leading pharmaceutical group in China, since January 2021. Mr. Au also served as an independent non-executive director of TJ Biopharma since January 2021. He also served as a member of the board of directors of Cellular BioMedicine Group. Mr. Au was a panel member for the Innovation and Technology Fund of the Hong Kong SAR Government from 2014 to 2022. Mr. Au earned a Bachelor's in Psychology from Chinese University of Hong Kong in 1995 and a Master's in Management from Columbia Business School in New York in 2007. Mr. Au is a certified public accountant (CPA) in the United States and a chartered financial analyst (CFA). He is a member of the Hong Kong Institute of Financial Analysts and member of the American Institute of Certified Public Accountants.

Robert Lenz, M.D., Ph.D. was appointed to the Board of Directors in August 2025. Dr. Robert Lenz served as the Executive Vice President and Head of Research and Development at Neumora Therapeutics, Inc. (Neumora) from September 2023 to March 2025. Prior to Neumora, he spent over a decade at Amgen Inc. in key leadership roles, including Senior Vice President, Head of Global Development. Earlier in his career, Dr. Lenz held positions of increasing responsibility at Abbott Laboratories, ultimately serving as Divisional Vice President for Neuroscience, Anesthesia, and Psychiatry Development. Throughout his career, Dr. Lenz has overseen the development of multiple medicines through regulatory approval. Dr. Lenz has served as a director and member of the Nominating and Corporate Governance Committee of LB Pharmaceuticals Inc. (Nasdaq: LBRX) since March 2026. Dr. Lenz earned his M.D. and Ph.D. from the University of Maryland School of Medicine and completed his neurology residency at the University of California, Los Angeles. He holds a Bachelor's in Science in Chemistry and French from Dickinson College and has been recognized with multiple awards for innovation and leadership in the pharmaceutical industry.

Xin Liu was appointed to the Board of Directors in August 2025. Ms. Liu currently serves as Investment Director, Healthcare Group of Hony Capital, a position she has held since August 2023. Prior to that, from 2019 to September 2022, Ms. Liu was Vice President of Investment at CCBPE. From 2016 to 2018, she served as Investment Manager, Healthcare Investment Group at the Fosun Group. Ms. Liu earned a Master's in Engineering, Enterprise Information System Engineering and Management from Harrisburg University, and a Master's in Finance from the Massachusetts Institute of Technology. She received her Bachelor of Arts in Finance and Mathematics from Washington University in St. Louis.

Ian Woo was appointed to the Board of Directors in October 2025. Currently, Mr. Woo is President, Chief Financial Officer and Executive Director of Everest Medicines Limited (HKEX: 1952), and also serves as an operating partner of CBC Group. Prior to that, Mr. Woo held the role of managing director of CBC Group and was a managing director in the global healthcare group of Lazard Frères & Co. LLC, working in the New York and Hong Kong offices. Mr. Woo served as an independent director and chairman of the Audit Committee of Prenetics Global Limited (Nasdaq: PRE) from May 2022 to May 2024. Mr. Woo earned a Bachelor of Science in Biology from Tufts University, a Master of Arts in Cellular, Molecular and Biomedical Studies from the Columbia University Graduate School of Arts and Sciences and a Master of Business Administration from the Columbia University Graduate School of Business.

Conor Chia-hung Yang has served as a member of the Board of Directors since January 2020. Mr. Yang is the Chief Financial Officer of EHang Holdings Limited (Nasdaq: EH), a position he has held since September 2023. From 2007 to 2023, Mr. Yang served in several chief financial officer positions, including Tuniu Corporation (Nasdaq: TOUR), E-Commerce China Dangdang Inc., and AirMedia Group Inc. From 2004 to 2007, Mr. Yang was Chief Executive Officer of Rock Mobile Corporation. From 1999 to 2004, he was Chief Financial Officer of the Asia-Pacific region for CellStar Asia Corporation. Prior to that, Mr. Yang was a senior banker at Goldman Sachs (Asia) L.L.C., and Morgan Stanley Asia Limited. Since 2019, Mr. Yang has served on the board of directors of EHang Holdings Limited (Nasdaq: EH). He has also served on the board of directors and as a member of the Audit Committee of iQIYI, Inc. (Nasdaq: IQ) since 2022, the board of directors and chair of the Audit Committee of UP Fintech Holding Ltd (Nasdaq: TIGR) since 2023, and on the board of directors and chair of the Audit Committee, member of the Compensation Committee and member of the Nominating and Corporate Governance Committee of Smart Share Global Limited (Nasdaq: EM) since 2023. Mr. Yang also serves as a member of the board of directors, chairman of the Audit Committee, and chairman of the Environmental, Social and Governance Committee of Tongcheng Travel Holdings Limited (HKEX: 0780) since 2022. Mr. Yang received a Master's in Business Administration from the University of California, Los Angeles (UCLA).

Xi-Yong (Sean) Fu, Ph.D. has served as our Chief Executive Officer since November 2024, having previously served as our company's Interim Chief Executive Officer from July 2024. Dr. Fu has also served as a member of our Board of Directors since July 2024. Prior to joining NovaBridge, Dr. Fu served as an operating partner of ABio-X Holdings, Inc., an incubation platform for life sciences companies, from April 2024 to October 2024. Before joining ABio-X, Dr. Fu was co-founder and served as Chief Executive Officer of RVAC Medicines, an mRNA platform company, from June 2021 to February 2024. Prior to that, from 2016 to June 2021, Dr. Fu served as Group Vice President and Head of International R&D for Luye Pharma, overseeing organizations in Boston, Princeton, Germany, Switzerland and Japan. He also served as Chief Executive Officer of GeneLeap, a Luye subsidiary company focused on DNA and RNA therapeutics. Prior to joining Luye Pharma, in 2016, Dr. Fu served as President of Cueport Inc., a novel drug delivery company. Dr. Fu worked at Merck & Co. from 2001 to 2016, with responsibilities covering R&D, business development, finance and operational management. Dr. Fu earned Master's and Ph.D. degrees in Materials Science and Engineering from The Ohio State University in 2000 and 2001, respectively, and an MBA from the Wharton School of the University of Pennsylvania in 2010.

Sean Wuxiong Cao, Ph.D. was appointed as an independent director in May 2025 and subsequently became a director in September 2025 following his appointment as Chief Business Development Officer. Dr. Cao previously served as Chief Business Officer of our company during its founding days, from 2016 to 2018. Additionally, Dr. Cao co-founded Visara, Inc., the first spoke of NovaBridge. Dr. Cao has served as an operating partner of CBC Group (previously known as C-Bridge Capital) since January 2024, and as Chief Executive Officer of MLAB Biosciences, one of CBC Group's portfolio companies, since 2022. Dr. Cao co-founded ABio-X Holdings, Inc. and has served as a director since 2021, as well as Interim Chief Executive Officer between May 2021 and November 2022, and Chief Executive Officer since September 2023. He also co-founded and served as Chief Executive Officer of Ensem Therapeutics from May 2021 to 2022. Dr. Cao co-founded and served on the board of directors of RVAC Medicines from June 2021 to June 2023. He also co-founded Jadeite Medicines and served as a director until June 2023. Dr. Cao incubated NiKang Therapeutics with its scientific co-founders in the United States, where he served as Chief Executive Officer from inception until 2020, and as chairman of its board of directors until September 2021. Before originally joining our company in 2016, Dr. Cao served as Vice President of Global Business Development at Simcere Pharmaceutical Group (HKEX: 2096) from November 2015 to September 2016. Prior to that, from March 2010 to November 2015, Dr. Cao served as Director of Alternative Partnership, Evaluation & Expertise at Sanofi (Nasdaq: SNY). Before joining Sanofi, Dr. Cao was an associate at New Leaf Venture Partners. From May 2005 to August 2008, Dr. Cao worked in the pharmaceutical and diagnostic industries, including at Johnson & Johnson (NYSE: JNJ). In 2017, Dr. Cao was appointed as a director of Everest Medicines Limited (HKEX: 1952) and subsequently served as an executive director until 2020. He has also served as a director of Paremina, Inc. since January 2024. Dr. Cao earned a Ph.D. in Microbiology from the University of Virginia, an MBA with honors from the Wharton School of the University of Pennsylvania, and a Bachelor's in Microbiology from Nankai University.

Phillip Dennis, M.D., Ph.D. has served as our Chief Medical Officer since June 2024. Prior to joining NovaBridge, from April 2021 to June 2024, Dr. Dennis was Vice President of Lung Cancer Strategy at Sanofi (Nasdaq: SNY). Prior to Sanofi, Dr. Dennis was Vice President of Lung Cancer Strategy and Global Clinical Lead at AstraZeneca (Nasdaq: AZN) from 2014 to April 2021. Dr. Dennis was Professor of Oncology, Medicine, and Pharmacology at Johns Hopkins University, where he served as the Director of the Center of Excellence for Thoracic Oncology from 2012 to 2014. Dr. Dennis began his academic career as a translational researcher at the U.S. National Cancer Institute from 1998 to 2012, where he achieved tenure as a Senior Investigator in 2006. Dr. Dennis completed his residency in Internal Medicine and fellowship in Medical Oncology at Johns Hopkins and earned M.D. and Ph.D. degrees from the New York University School of Medicine as part of the Medical Scientist Training Program. Dr. Dennis earned an undergraduate degree from the University of Virginia, where he was an Echols Scholar. He has won several awards including an NIH Merit Award and is an elected member of the American Society for Clinical Investigation.

Ming (Kyler) Lei joined NovaBridge as Chief Financial Officer in October 2025. Previously, from July 2022 to October 2025, Mr. Lei served as deputy general manager and head of capital markets at Sino Biopharmaceutical Limited (HKEX: 1177), where he was primarily responsible for corporate finance and capital markets. From June 2021 to July 2022, Mr. Lei served as head of investor relations

at WuXi AppTec Co., Ltd. (SSE: 603259, HKEX: 2359), where he was responsible for investor relations and financial public relations. Mr. Lei served as an associate director at Daiwa Securities from June 2020 to June 2021, where he was the lead research analyst covering China's healthcare industry, and an equity research analyst at Macquarie Group from June 2018 to June 2020. Mr. Lei earned a Master's in Biotechnology from The Hong Kong University of Science and Technology and a Bachelor's in Economics and Finance from the University of Hong Kong.

Liwei (Lorraine) Lin joined our company as General Counsel and Board Secretary in February, 2026. Prior to joining NovaBridge, from December 2024 to January 2026, Ms. Lin was Associate Legal Director of CBC Group where she advised on private equity and private credit investments, as well as fund formation matters. She served as Assistant General Counsel at the Government of Singapore Investment Corporation (GIC) from August 2021 to December 2024, supporting public markets investments and leading legal coverage for enterprise data and artificial intelligence initiatives. Earlier in her career, she practiced with leading international and PRC law firms, including Allen & Gledhill LLP and Fangda Partners, advising on foreign direct investment, cross-border mergers and acquisitions, private equity transactions, and REITs listings. Ms. Lin earned an LL.M. in Civil and Commercial Law from Fudan University, an LL.B. from Fudan University, and a dual LL.M. in U.S. Law from Washington University in St. Louis, where she graduated with first class honors.

Cong (Claire) Xu is Senior Vice President, Head of R&D Center of Excellence since March 2026, previously serving as Senior Vice President, Clinical Development from April 2021 to February 2026. Dr. Xu leads clinical operations, regulatory affairs, clinical pharmacology, biomarker, medical safety, biometrics and program management. Dr. Xu joined our company in 2018 as U.S. Site Head, leading the establishment of our company's Maryland office and led the growth of the clinical team. Previously, from 2013 to 2018, Dr. Xu held roles of increasing responsibility in early phase development and translational medicine at Otsuka Pharmaceutical Development & Commercialization, where she was responsible for designing and overseeing multiple phase 1 and phase 2 studies of different therapeutic areas, including hematology and oncology. Dr. Xu earned a Ph.D. in Clinical Pharmacology from Indiana University School of Medicine and a Bachelor of Medicine from Zhongshan School of Medicine, Sun Yat-sen University, China.

Joseph Skelton served as our Chief Financial Officer from February 2024 to October 2025. From May 2021 to February 2024, Mr. Skelton served as a senior vice president in the healthcare investment banking group at Truist Securities, where he covered the biopharma sector. Prior to joining Truist, Mr. Skelton served as an investment banker of the healthcare investment banking group at Cantor Fitzgerald from April 2020 to May 2021. Mr. Skelton also worked in the corporate development department at Amneal Pharmaceuticals from 2019 to April 2020. Prior to joining Amneal, Mr. Skelton served as an associate of the healthcare investment banking group at Cantor Fitzgerald and as an investment banking analyst and associate at Janney Montgomery Scott. Mr. Skelton began his career as an analyst at Ernst and Young. Mr. Skelton received a Master's in Accounting and Bachelor's in Business and Economics from Lehigh University.

B. Compensation.

For the fiscal year ended December 31, 2025, we paid an aggregate of approximately $7.9 million in compensation to our current and former executive officers, and an aggregate of approximately $28.8 million in compensation to our non-employee directors. We did not pay any additional compensation to our employee directors for their service as directors. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors. Our PRC subsidiaries are required by law to make contributions equal to certain percentages of each employee's salary for his or her pension insurance, medical insurance, unemployment insurance and other statutory benefits and a housing provident fund.

The following table summarizes the number of options and restricted share units that we granted to our executive officers for the fiscal year ended December 31, 2025. For the number of options and restricted share units granted to our non-employee directors in 2025, please see "Director Compensation—Equity Compensation" below.

Name	Ordinary Shares Underlying Options	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Xi-Yong (Sean) Fu	—	—	—	—
Sean Wuxiong Cao	195,891	0.51	May 28, 2025	May 28, 2035
Sean Wuxiong Cao	940,537	2.02	September 3, 2025	September 3, 2035
Phillip Dennis	—	—	—	—
Ming (Kyler) Lei	2,292,583	1.85	October 16, 2025	October 16, 2035
Liwei (Lorraine) Lin	—	—	—	—
Cong (Claire) Xu	—	—	—	—
Total	**3,429,011**			

Name	Ordinary Shares Restricted Share Units	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Xi-Yong (Sean) Fu	—	—	—	—
Sean Wuxiong Cao	190,118	N/A	May 28, 2025	N/A
Sean Wuxiong Cao	940,546	N/A	September 3, 2025	N/A
Phillip Dennis	—	—	—	—
Ming (Kyler) Lei	—	—	—	—
Liwei (Lorraine) Lin	—	—	—	—
Cong (Claire) Xu	—	—	—	—
Total	**1,130,664**			

Employment Agreements and Indemnification Agreements

We have entered into an employment agreement with our Chief Executive Officer and offer letters with each of our other executive officers. These agreements provide for base salaries and incentive compensation, and each component reflects the scope of each executive officer's anticipated responsibilities and the individual experience they bring to our company.

We have also entered into indemnification agreements with each of our directors and executive officers. Under these agreements, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or officer of our company.

Director Compensation

Each member of the board of directors who is not an employee of our company is eligible to receive cash and equity compensation pursuant to a Non-Employee Director Compensation Policy (the "Director Compensation Policy").

Cash Compensation

Pursuant to the Director Compensation Policy, each non-employee director receives an annual cash retainer of $45,000; the chairperson receives an additional $35,000 per year. In addition, the chair of the Audit Committee, the Chair of the Compensation Committee, the Chair of the Nominating and Corporate Governance Committee and the Chair of the Research and Development Committee receive an additional cash retainer of $20,000, $15,000, $10,000 and $10,000, respectively, each year. The members of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Research and Development Committee receive an additional cash retainer $10,000, $7,500, $5,000, and $5,000 respectively, each year, however, in each case such cash retainer is payable only to members who are not the chairperson of such committee. The members of the ESG Committee receives an additional cash retainer of $5,000.

Equity Compensation

In addition to the cash compensation structure described above, the Director Compensation Policy provides for the following equity incentive compensation program for non-employee directors.

Initial Grant. Each non-employee director who joins our board of directors will automatically be granted, unless otherwise agreed, a one-time, initial stock option to purchase shares equal to the number of Ordinary Share Equivalents that results in the aggregate grant date fair value of the option award pursuant to ASC Topic 718 being equal to $75,000 (each, an "Initial Option Award") and a restricted share unit award equal to the number of ADSs that results in the aggregate grant date fair value of the option award pursuant to ASC Topic 718 being equal to $75,000 (each an "Initial RSU Award"). The shares subject to each Initial Option Award will vest in equal annual installments over a three year period such that the Initial Option Award is fully vested on the third anniversary of the date of grant, subject to the non-employee director's continuous service through each such vesting date and will vest in full upon certain changes in control. The shares subject to each Initial RSU Award will vest in equal annual installments over a three year period such that the Initial RSU Award is fully vested on the third anniversary of the date of grant, subject to the non-employee director's continuous service, and will vest in full upon certain changes in control.

Annual Grant. Annually in October, each person who is then a non-employee director of ours will automatically be granted, unless otherwise agreed, a stock option to purchase shares equal to the number of Ordinary Share Equivalents that results in the aggregate grant date fair value of the option award pursuant to ASC Topic 718 being equal to $100,000 (each, an "Annual Grant"). The shares subject

to the Annual Grant will vest in full on the first anniversary of the date of grant, subject to the non-employee director's continuous service, and will vest in full upon certain changes in control.

The following tables summarize the number of options and restricted share units that we granted to our non-employee directors for the fiscal year ended December 31, 2025.

Name	Ordinary Shares Underlying Options	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Wei Fu	15,048,656	1.39	September 3, 2025	September 3, 2035
Emmett T. Cunningham, Jr.[1]	—	—	—	—
Chun Kwok Alan Au	79,419	1.68	October 1, 2025	October 1, 2035
Conor Chia-hung Yang	79,419	1.68	October 1, 2025	October 1, 2035
Robert Lenz	43,999	2.21	August 22, 2025	August 22, 2035
Xin Liu	—	—	—	—
Ian Ying Woo	36,455	2.67	October 15, 2025	October 15, 2035
Total	**15,287,948**			

[1] Emmett T. Cunningham, Jr. was appointed to the Board of Directors after fiscal year ended December 31, 2025, therefore, he was not granted equity awards in 2025.

Name	Ordinary Shares Restricted Share Units	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Wei Fu	—	—	—	—
Emmett T. Cunningham, Jr.[1]	—	—	—	—
Chun Kwok Alan Au	—	—	—	—
Conor Chia-hung Yang	—	—	—	—
Robert Lenz	51,658	N/A	August 22, 2025	N/A
Xin Liu	—	—	—	—
Ian Ying Woo	39,813	N/A	October 15, 2025	N/A
Total	**91,471**			

[1] Emmett T. Cunningham, Jr. was appointed to the Board of Directors after fiscal year ended December 31, 2025, therefore, he was not granted equity awards in 2025.

Share Incentive Plans

As of March 24, 2026, no options or RSUs remain outstanding and no additional shares may be issued under the 2017 Plan, 2018 Plan, or 2019 Plan.

2020 Share Incentive Plan

In July 2020, we adopted the 2020 Share Incentive Plan, which we refer to as the 2020 Plan, to promote the success and enhance the value of our company. Under the 2020 Plan, the maximum aggregate number of ordinary shares which may be issued pursuant to all awards is 10,760,513 ordinary shares; provided that the maximum number of ordinary shares may be issued pursuant to awards in the form of restricted share units under the 2020 Plan should not exceed 7,686,081 ordinary shares. As of March 24, 2026, options to purchase an aggregate of 185,587 ordinary shares under the 2020 Plan had been granted and remained outstanding, excluding awards that were forfeited, cancelled, exercised or vested after the grant date. As of March 24, 2026, no restricted share units issued under the 2020 Plan were outstanding. No additional shares may be issued under the 2020 plan.

The following paragraphs describe the principal terms of the 2020 Plan:

Type of Awards. The plan permits the awards of options, restricted shares, restricted share units or other share-based awards.

Plan Administration. Our board of directors or one or more committees or subcommittees of the board of directors administer the plan and determine the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each grant.

Award Agreement. Awards granted under the plan are evidenced by an award agreement that sets forth the terms, conditions and restrictions for each award, which may include the term of the award, the provisions applicable in the event that the grantee's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind the award.

Eligibility. We may grant awards to our employees, directors and consultants of our company. However, we may grant options that are intended to qualify as incentive share options only to our employees and employees of our subsidiaries.

Vesting Schedule. The options and restricted share units will vest according to the schedules specified in the plan, unless otherwise determined by the plan administrator. The vesting schedule of other share-based awards should be determined by the plan administrator, which is specified in the award agreement.

Exercise of Options. The plan administrator determines the exercise price for each award, which is stated in the award agreement. Options that are vested and exercisable will terminate if they are not exercised prior to the time as the plan administrator determines at the time of grant. However, the maximum exercisable term is ten years from the date of grant.

Transfer Restrictions. Awards may not be transferred in any manner by the participant other than in accordance with the exceptions provided in the plan or the award agreement or otherwise determined by the plan administrator, such as transfers by will or the laws of descent and distribution.

Termination and Amendment of the Plan. Our board of directors has the authority to terminate, amend or modify the plan in accordance with our articles of association.

The following table summarizes, as of March 24, 2026, the number of ordinary shares underlying outstanding options and restricted share units that we granted under the 2020 Plan, excluding awards that were forfeited, cancelled, exercised or vested after the grant date.

Name	Ordinary Shares Underlying Options	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	185,587	9.20	March 4, 2022	March 4, 2032
Total	**185,587**			

2021 Share Incentive Plan

In May 2021, we adopted the 2021 Share Incentive Plan, which we refer to as the 2021 Plan, to promote the success and enhance the value of our company. Under the 2021 Plan, the maximum aggregate number of ordinary shares which may be issued pursuant to all awards is 12,023,618 ordinary shares; provided that the maximum number of ordinary shares may be issued pursuant to awards in the form of restricted share units under the 2021 Plan should not exceed 6,011,809 ordinary shares. As of March 24, 2026, options to purchase an aggregate of 103,454 ordinary shares under the 2021 Plan had been granted and remained outstanding, excluding awards that were forfeited, cancelled, exercised or vested after the grant date. As of March 24, 2026, no restricted share units issued under the 2021 Plan were outstanding. No additional shares may be issued under the 2021 plan.

The following paragraphs describe the principal terms of the 2021 Plan:

Type of Awards. The plan permits the awards of options, restricted shares, restricted share units or other share-based awards.

Plan Administration. Our board of directors or one or more committees or subcommittees of the board of directors administer the plan and determine the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each grant.

Award Agreement. Awards granted under the plan are evidenced by an award agreement that sets forth the terms, conditions and restrictions for each award, which may include the term of the award, the provisions applicable in the event that the grantee's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind the award.

Eligibility. We may grant awards to our employees, directors and consultants of our company. However, we may grant options that are intended to qualify as incentive share options only to our employees and employees of our subsidiaries.

Vesting Schedule. The options and restricted share units will vest according to the schedules specified in the plan, unless otherwise determined by the plan administrator. The vesting schedule of other share-based awards should be determined by the plan administrator, which is specified in the award agreement.

Exercise of Options. The plan administrator determines the exercise price for each award, which is stated in the award agreement. Options that are vested and exercisable will terminate if they are not exercised prior to the time as the plan administrator determines at the time of grant. However, the maximum exercisable term is ten years from the date of grant.

Transfer Restrictions. Awards may not be transferred in any manner by the participant other than in accordance with the exceptions provided in the plan or the award agreement or otherwise determined by the plan administrator, such as transfers by will or the laws of descent and distribution.

Termination and Amendment of the Plan. Our board of directors has the authority to terminate, amend or modify the plan in accordance with our articles of association.

The following table summarizes, as of March 24, 2026, the number of ordinary shares underlying outstanding options and restricted share units that we granted under the 2021 Plan, excluding awards that were forfeited, cancelled, exercised or vested after the grant date.

Name	Ordinary Shares Underlying Options	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	75,923	26.39	July 27, 2021	July 27, 2031
	27,531	9.20	March 4, 2022	March 4, 2032
Total	**103,454**			

2022 Share Incentive Plan

In June 2022, we adopted the 2022 Share Incentive Plan, which we refer to as the 2022 Plan, to promote the success and enhance the value of our company. Under the 2022 Plan, the maximum aggregate number of ordinary shares which may be issued pursuant to all awards is 13,148,594 ordinary shares; provided that the maximum number of ordinary shares may be issued pursuant to awards in the form of restricted share units under the 2022 Plan should not exceed 5,478,577 ordinary shares. Notwithstanding the foregoing, if we successfully complete extraordinary goals as approved by our board of directors, or such extraordinary goals are waived by our board of directors, the maximum aggregate number of ordinary shares which may be issued pursuant to all awards is 15,340,034 ordinary shares; provided that the maximum number of ordinary shares may be issued pursuant to awards in the form of restricted share units under the 2022 Plan should not exceed 7,670,017 ordinary shares. The maximum aggregate number of ordinary shares which may be issued pursuant to all awards under the 2022 Plan shall be proportionately adjusted in the event of any share dividend, subdivision, reclassification, recapitalization, split, reverse split, combination, consolidation or similar transactions. As of March 24, 2026, options to purchase an aggregate of 331,154 ordinary shares and restricted share units to receive an aggregate of 31,041 ordinary shares under the 2022 Plan had been granted and remained outstanding, excluding awards that were forfeited, cancelled, exercised or vested after the grant date. No additional shares may be issued under the 2022 plan.

The following paragraphs describe the principal terms of the 2022 Plan:

Type of Awards. The plan permits the awards of options, restricted shares, restricted share units or other share-based awards.

Plan Administration. Our board of directors or any authorized officer to the extent that the powers or authority of the board of directors under the Plan have been delegated to such officer administers the plan and determines the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each grant.

Award Agreement. Awards granted under the plan are evidenced by an award agreement that sets forth the terms, conditions and restrictions for each award, which may include the term of the award, the provisions applicable in the event that the grantee's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind the award.

Eligibility. We may grant awards to our employees, directors, consultants and other service providers of our company that our board of directors or any authorized officer deems appropriate. However, we may grant options that are intended to qualify as incentive share options only to our employees and employees of our subsidiaries.

Vesting Schedule. The vesting schedules of awards under the 2022 Plan are determined by the plan administrator specified in the applicable award agreement.

Exercise of Options. The plan administrator determines the price, conditions and time(s) for exercising each award, which is stated in the award agreement. Options that are vested and exercisable will terminate if they are not exercised prior to the time as the plan administrator determines at the time of grant. However, the maximum exercisable term is ten years from the date of grant.

Transfer Restrictions. Awards may not be transferred in any manner by the participant other than in accordance with the exceptions provided in the plan or the award agreement or otherwise determined by the plan administrator, such as transfers by will or the laws of descent and distribution.

Termination and Amendment of the Plan. Our board of directors has the authority to terminate, amend or modify the plan in accordance with our articles of association.

The following table summarizes, as of March 24, 2026, the number of ordinary shares underlying outstanding options and restricted share units that we granted under the 2022 Plan, excluding awards that were forfeited, cancelled, exercised or vested after the grant date.

Name	Ordinary Shares Underlying Options	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	331,154	2.48	January 4, 2023	January 4, 2033
Total	**331,154**			

Name	Ordinary Shares Underlying Restricted Share Units	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	31,041	N/A	January 4, 2023	—
Total	**31,041**			

2024 Omnibus Incentive Plan

In May 2024, we adopted the 2024 Omnibus Incentive Plan, which we refer to as the 2024 Plan, to promote the success and enhance the value of our company. Under the 2024 Plan, the maximum aggregate number of ordinary shares which may be issued pursuant to all awards is 12,508,276 shares, plus (i) the sum of any returning shares which become available from time to time, plus (ii) the sum of any shares which, but for the termination of the predecessor plans immediately prior to the effective date, were at such time reserved and available for issuance under the predecessor plans but not issued or subject to outstanding awards, plus (iii) an annual increase on the first day of each calendar year for a period of not more than ten years beginning on January 1, 2024 and ending on (and including) January 1, 2033, in an amount equal to (x) five and a half percent (5.5%) of the total number of Shares outstanding on the last day of the immediately preceding calendar year or (y) such lesser amount (including zero) that our board of directors determines for purposes of the annual increase for that calendar year. As of March 24, 2026, options to purchase an aggregate of 7,720,355 ordinary shares and restricted share units to receive an aggregate of 3,472,997 ordinary shares under the 2024 Plan had been granted and remained outstanding, excluding awards that were forfeited, cancelled, exercised or vested after the grant date. No additional shares may be issued under the 2024 Plan.

The following paragraphs describe the principal terms of the 2024 Plan:

Type of Awards. The plan permits the awards of options, restricted shares, restricted share units or other share-based awards.

Plan Administration. Our board of directors or any authorized officer to the extent that the powers or authority of the board of directors under the Plan have been delegated to such officer administers the plan and determines the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each grant.

Award Agreement. Awards granted under the plan are evidenced by an award agreement that sets forth the terms, conditions and restrictions for each award, which may include the term of the award, the provisions applicable in the event that the grantee's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind the award.

Eligibility. We may grant awards to our employees, directors, consultants and other service providers of our company that our board of directors or any authorized officer deems appropriate. However, we may grant options that are intended to qualify as incentive share options only to our employees and employees of our subsidiaries.

Vesting Schedule. The vesting schedule of awards under the 2024 Plan are determined by the plan administrator and specified in the applicable award agreement.

Exercise of Options. The plan administrator determines the price, conditions and time(s) for exercising each award, which is stated in the award agreement. Options that are vested and exercisable will terminate if they are not exercised prior to the time as the plan administrator determines at the time of grant. However, the maximum exercisable term is ten years from the date of grant.

Transfer Restrictions. Awards may not be transferred in any manner by the participant other than in accordance with the exceptions provided in the plan or the award agreement or otherwise determined by the plan administrator, such as transfers by will or the laws of descent and distribution.

Termination and Amendment of the Plan. Our board of directors has the authority to terminate, amend or modify the plan in accordance with our articles of association.

The following table summarizes, as of March 24, 2026, the number of ordinary shares underlying outstanding options and restricted share units that we granted under the 2024 Plan, excluding awards that were forfeited, cancelled, exercised or vested after the grant date.

Name	Ordinary Shares Underlying Options	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	1,006,703	0.76	May 30, 2024	May 30, 2034
	1,137,373	0.79	June 17, 2024	June 17, 2034
	99,383	0.70	July 1, 2024	July 1, 2034
	1,886,030	0.46	September 3, 2024	September 3, 2034
	524,828	0.53	October 1, 2024	October 1, 2034
	2,863,500	0.47	November 1, 2024	November 1, 2034
	44,551	0.51	May 28, 2025	May 28, 2035
	157,987	0.57	May 30, 2025	May 30, 2035
Total	**7,720,355**			

Name	Ordinary Shares Underlying Restricted Share Units	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	286,203	N/A	May 30, 2024	—
	213,262	N/A	June 17, 2024	—
	31,050	N/A	July 1, 2024	—
	2,863,500	N/A	November 1, 2024	—
	78,982	N/A	May 30, 2024	—
Total	**3,472,997**			

2025 Omnibus Incentive Plan

On September 3, 2025, our company adopted the 2025 Omnibus Share Incentive Plan (the "2025 Plan"). The maximum aggregate number of ordinary shares of our company authorized for issuance under the 2025 Plan is 18,810,820 ordinary shares plus (a) any returning shares which become available from time to time, plus (b) the sum of any shares which, but for the termination of the Predecessor Plans immediately prior to the effective date, were at such time reserved and available for issuance under the Predecessor Plans but not issued or subject to outstanding awards. As of March 24, 2026, options to purchase an aggregate of 18,853,968 ordinary

shares and restricted share units to receive an aggregate of 1,078,109 ordinary shares under the 2025 Plan had been granted and remained outstanding, excluding awards that were forfeited, cancelled, exercised or vested after the grant date.

The following paragraphs describe the principal terms of the 2025 Plan:

Type of Awards. The plan permits the awards of options, restricted shares, restricted share units or other share-based awards.

Plan Administration. Our board of directors or any authorized officer to the extent that the powers or authority of the board of directors under the Plan have been delegated to such officer administers the plan and determines the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each grant.

Award Agreement. Awards granted under the plan are evidenced by an award agreement that sets forth the terms, conditions and restrictions for each award, which may include the term of the award, the provisions applicable in the event that the grantee's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind the award.

Eligibility. We may grant awards to our employees, directors, consultants and other service providers of our company that our board of directors or any authorized officer deems appropriate. However, we may grant options that are intended to qualify as incentive share options only to our employees and employees of our subsidiaries.

Vesting Schedule. The plan administrator determines conditions and the time or times at which options and restricted share units may be exercised in whole or part. The vesting schedule of other share-based awards should be determined by the plan administrator, which is specified in the award agreement.

Exercise of Options. The plan administrator determines the price, conditions and time(s) for exercising each award, which is stated in the award agreement. Options that are vested and exercisable will terminate if they are not exercised prior to the time as the plan administrator determines at the time of grant. However, the maximum exercisable term is ten years from the date of grant.

Transfer Restrictions. Awards may not be transferred in any manner by the participant other than in accordance with the exceptions provided in the plan or the award agreement or otherwise determined by the plan administrator, such as transfers by will or the laws of descent and distribution.

Termination and Amendment of the Plan. Our board of directors has the authority to terminate, amend or modify the plan in accordance with our articles of association.

The following table summarizes, as of March 24, 2026, the number of ordinary shares underlying outstanding options and restricted share units that we granted under the 2025 Plan, excluding awards that were forfeited, cancelled, exercised or vested after the grant date.

Name	Ordinary Shares Underlying Options	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	43,999	2.21	August 22, 2025	August 22, 2035
	940,536	2.02	September 3, 2025	September 3, 2035
	15,048,656	1.39	September 3, 2025	September 3, 2035
	158,838	1.68	October 1, 2025	October 1, 2035
	36,455	2.67	October 15, 2025	October 15, 2035
	2,292,582	1.85	October 16, 2025	October 16, 2035
	274,528	1.90	December 1, 2025	December 1, 2035
	58,374	1.73	December 1, 2025	December 1, 2035
Total	**18,853,968**			

Name	Ordinary Shares Underlying Restricted Share Units	Exercise Price ($/Share)	Date of Grant	Date of Expiration
Grantees	51,658	N/A	August 22, 2025	—
	940,546	N/A	September 3, 2025	—
	39,813	N/A	October 15, 2025	—
	46,092	N/A	December 1, 2025	—
Total	**1,078,109**			

2025 Share Incentive Scheme

On September 3, 2025, we adopted the 2025 Share Incentive Scheme (the "2025 Scheme"). The maximum aggregate number of ordinary shares we authorized for issuance under the 2025 Scheme is 13,238,741 ordinary shares.

C. Board Practices

As of the date of this annual report, our board of directors consists of nine directors. A director is not required to hold any shares in our company by way of qualification. Subject to the Nasdaq Global Market rules and disqualification by the chairman of the board meeting, a director may vote with respect to any contract, proposed contract or arrangement in which he or she is interested. A director who is interested in a contract, proposed contract or arrangement should declare the nature of his or her interest at the earliest meeting of the board at which it is practicable for him or her to do so, either specifically or by way of a general notice. The directors may exercise all the powers of our company to borrow money, mortgage its undertaking, property and uncalled capital, and issue debentures or other securities whenever money is borrowed or as security for any obligation of our company or of any third party. None of our directors who are not our executive officers has a service contract with us that provides for benefits upon termination of service.

Committees of the Board of Directors

We have established five committees under the board of directors: an audit committee, a compensation committee, a nominating and corporate governance committee, a research and development committee (R&D), and an environmental, social and governance (ESG) committee. We have adopted a charter for each of the five committees. Each committee's members and functions are described below.

Audit Committee. Our audit committee consists of Mr. Conor Chia-hung Yang, Mr. Chun Kwok Alan Au and Ms. Xin Liu. Mr. Conor Chia-hung Yang is the chairperson of our audit committee. We have determined that each of Mr. Conor Chia-hung Yang, Mr. Chun Kwok Alan Au, and Ms. Xin Liu satisfies the "independence" requirements of Rule 5605(c)(2) of the Nasdaq Stock Market Rules and meets the independence standards under Rule 10A-3 under the Exchange Act. We have determined that Mr. Conor Chia-hung Yang qualifies as an "audit committee financial expert." The audit committee oversees our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee is responsible for, among other things:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's response;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- meeting separately and periodically with management and the independent auditors; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Compensation Committee. Our compensation committee consists of Mr. Wei Fu, Mr. Chun Kwok Alan Au and Mr. Conor Chia-hung Yang. Mr. Wei Fu is the chairperson of our compensation committee. We have determined that each of Mr. Chun Kwok Alan Au and Mr. Conor Chia-hung Yang satisfies the "independence" requirements of Rule 5605(a)(2) of the Nasdaq Stock Market Rules. The

compensation committee assists the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any committee meeting during which his compensation is deliberated. The compensation committee is responsible for, among other things:

- reviewing and approving, or recommending to the board for its approval, the compensation for our chief executive officer and other executive officers;
- reviewing and recommending to the board for determination with respect to the compensation of our directors who are not our employees;
- reviewing periodically and approving any incentive compensation or equity plans, programs or similar arrangements; and
- selecting compensation consultant, legal counsel or other adviser only after taking into consideration all factors relevant to that person's independence from management.

Nominating and Corporate Governance Committee. Our nominating and corporate governance committee consists of Mr. Wei Fu, Mr. Chun Kwok Alan Au, Mr. Conor Chia-hung Yang and Mr. Ian Woo. Mr. Wei Fu is the chairperson of our nominating and corporate governance committee. We have determined that each of Mr. Chun Kwok Alan Au and Mr. Conor Chia-hung Yang satisfies the "independence" requirements of Rule 5605(a)(2) of the Nasdaq Stock Market Rules. The nominating and corporate governance committee assists the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The nominating and corporate governance committee is responsible for, among other things:

- selecting and recommending to the board nominees for election by the shareholders or appointment by the board;
- reviewing annually with the board the current composition of the board with regards to characteristics such as independence, knowledge, skills, experience and diversity;
- making recommendations on the frequency and structure of board meetings and monitoring the functioning of the committees of the board; and
- advising the board periodically with regards to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to the board on all matters of corporate governance and on any corrective action to be taken.

Research and Development Committee. Our research and development committee consists of Dr. Robert Lenz, Dr. Sean Cao, Dr. Xi-Yong (Sean) Fu, and Dr. Emmett T. Cunningham, Jr. Dr. Robert Lenz is the chairperson of our research and development committee. The research and development committee is responsible for, among other things:

- review and discuss with management strategic research and development objectives and priorities for our company; identify opportunities for further research and development projects; and assess, inform, and recommend to the Board such strategies and opportunities that it deems suitable for our company.

Environmental, Social and Governance Committee. Our environmental, social and governance ("ESG") committee consists of Mr. Chun Kwok Alan Au and Xi-Yong (Sean) Fu. Mr. Chun Kwok Alan Au is the chairman of our environmental, social and governance committee. In addition, we have also established an ESG working group to address daily ESG workflows. The environmental, social and governance committee is responsible for, among other things:

- supervising the ESG strategies, policies, long-term sustainability objectives and risks.

Duties of Directors

Under Cayman Islands law, our directors owe fiduciary duties to our company, including a duty of loyalty, a duty to act honestly, and a duty to act in what they consider in good faith to be in our best interests. Our directors must also exercise their powers only for a proper purpose. A director must exercise the skill and care of a reasonably diligent person having both (a) the general knowledge, skill and experience that may reasonably be expected of a person in the same position (an objective test), and (b) if greater, the general knowledge, skill and experience that that director actually possesses (a subjective test). In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended from time to time, and the class rights vested thereunder in the holders of the shares. Our company has the right to seek damages if a duty owed by our directors is breached. A shareholder may in certain limited circumstances have the right to seek damages in our name if a duty owed by the directors is breached.

Our board of directors has all the powers necessary for managing, and for directing and supervising, our business affairs. The functions and powers of our board of directors include:

- convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- declaring dividends and other distributions;
- appointing officers and determining the term of office of the officers;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- approving the transfer of shares in our company, including the registration of such shares in our share register.

Terms of Directors and Officers

Our directors may be elected by an ordinary resolution of our shareholders. Alternatively, our board of directors may, by the affirmative vote of a simple majority of the directors present and voting at a board meeting appoint any person as a director to fill a casual vacancy on our board or as an addition to the existing board. Our directors (other than independent directors) are not automatically subject to a term of office and hold office until such time as they are removed from office by an ordinary resolution of our shareholders. Our independent directors hold office until the earlier of (i) the date on which the independent director ceases to be a member of the board for any reason; (ii) the date of termination of an independent director's director agreement, which may be terminated by either the independent director or by us with a 30-day advance written notice or such other shorter period as mutually agreed; or (iii) three years from the effective date of the director agreement, subject to the terms of our current memorandum and articles of association of our company. In addition, a director will cease to be a director if he or she (i) becomes bankrupt or makes any arrangement or composition with his or her creditors; (ii) dies or is found to be or becomes of unsound mind; (iii) resigns his or her office by notice in writing; (iv) without special leave of absence from our board, is absent from meetings of our board for three consecutive meetings and our board resolves that his or her office be vacated; or (v) is removed from office pursuant to any other provision of our articles of association.

Our officers are appointed by and serve at the discretion of the board of directors, and may be removed by our board of directors. Under our articles of association, the board of directors may appoint one or more of their number to the office of managing director upon like terms, but any such appointment should ipso facto terminate if any managing director ceases for any cause to be a director, or if our company by ordinary resolution of shareholders resolves that his tenure of office be terminated. In addition, the board of directors may appoint any natural person or corporation to be a secretary (and if need be an assistant secretary or assistant secretaries) who should hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any secretary or assistant secretary so appointed by the board of directors may be removed by the board of directors or by ordinary resolution of shareholders.

D. Employees.

We had 30, 32, and 220 employees as of December 31, 2025, 2024 and 2023, respectively. The decrease in employees between 2023 and 2024 is primarily attributable to the divestiture of our Greater China assets and business operations in April 2024. The table below sets forth our employees by function as of December 31, 2025:

	Number of Employees
Management	3
Research and development	16
General and administrative	11
Total	30

We recruit our employees primarily through recruitment websites, recruiters, internal referrals and job fairs. Approximately 38% of employees hired in 2025 came through internal referrals. Approximately 70% of our employees hold a master's degree or above. We recruit our employees based on their qualification and potential. We prohibit any form of discrimination (including employment, career development, salary, and benefits) on the basis of an employees' gender, race, age, physical condition, sexual orientation, marital status, or disability, so as to ensure a diverse and fair corporate culture.

We believe we offer competitive salaries, benefits, and additional incentives to our employees. Employee compensation and benefits include position-specific salary, bonus and allowance, statutory insurance, statutory holidays, benefits and vacations, etc., as well as a series of internal morale boosting incentive programs. We work to reward employees for exceptional performance.

We provide new hire training to our employees and periodic on-the-job training to enhance the skills and knowledge of our employees. We invest in employees' career development and provide them opportunities to keep updating their skills and knowledge.

Our training system includes induction training for new employees, training on general knowledge, professional skills training, and leadership training, among which, leadership training focuses on improving employees' knowledge and ability in compliance management, drug quality control, business audit and financial standard procedures. We encourage our employees to develop various training courses, and grade the content setting, applicability, practicability, and lecturer quality of the courses, to continuously improve them through collecting and addressing feedback. We have not established a labor union. We have not experienced any material labor disputes or strikes that may have a material and adverse effect on our business, financial condition or results of operations.

We enter into standard confidentiality agreements with all of our key management and research staff. The contracts with our key personnel typically include a standard non-compete agreement that prohibits the employee from competing with us, directly or indirectly, during his or her employment and for two years after the termination of his or her employment. The contracts also typically include undertakings regarding assignment of innovations and discoveries made during the course of his or her employment. For further details regarding the terms of confidentiality and employment agreements with our key management, see "Item 6. Directors, Senior Management and Employees."

E. Share Ownership.

The following table sets forth information with respect to the beneficial ownership of our ordinary shares as of March 24, 2026 by:

- each of our directors and executive officers; and
- each person known to us to beneficially own 5% or more of our total outstanding shares.

Percentage of beneficial ownership is based on 265,991,561 total outstanding ordinary shares as of March 24, 2026.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person. The beneficial owners shown in the table below may hold ordinary shares and/or ADSs. The values in the table are presented on an ordinary share basis for uniformity.

	Ordinary Shares Beneficially Owned	
	Number[1]	%
Directors and Executive Officers:**		
Wei Fu	70,149,308	26.4
Emmett T. Cunningham, Jr. M.D., Ph.D, MMPH	—	—
Chun Kwok Alan Au	262,414	*
Conor Chia-hung Yang	262,414	*
Robert Lenz, M.D., Ph.D.	—	—
Xin Liu	—	—
Ian Ying Woo	—	—
Xi-Yong (Sean) Fu	775,698	*
Sean Wuxiong Cao, Ph. D.	101,023	*
Phillip Dennis, M.D., Ph.D.	1,068,824	*
Ming (Kyler) Lei	—	—
Liwei (Lorraine) Lin	—	—
Cong (Claire) Xu	741,308	*
All Directors and Executive Officers as a Group	73,360,989	27.7
Other Principal Shareholders:		
Everest Medicines Limited [2]	42,524,716	16.0
C-Bridge entities [3]	30,499,709	11.5
T INVESTMENT LIMITED [4]	18,795,651	7.1
Hillhouse entities [5]	13,755,306	5.2

* Less than 1% of our total ordinary shares on an as-converted basis outstanding as of March 24, 2026.

** Except as otherwise indicated below, the business address of our directors and executive officers is 2440 Research Blvd, Suite 400, Rockville, MD 20850, the United States.

(1) Includes the amount of ordinary shares underlying options exercisable, and RSUs scheduled to vest, within 60 days of March 24, 2026. For details regarding these grants, see "—B. Compensation" above.

(2) Represents 42,524,716 ordinary shares directly held by Everest Medicines Limited, a Cayman Islands limited liability company. Information relating to the C-Bridge entities and regarding beneficial ownership is based on the information contained in the Schedule 13D filed by Everest Medicines Limited on August 5, 2025. Everest Medicines Limited is a public company listed on the HKEX and controlled by funds which are under common control of the C-Bridge entities (as defined below), which, in turn, are controlled by Mr. Wei Fu. The business address of Everest Medicines Limited is 36 Robinson Road, #20-01 City House, Singapore 068877.

(3) Represents (i) 5,123,549 ADSs (representing 11,784,164 ordinary shares) directly held by CBC Investment I-Mab Limited, a British Virgin Islands limited liability company, (ii) 1,583,284 ADSs (representing 3,641,554 ordinary shares) directly held by IBC Investment Seven Limited, a Hong Kong limited liability company, (iii) 2,423,721 ADSs (representing 5,574,560 ordinary shares) directly held by CBC SPVII LIMITED, a Hong Kong limited liability company, (iv) 1,030,237 ADSs (representing 2,369,546 ordinary shares) directly held by C-Bridge II Investment Ten Limited, a British Virgin Islands limited liability company, and (v) 3,099,950 ADSs (representing 7,129,885 ordinary shares) directly held by Nova Aqua Limited, a British Virgin Islands limited liability company that is held through a trust established by Mr. Wei Fu (as the settlor) for the benefit of Mr. Wei Fu and his family. IBC Investment Seven Limited, CBC SPVII LIMITED, CBC Investment I-Mab Limited and C-Bridge II Investment Ten Limited are collectively referred to as the C-Bridge entities. CBC Investment I-Mab Limited and C-Bridge II Investment Ten Limited are controlled by C-Bridge Healthcare Fund II, L.P., whose general partner is C-Bridge Healthcare Fund GP II, L.P., and its general partner is C-Bridge Capital GP, Ltd. CBC SPVII Limited and IBC Investment Seven Limited are controlled by I-Bridge Healthcare Fund, L.P., whose general partner is I-Bridge Healthcare GP, L.P., and its general partner is I-Bridge Capital GP, Ltd., which is indirectly controlled by C-Bridge Capital GP, Ltd. Mr. Wei Fu is the sole director of C-Bridge Capital GP, Ltd. Information relating to the C-Bridge entities and regarding beneficial ownership is based on the information contained in the Schedule 13D filed by the C-Bridge entities on February3, 2026. The business address of these entities is 88 Market Street, #46-04/05 Capitaspring, Singapore (048948).

(4) Represents 8,172,022 ADSs (representing 18,795,651 ordinary shares) directly held by T INVESTMENT LIMITED. Information regarding beneficial ownership is reported as of November 23, 2023, derived from the information contained in the Schedule 13D filed by T INVESTMENT LIMITED on December 1, 2023, assuming the shares reported thereunder refer to the ADSs. Please see the Schedule 13D filed by T INVESTMENT LIMITED with SEC on December 1, 2023 for information relating to T INVESTMENT LIMITED. The business address of T Investment Limited is Flat B, 4th Floor, Haven Commercial Building 6-8, Tsing Fung Street, Hong Kong.

(5) Represents (i) 5,980,568 ADSs (representing 13,755,306 ordinary shares) held by funds managed by HHLR Advisors, Ltd., or HHLR, an exempted Cayman Islands company. HHLR acts as the sole investment manager of YHG Investment, L.P., or YHG, and the sole management company of HHLR Fund, L.P., or HHLR Fund. HHLR is hereby deemed to be the beneficial owner of, and to control the voting and investment power of, the voting ordinary shares held by YHG and HHLR Fund. HIM acts as the sole management company of Hillhouse Fund IV, L.P., or Fund IV. Fund IV owns HH IMB Holdings Limited, or HH IMB. HIM is hereby deemed to be the beneficial owner of, and to control the voting and investment power of, the voting ordinary shares held by HH IMB. HH IMB, YHG and HHLR Fund are collectively referred to as the Hillhouse entities. Information regarding beneficial ownership is reported as of December 31, 2024, based on the information contained in the Schedule 13F filed by HHLR on February 17, 2026. The business address of HHLR is Office #122, Windward 3 Building, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands, E9 KY1-9006.

To our knowledge, as of March 24, 2026, 258,164,444 of our ordinary shares were held by three record holders in the United States, representing approximately 97% of our total outstanding shares, substantially all of which were held by Citibank, N.A.("Citibank"), the depositary of our ADS program. The number of beneficial owners of our ADSs in the United States is likely to be much larger than the number of record holders of our ordinary shares in the United States. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

Please refer to "Item 6. Directors, Senior Management and Employees—E. Share Ownership."

B. Related Party Transactions

The following is a description of related party transactions we have entered into or been a participant in since January 1, 2025, and in which any of our then directors, executive officers or holders of more than 5% of any class of our voting securities at the time of such transaction, or any members of their immediate family, had or will have a direct or indirect material interest.

Shareholders Agreement

In July 2019, we entered into our fourth amended and restated shareholders agreement with our then-shareholders.

The shareholders agreement provides for certain special rights, including right of first refusal, co-sale rights, preemptive rights and contains provisions governing the board of directors and other corporate governance matters. Those special rights, as well as the corporate governance provisions, automatically terminated upon the completion of our initial public offering.

Pursuant to our shareholders agreement, we have granted certain registration rights to our shareholders, including customary demand registration rights, Form F-3 registration rights and piggyback registration rights. For details regarding such registration rights, see the shareholders agreement filed as an exhibit to this annual report.

Our obligations to effect any demand, Form F-3 or piggyback registration will terminate upon the earlier of (i) January 22, 2030, which is the tenth anniversary of our initial public offering, or (ii) with respect to any shareholder, the date on which such shareholder is eligible to sell all of the registrable securities held by it under Rule 144 within any 90-day period without volume limitations.

Subscription Agreement with Hillhouse Entities

In September 2020, we entered into a Subscription Agreement with the Hillhouse Entities, as amended by an amendment to Subscription Agreement entered into between Hillhouse Entities and our company in December 2020. The Subscription Agreement, as amended, provides for (i) certain investors' rights, such as registration rights, board representation rights and anti-dilution rights and (ii) lock-up and other transfer restrictions. Set forth below is a description of certain rights and restrictions thereof.

Demand Registration Rights. Upon written request from the Hillhouse Entities at any time after we have effected two registration statements abovementioned, with respect to the registrable securities then held by the Hillhouse Entities, and in no event later than the forty-five (45) calendar days following the delivery of such request, we should file a prospectus supplement or a registration statement to register the resale of such registrable securities on a Form F-3 or Form F-3ASR registration statement (or, if Form F-3 or Form F-3ASR is not then available to us, on Form F-1 or such other form of registration statement as is then available to effect a registration for resale of such registrable securities), have such registration statement declared effective, and maintain the effectiveness of such registration statement for a period ending on the date the registrable securities registered thereon have ceased to be registrable securities. If the registrable securities are offered by means of an underwritten offering, and we or the underwriters determine that marketing factors require a limitation of the number of securities to be underwritten, the number of registrable securities that may be included in the underwriting should be reduced and allocated (i) first, to us and each holder in accordance with the terms of the Shareholders Agreement; (ii) second, to investors in the private placements entered into in September 2020 (including the Hillhouse Entities) requesting inclusion of their registrable securities in such registration statement on a pro rata basis based on the total number of registrable securities then held by each such investor; and (iii) third, to other holders of registrable securities, if any.

Suspension of Registration. We may suspend the use of any registration statement for a period not exceeding thirty (30) consecutive trading days, if we (i) determine that we would be required to make disclosure of material information in the registration statement that we have a bona fide business purpose for preserving as confidential; (ii) determine that we must amend or supplement the registration statement so that it does not include an untrue statement of a material fact or omit to state a material fact; or (iii) have experienced or are experiencing some other material non-public event, the disclosure of which at such time would adversely affect us. However, we cannot exercise the suspension right more than once in any twelve (12) month period and may not register any other securities during such suspension period.

Expenses. We will bear all registration expenses, except any (i) portions of fees and disbursements of counsel for the Hillhouse Entities exceeding $30,000, (ii) underwriting discounts and selling commissions applicable to sale of registrable securities, and (iii) fees payable pursuant to the deposit agreement.

Ranking of Registration Rights. Registration rights granted to the Hillhouse Entities should not be senior to, or on a parity with, those granted to holders under the Shareholders Agreement.

Board Representation Rights. As long as the Hillhouse Entities continue to jointly beneficially own at least five percent (5.0%) of our total issued and outstanding share capital, it is entitled to nominate and maintain one representative to our board of directors. We should cause an individual jointly designated by the Hillhouse Entities to be appointed as the investor director with immediate effect no later than the fifteenth business day after receiving written notice from Hillhouse Entities or such later date on which we receive necessary shareholder approval.

Series A Subscription Agreement

On October 14, 2025, we entered into a Series A Subscription Agreement through Visara, our then wholly-owned subsidiary, with AffaMed, pursuant to which we subscribed to 35,000,000 shares of Visara Series A preferred stock for aggregate purchase price of approximately $37.0 million and AffaMed subscribed to 16,150,000 shares of Visara Series A preferred stock in exchange for $5.0 million in cash consideration and ex-China Rights to VIS-101. The acquired ex-China Rights to VIS-101 were accounted for in IPR&D and expensed in research and development expenses. AffaMed is an affiliate of CBC Group, one of our principal shareholders.

In connection with the Series A Subscription Agreement, we, through Visara, paid $2.0 million to ABio-X Holdings, Inc. ("ABio-X") for business development and related services provided to Visara prior to its formation. Abio-X is a wholly-owned subsidiary of CBC Group, one of our principal shareholders.

Licensing Agreements

On October 15, 2025, the Group, through Visara, entered into an licensing agreement with AskGene for an exclusive royalty-bearing license to develop VIS-101 in Singapore, Thailand, Malaysia, Indonesia, Vietnam, the People's Republic of China, Taiwan, Macau, Hong Kong, Korea, and India (the "Asian Territories") for an upfront payment in the amount of $7.0 million. On October 28, 2025, Visara assigned its rights in the Asian Territories to Everest for an upfront payment in the amount $7.0 million and assumption of all payment obligations under the license agreement between Visara and AskGene. For the year ended December 31, 2025, there was no impact to the Group's consolidated statements of comprehensive loss resulting from the aforementioned transactions as the assignment of the license to Everest was contemplated as part of the overall transaction structure at the time the AskGene Exclusive License Agreement was executed. Everest, an affiliate of CBC Group, and CBC Group are two of our principal shareholders.

C-Bridge Consulting and Rent Payments

On January 1, 2025, the Group entered into a Consultancy Services Agreement whereby it retained C-Bridge Joint Value Creation (HK) Limited to provide certain consulting services to the Group for an initial term of one year. The Group paid $0.5 million to C-Bridge Joint Value Creation during the year ended December 3, 2025. The Group is in the progress of renewing the Consultancy Services Agreement for an additional year. C-Bridge Joint Value Creation is an affiliate of CBC Group, one of our principal shareholders.

Intercompany Services Agreement

On October 10, 2025, Visara, a subsidiary of the Group, entered into an Intercompany Services Agreement with ABio-X, whereby ABio-X provides consultation services, general and administrative services and any other services mutually agreed upon between the parties. On January 1, 2026, Visara and ABio-X amended and restated the Intercompany Services Agreement to reflect certain personnel changes. Visara paid $1.3 million to ABio-X during the year ended December 31, 2025. Visara and ABio-X are both affiliates of CBC Group, one of our principal shareholders.

Employment Agreements and Indemnification Agreements

See "Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management—Employment Agreements and Indemnification Agreements."

Share Option Grants

See "Item 6. Directors, Senior Management and Employees—B. Compensation—Share Incentive Plans."

Other Transactions with Related Parties

In connection with the divestiture of our Greater China assets and business operations, we participated in the Series C fundraising of TJBio Hangzhou for an equity interest subscription of $19.0 million in cash. As of April 2, 2024, TJBio Hangzhou is no longer a related party.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See "Item 18 Financial Statements."

Legal Proceedings

From time to time we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. Regardless of the outcome, litigation or arbitration can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition or cash flows.

In April 2020, Tracon issued a notice of disputes with respect to the agreements we entered into with it to co-develop TJD5 and bispecific antibodies, respectively. In February 2021, we sent Tracon a notice to terminate the agreement we entered into with Tracon to co-develop TJD5, which would result in a prespecified termination fee of $9.0 million owing to Tracon. Accordingly, we have already accrued and recorded this termination fee of $9.0 million as administrative expenses in our consolidated financial statements for the year ended December 31, 2021. The disputes were presented to a binding arbitration proceeding under the Rules of Arbitration of the International Chamber of Commerce before an arbitration tribunal. On April 25, 2023, we announced positive outcomes in the arbitration. The arbitration award determined that the agreement in relation to TJD5 has been terminated for a pre-agreed termination fee of $9.0 million plus interest payable pursuant to the original agreement, and, therefore Tracon has no rights to share any future economics with NovaBridge. The arbitration award completely denied Tracon's damages claim of over $200.0 million for any breach and awarded no damages to Tracon. The tribunal also confirmed the termination of the agreement in relation to bispecific antibodies. Based on the arbitration award, NovaBridge bears a portion of Tracon's legal fees and costs, totaling approximately $13.5 million, which was recorded as administrative expenses in our consolidated financial statements for the year ended December 31, 2022. In July 2023, NovaBridge paid the pre-agreed termination fee in relation to TJD5 and the agreed-upon portion of Tracon's legal fees and costs to Tracon. The financial impacts of the transaction were allocated to discontinued operations for the periods presented.

Furthermore, on January 31, 2024, Ningbo Yanyuan Yaoshang Industry Finance Equity Investment Partnership (Limited Partnership), or Yanyuan Yaoshang, Ningbo Yanchuang Yaoshang Yangming Entrepreneurship Investment Partnership (Limited Partnership), or Yanyuan Yangming, Jiangsu Yanyuan Eastern Entrepreneurship Equity Investment Partnership (Limited Partnership), or Yanyuan Eastern, Ningbo Rongshun Yanyuan Entrepreneurship Equity Investment Partnership (Limited Partnership), or Rongshun Yanyuan, and Ningbo Yanyuan Innovation Entrepreneurship Equity Investment Partnership (Limited Partnership), or Yanyuan Innovation, (collectively "Claimants"), as shareholders of I-Mab Hangzhou, commenced arbitration against I-Mab Hong Kong before China International Economic and Trade Arbitration Commission Zhejiang Sub-Commission. The Claimants seek the following relief: (1) an order that I-Mab Hong Kong pays Yanyuan Yaoshang the equity transfer payment and premium in total amount of $2.67 million as of January 29, 2024; (2) an order that I-Mab Hong Kong pays Yanyuan Yangming the equity transfer payment and premium in total amount of $4.27 million as of January 29, 2024; (3) an order that I-Mab Hong Kong pays Yanyuan Eastern the equity transfer payment and premium in total amount of $3.74 million as of January 29, 2024; (4) an order that I-Mab Hong Kong pays Rongshun Yanyuan the equity transfer payment and premium in total amount of $3.34 million as of January 29, 2024; (5) an order that I-Mab Hong Kong pays Yanyuan Innovation the equity transfer payment and premium in total amount of $3.34 million as of January 29, 2024; (6) an order that I-Mab Hong Kong pays all arbitration fees and property preservation fees incurred by the Claimants. As of June 30, 2024, we reached a settlement and paid the RMB equivalent of $17.3 million to the Claimants from funds previously placed into escrow and completed the equity transfer thereafter.

On March 1, 2022, we filed a complaint in the United States District Court for the District of Delaware, naming Inhibrx, Inc. ("Inhibrx") and Dr. Brendan Eckelman as defendants (together "the Defendants"). This trial was related to the litigation against the Defendants' alleged misappropriation of our company's preclinical and clinical trade secret data, allegedly obtained by Dr. Eckelman while acting as an expert witness for Tracon. We sought damages in the form of a lump sum reasonable royalty, along with exemplary damages for Defendants' willful and malicious misappropriation. The judge bifurcated for a later bench trial our company's claims related to Defendants' misappropriation of its business trade secret information. On November 1, 2024, a federal jury in the United States District Court for the District of Delaware found in favor of the Defendants in this bifurcated trial relating to a portion of our company's trade secret information.

Regardless of the outcome, litigation or arbitration can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time-consuming, and the outcome is unpredictable.

Dividend Policy

Our board of directors has complete discretion on whether to pay dividends, subject to certain requirements of Cayman Islands law. Even if our board of directors decides to pay dividends on our ordinary shares, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our board of directors may deem relevant.

We do not have any present plan to pay any cash dividends on our ordinary shares in the foreseeable future. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and develop our business.

We are a holding company incorporated in the Cayman Islands. We may rely on dividends from our subsidiaries in the United States and China for our cash requirements, including any payment of dividends to our shareholders. PRC regulations may restrict the ability of our PRC subsidiaries to pay dividends to us. See "Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulation—Regulations Relating to Foreign Exchange and the Dividend Distribution."

If we pay any dividends on our ordinary shares, we will pay those dividends which are payable in respect of the ordinary shares underlying our ADSs to the depositary, as the registered holder of such ordinary shares, and the depositary then will pay such amounts to our ADS holders in proportion to the ordinary shares underlying the ADSs held by such ADS holders, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. Cash dividends on our ordinary shares, if any, will be paid in U.S. dollars.

B. Significant Changes

On January 28, 2025, we completed a workforce reduction designed to improve operational efficiencies and realign our clinical development support. As a result of the Realignment Plan, our workforce was reduced by approximately 27%.

We incurred charges associated with the Realignment Plan in 2025 of approximately $0.8 million primarily related to employee severance payments, benefits and related termination costs. The Realignment Plan is expected to result in annual operating expense savings of approximately $3.0 million.

On October 16, 2025, we announced the adoption of a new business model designed to identify and advance high-value therapeutic assets through strategic partnerships and specialized subsidiary entities. Under this model, we expect to transition into a biotechnology platform company which will establish separate subsidiaries responsible for the development of therapeutically focused assets to enhance oversight, operational focus, and risk management. On October 24, 2025, pursuant to shareholder approval at the Extraordinary General Meeting of Shareholders, we changed our name from I-Mab to NovaBridge Biosciences. As a result, our ADSs trade on Nasdaq under the new name and a new ticker symbol, "NBP", effective as of October 30, 2025, replacing the former symbol "IMAB."

ITEM 9. THE OFFER AND LISTING

A. Offering and Listing Details

Our ADSs, each ten (10) ADSs representing twenty-three (23) ordinary shares of ours, have been listed on the Nasdaq Global Market since January 17, 2020. As a result of our name change from I-Mab to NovaBridge Biosciences, which was effective as of October 30, 2025, our ADSs trade on Nasdaq under the new ticker symbol, "NBP," replacing the former symbol "IMAB."

B. Plan of Distribution

Not applicable.

C. Markets

Our ADSs, each ten (10) ADSs representing twenty-three (23) ordinary shares of ours, have been listed on the Nasdaq Global Market since January 17, 2020. As a result of our name change from I-Mab to NovaBridge Biosciences, which was effective as of October 30, 2025, our ADSs trade on Nasdaq under the new ticker symbol, "NBP," replacing the former symbol "IMAB."

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The following is a summary of the material provisions of the seventh amended and restated memorandum and articles of association of our company and of the Companies Act, insofar as they relate to the material terms of our ordinary shares.

Objects of Our Company. Under our current memorandum and articles of association, the objects of our company are unrestricted and we have the full power and authority to carry out any object not prohibited by the Companies Act or any other law of the Cayman Islands.

Ordinary Shares. Certificates representing the ordinary shares are issued in registered form and our ordinary shares are issued when registered in our register of members. We may not issue shares to bearers. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their shares.

Dividends. Our directors may from time to time declare dividends (including interim dividends) and other distributions on our shares in issue and authorize payment of the same out of the funds of our company lawfully available therefor. In addition, our company may declare dividends by ordinary resolution, but no dividend should exceed the amount recommended by our directors. Our current memorandum and articles of association provide that dividends may be declared and paid out of the funds of our company lawfully available therefor. Under the laws of the Cayman Islands, our company may pay a dividend out of either profit or our share premium account; provided that in no circumstances may a dividend be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business.

Voting Rights. Voting at any meeting of shareholders is by show of hands unless a poll is demanded. A poll may be demanded by the chairman of such meeting or any one shareholder or shareholders collectively holding not less than 5% of the votes attaching to the shares present in person or by proxy.

An ordinary resolution to be passed at a meeting by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast at a meeting, while a special resolution requires the affirmative vote of not less than two-thirds of the votes attaching to the ordinary shares cast at a meeting. A special resolution will be required for important matters such as a change of name or making changes to our current memorandum and articles of association.

Alteration of Share Capital

We may from time to time by ordinary resolution:

- increase our share capital by such sum, to be divided into shares of such classes and amount, as the resolution prescribes;
- consolidate and divide all or any of our share capital into shares of a larger amount than its existing shares;
- subdivide our shares, or any of them, into shares of an amount smaller than that fixed by the memorandum of association, provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share should be the same as it was in case of the share from which the reduced share is derived; and
- cancel any shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

We may by special resolution, subject to any confirmation or consent required by the Companies Act, reduce our share capital and any capital redemption reserve in any manner authorized by law.

General Meetings of Shareholders. As a Cayman Islands exempted company, we are not obliged by the Companies Act to call shareholders' annual general meetings. Our current memorandum and articles of association provide that we may (but are not obliged to) in each calendar year hold a general meeting as our annual general meeting in which case we should specify the meeting as such in the notices calling it, and the annual general meeting will be held at such time and place as may be determined by our directors.

Shareholders' general meetings may be convened by our directors (acting by a resolution of our board). Advance notice of at least 14 calendar days is required for any general shareholders' meeting. A quorum required for any general meeting of shareholders consists of, at the time when the meeting proceeds to business, one or more of our shareholders holding shares which carry in aggregate (or representing by proxy) not less than one-third of all votes attaching to all of our shares in issue and entitled to vote at such general meeting.

The Companies Act provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our current articles of association allow our shareholders holding in aggregate not less than one-tenth of all votes attaching to all issued and outstanding shares of our company that as at the date of the deposit carry the right to vote at general meetings of the company to requisition an extraordinary general meeting of our shareholders, in which case our board is obliged to convene an extraordinary general meeting and to put the resolutions so requisitioned to a vote at such meeting. However, our current memorandum and articles of association do not provide our shareholders with any right to put any proposals before annual general meetings or extraordinary general meetings not called by such shareholders.

Transfer of Ordinary Shares. Subject to the restrictions in our current memorandum and articles of association as set out below, any of our shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors.

Our board of directors may, in its absolute discretion, decline to register any transfer of any ordinary share which is not fully paid up or on which we have a lien. Our board of directors may also decline to register any transfer of any ordinary share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the ordinary shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- in the case of a transfer to joint holders, the number of joint holders to whom the ordinary share is to be transferred does not exceed four; and
- a fee of such maximum sum as the Nasdaq Global Market may determine to be payable or such lesser sum as our directors may from time to time require is paid to us in respect thereof.

If our directors refuse to register a transfer, they should, within three calendar months after the date on which the instrument of transfer was lodged with our company, send to each of the transferor and the transferee notice of such refusal.

The registration of transfers may, on ten calendar days' notice being given by advertisement in such one or more newspapers, by electronic means or by any other means in accordance with the rules of the Nasdaq Global Market be suspended and the register closed at such times and for such periods as our board of directors may from time to time determine; provided, however, that the registration of transfers should not be suspended nor the register closed for more than 30 calendar days in any calendar year.

Liquidation. On the winding up of our company, if the assets available for distribution amongst our shareholders are more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus should be distributed amongst our shareholders in proportion to the par value of the shares held by them at the commencement of the winding up, subject to a deduction from those shares in respect of which there are monies due, of all monies payable to our company for unpaid calls or otherwise. If our assets available for distribution are insufficient to repay the whole of the share capital, such assets will be distributed so that, as nearly as may be, the losses are borne by our shareholders in proportion to the par value of the shares held by them.

Calls on Shares and Forfeiture of Shares. Subject to the terms of the allotment, our board of directors may from time to time make calls upon shareholders in respect of any moneys unpaid on their shares in a notice served to such shareholders at least 14 calendar days prior to the specified time or times of payment. The shares that have been called upon and remain unpaid are subject to forfeiture.

Redemption, Repurchase and Surrender of Shares. We may issue shares on terms that such shares are subject to redemption, at our option or at the option of the holders of these shares, on such terms and in such manner as may be determined, before the issue of such shares, by our board of directors or by our shareholders by a special resolution. Our company may also repurchase any of our shares on such terms and in such manner as have been approved by our board of directors or by an ordinary resolution of our shareholders or are

otherwise authorized by the articles of association. Under Cayman Islands law, any redemption or repurchase of shares by our company may be made out of profits or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or repurchase, or out of capital (including share premium account and capital redemption reserve) if our company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. No such share may be redeemed or repurchased (a) unless it is fully paid up, (b) if such redemption or repurchase would result in there being no shares outstanding, or (c) if our company has commenced liquidation. In addition, our company may accept the surrender of any fully paid share for no consideration.

Variations of Rights of Shares. Whenever the capital of our company is divided into different classes the rights attached to any such class may, subject to any rights or restrictions for the time being attached to any class, only be varied with the consent in writing of the holders of all of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights should not, subject to any rights or restrictions for the time being attached to the shares of that class, be deemed to be varied by, inter alia, the creation, allotment or issue of further shares ranking *pari passu* with or subsequent to them or the redemption or purchase of any shares of any class by our company. The rights of the holders of shares should not be deemed to be varied by the creation or issue of shares with preferred or other rights, including, without limitation, the creation of shares with enhanced or weighted voting rights.

Issuance of Additional Shares. Our current memorandum and articles of association authorize our board of directors to issue additional ordinary shares from time to time as our board of directors determines.

Our current memorandum and articles of association also authorize our board of directors to issue from time to time one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including:

- the designation of the series;
- the number of preferred shares to constitute such series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Issuance of these shares may dilute the voting power of holders of ordinary shares.

Inspection of Books and Records. A list of the names of the current directors and alternate directors (if applicable) are made available by the Registrar of Companies of the Cayman Islands for inspection by any person on payment of a fee. Shareholders have no general right under Cayman Islands law to inspect or obtain copies of our register of members or our corporate records (save for our memorandum and articles of association, our register of mortgages and charges and special resolutions of our shareholders). However, we intend to provide our shareholders with annual audited financial statements.

Anti-Takeover Provisions. Some provisions of our current memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that authorize our board of directors to issue preferred shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preferred shares.

However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our current memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

Exempted Company. We are an exempted company with limited liability incorporated under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;

- may issue shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company held by such shareholder (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

C. Material Contracts

We have not entered into any material contracts other than in the ordinary course of business and other than those described, in "Item 4. Information on the Company," "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions" or elsewhere in this annual report on Form 20-F.

D. Exchange Controls

See "Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulation—Regulations Relating to Foreign Exchange and the Dividend Distribution."

E. Taxation

The following summary of the material Cayman Islands, PRC and U.S. federal income tax consequences of an investment in the ADSs or ordinary shares is based upon laws and interpretations thereof in effect as of the date of this annual report, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in the ADSs or ordinary shares, such as the tax consequences under U.S. state and local tax laws or under the tax laws of jurisdictions other than the Cayman Islands, China and the United States.

Cayman Islands Taxation

According to Harney Westwood & Riegels, our Cayman Islands counsel, the Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to holders of our ADSs or ordinary shares levied by the government of the Cayman Islands, except for stamp duties, which may be applicable on instruments executed in, or brought to, or produced before a court of the Cayman Islands. The Cayman Islands is a party to a double tax treaty entered with the United Kingdom in 2010 but is otherwise not party to any double tax treaties that are applicable to any payments made to or by our company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Payments of dividends and capital in respect of our shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the shares, nor will gains derived from the disposal of our shares be subject to Cayman Islands income or corporation tax.

No stamp duty is payable in respect of the issue of shares by our company and no stamp duty is payable on transfers of shares of our company provided our company does not hold any interest in land in the Cayman Islands and save that stamp duties may be applicable on instruments executed in, or brought to, or produced before a court of the Cayman Islands.

PRC Taxation

Under the PRC Enterprise Income Tax Law and its implementation rules, an enterprise established outside China with "de facto management body" within China is considered as a Tax Resident Enterprise for PRC enterprise income tax purposes and is generally subject to a uniform 25% enterprise income tax rate on its worldwide income. The implementation rules define the term "de facto

management body" as the body that exercises full and substantial control and overall management over the business, productions, personnel, accounts and properties of an enterprise. In April 2009, the State Administration of Taxation issued the Circular of the State Administration of Taxation on Issues Relating to Identification of PRC-Controlled Overseas Registered Enterprises as Resident Enterprises in Accordance With the De Facto Standards of Organizational Management, or SAT Circular 82, which provides certain specific criteria for determining whether the "de facto management body" of a PRC-controlled enterprise that is incorporated offshore is located in China. Although this circular only applies to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC individuals or foreigners, the criteria set forth in the circular may reflect the State Administration of Taxation's general position on how the "de facto management body" text should be applied in determining the tax resident status of all offshore enterprises. According to SAT Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group is regarded as a PRC tax resident by virtue of having its "de facto management body" in China if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in China; (ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel located in China; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in China; and (iv) at least 50% of voting board members or senior executives habitually reside in China.

Our PRC counsel, JunHe LLP, is of the opinion that, based on its understanding of the current PRC Laws and Regulations, as NovaBridge does not meet all of the above conditions and given that neither NovaBridge nor any of its PRC Subsidiaries has received any notice from the PRC tax authorities confirming, directly or indirectly, that NovaBridge is a PRC resident enterprise for PRC enterprise income tax purposes as of the date of this annual report, NovaBridge should not be considered as a PRC resident enterprise for PRC enterprise income tax purposes as of the date of this annual report.

NovaBridge is incorporated outside of China and it is not controlled by a PRC enterprise or PRC enterprise group. We have structured a clear management guideline in place to segregate the policy set up and business operating execution responsibilities in order to differentiate the effective control from our headquarter office and subsidiaries including record keeping and offshore work location plan.

NovaBridge is a company incorporated outside the PRC. As a holding company, its key assets are its ownership interests in its subsidiaries, and its key assets are located, and its records (including the resolutions of its board of directors and the resolutions of its shareholders) are maintained, outside China. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term "de facto management body." We cannot guarantee our investors that PRC tax authorities will not take a different view.

If the PRC tax authorities determine that NovaBridge is a PRC resident enterprise for enterprise income tax purposes, our worldwide income could be subject to 25% enterprise income tax; and any dividends payable to non-resident enterprise holders of our common shares or ADSs may be treated as income derived from sources within China and therefore, subject to a 10% withholding tax (or 20% in the case of non-resident individual holders) unless an applicable income tax treaty provides otherwise. In addition, capital gains realized by non-resident enterprise shareholders (including our ADS holders) upon the disposition of our common shares or ADSs may be treated as income derived from sources within PRC and therefore, subject to 10% income tax (or 20% in the case of non-resident individual shareholders or ADS holders) unless an applicable income tax treaty provides otherwise. It is unclear whether non-PRC shareholders of our company would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise.

U.S. Federal Income Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax considerations relating to the ownership and disposition of our ADSs or ordinary shares by a U.S. Holder (as defined below) that acquires our ADSs or ordinary shares and holds our ADSs or ordinary shares as "capital assets" (generally, property held for investment) under the U.S. Internal Revenue Code of 1986 as (the "Code"). This discussion is based upon the Code, U.S. Treasury Regulations promulgated thereunder, and administrative and judicial interpretations thereof, in each case as in effect on the date hereof and subject to differing interpretations or change, possibly with retroactive effect. There can be no assurance that the Internal Revenue Service, or IRS, or a court will not take a contrary position. This discussion does not address the estate, gift, Medicare, and alternative minimum tax considerations, or any state, local, and non-U.S. tax considerations, relating to the ownership or disposition of our ADSs or ordinary shares or the special tax accounting rules under Section 451(b) of the Code. This discussion, moreover, does not discuss all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual investment circumstances or to investors subject to special tax situations such as:

- banks and other financial institutions;
- insurance companies;

- pension plans;
- cooperatives;
- regulated investment companies;
- real estate investment trusts;
- broker-dealers;
- traders in securities that elect to use a mark-to-market method of accounting;
- certain former U.S. citizens or long-term residents;
- tax-exempt entities (including private foundations);
- governmental entities;
- investors who are not U.S. Holders;
- investors who own (directly, indirectly or constructively) 10% or more of our stock (by vote or value);
- investors who acquire their ADSs or ordinary shares pursuant to any employee share option or otherwise as compensation;
- investors that will hold their ADSs or ordinary shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes;
- investors that have a functional currency other than the U.S. dollar;
- corporations that accumulate earnings to avoid U.S. federal income tax; or
- investors subject to anti-inversion, base erosion or anti-abuse rules;

all of whom may be subject to tax rules that differ significantly from those discussed below. Each U.S. Holder is urged to consult its tax advisor regarding the U.S. federal, state, and local and non-U.S. income and other tax considerations of an investment in our ADSs or ordinary shares.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of our ADSs or ordinary shares that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created in, or organized under the law of, the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source, or (iv) a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise validly elected to be treated as a U.S. person under the Code.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of our ADSs or ordinary shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partner and the partnership. Partnerships holding our ADSs or ordinary shares and their partners are urged to consult their tax advisors regarding an investment in our ADSs or ordinary shares.

For U.S. federal income tax purposes, it is generally expected that a U.S. Holder of ADSs will be treated as the beneficial owner of the underlying shares represented by the ADSs. The remainder of this discussion assumes that a U.S. Holder of our ADSs will be treated as the beneficial owner of the underlying shares represented by the ADSs. Accordingly, deposits or withdrawals of ordinary shares for ADSs will generally not be subject to U.S. federal income tax.

Dividends

Subject to the discussion below under "—Passive Foreign Investment Company Considerations," any cash distributions (including the amount of any tax withheld) paid on our ADSs or ordinary shares out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, will generally be includible in the gross income of a U.S. Holder as dividend income on the day actually or constructively received by the U.S. Holder. Because we do not intend to determine our earnings and profits on the basis of U.S. federal income tax principles, any distribution we pay will generally be reported as a "dividend" for U.S. federal income tax purposes. Dividends received on our ADSs or ordinary shares will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from U.S. corporations.

A non-corporate U.S. Holder will generally be subject to tax on dividend income from a "qualified foreign corporation" at a lower applicable capital gains rate rather than the marginal tax rates generally applicable to ordinary income provided that certain conditions are satisfied, including that (1) our ADSs or ordinary shares on which the dividends are paid are readily tradable on an established securities market in the United States (2) we are neither a PFIC nor treated as such with respect to a U.S. Holder for the taxable year in which the dividend is paid and the preceding taxable year; and (3) certain holding period requirements are met. Our ADSs (but not our ordinary shares) are listed on the Nasdaq Global Market and we anticipate that our ADS should be considered readily tradable on an established securities market in the United States. There can be no assurance, however, that our ADSs will be considered readily tradable on an established securities market. Since we do not expect that our ordinary shares will be listed on an established securities market, we do not believe that dividends that we pay on our ordinary shares that are not represented by ADSs will meet the conditions required for the reduced tax rate.

Dividends will generally be treated as income from foreign sources for U.S. foreign tax credit purposes and will generally constitute passive category income. In the event that we are deemed to be a PRC resident enterprise under the PRC Enterprise Income Tax Law, a U.S. Holder may be subject to PRC withholding taxes on dividends paid on our ADSs or ordinary shares. See "—PRC Taxation" above. In that case, depending on the U.S. Holder's individual facts and circumstances, a U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit not in excess of any applicable treaty rate in respect of any foreign withholding taxes imposed on dividends received on our ADSs or ordinary shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for U.S. federal income tax purposes, in respect of such withholding, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex and their outcome depends in large part on the U.S. Holder's individual facts and circumstances. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

As discussed above, we believe that we were a PFIC for the taxable year ended December 31, 2025, and we will likely be classified as a PFIC for our current taxable year. U.S. Holders are urged to consult their tax advisors regarding the availability of the reduced rate of taxation on dividends with respect to our ADSs or ordinary shares under their particular circumstances.

Sale or Other Disposition of ADSs or Ordinary Shares

Subject to the discussion below under "—Passive Foreign Investment Company Rules," a U.S. Holder will generally recognize capital gain or loss upon the sale or other disposition of ADSs or ordinary shares in an amount equal to the difference between the amount realized upon the disposition and the holder's adjusted tax basis in such ADSs or ordinary shares. Any capital gain or loss will be long-term if the ADSs or ordinary shares have been held for more than one year and will generally be U.S. source gain or loss for U.S. foreign tax credit purposes. Long-term capital gain of non-corporate U.S. Holders is generally eligible for a reduced rate of taxation. The deductibility of a capital loss is subject to various limitations. The rules regarding foreign tax credits and deduction of foreign taxes are complex. U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit or deduction in light of their particular circumstances, including their eligibility for benefits under the United States-PRC income tax treaty and the potential impact of U.S. Treasury Regulations.

As discussed below, we believe that we were a PFIC for the taxable year ended December 31, 2025, and we will likely be classified as a PFIC for our current taxable year. U.S. Holders are urged to consult their tax advisors regarding the tax considerations of the sale or other disposition of our ADSs or ordinary shares under their particular circumstances.

Passive Foreign Investment Company Considerations

A non-U.S. corporation, such as us, will be classified as a PFIC for U.S. federal income tax purposes for any taxable year in which, after the application of certain "look through" rules with respect to subsidiaries either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, cash and assets readily convertible into cash are each categorized as a passive asset and our company's goodwill and other

unbooked intangibles are taken into account. Passive income generally includes, among other things, dividends, interest, certain rents and royalties, and gains from the disposition of passive assets. In addition, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock.

Based upon the nature and composition of our assets (in particular, the retention of substantial amounts of cash and investments) and income (in particular, the generation of interest income and lack of active income), and the market price of our ADSs, we believe that we were a PFIC for the taxable year ended December 31, 2025, and we will likely be a PFIC for our current taxable year unless the market price of our ADSs significantly increases and/or we invest a substantial amount of the cash and other passive assets we hold in assets that produce or are held for the production of active income. Because the determination of whether we are a PFIC for a taxable year is fact-intensive and made after the close of such taxable year applying principles and methodologies that in some circumstances are unclear and subject to varying interpretations, we cannot provide any assurances as to our PFIC status, and our U.S. counsel expresses no opinion with respect to our PFIC status.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares, we generally will continue to be treated as a PFIC for all succeeding years during which such U.S. Holder holds our ADSs or ordinary shares. However, if we cease to be a PFIC, provided that a U.S. Holder has not made a mark-to-market election, as described below, such U.S. Holder may avoid some of the adverse effects of the PFIC regime by making a "deemed sale" election with respect to the ADSs or ordinary shares, as applicable. If such election is made, the U.S. Holder will be deemed to have sold our ADSs or ordinary shares it holds at their fair market value and any gain from such deemed sale would be subject to the rules described in the next paragraph. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, the ADSs or ordinary shares with respect to which such election was made will not be treated as shares in a PFIC. The rules dealing with deemed sale elections are very complex. Each U.S. Holder should consult its tax advisors regarding the possibility and considerations of making a deemed sale election.

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares, and unless the U.S. Holder makes a mark-to-market election (as described below), the U.S. Holder will generally be subject to special tax rules, regardless of whether we remain a PFIC, on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125 percent of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the ADSs or ordinary shares), and (ii) any gain realized on the sale or other disposition (including, under certain circumstances, a pledge) of ADSs or ordinary shares. Under such rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the ADSs or ordinary shares;
- the amount allocated to the current taxable year and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which we are classified as a PFIC, or a pre-PFIC year, will be taxable as ordinary income; and
- the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that year, increased by an additional tax equal to the interest on the resulting tax deemed deferred with respect to each such taxable year.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares and any of our subsidiaries is also a PFIC, which we refer to as a lower-tier PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of such lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

Certain elections, if available, may be made to result in an alternative to the foregoing rules. A U.S. Holder of "marketable stock" (as defined below) in a PFIC may make a mark-to-market election with respect to such stock, provided that such stock is regularly traded on a qualified exchange or other market, as defined in the applicable U.S. Treasury regulations. For those purposes, our ADSs, but not our ordinary shares, are listed on the Nasdaq Global Market, which is a qualified exchange. The ADSs will be treated as "regularly traded" in any calendar year in which more than a de minimis quantity of the ADSs are traded on a qualified exchange on at least 15 days during each calendar quarter (subject to the rule that trades that have as one of their principal purposes the meeting of the trading requirement are disregarded). We anticipate that our ADSs should qualify as being regularly traded, but no assurances may be given in this regard. If a U.S. Holder makes this election, the holder will generally (i) include as ordinary income for each taxable year that we are a PFIC the excess, if any, of the fair market value of ADSs held at the end of the taxable year over the adjusted tax basis of such ADSs and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of the ADSs over the fair market value of such ADSs held at the end of the taxable year, but such deduction will only be allowed to the extent of the amount previously included in income as a result of the mark-to-market election. The U.S. Holder's adjusted tax basis in the ADSs would be adjusted to reflect any income or deductible loss resulting from the mark-to-market election. If a U.S. Holder makes a mark-to-market election in respect of a corporation classified as a PFIC and such corporation ceases to be classified as a PFIC, the holder will not be required to take into

account the gain or loss described above during any period that such corporation is not classified as a PFIC. If a U.S. Holder makes a mark-to-market election, any gain such U.S. Holder recognizes upon the sale or other disposition of our ADSs in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election. If a U.S. Holder makes a mark-to-market election it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the ADSs are no longer treated as marketable stock or the IRS consents to the revocation of the election.

Because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder will continue to be subject to the PFIC rules with respect to such U.S. Holder's indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

A "qualified electing fund," QEF, election, if available and made, also would result in an alternative to the PFIC rules described above. However, we do not intend to provide information necessary for U.S. Holders to make QEF elections.

If a U.S. Holder owns our ADSs or ordinary shares during any taxable year that we are a PFIC, the holder must generally file an annual IRS Form 8621. The PFIC rules are complex, and each U.S. Holder is urged to consult its tax advisor concerning the U.S. federal income tax consequences of purchasing, holding and disposing ADSs or ordinary shares if we are or become a PFIC, including the possibility and advisability of making any elections under the PFIC rules and the PFIC reporting requirements, in such U.S. Holder's particular circumstances.

Backup Withholding and Information Reporting

U.S. Holders generally will be subject to information reporting requirements with respect to dividends on ADSs or ordinary shares and proceeds from the sale or other disposition of ADSs or ordinary shares that are paid within the United States or through certain U.S.-related financial intermediaries, unless the U.S. Holder is an "exempt recipient." In addition, U.S. Holders may be subject to backup withholding on such payments, unless the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding (generally on a duly executed and properly completed IRS Form W-9) or otherwise establishes an exemption. Backup withholding is not an additional tax, and the amount of any backup withholding will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

Furthermore, certain U.S. Holders are required to report information relating to an interest in ADSs or ordinary shares, subject to certain exceptions (including an exception for ADSs or ordinary shares held in accounts maintained by U.S. financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their U.S. federal income tax return. U.S. Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their ownership, and disposition of our ADSs or ordinary shares.

THE DISCUSSION ABOVE IS A SUMMARY OF CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OF THE OWNERSHIP AND DISPOSITION OF OUR ADSs OR ORDINARY SHARES, AND IS NOT TAX ADVICE. U.S. HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, AND LOCAL AND NON-U.S. INCOME AND NON-INCOME TAX CONSIDERATIONS IN THEIR PARTICULAR CIRCUMSTANCES, INCLUDING ANY TAX REPORTING REQUIREMENTS AND THE IMPACT OF ANY POTENTIAL CHANGE IN LAW.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers, and are required to file reports and other information with the SEC. Specifically, we are required to file annually an annual report on Form 20-F within four months after the end of each fiscal year, which is December 31. All information filed with the SEC can be obtained over the internet at the SEC's website at www.sec.gov. Our investors can request copies of documents, upon payment of a duplicating fee, by writing to the SEC. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing

the furnishing and content of quarterly reports and proxy statements, and our officers, directors and principal shareholders are exempt from the short-swing profit recovery provisions contained in Section 16 of the Exchange Act. Our principal shareholders are also exempt from the reporting provisions contained in Section 16 of the Exchange Act.

We will furnish Citibank, the depositary of our ADSs, with our annual reports, which will include a review of operations and annual audited consolidated financial statements prepared in conformity with U.S. GAAP, and all notices of shareholders' meetings and other reports and communications that are made generally available to our shareholders. The depositary will make such notices, reports and communications available to holders of ADSs and, upon our request, will mail to all record holders of ADSs the information contained in any notice of a shareholders' meeting received by the depositary from us.

I. Subsidiary Information

See "Item 4. Information on the Company - C. Organizational Structure" for information about our subsidiaries.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risks

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates.

Interest and Credit Risk

We had cash, cash equivalents, and short-term investments of $210.8 million as of December 31, 2025. Our exposure to interest rate risk primarily relates to the interest income generated by excess cash, which is mostly held in interest-bearing bank deposits. Interest-earning instruments carry a degree of interest rate risk. We have not been exposed to material risks due to changes in interest rates, and we have not used any derivative financial instruments to manage our interest risk exposure. As of December 31, 2025, a hypothetical 10% relative change in interest rates would not have a material impact on our consolidated financial statements.

Our credit risk is primarily attributable to the carrying amounts of cash, cash equivalents and short-term investments. The carrying amounts of cash, cash equivalents and short-term investments represent the maximum amount of loss due to credit risk. As of December 31, 2025, we mainly placed or invested cash, cash equivalents and short-term investments with financial institutions in the United States. We do not believe that our cash, cash equivalents and short-term investments have significant risk of default or illiquidity, and we will continually monitor the credit worthiness of these financial institutions. While we believe our cash, cash equivalents and short-term investments do not contain excessive risk, future investments may be subject to adverse changes in market value.

Foreign Exchange Risk

A significant portion of our expenses are denominated in U.S. dollars, a portion of our expenses are denominated in RMB, and most of our assets and liabilities are denominated in U.S. dollars. We do not believe that we currently have any significant direct foreign exchange risk and have not used any derivative financial instruments to hedge exposure to such risk. Although our exposure to foreign exchange risks should be limited in general, the value of our investors' investments in our ADSs will be affected by the exchange rate between U.S. dollar and other currencies of the jurisdictions where our contractors locate, because we need to incur expenses in local currencies, while our ADSs will be traded in U.S. dollars.

Other currencies have fluctuated against the U.S. dollar, at times significantly and unpredictably. It is difficult to predict how market forces or government policies may impact the exchange rate between the U.S. dollar and other currencies in the future.

To the extent that we need to convert U.S. dollars into other currencies for our operations, appreciation of these currencies against the U.S. dollar would have an adverse effect on the converted amount of the other currencies. Conversely, if we decide to convert other currencies into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs or for other business purposes, appreciation of the U.S. dollar against these currencies would have a negative effect on the U.S. dollar amounts available to us. A decline in the value of other currencies against the U.S. dollar could reduce the U.S. dollar equivalent of our financial results, the value of our investors' investments in our company and the dividends that we may pay in the future, if any, all of which may have a material adverse effect on the prices of our ADS.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Citibank, as depositary for our ADSs, registers and delivers the ADSs. Each ADS represents an ownership interest in a designated number of ordinary shares which we deposit with the custodian, as agent of the depositary. Each 10 ADSs represents 23 ordinary shares. The ADS to share ratio is subject to amendment as provided in the form of ADR (which may give rise to fees contemplated by the form of ADR). The depositary's office is located at 388 Greenwich Street, New York, New York 10013.

A deposit agreement among ourselves, the depositary and our investor as ADR holders, and all beneficial owners of an interest in the ADSs evidenced by ADRs from time to time sets out the ADR holder rights as well as rights and obligations of the depositary. New York law governs the deposit agreement and the ADRs. A copy of the deposit agreement is incorporated by reference as an exhibit to this Annual Report.

Fees and Charges Our ADS Holders May Have to Pay

The depositary of our ADS facility, Citibank, charges the following fees for the services performed under the terms of the deposit agreement:

ADS Fees

The following ADS fees are payable under the terms of the Deposit Agreement:

Service	Rate	By Whom Paid
(1) Issuance of ADSs (e.g., an issuance upon a deposit of Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason), excluding issuances as a result of distributions described in paragraph (4) below.	Up to $5.00 per 100 ADSs (or fraction thereof) issued.	Person for whom ADSs are issued.
(2) Cancellation of ADSs (e.g., a cancellation of ADSs for Delivery of deposited Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason).	Up to $5.00 per 100 ADSs (or fraction thereof) cancelled.	Person for whom ADSs are being cancelled.
(3) Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements).	Up to $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(4) Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) an exercise of rights to purchase additional ADSs.	Up to $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.

(5) Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., spin-off shares).	Up to $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(6) ADS Services.	Up to $5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary.	Person holding ADSs on the applicable record date(s) established by the Depositary.
(7) Registration of ADS Transfers (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and vice versa, or for any other reason).	Up to $5.00 per 100 ADSs (or fraction thereof) transferred.	Person for whom or to whom ADSs are transferred.
(8) Conversion of ADSs of one series for ADSs of another series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs into freely transferable ADSs, and vice versa).	Up to $5.00 per 100 ADSs (or fraction thereof) converted.	Person for whom ADSs are converted or to whom the converted ADSs are delivered.

Charges

An ADS holder will also be responsible for the following ADS charges:

(i) taxes (including applicable interest and penalties) and other governmental charges;

(ii) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(iii) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Shares or withdrawing Deposited Property or of the Holders arid Beneficial Owners of ADSs;

(iv) in connection with the conversion of Foreign Currency, the fees, expenses, spreads, taxes and other charges of the Depositary and/or conversion service providers (which may be a division, branch or Affiliate of the Depositary). Such fees, expenses, spreads, taxes, and other charges should be deducted from the Foreign Currency;

(v) any reasonable and customary out-of-pocket expenses incurred in such conversion and/or on behalf of the Holders and Beneficial Owners in complying with currency exchange control or other governmental requirements; and

(vi) the fees, charges, costs and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the ADR program.

The above fees and charges may at any time and from time to time be changed by agreement between the Depositary and us.

Fees and Other Payments Made by the Depositary to Us

Our depositary anticipates to reimburse us for certain expenses we incur in respect of the ADR program established pursuant to the Deposit Agreement, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Depositary agrees with us from time to time. As of the date of this annual report, we have received approximately $3.7 million from the depositary.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

See "Item 10. Additional Information—B. Memorandum and Articles of Association" for a description of the rights of securities holders, which remain unchanged.

See "Item 5. Operating and Financial Review and Prospects—Recent Business Developments—Underwritten Offering" for a description of the use of proceeds from the Offering.

ITEM 15. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report, as required by Rule 13a-15(b) under the Exchange Act.

Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2025, our disclosure controls and procedures were ineffective due to material weaknesses in internal control over financial reporting as described below.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. Our management's assessment was based on the framework in "Internal Control — Integrated Framework (2013)" ("2013 framework"), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, our management concluded that, as of December 31, 2025, our internal control over financial reporting was ineffective based on the criteria in the 2013 framework issued by the COSO due to the existence of the material weaknesses described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

As previously disclosed in our annual report on Form 20-F for the year ended December 31, 2024, we did not design and maintain effective information technology ("IT") general controls for information systems that are relevant to the preparation of our financial statements. Specifically, we did not design and maintain effective: (i) program change management controls to ensure that information technology program and data changes are identified, tested, authorized and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and to adequately restrict user and privileged access to appropriate personnel; (iii) computer operations controls to ensure that processing and transfer of data, and data backups and recovery are monitored; and (iv) program development controls to ensure that new software development is tested, authorized and implemented appropriately. These material weaknesses did not result in a misstatement to the consolidated financial statements; however, they could result in misstatements impacting the annual or interim consolidated financial statements that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears in our consolidated financial statements included elsewhere in this annual report.

Remediation Activities

While progress was made in 2025 to remediate the material weaknesses previously identified, further work is needed on the design and implementation of ITGCs. Our management has undergone a comprehensive review of these material weaknesses and has begun designing and implementing controls to remediate each material weakness. The following actions have been taken or will be taken by us to remediate identified material weaknesses:

- Define and modify the existing controls over change management to ensure all relevant program changes are subject to the request, approval, testing and migration monitoring procedures of the control.
- Enhance the design and implement controls to clearly define roles and review responsibilities, and to further strengthen segregation of duties across key financial systems.
- Design and implement computer operation and program development controls to ensure data integrity and data backups.
- Update and enhance the documentation of our controls to comprehensively address all Complementary User Entity Controls ("CUECs") identified in SaaS vendor audit reports and further engage our third-party IT services provider to assist with executing these controls and establishing clear control ownership across key financial systems.
- Onboarded a new IT vendor and IT personnel to assist with design, implementation, and execution of our ITGCs.

We believe the foregoing efforts, when fully implemented and operational, will effectively remediate the material weaknesses described above and strengthen our internal control over financial reporting. As we continue to evaluate and work to improve our internal control over financial reporting, we may take additional measures to address these control deficiencies or modify the remediation plans described above.

Changes in Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting that occurred during the year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on the Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the company have been detected. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ITEM 16. RESERVED

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that Conor Chia-hung Yang, a member of our audit committee and independent director (under the standards under Rule 5605(c)(2) of the Nasdaq Stock Market Rules and Rule 10A-3 under the Securities Exchange Act of 1934), is an audit committee financial expert. See "Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management" for Mr. Yang's experience and qualifications.

ITEM 16B. CODE OF ETHICS

We have in place a code of business conduct and ethics that applies to our directors, officers and employees, which was most recently amended and restated in December 2024. We have posted a copy of our code of business conduct and ethics on our website at /https://www.novabridge.com/investors/corporate/corporate-governance, and a copy of our code of business conduct and ethics is filed herewith as an exhibit.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by PricewaterhouseCoopers LLP ("PwC") and PricewaterhouseCoopers Zhong Tian LLP ("PwC China"), respectively, our principal external auditors for the periods indicated. We did not pay any other fees to our auditors during the periods indicated below.

	For the Year Ended December 31,		
	2025	2024	2023
	PwC		PwC China
Audit fees[1]	$ 4,503	$ 948	$ 836
Audit-related fees[2]	235	—	—
Tax fees[3]	131	—	—
Other fees[4]	2	2	—

(1) "Audit fees" consist of professional service fees of $923 thousand in connection with the integrated audit of the consolidated financial statement, interim reviews, and comfort letters and consents, and $3,580 thousand in connection with the proposed dual primarily listing by way of an initial public offering on the HKEX.

(1) "Audit-related fees" consist of internal control reviews.

(2) "Tax fees" consist of tax compliance and consultations with respect to various tax matters.

(3) "Other fees" consist of accounting software.

The policy of our audit committee is to pre-approve all audit and other service provided by PricewaterhouseCoopers LLP as described above, other than those for *de minimis* services which are approved by the audit committee prior to the completion of the audit. All fees described above were pre-approved by the audit committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

On August 17, 2023, we announced that our board of directors had authorized a new stock repurchase program, which we refer to as the 2023 Stock Repurchase Program, under which we may repurchase up to $40 million of our ordinary shares in the form of ADSs for a 12-month period. The 2023 Stock Repurchase Program became effective on August 15, 2023. Approximately $5.2 million worth of ADSs were repurchased under the share repurchase program, which was in effect from August 15, 2023 through August 14, 2024. Our board of directors has not, and does not intend, to renew the stock repurchase program.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

As a Cayman Islands company listed on Nasdaq, we are subject to the Nasdaq corporate governance listing standards. However, Nasdaq rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the Nasdaq corporate governance listing standards.

In lieu of (i) the requirements of Rule 5605(b)(1) that the board of directors consist of a majority of independent directors, (ii) the requirements of Rule 5605(d) that a compensation committee be comprised solely of independent directors, (iii) the requirements of Rule 5605(e) that a nominating committee be comprised solely of independent directors, (iv) the requirements of Rule 5620(a) that each Nasdaq-listed company should hold an annual general meeting of shareholders no later than one year after the end of its fiscal year-end, and (v) the requirements of Rule 5635(c) of the Nasdaq Rules that shareholder approval be required prior to the issuance of securities when a stock option or purchase plan is to be established or materially amended or other equity compensation arrangement made or materially amended, pursuant to which stock may be acquired by officers, directors, employees, or consultants, we have followed and intend to continue to follow our home country practices with respect to the board committees, annual shareholders meeting as well as the approval for adoption and material amendment to our equity-based compensation plans. If we choose to follow any other home country practice in the future, our shareholders may be afforded less protection than they otherwise would under the Nasdaq corporate

governance listing standards applicable to U.S. domestic issuers. See "Item 3. Key Information—D. Risk Factors—General Risks Related to Our ADSs—We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies."

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy which was most recently amended and restated by our board of directors in April 2026 to align with our current business operations. The policy governs the purchase, sale, and/or other dispositions of our securities by our directors, officers, and employees, to promote compliance with insider trading laws, rules and regulations, and Nasdaq listing standards applicable to us. Our insider trading policy is filed as Exhibit 11.2 to this Form 20-F.

ITEM 16K. CYBERSECURITY

Risk Management and Strategy

We have implemented comprehensive cybersecurity risk assessment procedures to ensure effectiveness in cybersecurity management, strategy and governance and reporting cybersecurity risks. We have also integrated cybersecurity risk management into our overall enterprise risk management system.

We are committed to safeguarding our systems and data. Our approach to managing internal and external cybersecurity risks and safeguarding sensitive data is multi-faceted, involving technological safeguards, procedural protocols, a rigorous program of surveillance on our corporate network, continuous testing of aspects of our security posture internally and with third-party consultants or collaborators, a solid incident response framework and regular cybersecurity training sessions for our employees. Our IT department is actively engaged in continuous monitoring of the performance of our infrastructure to ensure prompt identification and response to potential issues, including potential cybersecurity threats. We use third-party service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats, including for example: professional services firms, cybersecurity consultants and cybersecurity software providers.

As of the date of this annual report, we have not experienced any material cybersecurity incidents or identified any material cybersecurity threats that have affected or are reasonably likely to materially affect us, our business strategy, results of operations or financial condition.

Governance

Our nominating and corporate governance committee of our board of directors is responsible for overseeing our cybersecurity risk management and is informed on risks from cybersecurity threats. The nominating and corporate governance committee shall review, approve and maintain oversight of the disclosure (i) on Form 6-K for material cybersecurity incidents (if any) and (ii) related to cybersecurity matters in the periodic reports (including annual report on Form 20-F) of our company.

On the management level, our Chief Executive Officer and Chief Financial Officer, collectively referred as the Cybersecurity Risk Management Officers, are responsible for assessing, identifying and managing material risks from cybersecurity threats to our company and monitoring the prevention, detection, mitigation and remediation of material cybersecurity incidents. Our Cybersecurity Risk Management Officers report to our nominating and corporate governance committee (i) periodically regarding their assessment, identification and management on material risks from cybersecurity threats in the ordinary course of our business operations and (ii) on disclosure concerning cybersecurity matters in our Form 6-K for material cybersecurity incidents (if any) and our annual report on Form 20-F.

If a cybersecurity incident occurs, our Cybersecurity Risk Management Officers will promptly organize relevant personnel for internal assessment and, depending on the situation, seek the opinions of external experts and legal advisors. If it is determined that the incident could potentially be a material cybersecurity event, our Cybersecurity Risk Management Officers will promptly report the

incident and relevant assessment results to our nominating and corporate governance committee, who will decide on the relevant response measures and whether any disclosure is necessary. If such disclosure is determined to be necessary, our Cybersecurity Risk Management Officers shall promptly prepare disclosure materials for review and approval by our nominating and corporate governance committee before it is disseminated to the public.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

The consolidated financial statements of NovaBridge are included at the end of this annual report.

ITEM 19. EXHIBITS

Exhibit Number	Description of Document
1.1**	Seventh Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated herein by reference to Exhibit 3.1 to the current report on Form 6-K (File No. 333-234363), filed with the SEC on October 24, 2025)
2.1**	Registrant's Specimen American Depositary Receipt (included in Exhibit 2.3)
2.2**	Registrant's Specimen Certificate for Ordinary Shares (incorporated herein by reference to Exhibit 4.2 to the registration statement on Form F-1 (File No. 333-234363), as amended, initially filed with the SEC on October 29, 2019)
2.3**	Deposit Agreement dated as of January 22, 2020, among the Registrant the depositary and holder of the American Depositary Receipt (incorporated herein by reference to Exhibit 4.3 to the registration statement on Form S-8 (File No. 333-239871) filed with the SEC on July 15, 2020)
2.4**	Description of American Depositary Shares of the Registrant (incorporated herein by reference to Exhibit 2.5 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 29, 2020)
2.5**	Description of Ordinary Shares of the Registrant (incorporated herein by reference to Exhibit 2.6 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 29, 2020)
3.1**	Certificate of Incorporation on Change of Name (incorporated herein by reference to Exhibit 3.1 to the current report on Form 6-K (File No. 001-39173) furnished with the SEC on October 29, 2025)
4.1**	Second Amended and Restated 2017 Employee Stock Option Plan (incorporated herein by reference to Exhibit 10.1 to the registration statement on Form F-1 (File No. 333-234363), as amended, initially filed with the SEC on October 29, 2019)
4.2**	Second Amended and Restated 2018 Employee Stock Option Plan (incorporated herein by reference to Exhibit 10.2 to the registration statement on Form F-1 (File No. 333-234363), as amended, initially filed with the SEC on October 29, 2019)
4.3**	2019 Share Incentive Plan (incorporated herein by reference to Exhibit 10.22 to the registration statement on Form F-1 (File No. 333-234363), as amended, initially filed with the SEC on October 29, 2019)
4.4**	2020 Share Incentive Plan (incorporated herein by reference to Exhibit 10.4 to the registration statement on Form S-8 (File No. 333-239871) filed with the SEC on July 15, 2020)
4.5**	2021 Share Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the registration statement on Form S-8 (File No. 333-256603) filed with the SEC on May 28, 2021)
4.6**	2022 Share Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the registration statement on Form S-8 (File No. 333-265684) filed with the SEC on June 17, 2022)
4.7**	2024 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 99.1 to the registration statement on Form S-8 (File No. 333-279842) filed with the SEC on May 30, 2024)
4.8**	2025 Omnibus Share Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the registration statement on Form S-8 (File No. 333-290195) filed with the SEC on September 11, 2025)
4.9**	2025 Share Incentive Scheme (incorporated herein by reference to Exhibit 10.2 to the registration statement on Form S-8 (File No. 333-290195) filed with the SEC on September 11, 2025)
4.10**†	License and Collaboration Agreement, dated as of July 26, 2018, between the Registrant and ABL Bio (incorporated herein by reference to Exhibit 4.12 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 29, 2020)

Exhibit Number	Description of Document
4.11**	Amendment to Collaboration Agreement, dated as of November 5, 2018, between the Registrant and ABL Bio (incorporated herein by reference to Exhibit 4.15 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 3, 2025)
4.12**	Amendment Two to Collaboration Agreement, dated as of November 22, 2018, between the Registrant and ABL Bio (incorporated herein by reference to Exhibit 4.16 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 3, 2025)
4.13**#	Amendment Three to Collaboration Agreement, dated as of May 24, 2019, between the Registrant and ABL Bio (incorporated herein by reference to Exhibit 4.17 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 3, 2025)
4.14**	Amendment Four to Collaboration Agreement, dated as of December 26, 2019, between the Registrant and ABL Bio (incorporated herein by reference to Exhibit 4.18 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 3, 2025)
4.15**	Amendment Five to Collaboration Agreement, dated as of June 30, 2020, between the Registrant and ABL Bio (incorporated herein by reference to Exhibit 4.19 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 3, 2025)
4.16**†	Amendment Six to Collaboration Agreement, dated as of September 24, 2021, between the Registrant and ABL Bio (incorporated herein by reference to Exhibit 4.20 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 3, 2025)
4.17**#	Amendment Seven to Collaboration Agreement, dated as of May 22, 2024, between the Registrant, ABL Bio and TJ Biopharma (Shanghai) Co., Ltd. (incorporated herein by reference to Exhibit 4.21 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 3, 2025)
4.18*	Amendment Eight to Collaboration Agreement, dated as of November 2, 2025, between the Registrant and ABL Bio
4.19**	Fourth Amended and Restated Shareholders Agreement, dated as of July 25, 2019 between the Registrant and other parties thereto (incorporated herein by reference to Exhibit 4.4 to the registration statement on Form F-1 (File No. 333-234363), as amended, initially filed with the SEC on October 29, 2019)
4.20**	Subscription Agreement, dated as of September 3, 2020, among the Registrant and certain affiliates of Hillhouse (incorporated herein by reference to Exhibit 2 of the Schedule 13D (File No. 005-91674) jointly filed by Hillhouse Capital Advisors, Ltd. and Hillhouse Capital Management, Ltd. with the SEC on September 14, 2020)
4.21**	Amendment to Subscription Agreement, dated as of December 17, 2020, among the Registrant and certain affiliates of Hillhouse (incorporated herein by reference to Exhibit 5 of the Schedule 13D/A (File No. 005-91674) jointly filed by Hillhouse Capital Advisors, Ltd. and Hillhouse Capital Management, Ltd. with the SEC on December 21, 2020)
4.22**	Form of Subscription Agreement, dated as of September 3, 2020, between the Registrant and certain investors (other than Hillhouse) (incorporated herein by reference to Exhibit 10.17 to the registration statement on Form F-1 (File No. 333- 251050), as amended, initially filed with the SEC on December 1, 2020)
4.23**†	License and Collaboration Agreement, dated as of September 3, 2020, among I-Mab Shanghai, I-Mab U.S. and AbbVie Ireland Unlimited Company (incorporated herein by reference to Exhibit 10.19 to the registration statement on Form F-1 (File No. 333- 251050), as amended, initially filed with the SEC on December 1, 2020)
4.24**†	Amendment No.1 to the License and Collaboration Agreement dated as of August 15, 2022 among I-Mab Shanghai, I-Mab U.S. and AbbVie Global Enterprise Ltd. (incorporated herein by reference to Exhibit 4.22 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on May 1, 2023)
4.25**†	English translation of Shareholders Agreement, dated as of September 15, 2020, among I-Mab Biopharma (Hangzhou) Co., Ltd. and other parties thereto (incorporated herein by reference to Exhibit 10.21 to the registration statement on Form F-1 (File No. 333-251050), as amended, initially filed with the SEC on December 1, 2020)

Exhibit Number	Description of Document
4.26**†	English translation of Equity Transfer Agreement of I-Mab Biopharma Co., Ltd., dated February 6, 2024, entered into by and among I-Mab Bio-tech (Tianjin) Co., Ltd., I-Mab Biopharma (Hangzhou) Co., Ltd. and I-Mab Biopharma Co., Ltd. (incorporated herein by reference to Exhibit 99.2 to the current report on Form 6-K (File No. 001-39173) furnished with the SEC on February 7, 2024)
4.27**	English translation of Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd., dated February 6, 2024, entered into by and among I-Mab Biopharma Hong Kong Limited, I-Mab Biopharma (Hangzhou) Co., Ltd. and the other parties thereto (incorporated herein by reference to Exhibit 99.3 to the current report on Form 6-K (File No. 001-39173) furnished with the SEC on February 7, 2024)
4.28**	English translation of I-Mab Biopharma (Hangzhou) Co., Ltd. Investment Agreement, dated February 6, 2024, entered into by and among I-Mab, I-Mab Biopharma Co., Ltd., I-Mab Biopharma (Hangzhou) Co., Ltd. and the other parties thereto (incorporated herein by reference to Exhibit 99.4 to the current report on Form 6-K (File No. 001-39173) furnished with the SEC on February 7, 2024)
4.29**	English translation of I-Mab Biopharma (Hangzhou) Co., Ltd. Shareholders' Agreement, dated February 6, 2024, entered into by and among I-Mab, I-Mab Biopharma Hong Kong Limited, I-Mab Biopharma (Hangzhou) Co., Ltd. and the other parties thereto (incorporated herein by reference to Exhibit 99.5 to the current report on Form 6-K (File No. 001-39173) furnished with the SEC on February 7, 2024)
4.30**†#	Clinical Trial Collaboration Agreement, dated as of June 5, 2024, among I-Mab US and Bristol-Myers Squibb Company (incorporated herein by reference to Exhibit 4.32 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 3, 2025)
4.31**	Assignment and Assumption Agreement, dated as of October 14, 2025, by and between Visara, Inc. and AffaMed Therapeutics (HK) Limited (incorporated by reference to exhibit 1.2 to the Current Report on Form 6-K/A (File No. 001-39173) furnished with the SEC on October 24, 2025)
4.32**	Exclusive License Agreement, dated November 6, 2021, by and between AskGene Pharma, Inc. and AffaMed Therapeutics (HK) Limited (incorporated by reference to exhibit 1.3 to the Current Report on Form 6-K/A (File No. 001-39173) furnished with the SEC on October 24, 2025)
4.33**	Exclusive License Agreement, dated as of October 15, 2025, by and between AskGene Pharma, Inc. and Visara, Inc. (incorporated by reference to exhibit 1.4 to the Current Report on Form 6-K/A (File No. 001-39173) furnished with the SEC on October 24, 2025)
4.34*	Assignment and Assumption Agreement, dated October 28, 2025, by and between Visara, Inc., and Everest Medicines
4.35**	Series A Preferred Stock Subscription Agreement, dated October 14, 2025 by and between Visara, Inc., I-Mab, and AffaMed Therapeutics (HK) Limited (incorporated by reference to exhibit 1.1 to the Current Report on Form 6-K/A (File No. File No. 001-39173) furnished with the SEC on October 24, 2025)
8.1*	Principal Subsidiaries of the Registrant
11.1**	Code of Business Conduct and Ethics of the Registrant (incorporated herein by reference to Exhibit 11.1 to the annual report on Form 20-F (File No. 001-39173) filed with the SEC on April 3, 2025)
11.2*	Insider Trading Policy of the Registrant
12.1*	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1*	Certification by Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2*	Certification by Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Exhibit Number	Description of Document
15.1*	Consent of JunHe LLP
15.2*	Consent of PricewaterhouseCoopers LLP
15.3*	Consent of PricewaterhouseCoopers Zhong Tian LLP
15.4*	Consent of Harney Westwood & Riegels
15.5**	Letter from PricewaterhouseCoopers Zhong Tian LLP (incorporated herein by reference to Exhibit 99.2 to the current report on Form 6-K (File No. 001-39173) furnished with the SEC on August 7, 2024)
97.1**	Clawback Policy of the Registrant (incorporated herein by reference to Exhibit 97.1 to the annual report on Form 20-F (File No. 001-39173) furnished with the SEC on April 30, 2024)
101.INS*	Inline XBRL Instance Document—this instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Incorporated by reference.

† Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule upon request by the Securities and Exchange Commission.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

NovaBridge

By: /s/ Kyler Lei
Name: Kyler Lei
Title: Chief Financial Officer

Date: April 7, 2026

I-Mab

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of NovaBridge

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of NovaBridge Biosciences and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive loss, of changes in shareholders' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO because material weaknesses in internal control over financial reporting existed as of that date as the Company did not design and maintain effective information technology general controls for information systems that are relevant to the preparation of the financial statements. Specifically, the Company did not design and maintain effective (i) program change management controls, (ii) user access controls, (iii) computer operations controls, and (iv) program development controls.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses referred to above are described in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15. We considered these material weaknesses in determining the nature, timing, and extent of audit tests applied in our audit of the 2025 consolidated financial statements, and our opinion regarding the effectiveness of the Company's internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in management's report referred to above. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Fair Value of the Investments in TJ Biopharma - Available-for-Sale Debt Securities and Equity Securities

As described in Note 8 to the consolidated financial statements, prior to October 31, 2025, the Company's investments in TJ Biopharma's Series A, B and C preferred shares were contingently redeemable as TJ Biopharma's redemption obligation was only satisfied upon a future liquidity event by a specified date, which was not within the control of the investors or the issuer. As such, management accounted for the investments in TJ Biopharma as available-for-sale debt securities, which were reported at fair value at each reporting period. On October 31, 2025, the Company executed a supplemental agreement with TJ Biopharma. As a result of this amendment, the Company no longer retains a unilateral redemption right and the Company reclassified its investment in TJ Biopharma to equity securities. On October 31, 2025, the available-for-sale debt securities were measured at fair value of $42.4 million and derecognized. The fair value was determined by management based on the implied equity value of TJ Biopharma, using a back-solve method based on the recent Series C-2 financing transaction of TJ Biopharma completed in the third quarter of 2025 and subsequently adjusted by applying a change in the movement of a selected set of comparable companies, biotech indices (the "equity market adjustment"), and company-specific factors. This value was then allocated toward TJ Biopharma's Series A, B, and C capital structure using an option pricing method and a waterfall approach based on the order of liquidation preferences of the Series A, B, and C shares relative to one another. The significant assumptions and inputs used by management in the option pricing method included expected time to change in control, estimated volatility, and a risk free rate. Upon de-recognition, the investments were simultaneously recognized as equity securities with a fair value of $38.5 million. The fair value was determined based on the back-solved implied equity value of the TJ Biopharma Series C-2 financing transaction applied across all share classes, reflecting the removal of the aforementioned unilateral redemption rights associated with the preferred shares. The fair value of the investments in equity securities related to TJ Biopharma was $37.2 million as of December 31, 2025.

The principal considerations for our determination that performing procedures relating to the fair value of the investments in TJ Biopharma available-for-sale debt securities and equity securities is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the investments in TJ Biopharma available-for-sale debt securities and equity securities; (ii) a high degree of auditor judgment, subjectivity, and effort in evaluating management's significant assumptions related to the estimated volatility and risk free rate for the available-for-sale debt securities and the equity market adjustment for the available-for-sale debt securities and equity securities; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's valuation of the available-for-sale debt securities and equity securities, including controls over management's significant assumptions. These procedures also included, among others (i) reading the shareholder agreements and supplemental agreement; (ii) testing management's process for developing the fair value estimate of the investments in TJ Biopharma available-for-sale debt securities and equity securities; (iii) testing the completeness and accuracy of underlying data used in the back-solve method, option pricing method, and waterfall approach; (iv) evaluating the reasonableness of the significant assumptions used by management related to the estimated volatility and risk free rate for the available-for-sale debt securities and the equity market adjustment for the available-for-sale debt securities and equity securities; and (v) confirming with TJ Biopharma the number of shares as of December 31, 2025. Evaluating management's assumption related to the equity market adjustment involved considering (i) the consistency with external information about TJ Biopharma and external market and industry data and (ii) whether the assumption was consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the (i) appropriateness of the back-solve method, option pricing method, and waterfall approach and (ii) the reasonableness of the estimated volatility and risk

free rate assumptions for the available-for-sale debt securities and the equity market adjustment assumption for the available-for-sale debt securities and equity securities.

Asset Acquisition of ex-China Rights to VIS-101 - Valuation of In-Process Research and Development (IPR&D)

As described in Notes 2 and 5 to the consolidated financial statements, on October 14, 2025, the Company acquired ex-China Rights to VIS-101 in exchange for Series A preferred stock and $5.0 million in cash consideration. The transaction was determined to be an asset acquisition as substantially all of the fair value of the gross assets acquired was concentrated in a single identified IPR&D asset. The fair value was determined using an income approach-based discounted cash flow model. Significant assumptions used by management included revenue growth rates derived from uptake curves, patient penetration, and gross-to-net trends, probability of success for each indication, estimated cost of sales, expected research and development and operating expense percentages, applicable income tax rates, and discount rate derived from a weighted average cost of capital based on a set of comparable companies. Management also considered observable transaction pricing from the Company's cash investment in Visara, the cumulative development cost incurred in the underlying IPR&D asset prior to the transaction, together with other qualitative factors in assessing the overall reasonableness of the estimated fair value.

The principal considerations for our determination that performing procedures relating to the valuation of the IPR&D acquired in the asset acquisition of ex-China Rights to VIS-101 is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the IPR&D acquired; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to revenue growth rates derived from uptake curves, patient penetration, and gross-to-net trends, probability of success for each indication, estimated cost of sales, expected research and development and operating expense percentages, applicable income tax rates, and discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the asset acquisition accounting, including controls over management's valuation of the IPR&D acquired. These procedures also included, among others (i) reading the Series A subscription agreement; (ii) testing management's process for developing the fair value estimate of the IPR&D acquired; (iii) evaluating the appropriateness of the income approach-based discounted cash flow model used by management; (iv) testing the completeness and accuracy of the underlying data used in income approach-based discounted cash flow model; and (v) evaluating the reasonableness of the significant assumptions used by management related to revenue growth rates derived from uptake curves, patient penetration, and gross-to-net trends, probability of success for each indication, estimated cost of sales, expected research and development and operating expense percentages, applicable income tax rates, and discount rate. Evaluating management's assumptions related to revenue growth rates derived from uptake curves, patient penetration, and gross-to-net trends, probability of success for each indication, estimated cost of sales, expected research and development and operating expense percentages, and applicable income tax rates involved considering (i) the consistency with external market and industry data; and (ii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of income approach-based discounted cash flow model and (ii) the reasonableness of the discount rate assumption.

/s/ PricewaterhouseCoopers LLP
Florham Park, New Jersey
April 7, 2026

We have served as the Company's auditor since 2024.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of NovaBridge

Opinion on the Financial Statements

We have audited the consolidated statements of comprehensive loss, of changes in shareholders' equity and of cash flows of NovaBridge Biosciences (formerly known as I-Mab) and its subsidiaries (the "Company") for the year ended December 31, 2023, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of operations and cash flows of the Company for the year ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers Zhong Tian LLP
Shanghai, the People's Republic of China
April 30, 2024, except for the effects of discontinued operations discussed in Note 4 and for the recast of the segment information discussed in Note 3 to the consolidated financial statements, as to which the date is April 3, 2025.

We served as the Company's auditor from 2018 to 2024.

NovaBridge Biosciences
Consolidated Balance Sheets
As of December 31, 2025 and 2024
(All amounts in thousands, except for share data, unless otherwise noted)

	As of December 31,	
	2025	**2024**
Assets		
Current assets		
Cash and cash equivalents	$ 210,632	$ 68,263
Short-term investments	210	105,135
Prepayments and other receivables	6,678	3,295
Total current assets	**217,520**	**176,693**
Property, equipment and software	140	201
Operating lease right-of-use assets	2,809	3,597
Investments at fair value, available-for-sale debt securities (amortized cost of $0 and $38,727, respectively)	—	30,824
Investments at fair value, equity securities	37,241	—
Other non-current assets	2,812	1,365
Total assets	**$ 260,522**	**$ 212,680**
Liabilities and shareholders' equity		
Current liabilities		
Accruals and other payables (including amounts with related parties of $1,131and $0, respectively - Note 17)	$ 16,823	$ 7,532
Other current liabilities	9,180	106
Operating lease liabilities, current	891	816
Total current liabilities	**26,894**	**8,454**
Operating lease liabilities, non-current	2,176	3,066
Other non-current liabilities	511	—
Total liabilities	**29,581**	**11,520**
Commitments and contingencies (Note 16)		
Shareholders' equity		
Ordinary shares ($0.0001 par value, 800,000,000 shares authorized as of December 31, 2025 and 2024; 265,377,891 and 187,452,495 shares issued and outstanding as of December 31, 2025 and 2024, respectively)	27	19
Treasury stock	(5,042)	(6,225)
Additional paid-in capital	1,526,718	1,460,021
Accumulated other comprehensive income	41,546	33,384
Accumulated deficit	(1,332,308)	(1,286,039)
Total shareholders' equity	**230,941**	**201,160**
Total liabilities and shareholders' equity	**$ 260,522**	**$ 212,680**

The accompanying notes are an integral part of these consolidated financial statements.

NovaBridge Biosciences
Consolidated Statements of Comprehensive Loss
For the Years Ended December 31, 2025, 2024 and 2023
(All amounts in thousands, except for share and per share data, unless otherwise noted)

	Year Ended December 31,		
	2025	**2024**	**2023**
Revenues			
Licensing and collaboration revenue	$ —	$ —	$ 632
Total revenues	**—**	**—**	**632**
Expenses			
Research and development expenses (including amounts with related parties of $47,071, $0, and $0, respectively - Note 17)	(62,905)	(21,770)	(21,448)
Administrative expenses (including amounts with related parties of $2,600, $239, and $0, respectively - Note 17)	(31,364)	(29,656)	(28,160)
Impairment of goodwill	—	—	(23,041)
Total expenses	**(94,269)**	**(51,426)**	**(72,649)**
Loss from operations	**(94,269)**	**(51,426)**	**(72,017)**
Interest income	7,611	7,486	9,294
Other expenses, net	(1,682)	(4,718)	(8,090)
Equity in loss of affiliates	—	(1,038)	(11,404)
Loss from continuing operations before income tax expense	**(88,340)**	**(49,696)**	**(82,217)**
Income tax expense	—	—	—
Loss from continuing operations	**$ (88,340)**	**$ (49,696)**	**$ (82,217)**
Discontinued operations:			
Loss from operations of discontinued operations	$ —	$ (6,898)	$ (125,512)
Income tax expense	—	—	—
Gain on sale of discontinued operations	—	34,364	—
Gain (loss) from discontinued operations	**$ —**	**$ 27,466**	**$ (125,512)**
Net loss	**$ (88,340)**	**$ (22,230)**	**$ (207,729)**
Net loss attributable to redeemable noncontrolling interests	(42,071)	—	—
Net loss attributable to NovaBridge	**$ (46,269)**	**$ (22,230)**	**$ (207,729)**
Comprehensive income (loss):			
Net loss	$ (88,340)	$ (22,230)	$ (207,729)
Unrealized gain (loss) on available-for-sale debt securities, net of tax	11,580	(8,168)	—
Reclassification of accumulated gains on available-for-sale debt securities to earnings	(3,412)	—	—
Foreign currency translation adjustments, net of tax	(6)	1,781	5,605
Total other comprehensive loss	**$ (80,178)**	**$ (28,617)**	**$ (202,124)**
Comprehensive loss attributable to redeemable noncontrolling interests	(42,071)	—	—
Comprehensive loss attributable to NovaBridge	**$ (38,107)**	**$ (28,617)**	**$ (202,124)**
Weighted-average number of ordinary shares used in calculating net loss per share - basic and diluted	220,258,932	186,728,372	191,423,850
Net loss per share from continuing operations attributable to NovaBridge - basic and diluted	$ (0.21)	$ (0.27)	$ (0.43)
Net gain (loss) per share from discontinued operations - basic and diluted	$ —	$ 0.15	$ (0.66)
Net loss per share attributable to NovaBridge - basic and diluted	$ (0.21)	$ (0.12)	$ (1.09)
Net loss per ADS attributable to NovaBridge from continuing operations - basic and diluted	$ (0.48)	$ (0.61)	$ (0.99)
Net gain (loss) per ADS from discontinued operations - basic and diluted	$ —	$ 0.34	$ (1.51)
Net loss per share attributable to NovaBridge - basic and diluted	$ (0.48)	$ (0.27)	$ (2.50)

The accompanying notes are an integral part of these consolidated financial statements.

NovaBridge Biosciences
Consolidated Statements of Changes in Shareholders' Equity
For the Years Ended December 31, 2025, 2024 and 2023
(All amounts in thousands, except for share data, unless otherwise noted)

	Ordinary share ($0.0001 par value)		Treasury stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total shareholders' equity
	Number of shares	Amount	Number of shares	Amount				
Balance as of December 31, 2022	**192,532,460**	**$ 19**	**(1,652,541)**	**$ (3,006)**	**$ 1,442,714**	**$ 34,166**	**$ (1,056,080)**	**$ 417,813**
Foreign currency translation adjustments	—	—	—	—	—	5,605	—	5,605
Net loss	—	—	—	—	—	—	(207,729)	(207,729)
Share-based compensation	—	—	—	—	27,348	—	—	27,348
Exercise of stock options	280,568	—	126,874	120	287	—	—	407
Issuance of ordinary shares for RSUs	1,260,701	—	3,722,394	3,523	(3,523)	—	—	—
Repurchase of shares	—	—	(10,656,794)	(8,644)	—	—	—	(8,644)
Proportionate share of share-based compensation expenses recorded in an equity method affiliate	—	—		—	7,784	—	—	7,784
Balance as of December 31, 2023	**194,073,729**	**$ 19**	**(8,460,067)**	**$ (8,007)**	**$ 1,474,610**	**$ 39,771**	**$ (1,263,809)**	**$ 242,584**
Balance as of December 31, 2023	**194,073,729**	**$ 19**	**(8,460,067)**	**$ (8,007)**	**$ 1,474,610**	**$ 39,771**	**$ (1,263,809)**	**$ 242,584**
Foreign currency translation adjustments	—	—	—	—	—	1,781	—	1,781
Net loss	—	—	—	—	—	—	(22,230)	(22,230)
Unrealized loss on available-for-sale debt securities	—	—	—	—	—	(8,168)	—	(8,168)
Share-based compensation	—	—	—	—	(13,510)	—	—	(13,510)
Issuance of ordinary shares for RSUs	—	—	2,252,047	2,117	(2,117)	—	—	—
Repurchase of shares	—	—	(413,214)	(335)	—	—	—	(335)
Proportionate share of share-based compensation expenses recorded in an equity method affiliate	—	—	—	—	1,038	—	—	1,038
Balance as of December 31, 2024	**194,073,729**	**$ 19**	**(6,621,234)**	**$ (6,225)**	**$ 1,460,021**	**$ 33,384**	**$ (1,286,039)**	**$ 201,160**
Balance as of December 31, 2024	**194,073,729**	**$ 19**	**(6,621,234)**	**$ (6,225)**	**$ 1,460,021**	**$ 33,384**	**$ (1,286,039)**	**$ 201,160**
Foreign currency translation adjustments	—	—	—	—	—	(6)	—	(6)
Net loss	—	—	—	—	—	—	(46,269)	(46,269)
Unrealized gain on available-for-sale debt securities	—	—	—	—	—	11,580	—	11,580
Reclassification of accumulated gains on available-for-sale debt securities to earnings	—	—	—	—	—	(3,412)	—	(3,412)
Share-based compensation	—	—	—	—	5,974	—	—	5,974
Issuance of ordinary shares in underwritten offering, net of expenses	76,666,659	8	—	—	61,706	—	—	61,714
Exercise of stock options	—	—	347,843	327	(127)	—	—	200
Issuance of ordinary shares for RSUs	—	—	910,894	856	(856)	—	—	—
Balance as of December 31, 2025	**270,740,388**	**$ 27**	**(5,362,497)**	**$ (5,042)**	**$ 1,526,718**	**$ 41,546**	**$ (1,332,308)**	**$ 230,941**

The accompanying notes are an integral part of these consolidated financial statements.

NovaBridge Biosciences
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025, 2024 and 2023
(All amounts in thousands, unless otherwise noted)

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities			
Net loss	$ (88,340)	$ (22,230)	$ (207,729)
Less: net gain (loss) from discontinued operations	—	27,466	(125,512)
Net loss from continuing operations	(88,340)	(49,696)	(82,217)
Adjustments to reconcile net loss to net cash used in operating activities from continuing operations			
Share-based compensation	5,974	(1,949)	10,239
Change in fair value and extinguishment of put right liabilities	—	(13,852)	1,118
Equity in loss of affiliates	—	1,038	11,404
Depreciation of property, equipment and software	68	261	475
Impairment of goodwill	—	—	23,041
Settlement of TJ Biopharma repurchase obligations	—	12,388	—
Amortization of right-of-use assets	788	717	586
Impairment of fixed assets	—	1,246	—
(Gain) loss on disposal of property and equipment	16	(11)	—
Change in fair value of short-term and other investments	—	—	(221)
Fair value of acquired IPR&D asset expensed to R&D costs, net cash paid	42,071	—	—
Recognition of accumulated gain associated with available-for-sale debt securities	(3,412)	—	—
Change in fair value of equity securities	5,164	—	—
Changes in operating assets and liabilities			
Prepayments and other receivables	(703)	(1,904)	28
Accruals and other payables	18,081	(213)	(35,681)
Other non-current liabilities	512	(106)	(894)
Operating lease liability, net	(816)	(588)	(575)
Net cash used in operating activities from continuing operations	**(20,597)**	**(52,669)**	**(72,697)**
Cash flows from investing activities			
Proceeds from disposal of short-term and other investments	154,885	109,834	85,000
Purchase of short-term and other investments	(49,960)	(194,748)	(100,000)
Purchase of available-for-sale debt securities	—	(51,115)	—
Purchase of property, equipment and software	(7)	(48)	(164)
Proceeds from disposal of property and equipment	47	62	—
Net cash generated from (used in) investing activities from continuing operations	**104,965**	**(136,015)**	**(15,164)**
Cash flows from financing activities			
Proceeds from underwritten offering, net	61,714	—	—
Payments of deferred offering costs	(4,189)	—	—
Payment for stock repurchases	—	(335)	(8,644)
Proceeds from exercise of stock options	200	—	407
Net cash generated from (used in) financing activities from continuing operations	**$ 57,725**	**$ (335)**	**$ (8,237)**

NovaBridge Biosciences
Consolidated Statements of Cash Flows (Continued)
For the Years Ended December 31, 2025, 2024 and 2023
(All amounts in thousands, unless otherwise noted)

	Year Ended December 31,		
	2025	**2024**	**2023**
Discontinued operations:			
Net cash used in operating activities	$ —	$ (27,498)	$ (109,791)
Net cash (used in) generated from investing activities	—	(22,289)	26,077
Net cash (used in) generated from financing activities	—	(4,171)	9,911
Net cash used in discontinued operations	**—**	**(53,958)**	**(73,803)**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	276	573	5,197
Net increase (decrease) in cash and cash equivalents	142,369	(242,404)	(164,704)
Cash and cash equivalents, beginning of year	68,263	310,667	475,371
Cash and cash equivalents, end of year	**$ 210,632**	**$ 68,263**	**$ 310,667**
Additional ASC 842 supplemental disclosures			
Cash paid for fixed operating lease costs included in the measurement of lease obligations in operating activities	$ 1,011	$ 805	$ 739
Right-of-use assets obtained in exchange for operating lease obligations	$ —	$ 282	$ 1,426
Non-cash activities			
Accrued acquisition costs and deferred payments associated with Bridge Health acquisition	$ 2,375	$ —	$ —
Unrealized gain (loss) on available-for-sale debt securities	$ 11,580	$ (8,168)	$ —
The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets:			
Cash and cash equivalents	$ 210,632	$ 68,263	$ 291,506
Cash and cash equivalents in current assets of discontinued operations	—	—	10,843
Restricted cash in non-current assets of discontinued operations	—	—	8,318
Total cash and cash equivalents and restricted cash	**$ 210,632**	**$ 68,263**	**$ 310,667**

NovaBridge Biosciences
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

1. PRINCIPAL ACTIVITIES AND ORGANIZATION

NovaBridge Biosciences (the "Company" or "NovaBridge"), formerly known as I-Mab, was incorporated in the Cayman Islands on June 30, 2016 as an exempted company with limited liability under the Companies Act of the Cayman Islands. On January 17, 2020, the Company became listed on the Nasdaq Global Market in the United States. The Company and its subsidiaries (together the "Group") are a global biotechnology platform company dedicated to bringing paradigm-shifting, innovative treatments to the global markets in an accelerated and capital efficient manner. Effective October 29, 2025, the Company changed its name from I-Mab to NovaBridge Biosciences.

On February 6, 2024, the Group entered into definitive agreements with I-Mab Biopharma (Hangzhou) Co., Ltd. (later renamed TJ Biopharma (Hangzhou) Co., Ltd. and referred to herein as "TJBio Hangzhou") and a group of China-based investors. Pursuant to the definitive agreements, the Group transferred 100% of the outstanding equity interest in I-Mab Biopharma Co., Ltd (later renamed to TJ Biopharma (Shanghai) Co. Ltd. and referred to herein as "TJBio Shanghai"), a former wholly-owned subsidiary of the Company that operated the Company's business in China to TJ Biopharma (Hangzhou) Co., Ltd., collectively known as "TJ Biopharma" after the completion of the equity transfer transaction, for an aggregate consideration of the RMB equivalent of up to $80 million, contingent on TJ Biopharma's achievement of certain future regulatory and sales-based milestone events as well as royalties. The transaction was completed on April 2, 2024. See *Note 4 – Disposal of TJBio Shanghai* for details of the transaction.

On September 24, 2025, the Group established Visara Inc. ("Visara"), a wholly-owned subsidiary incorporated in Delaware, to facilitate the Group's expansion into the field of ophthalmology. On October 14, 2025, the Group entered into a Series A preferred stock subscription agreement (the "Series A Subscription Agreement") with Visara and AffaMed Therapeutics (HK) Limited ("AffaMed") pursuant to which the Group subscribed to 35,000,000 shares of Visara's Series A preferred stock for an aggregate purchase price of approximately $37.0 million. See *Note 5 – Asset Acquisitions and Strategic Transactions* for details of the transaction.

On October 28, 2025, the Group's wholly-owned subsidiary, I-Mab Biopharma Hong Kong Limited ("I-Mab Hong Kong"), acquired 100% ownership of Bridge Health Biotech Co., Ltd ("Bridge Health") pursuant to an equity purchase agreement. The transaction provides us with the rights worldwide, subject to a bispecific collaboration agreement with ABL Bio, Inc., ("ABL Bio"), to bispecific and multi-specific applications, including bispecific and multi-specific antibodies and antibody drug conjugates ("ADCs"), based on the Claudin 18.2 ("CLDN18.2") parental antibody used in givastomig. See *Note 5 – Asset Acquisitions and Strategic Transactions* for details of the transaction.

On October 31, 2025, the Group submitted an application with the Stock Exchange of Hong Kong Limited (the "HKEX") for a proposed dual primary listing by way of an initial public offering of its ordinary shares on the Main Board of the HKEX.

Unless otherwise indicated, the information in the notes to the consolidated financial statements refers only to NovaBridge continuing operations.

As of December 31, 2025, the Company's principal subsidiaries are as follows:

Subsidiaries	Place of incorporation	Date of incorporation or acquisition	Percentage of direct or indirect ownership by the Company	Principal activities
I-Mab Biopharma US Ltd.	United States	February 28, 2018	100%	Research and development of innovative medicines
I-Mab Biopharma Hong Kong Limited ("I-Mab Hong Kong")	Hong Kong	July 8, 2016	100%	Investment holding
I-Mab Bio-tech (Tianjin) Co., Ltd. ("I-Mab Tianjin")	People's Republic of China	July 15, 2017	100%	Research and development of innovative medicines
Visara, Inc.	United States	September 24, 2025	65%	Research and development of innovative medicines
Bridge Health Bio-Tech (Shanghai) Co., Ltd. ("Bridge Health")	People's Republic of China	October 28, 2025	100%	Intellectual property holding

NovaBridge Biosciences
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except for share and per share data, unless otherwise noted)

2. PRINCIPAL ACCOUNTING POLICIES

Basis of presentation

The accompanying consolidated financial statements of the Group have been prepared in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accompanying consolidated financial statements reflect the accounts of the Company and all of its subsidiaries in which a controlling interest is maintained. All inter-company balances and transactions have been eliminated in consolidation.

Significant accounting policies followed by the Group in the preparation of the accompanying consolidated financial statements are summarized below.

Consolidation

The Group consolidates entities in which it has a controlling financial interest in accordance with either the variable interest entity model (the "VIE model") or the voting interest model (the "VOE model") under Accounting Standard Codification ("ASC") 810, *Consolidations*.

The Group is required to first evaluate whether it holds a variable interest in an entity, and if so, whether the entity qualifies as a variable interest entity ("VIE"). An entity is considered to be a VIE if any of the following conditions exist: (a) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, (b) the holders of the equity investment at risk, as a group, lack either the direct or indirect ability through voting rights or similar rights to make decisions that have a significant effect on the success of the entity or the obligation to absorb the entity's expected losses or right to receive the entity's expected residual returns, or (c) the voting rights of some equity investors are disproportionate to their obligation to absorb losses of the entity, their rights to receive returns from an entity, or both and substantially all of the entity's activities either involve or are conducted on behalf of an investor with disproportionately few voting rights.

Under the VIE model, limited partnerships are considered VIE unless the limited partners hold substantive kick-out or participating rights over the general partner. The Group consolidates a VIE when it determines that it is the primary beneficiary. Generally, the primary beneficiary of a VIE is a reporting entity that has (a) the power to direct the activities that most significantly affect the VIE's economic performance, and (b) the obligation to absorb losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE.

If the Group determines that it does not hold a variable interest in an entity, it then applies the VOE model. Under the VOE model, the Group consolidates an entity when it holds a majority voting interest.

The Company accounts for investments in which it has significant influence but not a controlling financial interest using the equity method of accounting (see *Note 8 – Investments and Put Right Liabilities*).

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for amounts recorded in connection with acquisitions, including initial fair value determinations of assets and liabilities as well as subsequent fair value measurements. Additionally, estimates are used in determining items such as fair value measurements of investments in available-for-sale debt securities, investments in equity securities, redeemable non-controlling interests, put right liabilities, impairment of other receivables, long-lived assets, useful lives of property, equipment and software, recognition of right-of-use assets and lease liabilities, accrued research and development expenses, cost-to-cost measure of progress for over time performance obligations, variable consideration in collaboration revenue arrangements, valuation of share-based compensation arrangements, deferred tax assets valuation allowances and provision for ongoing litigation. Management bases the estimates on historical experience,

known trends and various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results could differ from those estimates.

Fair value measurements

The Group's financial assets and liabilities are primarily comprised of cash and cash equivalents, short-term investments, investments in available-for-sale debt securities, investments in equity securities, other receivables, accruals and other payables, and other non-current liabilities. As of December 31, 2025 and 2024, except for investments in available-for-sale debt securities and investments in equity securities, the carrying values of these financial assets and liabilities approximated their fair values because of their generally short maturities. The Group measures investments in available-for-sale debt securities and investments in equity securities at fair value at each balance sheet date. Changes in fair value of the investments in equity securities are recognized in other income(expense), net in the consolidated statements of comprehensive loss. Changes in fair value of investments in available-for-sale debt securities were recorded as a component of accumulated other comprehensive loss.

The Group measures its financial assets and liabilities using inputs from the following three levels of the fair value hierarchy:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets that the Group's management has the ability to access at the measurement date.

Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset (i.e., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

Level 3 includes unobservable inputs that reflect the management's best estimate of assumptions that market participants would use in pricing the asset. The Group's management develops these inputs based on the best information available, including their own data.

Foreign currency translation

Effective April 2, 2024, the Group changed its reporting currency from Chinese Renminbi ("RMB") to United States Dollar ("U.S. Dollar"). The change was made to align the reporting currency with the underlying operations of the Group as the majority of its expenses, assets, liabilities and shareholders' equity were denominated in the U.S. Dollar upon the completion of its Greater China assets and business operations divestiture on April 2, 2024. The U.S. Dollar is the functional currency of the Group's entities incorporated in the Cayman Islands, the United States of America ("U.S.") and Hong Kong, and the RMB is the functional currency of the Group's People's Republic of China ("PRC") subsidiaries.

Transactions denominated in other than the functional currencies are translated into the functional currency of the entity at the exchange rates prevailing on the transaction dates. Assets and liabilities denominated in other than the functional currencies are translated at the balance sheet date exchange rate. The resulting exchange differences are recorded in foreign currency translation adjustments in the consolidated statements of comprehensive loss.

The consolidated financial statements of the Group are translated from the functional currency to the reporting currency, U.S. Dollar. Assets and liabilities of the Company's subsidiaries are translated into U.S. Dollar using the exchange rate in effect at each balance sheet date. Income and expenses are translated at the average exchange rates prevailing for the year. Foreign currency translation adjustments arising from these are reflected in the accumulated other comprehensive loss.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and bank deposits, which are unrestricted to withdrawal and use. The Group considers all highly liquid investments with an original maturity date of three months or less at the date of purchase to be cash equivalents.

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Short-term investments

Short-term investments represent certificates of deposits held in commercial banks with a fixed interest rate over three months and within one year. The certificates of deposits are accounted for as held-to-maturity investments carried at amortized cost.

Property, equipment and software

Property, equipment and software are stated at cost less accumulated depreciation and amortization. Depreciation and amortization is computed using the straight-line method over the following estimated useful lives, taking into account any estimated residual value:

Laboratory equipment	3 to 10 years
Computer hardware	1 to 5 years
Software	1 to 5 years
Office furniture and equipment	5 years
Leasehold improvements	Lesser of useful life or lease term

The Group recognizes the gain or loss on the disposal of property, equipment and software in the consolidated statements of comprehensive loss.

Deferred offering costs

Incremental costs directly attributable to an equity offering are recorded as an asset on the Group's consolidated balance sheets when incurred. Upon the successful completion of the offering, these deferred offering fees are reclassified to additional paid-in capital as a reduction of the proceeds. If the Group determines the associated equity offering will not be completed, the deferred offering fees are expensed in the period such determination is made.

Impairment of long-lived assets

Long-lived assets, such as property, plant, and software subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Group first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. For the year ended December 31, 2024, the Group recognized $1.2 million of impairment related to long-lived assets held for sale. There was no impairment of the value of the Group's long-lived assets for the years ended December 31, 2025 and 2023.

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. The Group allocates the cost of an acquired entity to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The excess of the purchase price for acquisitions over the fair value of the net assets acquired, including other intangible assets, is recorded as goodwill. Goodwill is not amortized, but impairment of goodwill is tested on at least an annual basis or whenever events or changes in circumstances indicate that the carrying value of the reporting unit may exceeds its fair value.

The Group first assesses qualitative factors to determine whether it is more likely than not that the fair value of the Group's reporting unit is less than its carrying amount, including goodwill. The qualitative assessment includes the Group's evaluation of relevant events and circumstances affecting the Group's single reporting unit, including macroeconomic, industry, market conditions and the Group's overall financial performance. If qualitative factors indicate that it is more likely than not that the Group's reporting unit's fair value is less than its carrying amount, then the Group will perform the quantitative impairment test by comparing the reporting unit's carrying amount, including goodwill, to its fair value. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss will be recognized in an amount equal to that excess. For the year ended December 31, 2023, as a result of the impairment assessment, the Group identified that the carrying amount of the Group's single reporting unit had exceeded its fair value, and therefore recognized

goodwill impairment of $23.0 million. The Group did not recognize any goodwill impairment for the years ended December 31, 2025 and 2024.

Long-term investments

Equity securities

The Group accounts for investments in equity securities at fair value in accordance with ASC 321, *Investments—Equity Securities.* Equity securities with readily determinable fair values are measured at fair value, with changes in fair value recognized in other income (expense), net in the consolidated statements of comprehensive loss. For securities without readily determinable fair values, the Group may elect the measurement alternative method under ASC 321, and has elected this alternative to measure the ordinary shares held in TJ Biopharma. Such investments are measured at cost adjusted for impairment, if any, and for observable price changes resulting from orderly transactions for the identical or similar investment of the same issuer. The Group evaluates these investments for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment losses or adjustments resulting from observable price changes are recognized in other income (expense), net in the consolidated statements of comprehensive loss. The Group periodically reassess whether equity securities qualify for the measurement alternative, including whether a readily determinable fair value has become available.

Available-for-sale debt securities

The Group had investments in contingently redeemable preferred shares of an investee that feature redemption rights upon a future liquidity event by a specified date that were not within the control of the investor or the issuer of the preferred shares. The investments were accounted for as an available-for-sale debt securities in accordance with ASC 320, *Investments—Debt Securities*. The investments were reported at fair value with the related unrealized gains and losses included as a component of accumulated other comprehensive loss. For investments in an unrealized loss position, the Group assess whether it intends to sell the security or will more likely than not be required to sell the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value and the impairment is recognized in other income (expense), net in the consolidated statements of comprehensive loss. If the security does not meet the aforementioned intent or requirement to sell criteria, the Group evaluates whether the decline in fair value is due to credit-related factors. Any impairment due to credit-related losses are recorded as an allowance for credit losses and are included in other income (expense), net in the consolidated statements of comprehensive loss.

Equity method investments

Prior to the divestiture of its Greater China assets and business operations, the Group held an equity investment in an affiliate in which it did not have a controlling financial interest, but had the ability to exercise significant influence over the operating and financial policies of the investee. Accordingly, the investment was accounted for using the equity method of accounting in accordance with ASC 323, *Investments—Equity Method and Joint Ventures* ("ASC 323"). Under the equity method, the Group initially recorded its investments at fair value and subsequently adjusted the carrying amount to recognize its proportionate share of the equity investee's net income or loss after the date of investment. When the liquidation rights and priorities as defined by an equity investment agreement differ from what is reflected by the underlying percentage ownership interests, applying the percentage ownership interest to U.S. GAAP net income in order to determine earnings or losses does not accurately represent the income allocation and cash flow distributions that will ultimately be received by the investors. As such, for such investments, the Group applied the Hypothetical Liquidation at Book Value ("HLBV") method to allocate earnings or losses. The HLBV method is a balance sheet approach under which a calculation is prepared at each balance sheet date to determine the amount that the Group would receive if an equity investee were to liquidate all of its assets (as valued in accordance with U.S. GAAP) and distribute that cash to the investors based on the contractually defined liquidation priorities. The Group's share of earnings or losses for the period is the difference between the calculated liquidation distribution amounts at the beginning and the end of the reporting period, adjusting for capital contributions and distributions.

With respect to the share-based compensation awarded by an equity method investee to its own employees, the Group recognized its proportionate share of the compensation expense over the vesting period, which was included in the equity in loss of affiliates in the consolidated statements of comprehensive loss. For share-based compensation awarded by the Group to the equity method investee employees that are based on the Group's stock, when the other investors did not provide proportionate value to the investee or the Group did not receive any consideration, the Group expensed the entire cost associated with the award in the same period the costs were recognized by the investee, to the extent that the Group's claim on the investee's book value has not been increased. The expenses recognized by the Group were included in the equity in loss of affiliate in the consolidated statements of comprehensive loss.

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The Group discontinued applying the equity method in 2023 when the carrying amount of the investment was reduced to zero by the investee's losses. The Group evaluated the equity method investment for impairment under ASC 323. An impairment loss on the equity method investments is recognized in losses when the decline in value is determined to be other-than-temporary. No impairment charge was recognized for the year ended December 31, 2023 related to the equity method investments.

For details on the Group's investments, See *Note 8 – Investments and Put Right Liabilities.*

Redeemable Noncontrolling Interests

For consolidated subsidiaries that are less than wholly-owned, noncontrolling interests ("NCI") represent the third-party equity interests in the subsidiaries that are not attributable, directly or indirectly, to the Group. NCI that contain redemption features not solely within the Group's control are classified as redeemable noncontrolling interests ("redeemable NCI") and presented outside of permanent equity as mezzanine equity in the consolidated balance sheets.

The Group's redeemable NCI relate to AffaMed's investment in shares of Series A preferred stock of Visara. The redeemable NCI is initially recognized at fair value of the assets acquired from AffaMed in exchange for shares of Series A preferred stock. See *Note 5 – Asset Acquisitions and Strategic Transactions* for a detailed description of the valuation methodology, including significant inputs and assumptions applied by the independent third-party valuation specialist and management's evaluation of the valuation results. Subsequent to the initial recognition, the carrying amount of the redeemable noncontrolling interests is adjusted for the NCI holder's share of income or loss using the HLBV method, as the liquidation rights for the Series A preferred stock investors are disproportionate to their relative ownership percentages.

If redemption of the redeemable NCI is not currently probable, no additional adjustments to the carrying amount are required. When redemption becomes probable, the Group accretes the carrying amount of the redeemable NCI to their redemption value from the date redemption becomes probable through the earliest redemption date. At each reporting period, redeemable NCI are measured at the greater of (i) the initial fair value, as adjusted for income or loss attribution, or (ii) the redemption value. As of December 31, 2025, the Group deemed that redemption of the Series A preferred stock was not probable. Accordingly, subsequent measurement of the redeemable NCI during the year ended December 31, 2025 was limited to the net loss attribution under the HLBV method.

For additional information regarding the Group's redeemable NCI, see *Note 5 – Asset Acquisitions and Strategic Transactions.*

Asset Acquisitions and Acquired In-Process Research and Development Expenses

The Group evaluates acquisitions under the guidance of ASC 805, *Business Combinations,* to determine whether a transaction should be accounted for as a business combination or an asset acquisition by first applying a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If the screen test is met, the transaction is accounted for as an asset acquisition. In an asset acquisition, the cost of the acquisition is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values as of the acquisition date, and no goodwill is recognized. Direct transaction costs are recognized as part of the acquisition cost. Intangible assets acquired in an asset acquisition for use in research and development activities that have an alternative future use are capitalized as in-process research and development ("IPR&D") assets. Acquired IPR&D assets that do not have an alternative future use are expensed immediately as research and development expenses in the consolidated statements of comprehensive loss.

Contingent consideration arrangements in asset acquisitions that do not meet the definition of a derivative are accounted for in accordance with ASC 450, *Contingencies,* and are recognized when the contingency is resolved and the consideration becomes probable and estimable. Such amounts are recognized as research and development expenses in the period in which the Group becomes obligated to make the contingent milestone payments.

For additional information regarding the Group's assets acquisitions, see *Note 5 – Asset Acquisitions and Strategic Transactions.*

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Revenue recognition

The Group adopted ASC 606, *Revenue from Contracts with Customers* ("ASC 606") for all periods presented. Consistent with the criteria of ASC 606, the Group recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to receive in exchange for those goods or services.

Under ASC 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. An entity performs the following five steps to account for the arrangements that it determines are within the scope of ASC 606: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price, including variable consideration, if any; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

Once a contract is determined to be within the scope of ASC 606 at contract inception, the Group reviews the contract to determine which performance obligations it must deliver and which of these performance obligations are distinct. The Group recognizes as revenue the amount of the transaction price that is allocated to each performance obligation when that performance obligation is satisfied or as it is satisfied.

Collaboration revenue

At contract inception, the Group analyzes its collaboration arrangements to assess whether they are within the scope of ASC 808, *Collaborative Arrangements* ("ASC 808") to determine whether such arrangements involve joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards dependent on the commercial success of such activities. For collaboration arrangements within the scope of ASC 808 that contain multiple elements, the Group first determines if the collaboration is deemed to be within the scope of ASC 808. For any units of account that are reflective of a vendor-customer relationship those units of account are accounted for within the scope of ASC 606. For any units of account that are not accounted for under ASC 606 and therefore accounted for pursuant to ASC 808, an appropriate recognition method is determined and applied consistently.

The Group's collaborative arrangements may contain more than one unit of account, or performance obligation, such as grant of licenses of intellectual property rights, promises to provide research and development services and other deliverables. The collaborative arrangements do not include a right of return for any deliverable. When multiple units of account or performance obligations are identified within the arrangements, the Group must develop assumptions that require judgment to determine the stand-alone selling price for each performance obligation identified in the contract. In developing the stand-alone selling price for a performance obligation, the Group considers competitor pricing for a similar or identical product, market awareness of and perception of the product, expected product life and current market trends. In general, the consideration allocated to each performance obligation is recognized when the respective obligation is satisfied either by delivering a good or providing a service, limited to the consideration that is not constrained.

Licenses of Intellectual Property: Upfront, non-refundable payments for licensing the Group's intellectual property are evaluated to determine if the license is distinct from the other performance obligations identified in the arrangement. For a license that is determined to be distinct, the Group recognizes revenues in the amount of upfront, non-refundable fees allocated to the license at a point in time, whereupon the license is transferred to the licensee and the licensee is able to use and benefit from the license.

Research and Development Services: The portion of the transaction price allocated to the performance obligations of research and development services is deferred and recognized as revenue over time as delivery or performance of such services is provided to the Group's customers.

Milestone Payments: At the inception of each arrangement that includes development, commercialization, and regulatory milestone payments, the Group (i) evaluates whether the achievement of milestones are considered probable and to the extent that a significant reversal of cumulative revenue would not occur in future periods, and (ii) estimates the amount to be included in the transaction price using the most likely amount method. The transaction price is then allocated to each performance obligation on a relative stand-alone selling price basis, for which the Group recognizes revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, the Group re-evaluates the probability of achieving such development milestones and any related constraint and, if necessary, adjusts the estimate of the overall transaction price. Any resulting adjustment is recorded on a cumulative catch-up basis, which would affect the Group's reported revenues and earnings in the period of the adjustment.

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Royalties: For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the sales-based royalties or milestone payments relate, the Group recognizes revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

Contract assets and liabilities

Contract assets primarily represent revenue earnings over time that are not yet billable based on the terms of the contracts.

Contract liabilities consist of fees invoiced or paid by the Group's customers for which the associated performance obligations have not been satisfied and revenue has not been recognized based on the Group's revenue recognition criteria described above.

Contract assets and contract liabilities are reported in a net position on an individual contract basis at the end of each reporting period. Contract assets are classified as current in the consolidated balance sheet when the Group expects to complete the related performance obligations and invoice the customers within one year of the balance sheet date, and as long-term when the Group expects to complete the related performance obligations and invoice the customers more than one year out from the balance sheet date. Contract liabilities are classified as current in the consolidated balance sheet when the revenue recognition associated with the related customer payments and invoicing is expected to occur within one year of the balance sheet date and as long-term when the revenue recognition associated with the related customer payments and invoicing is expected to occur in more than one year from the balance sheet date.

Cost-to-cost measure of progress for over time performance obligations

Under certain licensing and collaboration arrangements entered into with a business partner, the Group recognizes revenue using the cost-to-cost measure. Under the cost-to-cost measure of progress method, the extent of progress towards completion is measured based on the ratio of costs incurred to-date to the total estimated costs for completion of the performance obligations. The Group generally uses a cost-to-cost measure of progress because it best depicts the transfer of benefits to a licensee. The Group applies significant judgment in estimating the total costs for completion of performance obligations under such licensing and collaboration arrangements.

Research and development expenses

Elements of research and development expenses primarily include (i) salaries and related benefit costs, including share-based compensation, for personnel engaged in research and development activities, (ii) fees and other costs associated with the exclusive development rights of the Group's in-licensed drug candidates, (iii) fees for services provided by contract research organizations ("CROs"), investigators and clinical trial sites that conduct the Group's clinical studies, (iv) expenses relating to the development of the Group's drug candidates, including raw materials and supplies, product testing, depreciation, and facility related expenses, and (v) other research and development expenses. Research and development expenses are recognized in expenses as incurred when these expenditures are used for the Group's research and development activities and have no alternative future uses.

The Group applies judgment in estimating the progress of its research and development activities and completion of or likelihood of achieving milestone events per underlying agreements when estimating the research and development costs to be accrued at each reporting period end. The process of estimating its research and development expenses involves reviewing open contracts and purchase orders, communicating with personnel to identify services that have been performed on its behalf and estimating the level of service performed and the associated costs incurred for the services when the Group has not yet been invoiced or otherwise notified of the actual costs.

The Group has acquired rights to develop and commercialize product candidates. Upfront payments that relate to the acquisition of a new drug candidate, as well as pre-commercial milestone payments, are immediately expensed as acquired, IPR&D expenditures in the period in which they are incurred, provided that the new drug candidate does not also include processes or activities that would constitute a "business" as defined under U.S. GAAP, the drug has not achieved regulatory approval for marketing and, absent obtaining such approval, has no established alternative future use. Milestone payments made to third parties subsequent to regulatory approval are capitalized as intangible assets and amortized over the estimated remaining useful life of the related drug candidate. All development expenditures are recognized in profit or loss when incurred, as long as the conditions enabling capitalization of development expenses as an asset have not yet been met.

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Leases

In accordance with ASC 842, *Leases* ("ASC 842") adopted on January 1, 2019, the Group determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, operating lease liability, and operating lease liability, non-current in the Group's consolidated balance sheets. The Group does not have any finance leases.

ROU assets represent the Group's right to use an underlying asset for the lease term and lease liabilities represent the Group's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. When determining the lease term, the Group includes options to extend or terminate the lease when it is reasonably certain that it will exercise that option, if any. As the Group's leases do not provide an implicit rate, the Group uses its incremental borrowing rate, which it calculates based on the credit quality of the Group and by comparing interest rates available in the market for similar borrowings, and adjusting this amount based on the impact of collateral over the term of each lease.

The Group has elected to adopt the following lease policies in conjunction with the adoption of ASU 2016-02: (i) elect for each lease not to separate non-lease components from lease components and instead to account for each separate lease component and the non-lease components associated with that lease component as a single lease component; (ii) for leases that have lease terms of 12 months or less and do not include a purchase option that is reasonably certain to exercise, the Group elected not to apply ASC 842 recognition requirements; and (iii) the Group elected to apply the package of practical expedients for existing arrangements entered into prior to January 1, 2019 to not reassess (a) whether an arrangement is or contains a lease, (b) the lease classification applied to existing leases, and (c) initial direct costs.

Comprehensive loss

Comprehensive loss is defined as the changes in equity of the Group during a period from transactions and other events and circumstances excluding transactions resulting from investments by owners and distributions to owners. Among other disclosures, ASC 220, *Comprehensive Income*, requires that all items that are required to be recognized under the current accounting standards as components of comprehensive loss be reported in a financial statement and be displayed with the same prominence as other financial statements. For each of the periods presented, the Group's comprehensive loss includes net loss, foreign currency translation adjustments and unrealized gains and losses on investment in available-for-sale debt securities, which are presented in the consolidated statements of comprehensive loss.

Share-based compensation

The Group grants restricted shares ("RSUs") and stock options to eligible employees and accounts for share-based compensation in accordance with ASC 718, *Compensation—Stock Compensation.*

Employees' share-based compensation awards, if equity-classified, are measured at the grant date fair value of the awards and are recognized as expenses over the requisite period of the award, which is generally the vesting term of share-based payment awards. Share-based compensation expense are allocated between research and development and administrative expenses in the consolidated statements of comprehensive loss.

A change in any of the terms or conditions of share-based awards is accounted for as a modification of the awards. The Group calculates incremental compensation expense of a modification as the excess of the fair value of the modified awards over the fair value of the original awards immediately before its terms are modified at the modification date. For vested awards, the Group recognizes incremental compensation cost in the period when the modification occurs. For awards not being fully vested, the Group recognizes the sum of the incremental compensation expense and the remaining unrecognized compensation expense for the original awards over the remaining requisite service period after modification.

The Group generally estimates the fair value of stock option awards granted using the Black-Scholes Option Pricing Model ("BSOPM") and a single option award approach. In certain cases and depending upon the nature of any given award and prevailing best practices for such awards, the Group may employ Monte Carlo simulation or a Binomial Option Pricing Model ("BOPM"). These models require various significant judgmental assumptions in order to derive a fair value determination for each type of award, including the expected term, expected volatility, time to maturity, exercise multiple, expected dividend yield, and risk-free interest rate. The Group gives consideration to the historical volatilities of the Group and of similar entities, when estimating the forward-looking volatility of its Ordinary Share Equivalent price. Ordinary Share Equivalent refers to the number of ordinary shares into which an option, RSU, or other

equity-based instrument would convert at the election of the holder on a proportional basis, considering the ratio of ADS to ordinary shares. The Group's ADSs are publicly traded, whereas the Group's ordinary shares are not. The valuation of stock options, RSUs, or other equity-based instruments is based on the implied ordinary share price, derived from the market price of ADSs, adjusted for the ADS-to-ordinary-share conversion ratio and any applicable differences in liquidity, marketability, or other relevant factors. Expected volatility is derived from a combination of the historical volatilities of the Group and select publicly traded peers for a period consistent with the underlying instrument's expected term. The expected term of options granted is based on historical experience and represents the period of time that options granted are expected to be outstanding. The expected exercise multiple is estimated as the average ratio of the stock price to the exercise price when employees decide to voluntarily exercise their vested options. As the Group did not have sufficient information of past employee exercise history, the expected exercise multiple used in the Binomial Option Pricing Model for the 2023 grants was estimated by referencing to a widely-accepted academic research publication. The risk-free interest rate is based on the yield curve of a zero-coupon, U.S. Treasury bond on the date the stock option award was granted with a maturity equal to the expected term of the stock option award. Dividend yields are based on the Group's history and expected future actions. The Group has historically not paid dividends and has no foreseeable plans to pay dividends. All grants of stock options generally have an exercise price equal to or greater than the fair market value of the Group's Ordinary Share Equivalent on the date of grant.

The Group has elected to recognize forfeitures of share-based compensation awards in the period the forfeiture occurs.

Income taxes

The Group accounts for income taxes under the asset and liability method. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using the enacted tax rates that are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded if it is more likely than not that some portion or all of the deferred income tax assets will not be utilized in the foreseeable future.

The Group evaluates its uncertain tax positions using the provisions of ASC 740-10, *Income Taxes*, which prescribes a recognition threshold that a tax position is required to meet before being recognized in the financial statements. The Group recognizes in the financial statements the benefit of a tax position which is "more likely than not" to be sustained under examination based solely on the technical merits of the position assuming a review by tax authorities having all relevant information. Tax positions that meet the recognition threshold are measured using a cumulative probability approach, at the largest amount of tax benefit that has a greater than fifty percent likelihood of being realized upon settlement. It is the Group's policy to recognize interest and penalties related to unrecognized tax benefits, if any, as a component of income tax expense.

Segment information

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Group's chief operating decision maker (the "CODM") in deciding how to allocate resources and assessing performance. The Group's CODM is the Chief Executive Officer. The Group has determined that it operates in two distinct operating segments and has two reportable segments. For additional information regarding the Group's segments, see *Note 3 – Segments.*

Loss per share

The Group presents basic and diluted loss per share and is reported separately for continuing operations and discontinued operations. Basic loss per share is computed by dividing net loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted loss per share is calculated by dividing net loss attributable to ordinary shareholders by the weighted average number of ordinary and dilutive ordinary equivalent shares outstanding during the period. Net loss attributable to ordinary shares reflect consolidated net loss adjusted for net loss attributable to noncontrolling interests. Ordinary equivalent shares consist of shares issuable upon the exercise of share options using the treasury stock method and shares issuable upon the issuance of

ordinary shares for restricted shares units using the treasury stock method. Ordinary equivalent shares are not included in the denominator of the diluted loss per share calculation when inclusion of such shares would be anti-dilutive.

The Group uses loss from continuing operations as the "control number" or benchmark to determine whether potential common shares are dilutive or anti-dilutive for purposes of reporting loss per share for discontinued operations.

Recent accounting pronouncements

Adopted in current reporting period

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The standard requires disaggregation of the effective rate reconciliation into standard categories, enhances disclosure of income taxes paid, and modifies other income tax-related disclosures. The standard is effective for the Group for annual periods beginning after December 15, 2024, with early adoption permitted. The Group adopted ASC 2023-09 on a prospective basis and implemented the applicable disclosure requirements for the year ended December 31, 2025. Adoption of ASU 2023-09 only impacted the Group's footnote disclosures with no impact to its operations, cash flows, or financial conditions. See *Note 10 – Income Taxes* for related disclosures.

To be adopted in future periods

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures* (Subtopic 220-40). The standard requires entities to disaggregate operating expenses into specific categories, such as employee compensation, depreciation, and amortization, to provide enhanced transparency into the nature and function of expenses. The standard is effective for annual periods beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. ASU 2024-03 is currently not expected to have a material impact on the Group's consolidated financial statements.

3. SEGMENTS

The Group periodically reassesses its operating and reportable segments to reflect its view of the business, including changes in organizational structure, business strategy, or the nature of its drug candidates. Following the adoption of a new business model announced in October 2025 to transition into a biotechnology platform company, and the related establishment of Visara to obtain the license for VIS-101, a biologic targeting VEGF-A and ANG2 for treatment of wet age-related macular degeneration ("Wet AMD") and diabetic macular edema ("DME"), the Group reassessed its identification of CODM and its operating and reportable segments under ASC 280, *Segment Reporting*. As a result of this reassessment, Group determined that the Chief Executive Officer remained its CODM. However, the Group's operations are now managed in two reportable segments: oncology and ophthalmology.

The oncology operating segment focuses on the research and development of precision immuno-oncology agents for the treatment of cancer. The ophthalmology operating segment focuses on research and development of ophthalmologic indications such as Wet AMD and DME. Each operating segment has distinct drug candidates that target different patient populations and require different scientific approaches and clinical trials. Accordingly, the operating segments are not permitted to be aggregated as they do not exhibit similar economic characteristics and other operating similarities. This represents a change from prior period, during which the Group operated and reported as a single reportable segment.

The CODM reviews financial information presented at the therapeutic drug candidate level on a quarterly basis to assess segment performance and to allocate resource based on segment net loss. In addition, the CODM reviews budget to actual variances of segment expenses as a part of its segment performance assessment. The CODM does not regularly review asset level information by reportable segments. The Group does not distinguish between geographic markets for the purpose of internal reporting.

Substantially all of the Group's long-lived assets are held in the U.S.

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The Group's CODM is regularly provided with the following disaggregated expense information included in the consolidated statements of comprehensive loss:

	Year Ended December 31, 2025			Year Ended December 31,	
				2024	2023
	Oncology	Ophthalmology [1]	Total	Oncology	
Segment revenue	$ —	$ —	$ —	$ —	$ 632
Less:					
Segment research and development expenses:					
Direct clinical development expenses	4,840	—	4,840	8,621	8,467
Employee-related expenses	6,002	27	6,029	8,625	10,525
Other research and development expenses[2]	4,773	47,263	52,036	4,524	2,456
Segment administrative expenses[3]	28,390	2,974	31,364	29,656	28,160
Other segment items[4]	(5,929)	—	(5,929)	(1,730)	33,241
Segment net loss	$ (38,076)	$ (50,264)	$ (88,340)	$ (49,696)	$ (82,217)

(1) Refer to *Note 5 – Asset Acquisitions and Strategic Transactions* for details on the formation of Visara and the ophthalmology segment in the fourth quarter of 2025.
(2) Other research and development expenses include acquisition of IPR&D assets, professional service fees and other R&D overhead expenses.
(3) Segment administrative expenses include professional service fees and other administrative overhead expenses.
(4) Other segment items include impairment of goodwill, equity in loss of affiliate, interest income, recognition of accumulated gain associated with available-for-sale debt securities, change in fair value of equity securities, certain other expenses and income, foreign currency exchange gains and losses, amortization and depreciation expense, sub-lease income and certain rent expenses.

The segment results have been recast for all periods to reflect the continuing operations of the Group. The ophthalmology reportable segment was established in the fourth quarter of 2025, and therefore, no segment results are presented for periods prior to its establishment. For the year ended December 31, 2025, administrative expenses and certain other segment items are allocated to the oncology segment, which is consistent with how the CODM reviews operating performance and allocate resources.

4. DISPOSAL OF TJBIO SHANGHAI

On April 2, 2024, as a part of the strategic shift to become U.S.-based, the Group completed the divestiture of its Greater China assets and business operations. The Group transferred 100% of the outstanding equity interest in TJBio Shanghai to TJBio Hangzhou, an unconsolidated investee (now collectively known as TJ Biopharma), on a cash-free and debt-free basis, for an aggregate consideration of the RMB equivalent of up to $80 million, contingent on TJ Biopharma's achievement of certain future regulatory and sales-based milestone events as well as royalties. The contingent consideration did not meet the definition of a derivative, and as such, the Group elected to account for it as a gain contingency in accordance with ASC 450, *Contingencies*, and deferred the recognition of the contingent consideration until it becomes realized or realizable. Upon the completion of the divestiture transaction on April 2, 2024, the Group ceased to consolidate the divested entity, assets and businesses as well as its corresponding financial results, which includes the future development costs of the divested Greater China assets and business operations.

In accordance with ASC 205-20, *Presentation of Financial Statements —Discontinued Operations,* TJBio Shanghai met the criteria as a discontinued operation as of April 2, 2024. On April 2, 2024, the assets relevant to the sale of TJBio Shanghai with a carrying value of $33.1 million were classified as assets held for sale, the liabilities relevant to the sale of TJBio Shanghai with a carrying value of $83.7 million were classified as liabilities held for sale. The Group recognized an operational loss of $6.9 million from the results of TJBio Shanghai and a gain of $34.4 million from the sale of TJBio Shanghai during the year ended December 31, 2024. Included in the $34.4 million gain is the carrying value of intangible assets related to eftansomatropin alfa and TJ103 totaling $16.2 million, which were acquired from the business combination of I-Mab Tianjin and Tasgen Group, but the Group no longer retains the associated rights after divestiture of the Greater China assets and business operations. As of December 31, 2025, the gain contingency related to the contingent consideration were not resolved, therefore, no additional gain was recognized related to the sale of TJBio Shanghai during the year ended December 31, 2025.

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The following is a reconciliation of the amounts of major classes of loss from operations classified as discontinued operations in the consolidated statements of comprehensive loss for the years ended December 31, 2024 and 2023:

	Year Ended December 31,	
	2024	**2023**
Discontinued Operations:		
Revenue	$ —	$ 3,286
Cost of revenues	—	—
Research and development expenses	(12,013)	(93,443)
Administrative expenses	3,331	(36,045)
Interest income	132	1,447
Other income (expenses), net	1,664	(820)
Equity in income (loss) of affiliate	(12)	63
Net loss from discontinued operations	**$ (6,898)**	**$ (125,512)**

The discontinued operations has no associated income tax expense or benefit. Any potential income tax benefit has a full valuation allowance as it is more likely than not those benefits will expire prior to being utilized.

5. ASSET ACQUISITIONS AND STRATEGIC TRANSACTIONS

Visara Series A Subscription Agreement

On September 24, 2025, the Group established Visara to facilitate the expansion into the field of ophthalmology through the development and commercialization of VIS-101, a biologic targeting VEGF-A and ANG2 for patients with Wet AMD and DME.

On October 14, 2025, the Group entered into the Series A Subscription Agreement with Visara and AffaMed, pursuant to which:

- The Group subscribed to 35,000,000 shares of Series A preferred stock of Visara for an aggregate purchase price of approximately $37.0 million, resulting in an approximately 65% ownership interest in Visara.
- AffaMed subscribed to 16,150,000 shares of Series A preferred stock of Visara for the assignment of certain rights, title, and interest related to VIS-101 in countries worldwide except for Singapore, Thailand, Malaysia, Indonesia, Vietnam, the People's Republic of China, Taiwan, Macau, Hong Kong, Korea and India (the "ex-China Rights") under the existing license and data agreements between AffaMed and AskGene Pharma, Inc. ("AskGene") (the "Assignment"), resulting in an approximately 30% ownership interest in Visara.
- Visara paid $5.0 million in cash to AffaMed in connection with the Assignment.
- Visara agreed to pay $2.0 million to ABio-X Holdings, Inc. ("ABio-X") for business development and related services provided to Visara prior to its formation.
- Visara authorized and reserved 2,700,000 shares of common stock for its employee stock ownership plan.

The transactions under the Series A Subscription Agreement (the "Series A Financing") provided funding for the licensing of certain assets and for working capital purposes. The Series A Financing closed in October 2025.

AffaMed and ABio-X are related parties of the Group. See *Note 17 – Related Party Balances and Transactions* for details regarding the Group's related party relationships and transactions. See *Note 13 – Licensing and Collaboration Arrangements* for Visara's licensing transactions.

In connection with the Series A Financing, Visara acquired ex-China Rights to VIS-101 from AffaMed through the Assignment in exchange for Series A preferred stock and $5.0 million in cash consideration. The transaction was evaluated under ASC 805, *Business Combinations* and determined to be an asset acquisition, as substantially all of the fair value of the gross assets acquired was concentrated in a single identified IPR&D asset and the transaction did not meet the definition of a business under ASC 805. As a part of the Assignment, the Group may be required to make contingent future payments of up to $115.0 million and $360.0 million in development and sales milestones, respectively, upon the achievement of specified contingent events under the license agreements between AffaMed

and AskGene Pharma. The Group will recognize the contingent consideration when it the contingent payments become probable and reasonably estimable under ASC 450, *Contingencies.*

The IPR&D asset was measured at its fair value on the acquisition date. The Group engaged an independent third-party valuation specialist to assist in estimating the fair value of ex-China Rights to VIS-101. As a part of the valuation process, market research was performed to assess the commercial potential of VIS-101, including interviews with key opinion leaders, ophthalmologists, and payors for each targeted indication, as well as reviews of published clinical data, market reports and industry data. The fair value was determined using an income approach-based discounted cash flow model. Significant assumptions include revenue growth rates derived from uptake curves, patient penetration, and gross-to-net trends, probability of success for each indication, estimated cost of sales, expected research and development and operating expense percentages, applicable income tax rates, and discount rate derived from a weighted average cost of capital based on a set of comparable companies. Additionally, the Group considered observable transaction pricing from NovaBridge's cash investment in Visara, the cumulative development cost incurred in the underlying IPR&D asset prior to the transaction, together with other qualitative factors in assessing the overall reasonableness of the estimated fair value.

Because the acquired IPR&D asset has no alternative future use, the fair value of $47.1 million was expensed immediately as research and development expenses in the consolidated statement of comprehensive loss for the year ended December 31, 2025. In connection with the Visara transaction, the Group recorded $2.0 million in administrative expenses related to the payment to ABio-X.

The Group evaluated its investment in Visara under the VIE model in accordance with ASC 810, *Consolidations* and concluded that Visara does not meet the definition of a VIE as it has sufficient equity investment at risk to finance its current activities without requiring additional subordinated financial support. As NovaBridge holds a controlling financial interest in Visara, the Group consolidates Visara through the voting interest model. Upon the Group's consolidation of Visara, AffaMed's ownership interest in Visara is accounted for as a NCI in the Group's consolidated financial statements. The NCI is classified as a mezzanine (or temporary) equity because the Series A preferred stock held by AffaMed is redeemable upon events not solely within the Group's control. The redeemable NCI was initially recognized at fair value and adjusted at each reporting period for its share of Visara's net loss in accordance with the contractual liquidation waterfall in the Series A Subscription Agreement using the HLBV method. The HLBV method is applied because liquidation provisions of the Series A Subscription Agreement created economic allocations that are not proportional to ownership interest. Under the HLBV method, losses are allocated based on the changes in AffaMed's claims to Visara's net assets under a hypothetical liquidation scenario at each reporting period. For the year ended December 31, 2025, the carrying amount of the redeemable NCI was reduced to zero through loss allocations. Losses attributable to redeemable NCI is limited to its carrying amount; accordingly, once the balance is reduced to zero, additional losses are absorbed by the Group as the parent.

The Group deemed that the redemption of the Series A preferred stock was not probable as of December 31, 2025, as such, no accretion to redemption value was recognized for redeemable NCI during the year ended December 31, 2025. If redemption becomes probable, the Group will accrete the carrying value to redemption value over the period from the date redemption becomes probable to the earliest redemption date.

Bridge Health Asset Acquisition

On October 28, 2025, the Company's wholly-owned subsidiary, I-Mab Hong Kong, acquired 100% ownership of Bridge Health pursuant to an equity purchase agreement. The transaction was accounted for as an asset acquisition under ASC 805, Business Combinations, as substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable IPR&D asset. The acquisition provided the Group with the rights worldwide, subject to a bispecific collaboration agreement with ABL Bio, to bispecific and multi-specific applications, including bispecific and multi-specific antibodies and ADCs, based on the CLDN18.2 parental antibody used in givastomig.

Under the terms of the equity purchase agreement, the Group agreed to pay Bridge Health shareholders (i) an upfront payment of $1.8 million, (ii) non-contingent quarterly payments totaling $1.2 million through 2027, and (iii) contingent future milestone payments of up to $3.875 million, subject to the achievement of certain development and regulatory milestones. The non-contingent quarterly payments were accounted for as seller financing and recognized at their present value using an imputed interest rate and included in the acquisition cost. The future milestone payments did not meet the definition of a derivative, and therefore, not required to be measured at fair value on the transaction date. The Group will recognize the contingent consideration when it becomes probable and reasonably estimable under ASC 450, *Contingencies.* The Group evaluated the contingent consideration arrangements and determined that the achievement of the related milestones was not considered probable and excluded the amount from the acquisition cost. The total acquisition cost of $2.9 million was allocated entirely to the IPR&D asset and expensed immediately as research and development expense in the consolidated statement of comprehensive loss on acquisition date.

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6. PREPAYMENTS AND OTHER RECEIVABLES

	As of December 31,	
	2025	2024
Receivable from collaboration agreement	$ 1,664	$ —
Interest receivable	5	1,042
Prepayments:		
– Deferred offering fees[1]	4,189	—
– Prepayments to CRO vendors	—	998
– Prepayments for insurance and other services	519	484
– Prepayments for employee incentives	177	641
Other receivables	124	130
Total prepayments and other receivables	$ 6,678	$ 3,295

(1) Deferred offering fees represent incremental costs directly attributable to the Company's equity offerings, including legal and other professional fees associated with the Company's application to the HKEX in connection with a proposed dual primary listing of its ordinary shares. These costs are capitalized as a prepayment in the consolidated balance sheets.

7. LEASES

As of December 31, 2025, the Group has operating leases recorded on its balance sheet for certain office spaces and facilities that expire on various dates through 2031. When determining the lease term, the Group includes options to extend or terminate the lease when it is reasonably certain that it will exercise that option, if any. All the Group's leases qualify as operating leases.

Information related to operating leases as of December 31, 2025 and 2024 are as follows:

	As of December 31,	
	2025	2024
Assets		
Operating lease right-of-use assets, non-current	$ 2,809	$ 3,597
Liabilities		
Operating lease liabilities, current	$ 891	$ 816
Operating lease liabilities, non-current	$ 2,176	$ 3,066
Weighted average remaining lease term (years)	3.6	4.6
Weighted average discount rate	5.7%	5.7%

Information related to operating lease activities during the years ended December 31, 2025, 2024 and 2023 are as follows:

	Year Ended December 31,		
	2025	2024	2023
Operating lease expense	$ 982	$ 933	$ 715
Expense for short-term leases within 12 months	$ 25	$ 10	$ —

On September 12, 2024, the Group entered into an agreement to sublease its office and laboratory space in San Diego with a total minimum sublease income of $2.7 million over a term of approximately 3 years and 7 months. For the year ended December 31, 2025 and 2024, the Group recognized $1.0 million and $0.3 million in sublease income under the agreement, respectively.

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Maturities of lease liabilities were as follows:

Year Ended December 31,		
2026	$	1,040
2027		1,069
2028		557
2029		337
2030		279
Thereafter		143
Total undiscounted lease payments	$	3,425
Less: imputed interest		(358)
Total lease liabilities	$	3,067

8. INVESTMENTS AND PUT RIGHT LIABILITIES

Investments in TJ Biopharma

(referred to as TJBio Hangzhou prior to the completion of the TJBio Shanghai Equity Transfer on April 2, 2024)

Series A Investments

TJBio Hangzhou, incorporated on June 16, 2019, was a wholly-owned subsidiary of I-Mab Hong Kong with registered capital of $30 million, which was paid up by I-Mab Hong Kong on September 14, 2020.

On September 15, 2020 (the "Series A Closing Date"), I-Mab Hong Kong entered into an equity transfer and investment agreement (the "Series A SPA") with (i) a limited partnership jointly established by the management of TJBio Hangzhou to hold restricted equity of TJBio Hangzhou issued to the management ("Management Holdco"), (ii) a limited partnership established to hold the shares of TJBio Hangzhou for future equity incentive plan ("ESOP Holdco") and (iii) a group of domestic investors in China ("Series A Domestic Investors").

In accordance with the terms of the Series A SPA,

(i) I-Mab Hong Kong agreed to assign all rights and obligations/ownership of certain drug candidates in different stages of development ("Target Pipelines") to TJBio Hangzhou as of the Series A Closing Date as well as to transfer employment of a team of designated management/workforce to TJBio Hangzhou. The Target Pipelines were evaluated by an independent appraiser, with a total value of $105 million as of the Series A Closing Date;

(ii) Management Holdco would acquire 10% of the equity of TJBio Hangzhou from I-Mab Hong Kong with no consideration. The 10% equity is represented by TJBio Hangzhou's registered capital of $3 million, and that after acquiring such equity, Management Holdco is committed to pay $3 million in cash to TJBio Hangzhou to fulfil its capital contribution obligations in a period of four years starting from the Series A Closing Date;

(iii) ESOP Holdco would acquire 5% of the equity of TJBio Hangzhou from I-Mab Hong Kong with no consideration. The 5% equity is represented by TJBio Hangzhou's registered capital of $1.5 million. All of such equity would be used for TJBio Hangzhou's future equity incentive plan; and

(iv) Series A Domestic Investors would acquire a total of 40% of the equity of TJBio Hangzhou from I-Mab Hong Kong with no consideration. The 40% equity is represented by TJBio Hangzhou's registered capital of $12 million, and after acquiring such equity of TJBio Hangzhou, Series A Domestic Investors would pay $120 million collectively in cash to TJBio Hangzhou to fulfil its capital contribution obligations.

Upon closing of the Series A SPA, the registered capital of TJBio Hangzhou was $30 million. As of December 31, 2020, among the total 25,500,000 outstanding shares of TJBio Hangzhou, 13,500,000 shares were held by I-Mab Hong Kong while the remaining 12,000,000 shares was held by Series A Domestic Investors. Shares subscribed by Management Holdco and ESOP Holdco, totaling 4,500,000 shares, have not yet been purchased by or issued to Management Holdco and ESOP Holdco as of December 31, 2020. Once

all 4,500,000 subscribed shares of TJBio Hangzhou are purchased by or issued to Management Holdco and ESOP Holdco, the equity interest in TJBio Hangzhou held by I-Mab Hong Kong, Series A Domestic Investors, Management Holdco and ESOP Holdco would be 45%, 40%, 10% and 5% respectively. For the year ended December 31, 2023, 750,000 shares were issued to Management Holdco, respectively. No shares were issued to Management Holdco for the years ended December 31, 2025 and 2024.

On the Series A Closing Date, I-Mab Hong Kong also entered into a shareholders agreement with the aforementioned investors (the "Series A SHA"). According to the SHA and TJBio Hangzhou's articles of association, the board of directors of TJBio Hangzhou shall be composed of seven directors. The directors shall be elected in the following ways: I-Mab Hong Kong is entitled to appoint three directors, including the chairman of the board of directors, as well as nominate one independent director; the Management Holdco is entitled to appoint one director; two non-related entities of the Series A Domestic Investors are entitled to appoint one director respectively ("Investors Directors"). Each director of the board of directors shall have one vote. I-Mab Hong Kong, Management Holdco and ESOP Holdco agree to act in concert, as long as each of Management Holdco and ESOP Holdco respectively holds equity in TJBio Hangzhou, when exercising the rights as a shareholder.

As a result of the above transactions, TJBio Hangzhou became an affiliate of the Group on the Series A Closing Date in accordance with ASC 810, since TJBio Hangzhou met the definition of a business under ASC 805. Pipeline candidate related matters were considered to be the activities that most significantly impact the economic performance of TJBio Hangzhou at that stage, and these matters cannot be acted without the consent from Series A Investors Directors. In accordance with ASC 810-10, TJBio Hangzhou was a variable interest entity, and no shareholder shall consolidate TJBio Hangzhou under VIE model as neither party had the power to direct all the activities that most significantly impact the economic performance of TJBio Hangzhou. Therefore, the Group deconsolidated TJBio Hangzhou and retained significant influence in TJBio Hangzhou. The investment was accounted for using the equity method. The retained investment in the common stock of TJBio Hangzhou was initially measured at fair value in accordance with ASC 810-10-40.

Subsequently, pursuant to TJBio Hangzhou's articles of association, the Group applied the HLBV method to allocate earnings or losses of TJBio Hangzhou because the liquidation rights and priorities sufficiently differ from what is reflected by the underlying percentage ownership interests. During the year of 2023, the Group discontinued applying the equity method since the carrying amount of the investment had been reduced to zero, and therefore, did not recognize any earnings or losses of TJBio Hangzhou after 2023.

The purchase price of $3 million committed by Management Holdco under the Series A SPA, representing 10% of the equity of TJBio Hangzhou, was significantly lower than the fair value of the corresponding subscribed shares as of the Closing Date. The excess was considered as share-based compensation to TJBio Hangzhou's management for the services to be used or consumed in TJBio Hangzhou's own operations. The share-based compensation was considered granted upon the Closing Date and cliff vests after five years of service from the Series A Closing Date. Consequently, the Group recognized its proportionate share of the compensation expense recorded by TJBio Hangzhou.

Along with the equity transfer transaction, the team of designated management and workforce transferred from the Group to TJBio Hangzhou consists of several grantees under the Group's 2020 Share Incentive Plan (the "2020 Plan") and 2021 Share Incentive Plan (the "2021 Plan"). These individuals continued to meet the definition of eligible participants under such plans after their resignation date from the Group. Meanwhile, there has been no change to any of the award terms. The equity transfer transaction did not trigger the modification accounting to the share-based compensation. Additionally, given that TJBio Hangzhou became an affiliate to the Group upon deconsolidation, and that the other shareholders of TJBio Hangzhou are not providing proportionate value to sponsor the 2020 Plan and 2021 Plan nor is the Group receiving any consideration for the awards granted to employees of TJBio Hangzhou, the Group is required, under ASC 323, to expense the full costs of share-based compensation as incurred in the same period as the costs are recognized by TJBio Hangzhou.

In 2024 and 2023, TJBio Hangzhou granted stock options to its employees. Pursuant to TJBio Hangzhou's articles of association, the Group applied the HLBV method to allocate earnings or losses of TJBio Hangzhou because the liquidation rights and priorities sufficiently differ from what is reflected by the underlying percentage ownership interests.

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The Group recognized the following components of equity loss in affiliates:

	Year Ended December 31,	
	2024	2023
Operating losses of TJBio Hangzhou	—	3,620
Share-based compensation related to Management HoldCo	1,095	4,389
Share-based compensation related to 2020 and 2021 Plan awards	(674)	682
Share-based compensation related to awards granted to TJBio Hangzhou employees	617	2,713
Total equity in loss of affiliate	1,038	11,404

Series B Investments

In July 2022, TJBio Hangzhou entered into an equity transfer and investment agreement (the "Series B SPA") and a shareholders agreement (the "Series B SHA") with a group of domestic investors ("Series B Domestic Investors") in China to raise approximately $46 million (in RMB equivalent). Once all the shares of TJBio Hangzhou are purchased by or issued to its investors, including Management Holdco and ESOP Holdco, the Group would hold 40.36% equity interest in TJBio Hangzhou. Pursuant to the Series B SHA, Management Holdco and ESOP Holdco no longer had irrevocably consented to act in concert with I-Mab Hong Kong. TJBio Hangzhou remains the affiliate of the Group. The Series B financing in TJBio Hangzhou was consummated in 2023.

The Group presented the summarized financial information of its long-term investment measured under equity method below in accordance with Rule 4-08 of Regulation S-X;

	Year Ended December 31, 2023
Operating data:	
Revenue	$ 17,376
Net loss	$ (44,446)

Series C Investment, Equity Transfer and Shares Repurchase Transactions

On February 6, 2024, the Group entered into definitive agreements with TJBio Hangzhou and its investors to transfer the equity interests it held in TJBio Hangzhou to certain participating shareholders of TJBio Hangzhou in exchange for the extinguishment of the existing repurchase obligations (see "*—Put Right Liabilities"* below) owed by I-Mab Hong Kong to those shareholders in the amount of approximately $183 million. Upon the closing of the transaction on April 2, 2024, the total amount of potential repurchase obligations owed by the Group to the non-participating shareholders of TJBio Hangzhou was expected to range from $30 million to $35 million, an amount that included claims in legal arbitration proceedings by certain non-participating shareholders against I-Mab Hong Kong in connection with the divestiture of the Greater China assets and business operations transaction. Subsequently, during the second and third quarters of 2024, the Group entered into share repurchase agreements with the non-participating shareholders and repurchased TJBio Hangzhou's equity interests held by those shareholders for a price based on the investment cost plus a contractual amount of interest. As a result, the corresponding redemption obligations (see "*—Put Right Liabilities"* below) were fully extinguished. Concurrently with the equity transfer transaction on February 6, 2024, the Group participated in the Series C fundraising of TJBio Hangzhou and invested $19.0 million in exchange for 5.65% of TJBio Hangzhou's total share capital. Upon the completion of the repurchase transactions and the Series C investment, the Group's total ownership in TJBio Hangzhou was approximately 15% as of December 31, 2024. Following TJBio Hangzhou's completion of the Series C-2 financing round on September 24, 2025, the Group's total ownership in TJBio Hangzhou decreased to approximately 12% as of December 31, 2025. The Group does not have the ability to exercise significant influence over the operating and/or financial policies of TJBio Hangzhou given there is no representation on the board of directors or shared management personnel, no participation in TJBio Hangzhou's policy-making processes, or any significant or material intra-entity transactions.

Upon the completion of the TJBio Shanghai Equity Transfer on April 2, 2025 (see *Note 4 – Disposal of TJBio Shanghai* for more details), TJBio Hangzhou is referred to as TJ Biopharma thereafter.

Pursuant to the Series C shareholder agreement, if TJ Biopharma fails to complete an initial public offering ("IPO") of its shares before December 31, 2027, or voluntarily withdraws the application for the IPO or the relevant regulatory authorities rejects or disapproves the

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application for the IPO prior to June 30, 2027, the Series A, B, and C investors will have the right to require TJ Biopharma to repurchase all or part of its investor's equity interests in cash. The Group's investment in TJ Biopharma's preferred shares are therefore contingently redeemable as TJ Biopharma's redemption obligation is only satisfied upon a future liquidity event by a specified date, which is not within the control of the investors or the issuer. As such, the Group accounted for the investment in TJ Biopharma as available-for-sale debt securities in accordance with ASC 320, *Investment — Debt Securities*. The investment was reported at fair value as of the transaction date and re-measured at each reporting period, with the changes in unrealized gains and losses included as a component of the accumulated other comprehensive income (loss). Any impairment of the investment due to credit-related losses is reported in the consolidated statements of comprehensive loss.

During the year ended December 31, 2024, the Group recognized $12.4 million of expenses related to the settlement of TJ Biopharma repurchase obligations from the non-participating shareholders as the transaction price was determined based on the non-participating shareholders' initial investment cost plus a contractual amount of interest compared to the fair value of the investment that was determined by management, using a third-party valuation specialist. The estimated equity value of TJ Biopharma was established using a backsolve method based on the Series C financing transaction of TJ Biopharma. The value was subsequently adjusted as of each reporting period by applying a change in the movement of a selected set of comparable companies and biotech indices (the "equity market adjustment"), and company-specific factors, as applicable. This value was then allocated towards TJ Biopharma's Series A, B and C capital structure using an option pricing method, or "OPM", and a waterfall approach based on the order of liquidation preferences of the Series A, B, and C shares relative to one another.

The Group used the following significant assumptions and inputs in the backsolve and OPM to determine the fair value of the Series A, B, and C shares as of December 31, 2024:

Investments in available-for-sale debt securities	
Equity market adjustment	-20%
Expected time to change in control (Year)	3.0
Estimated volatility	95%
Risk-free rate (Based on the Chinese sovereign yield curve)	1.18%

In addition, various objective and subjective factors were considered to determine the fair value of the Group's Series A, B, and C shares as of each reporting period, including, among other factors:

- TJBio Hangzhou's financial position, including cash on hand, and historical and forecasted performance and operating results;
- the progress of TJBio Hangzhou's research and development programs;
- the stage of development and business strategy and the material risks related to TJBio Hangzhou's business and industry;
- the likelihood of achieving a liquidity event for the holders of the Series A, B, and C shares, such as an initial public offering, given prevailing market conditions;
- external market conditions affecting the biotechnology industry sectors;
- Greater China and global economic conditions; and
- the lack of an active public market for the Series A, B, and C shares.

The assumptions underlying this valuation represented management's best estimate, which involved inherent uncertainties and the application of management's judgment. This valuation is therefore sensitive to changes in the unobservable inputs. As a result, if the Group had used different assumptions or estimates, or if there are changes to the unobservable inputs, the fair value of the Series A, B and C shares could have been materially different.

Reclassification of Investment from Debt Securities to Equity Securities

On October 31, 2025 (the "Amendment Date"), the Group executed a Supplemental Agreement with TJ Biopharma pursuant to which certain liquidation preferences and redemption rights of the Series A, B, and C preferred shares automatically terminate upon TJ Biopharma's formal submission of its application to the HKEX. As a result of this amendment, the Group no longer retains a unilateral redemption right that would require classification as a debt security under ASC 320. Effective on the Amendment Date, the Group

reclassified its investment in TJ Biopharma preferred shares from available-for-sale debt securities to equity securities under ASC 321, *Investment —Equity Securities.*

On the Amendment Date, the available-for-sale debt securities were measured at a fair value of $42.4 million and de-recognized. The estimated equity value of TJ Biopharma was established using a backsolve method based on the C-2 financing transaction of TJ Biopharma completed in the third quarter of 2025. The value was subsequent adjusted by applying the equity market adjustment, and allocated to the Series A, B, and C capital structure using the OPM and liquidation waterfall methodology described above. Upon derecognition, the cumulative unrealized gain of $3.4 million previously recognized in accumulated other comprehensive loss was reclassified into other income (expense), net in the consolidated statement of comprehensive loss. The investments were simultaneously recognized as equity securities with a fair value of $38.5 million on the Amendment Date. The fair value was established using a backsolve method based on the Series C-2 financing transaction applied across all share classes, reflecting the removal of the aforementioned unilateral redemption rights associated with the preferred shares. Subsequent changes in fair value of equity securities reflect an equity market adjustment and are recognized in other income (expense), net in the consolidated statement of comprehensive loss.

As of December 31, 2025, the Group's investment in equity securities had a fair value of $37.2 million. During the year ended December 31, 2025, the Group recognized $1.8 million of net loss in other income (expense), net in the consolidated statement of comprehensive loss.

Put right liabilities

Pursuant to the Series A SHA and Series B SHA, if TJ Biopharma failed to consummate a public offering of TJ Biopharma's shares on the China Stock Exchange's Science and Technology Innovation Board, Main Board, Small and Medium-Sized Enterprise Board, Growth Enterprise Board, or Hong Kong Stock Exchange, U.S. Stock Exchange, or other stock exchanges approved by the shareholders of TJ Biopharma in accordance with provisions of the Series A SHA and Series B SHA within four years after September 15, 2020 (the "Repurchase Scenario"), the Series A Domestic Investors and Series B Domestic Investors (collectively, the "Domestic Investors") had the right to elect to request I-Mab Hong Kong to repurchase all or any part of the equity of TJ Biopharma held by such Domestic Investors within three years of the occurrence of the Repurchase Scenario. I-Mab Hong Kong is obligated to repurchase the equity held by the Domestic Investors in cash or in NovaBridge's stock (subject to the approval procedures of NovaBridge) within one year from the date on which any of the Domestic Investors delivers request of repurchase in writing. The repurchase price is determined based on the investment cost of the Domestic Investors plus a contractual amount of interest.

The redemption obligation written by I-Mab Hong Kong to the Domestic Investors is a freestanding equity-linked instrument, which is classified as a put right liability and is initially measured at fair value. Subsequent changes in fair value are recorded in other income (expenses), net in the consolidated statements of comprehensive loss.

The estimated fair value of the put right liability was determined by reducing the expected redemption obligation value by the estimated fair value of the underlying preferred shares. The fair value of the preferred shares was estimated using a backsolve method based on TJ Biopharma's Series C financing. This value was then allocated towards TJ Biopharma's Series A, B and C capital structure using an OPM, and a waterfall approach based on the order of liquidation preferences of the Series A, B, and C shares relative to one another. The resulting amount was then discounted to present value. The discount factor was derived from the average yield of a set of comparable bond yields with a weighted-average time to maturity approximating the Group's expected term to redemption, adjusted for company-specific factors and a credit rating reflective of the highly speculative nature of the investment.

The redemption obligations were fully extinguished in 2024 through equity transfer and shares repurchase transactions during the year as described under "*—Investments in TJ Biopharma"* above.

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Fair Value Measurements

The following table summarizes the Group's financial assets measured and recorded at fair value on a recurring basis as of December 31, 2025 and 2024:

	As of December 31, 2025			
	Active market (Level 1)	Observable input (Level 2)	Unobservable input (Level 3)	Total
Assets:				
Investments at fair value, equity securities	$ —	$ —	$ 37,241	$ 37,241

	As of December 31, 2024			
	Active market (Level 1)	Observable input (Level 2)	Unobservable input (Level 3)	Total
Assets:				
Investments at fair value, available-for-sale debt securities	$ —	$ —	$ 30,824	$ 30,824

The roll forward of major Level 3 financial assets and financial liabilities are as follows:

	Investments in available-for-sale debt securities	Investments in equity securities	Put right liabilities
Fair value of Level 3 financial liabilities as of December 31, 2023	$ —	$ —	$ 13,852
Purchase of available-for-sale debt securities	38,727	—	—
Fair value change of available-for-sale debt securities	(8,168)	—	—
Fair value change and extinguishment of put right liabilities	—	—	(13,852)
Currency translation differences	265	—	—
Fair value of Level 3 financial assets as of December 31, 2024	$ 30,824	$ —	$ —
Fair value change of available-for-sale debt securities	11,580	—	—
Reclassification of available-for-sale debt securities to equity securities	(42,404)	38,524 (1)	—
Fair value change of equity securities	—	(1,283)	—
Fair value of Level 3 financial assets as of December 31, 2025	$ —	$ 37,241	$ —

(1) The fair value difference between the available-for-sale debt securities and the equity securities represent the removal of unilateral redemption rights associated with the preferred shares. Refer to "*—Reclassification of Investment from Debt Securities to Equity Securities"* section above for more details.

9. ACCRUALS AND OTHER LIABILITIES

The following table summarizes the Group's accrued expenses and other payables as of December 31, 2025 and 2024:

	As of December 31,	
	2025	2024
Accrued research and development expenses	5,437	2,442
Employee salaries and benefits	2,778	2,628
Accrued legal expenses	1,941	1,024
Accrued consulting and other expenses	6,667	1,438
Total accruals and other payables	$ 16,823	$ 7,532

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The following table summarizes the Group's other current liabilities as of December 31, 2025 and 2024:

	As of December 31,	
	2025	2024
Refundable deposit related to TJ Biopharma preferred shares sale[1]	$ 7,316	$ —
Bridge Health acquisition cost[2]	1,864	—
Incentive payment from depositary bank	—	106
Total other current liabilities	$ 9,180	$ 106

(1) In September 2025, the Group entered into an agreement with TJ Biopharma to facilitate the sale of the Group's holdings of TJ Biopharma's preferred shares (See *Note 8 – Investments and Put Right Liabilities* for additional information related to the preferred shares), whereby TJ Biopharma paid the Group a cash deposit. See *Note 19 – Subsequent Events* for additional information.

(2) Represents upfront payment and the current portion of the non-contingent quarterly payments related to the Bridge Health acquisition. See *Note 5 – Asset Acquisitions and Strategic Transactions* for additional information.

10 – Income Taxes

Cayman Islands

NovaBridge is incorporated in the Cayman Islands. Under the current laws of the Cayman Islands, NovaBridge is not subject to tax on income or capital gain. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

Hong Kong

NovaBridge is incorporated in the Cayman Islands, however, has completed its business registration in Hong Kong and has a Hong Kong tax file number. I-Mab Biopharma Hong Kong Limited is incorporated in Hong Kong. Companies registered in Hong Kong are subject to Hong Kong profits tax on the taxable income as reported in their respective statutory financial statements adjusted in accordance with the relevant Hong Kong tax laws. The applicable tax rate in Hong Kong is 16.5%. NovaBridge did not record any income tax expense in the consolidated statements of comprehensive loss for the years ended December 31, 2025, 2024 and 2023. For the years ended December 31, 2025, 2024 and 2023, I-Mab Biopharma Hong Kong Limited did not make any provisions for Hong Kong profit tax as there were no assessable profits derived from or earnings in Hong Kong for any of the periods presented. Under the Hong Kong tax law, the Company and I-Mab Biopharma Hong Kong Limited is exempted from income tax on its foreign-derived income and there are no withholding taxes in Hong Kong on remittance of dividends.

United States

I-Mab Biopharma U.S. Ltd. and Visara Inc. are incorporated in the U.S. and are subject to U.S. federal corporate income tax at a rate of 21%. I-Mab Biopharma U.S. Ltd. is subject to state income tax in Maryland and several other states at a blended rate of 3.34%, and Visara is subject to state income tax in Texas at a blended rate of 0%. I-Mab Biopharma U.S. Ltd. and Visara Inc. have no taxable income for all periods presented, therefore, no provision for income taxes is required.

China

I-Mab Bio-tech (Tianjin) Co., Ltd. and Bridge Health Biotech Co., Ltd are incorporated in the PRC and are subject to PRC income tax at a rate of 25%. I-Mab Tianjin and Bridge Health have no taxable income for all periods presented, therefore, no provision for income taxes is required.

Loss from continuing operations before income tax expense consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
Hong Kong	$ (9,024)	$ 8,915	$ (48,898)
Other	(79,316)	(58,611)	(33,319)
Loss from continuing operations before income tax expense	$ (88,340)	$ (49,696)	$ (82,217)

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Although NovaBridge is incorporated in the Cayman Islands, it has completed its business registration in Hong Kong and has a Hong Kong tax file number. As a result, the Group's domestic tax rate is the Hong Kong statutory income tax rate. Reconciliations of the differences between the Hong Kong statutory income tax rate and the Group's effective income tax rate for the years ended December 31, 2025 is as follows:

	Year Ended December 31, 2025	
	Amount	Percent
Loss from continuing operations before income tax expense	$ (88,340)	
Hong Kong statutory tax rate	(14,576)	16.50%
Foreign tax effects:		
U.S.		
Foreign rate differential	(3,453)	3.9%
Change in valuation allowance	16,116	-18.2%
Other foreign jurisdictions	424	-0.5%
Change in valuation allowance	915	-1.0%
Nontaxable or nondeductible items:		
Intercompany items	(1,114)	1.3%
Share-based compensation	761	-0.9%
Other	927	-1.0%
Income tax expense (benefit)	$ —	0.0%

Hong Kong does not impose state or local income taxes. Accordingly, there is no state and local income tax effect in the Group's effective tax rate.

Reconciliations of the differences between the Hong Kong statutory income tax rate and the Group's effective income tax rate prior to the adoption of ASU 2023-09 for the years ended December 31, 2024 and 2023 are as follows:

	Year Ended December 31,	
	2024	2023
Loss from continuing operations before income tax expense	$ (49,696)	$ (82,217)
Income tax computed at Hong Kong statutory income tax rate	(8,200)	(13,566)
Effect of tax rates in foreign jurisdictions	(80)	(3,215)
Non-deductible expenses	80	9,681
Net operating losses[(1)]	(5,155)	—
Intangible assets[(1)]	1,784	—
Tax credits[(1)]	(4,534)	—
Other	292	5,110
Changes in valuation allowance	15,813	1,990
Income tax expense (benefit)	$ —	$ —

[(1)] 2024 balances reflect deferred tax activity related to prior periods that is offset by the valuation allowance and results in no net impact to income tax expense (benefit).

The principal components of the deferred tax assets and liabilities as of December 31, 2025 and 2024 are as follows:

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	As of December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforward[1]	$ 44,731	$ 34,484
Depreciation and amortization of property, equipment, software, intangible asset and capitalized R&D expenses[1]	21,438	11,621
Share-based compensation expenses	1,465	1,394
Lease liability	725	911
Available-for-sale debt securities	3,526	3,871
Tax credits[1]	4,646	4,485
Other	494	93
Less: valuation allowance	(76,361)	(56,015)
Total deferred tax assets	$ 664	$ 844
Deferred tax liabilities:		
Right-of-use assets	$ 664	$ 844
Total deferred tax liabilities	$ 664	$ 844
Deferred tax assets, net	$ —	$ —

[1] 2024 balances reflect deferred tax activity related to prior periods that is offset by the valuation allowance and results in no net impact to income tax expense (benefit).

The movements of the valuation allowance for the years ended December 31, 2025, 2024 and 2023 are as follows:

	Year Ended December 31,		
	2025	2024	2023
Balance as of January 1	$ (56,015)	$ (39,503)	$ (38,615)
Additions[1]	(21,522)	(16,912)	(2,079)
Changes through other comprehensive income (loss)	908	(924)	—
Utilization and reversal of valuation allowances	268	1,324	1,191
Balance as of December 31	$ (76,361)	$ (56,015)	$ (39,503)

[1] 2024 balances reflect deferred tax activity related to prior periods that is offset by the valuation allowance and results in no net impact to income tax expense (benefit).

As of December 31, 2025, the Group had U.S. federal, state, and non-U.S. net operating losses ("NOL") of $155.1 million, $107.8 million, and $40.4 million, respectively. The U.S. federal NOLs may be carried forward indefinitely; the state NOLs will begin to expire in 2036, and the non-U.S. NOLs will begin to expire in 2026. As of December 31, 2025, the Group also has U.S. research and development tax credits of $4.5 million that will begin to expire in 2039.

A valuation allowance is provided to reduce the amount of deferred tax assets if it is considered as more likely than not that some portion or all of the deferred tax assets will not be realized in the foreseeable future. In making such determination, the Group evaluates a variety of positive and negative factors including the Group's operating history, accumulated deficit, the existence of taxable temporary differences and reversal periods.

The Group has incurred net accumulated operating losses for income tax purposes since its inception. The Group believes that it is more likely than not that these net accumulated operating losses together with other deferred tax assets will not be utilized in the foreseeable future. Therefore, the Group has provided full valuation allowances for the deferred tax assets as of December 31, 2025 and 2024.

The Group evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of December 31, 2025 and 2024, the Group did not have any significant unrecognized uncertain tax positions.

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Due to cumulative losses, the Group has not made any income tax payments (or received any refunds) for the years ended 2025, 2024, and 2023.

11. ORDINARY SHARES

The Company's authorized share capital is $80,000 comprising of 800,000,000 ordinary shares with a par value of $0.0001 each.

On August 23, 2022, the Company announced it planned to implement share repurchases pursuant to the stock repurchase program previously authorized by its board of directors. Under the stock repurchase program, the Company and its senior management may purchase up to $40 million of its ordinary shares in the form of ADSs in aggregate. In August 2023, the Company's board of directors authorized the renewal of the stock repurchase program, which became effective on August 15, 2023 and referred to as the 2023 Stock Repurchase Program. Under the 2023 Stock Repurchase Program, the Company may repurchase up to $40 million of its ordinary shares in the form of ADSs in aggregate, for a 12-month period. The Company's board of directors does not intend to renew the stock repurchase program.

The following is a summary of the Company's treasury stock transactions during the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	**2024**	**2023**
Ordinary shares repurchased	—	413,214	10,656,794
ADS equivalent shares repurchased	—	179,658	4,633,389
Treasury shares used for issuance of ordinary shares for vesting of RSUs and exercise of stock options	1,258,737	2,252,047	3,722,394

These repurchased shares are not considered outstanding and were therefore accounted for under the cost method and are included such as a component of shareholder's equity. As of December 31, 2025, 2024 and 2023, 5,362,497, 6,621,234 and 8,460,067 shares were recorded as treasury stock, respectively.

On August 5, 2025, the Company completed an underwritten offering of 33,333,333 ADSs, representing in the aggregate 76,666,659 ordinary shares, at $1.95 per ADS. The net proceeds from the underwritten offering were approximately $61.2 million after underwriting discounts and commissions and offering expenses.

12. SHARE-BASED COMPENSATION

Predecessor Plans

Prior to the adoption of the 2024 Share Incentive Plan, the Company maintained several equity incentive plans, including the 2017, 2018, 2019, 2020, 2021, 2022, and 2024 Share Incentive Plans (collectively, the "Predecessor Plans"). These plans were designed to attract and retain key personnel through equity-based awards. As of December 31, 2025, no shares remained available for issuance under any of the Predecessor Plans.

2025 Omnibus Share Incentive Plan

On September 3, 2025, the Company adopted the 2025 Omnibus Share Incentive Plan (the "2025 Plan). The maximum aggregate number of ordinary shares of the Company authorized for issuance under the 2025 Plan is 18,810,820 ordinary shares plus (a) any returning shares which become available from time to time, plus (b) the sum of any shares which, but for the termination of the Predecessor Plans immediately prior to the effective date, were at such time reserved and available for issuance under the Predecessor Plans but not issued or subject to outstanding awards. As of December 31, 2025, 19,011,452 ordinary shares were available to issue under the 2025 Plan.

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2025 Share Incentive Scheme

On September 3, 2025, the Company adopted the 2025 Share Incentive Scheme (the "2025 Scheme"). The maximum aggregate number of ordinary shares of the Company authorized for issuance under the 2025 Scheme is 13,238,741 ordinary shares.

Options

The Company's stock option grants are subject to service-based vesting conditions, generally vest over a three- to four-year period, and have a ten-year contractual term. These stock options are accounted for as equity awards in accordance with ASC 718, *Compensation—Stock Compensation* and are subject to forfeiture until vested through continued employment or service with the Company.

The following is a summary of stock options activities during the years ended December 31, 2025:

	Number of options	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate intrinsic value $
Outstanding as of December 31, 2024	12,082,166	$ 1.45	9.1	$ —
Granted[(1)]	19,207,847	1.47	—	—
Exercised	(347,843)	0.57	—	—
Forfeited	(1,643,477)	1.29	—	—
Expired	(941,339)	5.86	—	—
Outstanding as of December 31, 2025	28,357,355	$ 1.34	9.3	$ 15,395
Options vested and exercisable as of December 31, 2025	4,864,787	$ 1.42	8.4	$ 5,101

(1) Included in the granted options were 15,989,193 options subject to both service-based and market-based vesting conditions tied to the Company's share price at one or more specified thresholds (the "Market and Service-based Options"). As of December 31, 2025, 15,989,193 Market and Service-based Options remained outstanding.

Service-based Options

For the years ended December 31, 2025, 2024 and 2023, the Group recognized a total share-based compensation expense of $1.6 million, $(1.5) million and $5.1 million, respectively, related to awards with service-based vesting conditions (the "Service-based Options). The expense reduction for the year ended December 31, 2024 was largely driven by a significant reduction in headcount due to the shift in business strategy in 2024. As of December 31, 2025, total unamortized share-based compensation expense related to unvested Service-based Options was $6.8 million, which is expected to be recognized over a weighted-average period of 3.3 years.

The total intrinsic value of Service-based Options exercised during the year ended December 31, 2025 was $0.4 million. No Service-based Options were exercised during the years ended December 31, 2024 and 2023.

During the years ended December 31, 2025 and 2024, the Group estimated the fair value of Service-based Options using the Black Scholes Option Pricing Model ("BSOPM") on the grant dates. During the year ended December 31, 2023 the Group estimated the fair value of Service-based Options using the BSOPM and Binomial Option Pricing Model ("BOPM") on the grant dates. The weighted average grant-date fair value per ordinary share of Service-based Options granted during the years December 31, 2025, 2024, and 2023 was $1.99, $0.47, and $1.26, respectively.

The BSOPM and BOPM require a number of assumptions in order to derive a fair value determination for each type of award. Expected volatility is derived from a combination of the historical volatilities of the Group and select publicly traded peers for a period consistent with the underlying instrument's expected term. The expected term of options granted is based on historical experience and represents the period of time that options granted are expected to be outstanding. The risk-free interest rate is based on the yield curve of a zero-coupon, U.S. Treasury bond on the date the stock option award was granted with a maturity equal to the expected term of the stock option award. The expected exercise multiple is estimated as the average ratio of the stock price to the exercise price when employees

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decide to voluntarily exercise their vested options. Dividend yield is based on the Group's history and expected future actions. The Group has historically not paid dividends and has no foreseeable plans to pay dividends.

The assumptions used in the valuation models were as follows:

	Years ended December 31,	
	2025	2024
Fair value of ordinary shares	$2.41	$0.71
Weighted average expected term (years)	6.5	5.9
Weighted average expected volatility	91.7%	87.2%
Risk-free interest rate	3.8%	4.4%
Dividend yield	—	—

	Year ended December 31, 2023
Weighted average expected volatility	59.2%
Risk-free interest rate	3.9%
Exercise multiple	2.8
Time to maturity	10
Dividend yield	—

Market and Service-based Options

Compensation expense for the Market and Service-based Options will be recognized over the vesting period of the awards based on the fair value of the award at the grant date, regardless of whether the market condition is satisfied. The fair value of Market and Service-based Options granted is estimated using a Monte Carlo simulation to address the path-dependent nature of the market-based vesting conditions. Based on the award term, equity value, expected volatility, risk-free rate, and a series of random variables with a normal distribution, the future equity value was simulated. Each trial within the simulation includes assumptions of achieving a per share valuation level of the Company's Ordinary Share Equivalents as stipulated in the agreement to determine whether the market-based conditions are met resulting in vesting or not, and the future value of the award. Ordinary Share Equivalent refers to the number of ordinary shares into which an option, RSU, or other equity-based instrument would convert at the election of the holder on a proportional basis, considering the ratio of ADS to ordinary shares. Our ADSs are publicly traded, whereas our ordinary shares are not. The valuation of stock options, RSUs, or other equity-based instruments is based on the implied ordinary share price, derived from the market price of ADSs, adjusted for the ADS-to-ordinary-share conversion ratio and any applicable differences in liquidity, marketability, or other relevant factors.

For the year ended December 31, 2025, the Group recognized a total share-based compensation expense of $3.2 million related to Market and Service-based Options. The Group did not record any share-based compensation expense related to the Market and Service-based Options for the year ended December 31, 2024 and 2023. As of December 31, 2025, total unamortized share-based compensation expense related to unvested Market and Service-based Options was $22.8 million, which is expected to be recognized over a weighted-average period of 2.5 years.

The weighted-average grant date fair value of the Market and Service-based Options granted during the year ended December 31, 2025 was $1.63.

No Market and Service-based Options were granted during the years ended December 31, 2024 and 2023.

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The assumptions used in the valuation model were as follows:

	Year ended December 31, 2025
Fair value of ordinary shares	$ 1.97
Weighted average expected term (years)	2.8
Weighted average expected volatility	82.5%
Risk-free interest rate	3.8%
Dividend Yield	—

RSUs

The Company grants RSUs to employees and non-employee directors. RSUs are subject to service-based vesting conditions and generally vest over a three- to four-year period. The fair value of RSUs is measured at the grant date based on the market price of the Company's stock and is recognized as compensation expense over the vesting period.

The following is a summary of RSU activities during the years ended December 31, 2025:

	Number of RSUs	Weighted average grant date fair value
Unvested as of December 31, 2024[(1)]	5,377,416	$ 0.75
Granted	1,347,209	1.74
Vested	(910,939)	1.39
Forfeited	(554,621)	1.33
Unvested as of December 31, 2025[(1)]	5,259,065	$ 0.83

(1) Included in the unvested awards as of December 31, 2025 and 2024 were 2,863,500 units that will be eligible to vest upon the satisfaction of specified market-based conditions tied to the price of the Company's publicly traded shares at three distinct price threshold levels (the "Market-based Units"). As of December 31, 2025, 2,863,500 Market-based Units remained outstanding.

Time-based Units

For the years ended December 31, 2025, 2024 and 2023, the Group recorded a total share-based compensation expense of $0.6 million, $(1.9) million and $5.8 million, respectively, related to awards with service-based vesting conditions (the "Time-based Units"). The expense reduction for the year ended December 31, 2024 was largely driven by a reduction in headcount due to the shift in business strategy in 2024. As of December 31, 2025, total unamortized share-based compensation expense related to unvested Time-based Units was $2.2 million, which is expected to be recognized over a weighted-average period of 1.9 years.

The weighted-average grant date fair value of the Time-based Units granted during the years ended December 31, 2025, 2024 and 2023 was $1.74, $0.76 and $10.05, respectively.

Performance-based Units

For the year ended December 31, 2024, the Group recorded a total share-based compensation expense of $0.7 million related to the Performance-based Units. The Group did not record any share-based compensation expense related to the Performance-based Units for the years ended December 31, 2025 and 2023. As of December 31, 2025, the Group did not have any unamortized share-based compensation expense related to unvested Performance-based Units.

The weighted-average grant date fair value of the Performance-based Units granted during the year ended December 31, 2024 was $0.76. No Performance-based Units were granted during the years ended December 31, 2025 and 2023.

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Market-based Units

Compensation expense for the Market-based Units will be recognized over the vesting period of the awards based on the fair value of the award at the grant date, regardless of whether the market condition is satisfied. The fair value of Market-based Units granted is estimated using a Monte Carlo simulation.

For the years ended December 31, 2025 and 2024, the Group recognized total share-based compensation expense of $0.3 million and less than $0.1 million, respectively, of share-based compensation expense related to the Market-based Units. The Group did not record any share-based compensation expense related to the Market-based Units for the year ended December 31, 2023. As of December 31, 2025, total unamortized share-based compensation expense related to the Market-based Units was $0.8 million, which is expected to be recognized over a period of 3.1 years.

The weighted-average grant date fair value of the Market-based Units granted during the year ended December 31, 2024 was $0.40. No Market-based Units were granted during the years ended December 31, 2025 and 2024.

The assumptions used in the valuation model were as follows:

	Year ended December 31, 2024
Fair value of common stock	$ 0.47
Weighted average expected term (years)	4.2
Weighted average expected volatility	85.0%
Risk-free interest rate	4.4%
Dividend yield	—

For the year ended December 31, 2025, the Group recognized total share-based compensation expense of $0.3 million related to shared based awards from a consolidated voting interest entity.

The total share-based compensation expense related to employees and non-employee directors are reported in the following financial statement line items in the consolidated statements of comprehensive loss:

	Year Ended December 31,		
	2025	2024	2023
Research and development expenses	$ 307	$ 1,576	$ 2,884
Administrative expenses	5,667	(3,525)	7,355
Equity in loss of affiliate	—	(674)	682
Total	$ 5,974	$ (2,623)	$ 10,921

13. LICENSING AND COLLABORATION ARRANGEMENTS

The following is a description of the Group's significant licensing and collaboration agreements.

Licensing Agreements

Licensing Agreement with AffaMed

On October 14, 2025, in connection with the Series A Subscription Agreement, the Group through Visara, entered into an assignment and assumption agreement with AffaMed pursuant to which AffaMed assigned certain rights to develop, commercialize and otherwise exploit VIS-101 to Visara in countries worldwide except for Singapore, Thailand, Malaysia, Indonesia, Vietnam, the People's Republic of China, Taiwan, Macau, Hong Kong, Korea and India (the "ex-China Rights") under the existing exclusive license agreement dated November 6, 2021 between AffaMed and AskGene. As consideration for the assignment, Visara paid $5.0 million in cash and issued 16,150,000 shares of its Series A preferred stock pursuant to the Series A Subscription Agreement to AffaMed. AffaMed is an affiliate

of CBC Group, one of the Group's principal shareholders. See *Note 17 – Related Party Balances and Transactions* for details regarding the Group's related party relationship and transactions.

Licensing Agreement with AskGene and Everest

On October 15, 2025, the Group, through Visara, entered into an licensing agreement with AskGene for an exclusive royalty-bearing license to develop VIS-101 in Singapore, Thailand, Malaysia, Indonesia, Vietnam, the People's Republic of China, Taiwan, Macau, Hong Kong, Korea, and India (the "Asian Territories") for an upfront payment in the amount of $7.0 million and reimbursement of certain costs incurred in connection with AskGene's ongoing Phase 2a study and long-term toxicology study of VIS-101 up to an aggregate amount of RMB 24 million. On October 28, 2025, Visara assigned its rights in the Asian Territories to Everest Medicines (Singapore) Pte. Ltd. ("Everest") for an upfront payment in the amount $7.0 million and assumption of all payment obligations under the license agreement between Visara and AskGene. For the year ended December 31, 2025, there was no impact to the Group's consolidated statements of comprehensive loss resulting from the aforementioned transactions because the assignment of the license to Everest was contemplated as part of the overall transaction structure at the time the October 15, 2025 AskGene exclusive license agreement was executed. Everest, an affiliate of CBC Group, and CBC Group are our principal shareholders. See *Note 17 – Related Party Balances and Transactions* for details regarding the Group's related party relationship and transactions.

Collaboration Arrangements

Collaboration Agreement with ABL Bio

In July 2018, the Group entered into a collaboration agreement with ABL Bio, which has been subsequently amended, whereby both parties agreed to collaborate to develop two bispecific antibodies by using ABL Bio's proprietary BsAb technology and commercialize them in their respective territories, which, collectively, include Greater China and South Korea, and other territories throughout the rest of the world if both parties agree to do so in such other territories during the performance of the agreement. This agreement may be terminated by either party for the other party's uncured material breach or in the event that the other party challenges its patents. Also, if a party encounters insurmountable technical difficulties and risks, which cannot be resolved by such party within a certain period thereafter despite all reasonable efforts, such party will have the right to terminate this agreement and will no longer have the right to develop the licensed product. Following the divestiture of its Greater China assets and business operations and as of the date of this annual report, the Group's rights in the collaboration agreement are limited to a 50/50 split for worldwide rights excluding Greater China and South Korea. Under the Collaboration Agreement with ABL Bio, the Group recognized cost sharing reimbursements of $5.9 million during the year ended December 31, 2025 as a reduction in research and development expense. No cost sharing reimbursements were recognized during years ended December 31, 2024 and 2023.

Collaboration Agreements with Tracon Pharmaceuticals, Inc.

In November 2018, the Group entered into collaboration agreements with Tracon Pharmaceuticals, Inc. ("Tracon") whereby the Group and Tracon agreed to (i) co-develop the Group's proprietary CD73 antibody, TJD5, and (ii) collaborate to co-develop up to five bispecific antibodies. Both agreements may be terminated by either party for the other party's uncured material breach, bankruptcy or insolvency or for other reasons. In April 2020, Tracon issued a notice of disputes with respect to these agreements. In February 2021, the Group sent Tracon a notice to terminate the agreement the Group entered into with Tracon to co-develop TJD5, which would result in a prespecified termination fee of $9.0 million owing to Tracon. The disputes were presented to a binding arbitration proceeding under the Rules of Arbitration of the International Chamber of Commerce before an arbitration tribunal. On April 25, 2023, the arbitration award determined that the agreement in relation to TJD5 has been terminated for a pre-agreed termination fee of $9.0 million plus interest payable pursuant to the original agreement, and, therefore Tracon has no rights to share any future economics with the Group. In July 2023, the pre-agreed termination fee in relation to TJD5 and an agreed-upon portion of Tracon's legal fees and costs to Tracon were paid by NovaBridge. The financial impacts of the transaction were allocated to discontinued operations for the periods presented.

Clinical Trial Collaboration and Supply Agreement with Bristol Myers Squibb

In June 2024, the Group entered into a clinical trial collaboration and supply agreement with Bristol-Myers Squibb Company ("BMS") to evaluate the Group's novel bispecific antibody, givastomig, targeting Claudin18.2 x 4-1BB in clinical trials, in combination with BMS's anti-PD-1 monoclonal antibody product known as OPDIVO® (nivolumab). Under the terms of the agreement, the Group will be responsible for sponsoring and conducting, at its own cost, a multi-national Phase 1 trial of givastomig in combination with nivolumab. BMS will manufacture and supply a sufficient amount of nivolumab to the Group solely for the conduct of the combination therapy at no charge to the Group. BMS grants to the Group a non-exclusive, non-transferable, fully-paid-up, royalty-free license worldwide,

except for certain specified territory, to use nivolumab in research and development solely to the extent necessary to conduct the combination therapy, seek regulatory approval for, and upon such regulatory approval, market and promote givastomig for use in the combination therapy with nivolumab. The Group grants to BMS a non-exclusive, non-transferable, fully-paid-up, royalty-free license worldwide, except for certain specified territory, to seek regulatory approval for, and upon such regulatory approval, market and promote nivolumab in the combination therapy with givastomig.

Global Strategic Partnership with AbbVie

On September 3, 2020, the Group, through TJBio Shanghai and I-Mab Biopharma U.S. Limited, entered into a license and collaboration agreement with AbbVie Ireland Unlimited Company ("AbbVie") for the development and commercialization of lemzoparlimab (also known as TJC4), an innovative anti-CD47 monoclonal antibody internally discovered and developed by the Group for the treatment of multiple cancers. Prior to the divestiture of the Greater China assets and business operations, TJBio Shanghai was a wholly-owned subsidiary of the Group. The collaborative agreement became effective December 10, 2020, on which date the Group was entitled to a non-refundable upfront payment of $180.0 million and received milestone payment of $20.0 million from AbbVie. The Group was eligible to receive from AbbVie additional development, regulatory and commercial milestone payments, as well as tiered royalties on global net sales outside of Mainland China, Macau, and Hong Kong.

The Group identified three performance obligations: (1) grant of lemzoparlimab license upon the effective date, (2) delivering the Study I initial development services, and (3) delivering the Study II initial development services.

In August 2022, the Group and AbbVie entered into an amendment to the original license and collaboration agreement dated September 3, 2020 and amended certain economics of the original agreement. Under the amendment, the Group would be eligible to receive from AbbVie up to $1.295 billion in development, regulatory, and sales milestone payments, plus tiered royalties on global net sales outside of Greater China for certain new anti-CD47 antibodies currently in development, or the original milestone payments plus tiered royalties for the already licensed CD47 compounds.

As a result of the amendment, the Group reassessed the transaction price under the amended agreement and excluded certain variable considerations that were no longer probable of being received. The original consideration of $200.0 million was re-allocated to the three performance obligations based on the relative stand-alone selling price at the amendment date. The allocated price for the grant of the lemzoparlimab license, Study I, and Study II was $183.0 million, $8.8 million, and $8.2 million, respectively. As of the amendment date, based on the updated transaction price and the progress of each performance obligation, the Group recorded in continuing operations a cumulative catch-up adjustment which resulted in a reduction of revenue of $5.8 million, offsetting this amount, revenue of $1.5 million was recorded for the ongoing Study I and Study II initial development services for the year ended December 31, 2022.

On September 21, 2023, the Group received a notice from AbbVie to terminate the license and collaboration agreement. The termination of the license and collaboration agreement in its entirety by AbbVie was based on the previous program discontinuation and AbbVie's strategic decision. The termination took effect on November 20, 2023. As a result, contract liabilities of $0.6 million related to Study I and Study II were recognized as licensing and collaboration revenue for the year ended December 31, 2023.

The Company did not recognize any licensing and collaboration revenue during the years ended December 31, 2025 and 2024.

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14. OTHER INCOME (EXPENSE), NET

The following table summarizes other income (expenses), net recognized for the years ended December 31, 2025, 2024, and 2023:

	Year Ended December 31,		
	2025	2024	2023
Recognition of accumulated gain associated with available-for-sale debt securities	3,412	—	—
Change in fair value of equity securities	(5,164)	—	—
Settlement of TJ Biopharma repurchase obligations	—	(12,388)	—
Change in fair value and extinguishment of put right liabilities	—	13,852	(1,118)
Net foreign exchange losses	(4)	(5,573)	(8,044)
Income of incentive payment from depository bank	256	1,273	1,214
Impairment of long-lived assets	—	(1,246)	—
Others	(182)	(636)	(142)
Total Other income (expense), net	$ (1,682)	$ (4,718)	$ (8,090)

15. NET LOSS PER SHARE

Basic and diluted net loss per share for each of the periods presented are calculated as follows:

	Year Ended December 31,		
	2025	2024	2023
Numerator:			
Net loss from continuing operations	$ (88,340)	$ (49,696)	$ (82,217)
Less: net loss attributable to redeemable noncontrolling interests	(42,071)	—	—
Net loss from continuing operations attributable to NovaBridge	(46,269)	(49,696)	(82,217)
Net gain (loss) from discontinued operations attributable to NovaBridge	—	27,466	(125,512)
Net loss attributable to NovaBridge	$ (46,269)	$ (22,230)	$ (207,729)
Denominator:			
Denominator for basic and diluted income (loss) per share calculation-weighted average number of common shares outstanding	220,258,932	186,728,372	191,423,850
Net loss per share from continuing operations attributable to NovaBridge - basic and diluted	$ (0.21)	$ (0.27)	$ (0.43)
Net gain (loss) per share from discontinued operations attributable to NovaBridge - basic and diluted	$ —	$ 0.15	$ (0.66)
Net loss per share attributable NovaBridge - basic and diluted	$ (0.21)	$ (0.12)	$ (1.09)

The Group uses loss from continuing operations as the “control number” or benchmark to determine whether potential common shares are dilutive or anti-dilutive for purposes of reporting loss per share for discontinued operations. The control number concept requires that the same number of potentially dilutive securities applied in computing diluted earnings per share from continuing operations be applied to all other categories of income or loss, regardless of their anti-dilutive effect on such categories. The effects of all outstanding RSUs and stock options have been excluded from the computation of diluted loss per share for the years ended December 31, 2025, 2024 and 2023 as their effects would be anti-dilutive to the control number. The potentially dilutive securities that have not been included in the calculation of diluted net loss per share as their inclusion would be anti-dilutive are as follows:

	Year Ended December 31,		
	2025	2024	2023
RSUs	5,259,065	5,377,416	1,543,009
Stock options	28,357,355	12,082,166	617,707

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16. COMMITMENTS AND CONTINGENCIES

On February 6, 2024, the Group entered into definitive agreements with TJBio Hangzhou and its investors which provided that the Group's wholly-owned subsidiary, I-Mab Hong Kong, would transfer the equity interests it held in TJBio Hangzhou to certain participating shareholders of TJBio Hangzhou in exchange for extinguishment of certain existing repurchase obligations owed by I-Mab Hong Kong to those shareholders.

In connection with the divestiture of its Greater China assets and business operations, the Group transferred the equity interests it held in TJBio Hangzhou to certain participating shareholders of TJBio Hangzhou in exchange for extinguishment of the existing repurchase obligations owed by I-Mab Hong Kong to those shareholders in the amount of approximately $183 million. However, the non-participating shareholders of TJBio Hangzhou have initiated legal proceedings against I-Mab Hong Kong and the Group in connection with the aforementioned transaction. On January 31, 2024, the non-participating shareholders of TJBio Hangzhou, commenced arbitration against I-Mab Hong Kong before China International Economic and Trade Arbitration Commission Zhejiang Sub-Commission. These non-participating shareholders sought monetary relief amounting to $17.4 million as of January 29, 2024 in total and an order that I-Mab Hong Kong pay all arbitration fees and property preservation fees incurred by them. The arbitration proceeding were concluded and NovaBridge settled with the non-participating shareholders in the second half of 2024.

On March 1, 2022, the Group filed a complaint in the United States District Court for the District of Delaware, naming Inhibrx, Inc. and Dr. Brendan Eckelman as defendants (together "the Defendants"). This trial was related to the litigation against the Defendants' alleged misappropriation of the Company's preclinical and clinical trade secret data, allegedly obtained by Dr. Eckelman while acting as an expert witness for Tracon. The Company sought damages in the form of a lump sum reasonable royalty, along with exemplary damages for Defendants' willful and malicious misappropriation. The judge bifurcated for a later bench trial the Company's claims related to Defendants' misappropriation of its business trade secret information. On November 1, 2024, a federal jury in the United States District Court for the District of Delaware found in favor of the Defendants in this bifurcated trial relating to a portion of the Company's trade secret information.

The Group did not have significant contingencies or guarantees as of December 31, 2025 and 2024.

17. RELATED PARTY BALANCES AND TRANSACTIONS

The table below sets forth the major related parties and their relationships with the Group for the years ended December 31, 2025, 2024 and 2023:

Name of related parties	Relationship with the Group
I-Mab Biopharma (Hangzhou) Co., Ltd	A subsidiary of the Group before September 15, 2020; Affiliate of the Group from September 15, 2020 to April 2, 2024.
ABio-X Holdings, Inc.	A wholly-owned subsidiary of C-Bridge V Investment Holding Limited, which is a wholly-owned subsidiary of C-Bridge Healthcare Fund V, L.P. C-Bridge Healthcare Fund V, L.P. and its affiliates hold more than 15% of the total outstanding shares of the Company.
Everest Medicines (Singapore) Pte. Ltd	A subsidiary of Everest Medicines Limited, one of Group's principal shareholders.
AffaMed Therapeutics (HK) Limited	An affiliate of CBC Group, one of the Group's principal shareholders.
C-Bridge Joint Value Creation (HK) Limited	A subsidiary of CBC Group, one of the Group's principal shareholders.

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The following table summarizes the Group's major transactions with related parties for the periods presented:

		Years ended December 31,		
		2025	2024	2023
Transactions involving payments received from related parties:				
Everest Medicines (Singapore) Pte. Ltd	Reimbursement of upfront licensing payment for rights to develop VIS-101 in Asian Territories	$ 7,000 (1)	$ —	$ —
Transactions involving payments paid to related parties:				
AffaMed Therapeutics (HK) Limited	Payment for ex-China rights to VIS-101	$ 5,000 (2)	$ —	$ —
ABio-X Holding, Inc.	Payment for business development and related services performed related to VIS-101	1,200 (2)	—	—
I-Mab Biopharma (Hangzhou) Co., Ltd	Investment in Series C round of financing	—	19,000 (3)	—
ABio-X Holding, Inc.	Consulting and rent expenses	100	239	—
C-Bridge Joint Value Creation (HK) Limited	Consulting and rent expenses	500	—	—
Total payments to related parties		$ 6,800	$ 19,239	$ —
Research and development activities with related parties:				
AffaMed Therapeutics (HK) Limited	IPR&D asset acquired with no alternative use recognized in research and development expenses	$ 47,071 (2)	$ —	—

(1) See *Note 13 – Licensing and Collaboration Arrangements* for additional information related to the Visara licensing transactions.
(2) In connection with the Visara Series A Subscription Agreement, the Group agreed to pay $2.0 million to ABio-X for business development and related services. During the year ended December 31, 2025, the Group paid $1.2 million and accrued the remaining $0.8 million, which was included in accruals and other payables in the consolidated balance sheets as of December 31, 2025. See *Note 5 – Asset Acquisitions and Strategic Transactions* for additional information related to the Visara Series A Subscription Agreement.
(3) See to *Note 8 – Investments and Put Right Liabilities* for additional information related to the series C financing transaction.

The following table summarizes the amounts due to related parties for the periods presented:

		As of December 31,	
		2025	2024
ABio-X Holding, Inc.	Accruals and other payables	$ 1,131	$ —

Amounts due from/to subsidiaries of the Company are interest-free, unsecured and repayable on demand.

18. CONCENTRATION OF CREDIT RISK

Financial instruments that are potentially subject to significant concentration of credit risk consist of cash and cash equivalents, restricted cash, short-term investments, and other receivables. The carrying amounts of cash and cash equivalents and short-term investments represent the maximum amount of loss due to credit risk. As of December 31, 2025 and 2024, all of the Groups cash and cash equivalents and short-term investments were held by major financial constitutions located in the PRC and international financial institutions outside of the PRC. Management believes these financial institutions are of high credit quality and continually monitors the credit worthiness of these financial institutions. With respect to the other receivables, the Group performs on-going credit evaluations of the financial condition of its customers and counterparties.

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19. SUBSEQUENT EVENTS

In January 2026, the Group completed the sale of a portion of its series C shares in TJ Biopharma, representing approximately 3.2% of its ownership interest, to four external investors for a total consideration of $13.1 million. Upon completion of the transaction, the Group's ownership in TJ Biopharma decreased to approximately 9.01%.

Exhibit 4.18

AMENDMENT EIGHT TO COLLABORATION AGREEMENT

This AMENDMENT EIGHT TO COLLABORATION AGREEMENT (this "**Amendment Eight**") is entered into on November 2, 2025 (the "**Effective Date**"), by and between **ABL Bio**, a company organized under the laws of the Republic of Korea having a business address at 456, Bongeunsa-ro, Gangnam-gu, Seoul, 06153, Republic of Korea ("**ABL Bio**"), and **I-MAB Biopharma US Limited**, a corporation incorporated under the laws of the State of Maryland having its business address at 2440 Research Blvd, Suite 400 Rockville, MD 20850, United States ("**I-Mab US**"). For purposes of this Amendment Eight, ABL Bio and I-Mab US shall each be referred to individually as a "**Party**" and together as the "**Parties**."

RECITALS

WHEREAS, I-Mab, a Cayman Islands company ("**I-Mab Cayman**"), and ABL Bio entered into the Collaboration Agreement on July 26, 2018 (the "**Collaboration Agreement**"), in relation to the development and commercialization of certain bispecific antibodies;

WHEREAS, the Collaboration Agreement was subsequently amended pursuant to seven amendments thereto dated as of November 5, 2018, November 22, 2018, May 24, 2019, December 26, 2019, June 30, 2020, September 24, 2021 and May 23, 2024, respectively (collectively with the Collaboration Agreement, the "**Existing Agreement**"), as a result of which, as between I-Mab US and ABL Bio, the Parties shall collaborate in the development, manufacturing and commercialization of (i) the CLDN18.2/4-1BB BsAb throughout the world other than in Greater China; and (ii) the PD-L1/4-1BB BsAb (each as defined in the Existing Agreement) throughout the world; and

WHEREAS, the Parties now desire to further amend the Existing Agreement in accordance with the terms and conditions of this Amendment Eight;

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties intending to be legally bound hereto hereby agree as follows:

1. Definitions. Unless otherwise defined in this Amendment Eight, capitalized terms used herein shall have the same meanings ascribed to them in the Existing Agreement.

2. Amendments.

2.1 Section 3.4.4(c) of the Existing Agreement is hereby deleted in its entirety and replaced with the following, which shall be effective as of January 1, 2025, retrospectively and prospectively:

> 3.4.4(c) Upon receipt of such written notice within the required time, the Lead Party may provide a revised consolidated report to the other Party. At the end of the respective calendar quarter, the Parties shall calculate and offset all such costs and expenses according to the Development Costs Sharing (Ca: Ci) as specified in Appendix 5. A Party which has borne and expended more than its share of the costs and expenses for the respective quarter shall submit to the other Party an invoice for such exceeded amount. The other Party shall pay such invoice within thirty (30) days after the invoice date.

2.2 The Parties further agree that, effective as of January 1, 2025, retrospectively and prospectively, with respect to the CLDN18.2/4-1BB BsAb and the PD-L1/4-1BB BsAb, the costs and expenses to be shared by the Parties in accordance with Section 3.4.4 of the Existing Agreement shall include the costs and expenses incurred by a Party to conduct clinical trials in and outside the Rest of World, including the MRCT Activities (as defined in Amendment Seven to Collaboration Agreement

dated as of May 24, 2024, by and among the Parties and certain other party thereto) in Greater China, for purposes of supporting the clinical development or regulatory approval applications of the CLDN18.2/4-1BB BsAb and the PD-L1/4-1BB BsAb in the Rest of the World.

2.3 Subject to Sections 6.3 and 6.5 (as amended below) of the Existing Agreement, the Parties further agree that, for the avoidance of doubt, each Lead Party for the applicable BsAb shall have the sole right and control to (a) prepare and submit to applicable regulatory authorities any and all regulatory materials, including clinical trial applications and marketing authorization applications for the applicable BsAb in the Rest of World; and (b) obtain and maintain all regulatory approvals, including the marketing authorizations, for the applicable BsAb and hold such approvals in the name of such Party or its Affiliates or sublicensees in the Rest of World. For clarity, I-Mab US is the Lead Party for the CLDN18.2/4-1BB BsAb and ABL Bio is the Lead Party for the PD-L1/4-1BB BsAb.

2.4 Section 6.5 of the Existing Agreement is hereby deleted in its entirety and replaced with the following (revisions underlined solely for purposes of clarity under this Amendment Eight):

> 6.5 All decisions of the JC shall be made by consensus, with each Party having collectively one (1) vote in all decisions. If after reasonable discussion and good faith consideration of both Party's views on a particular matter before the JC, the JC is still unable after a period of ten (10) days to reach a unanimous decision on such matter, then either Party may, by written notice to the other, have such matter referred to the CEOs of the Parties for resolution. If the CEOs are <u>not</u> able to resolve such matter within the thirty (30) day period, then: (a) with respect to the Early Development Plan, the status quo (including the existing budget) shall persist until the Parties reach agreement with respect to any amendment thereto; and (b) I-Mab in I-Mab's Territory, ABL Bio in ABL Bio's Territory, and the <u>Lead Party</u> in the Rest of the World shall have the right to approve amendments to the Late Development Plan and Clinical Development Plan.

2.5 The lead-in paragraph of Section 11.2 of the Existing Agreement is hereby deleted in its entirety and replaced with the following, retrospectively and prospectively (revisions underlined solely for purposes of clarity under this Amendment Eight). Notwithstanding the foregoing, the deletion and replacement of the lead-in paragraph of Section 11.2 shall not affect the validity or enforceability of Sections 11.2.1 through 11.2.5, which shall remain in full force and effect:

> 11.2 All BsAb Improvements shall be (i) jointly owned by ABL Bio and I-Mab (Oa: Oi) in the Rest of World as specified in Appendix 5; (ii) owned solely by ABL Bio in ABL Bio's Territory; and (iii) owned solely by I-Mab in I-Mab's Territory. The Parties will coordinate the preparation, filing, prosecution and maintenance of any patents covering any BsAb Improvement. All costs and expenses in relation to the prosecution (including filing and maintenance of any patents) shall be (i) <u>borne by the Lead Party</u> in the Rest of World; (ii) solely born<u>e</u> by ABL Bio in ABL Bio's Territory; and (iii) solely born<u>e</u> by I-Mab in I-Mab's Territory. All costs and expenses in relation to the settlement and compensation shall be (i) shared by ABL Bio and I-Mab (Oa: Oi) in the Rest of World; (ii) solely born<u>e</u> by ABL Bio in ABL Bio's Territory; and (iii) solely born<u>e</u> by I-Mab in I-Mab's Territory.

2.6 Section 4.3.5 is hereby newly added to the Existing Agreement as follows:

> 4.3.5. If both Parties agree to participate in the development of a Product in any country in the Rest of the World and to commercialize the Product(s), any profits arising from the commercialization of the Product(s) shall be shared equally between the Parties.

3. Miscellaneous.

3.1 No Other Modification. Unless otherwise explicitly provided herein, all of the other terms and conditions of the Existing Agreement shall remain in full force and effect.

3.2 Incorporation. Unless otherwise explicitly provided herein, this Amendment Eight shall become effective on the Effective Date. Unless otherwise provided herein, this Amendment Eight shall be incorporated in the Existing Agreement by reference. In the event of any conflict or inconsistency between the Existing Agreement and this Amendment Eight, this Amendment Eight shall prevail.

3.3 Entire Agreement. This Amendment Eight, together with the Existing Agreement and all Schedules hereto, constitutes the sole and entire agreement of the Parties with respect to the subject matter of the Existing Agreement and this Amendment Eight, and supersedes all of the Parties' prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

3.4 Counterparts. The Parties may legally execute this Amendment Eight by electronic means, including by electronic signature or by exchanging electronic copies of the Amendment Eight containing the signed signature page. An electronic copy of this Amendment Eight shall be deemed an original executed copy of this Amendment Eight and shall be sufficient to prove the execution of this Amendment Eight.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties hereto have caused its duly authorized representative to execute this Amendment Eight on the Effective Date.

I-MAB BIOPHARMA US LIMITED

By: /s/ Sean Fu

Name: Sean Fu

Title: CEO

[Signature Page to Amendment Eight to Collaboration Agreement]

IN WITNESS WHEREOF, the Parties hereto have caused its duly authorized representative to execute this Amendment Eight on the Effective Date.

ABL BIO

By: /s/ SangHoon Lee

Name: SangHoon Lee

Title: CEO

[Signature Page to Amendment Eight to Collaboration Agreement]

Execution Version

Exhibit 4.34

Assignment and Assumption Agreement

This Assignment and Assumption Agreement ("**Agreement**") dated as of October 28, 2025 (the "**Effective Date**"), is entered into by and between Visara, Inc., a Delaware corporation with a registered office at 1209 Orange Street, City of Wilmington, County of New Castle, 19801 ("**Assigning Party**") and Everest Medicines (Singapore) Pte. Ltd., a company incorporated in Singapore with a registered office at 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877, which is the controlled subsidiary of Everest Medicines Limited ("**Assuming Party**", and together with Assigning Party, the "**Parties**").

WHEREAS, Assigning Party desires to assign to Assuming Party all of its rights and to delegate to Assuming Party all of its obligations under the Exclusive License Agreement dated October 15, 2025 by and between AskGene Pharma, Inc. a corporation organized and existing under the laws of Delaware USA, with a registered address at 5217 Verdugo Way, Suite A, Camarillo, CA 93012 ("**AskGene**"), and Visara ("**Assigned Contract**"),

WHEREAS, Assigning Party is entitled to assign the Assigned Contract without AskGene's consent (but with a prior written notice to AskGene) to an Affiliate, which definition includes Everest Medicines Limited or its controlled subsidiary set forth in the Assigned Contract, and

WHEREAS, Assuming Party desires to accept such assignment of rights and delegation of obligations under the Assigned Contract.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set out herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment and Assumption.

1.1 Assignment. As of the Effective Date, Assigning Party hereby irrevocably sells, assigns, grants, conveys, and transfers to Assuming Party all of Assigning Party's right, title, and interest in and to the Assigned Contract.

1.2 Assumption. As of the Effective Date, Assuming Party unconditionally accepts such assignment and assumes all of Assigning Party's duties, liabilities, and obligations under the Assigned Contract, and agrees to pay, perform, and discharge, as and when due, all of the obligations of Assigning Party under the Assigned Contract accruing on and after the Effective Date, including but not limited to, any and all applicable development and sales milestone payments and royalty payments obligations of the Assigning Party under the Assigned Contract.

1.3 Reimbursement. In the event that Assigning Party has paid to AskGene any Upfront Payment and/or out-of-pocket expenses for initiating its Phase IIa study and long-term toxicology study (as set forth in the Section 8.1 of Assigned Contract) as of the Effective Date, Assuming Party will reimburse Assigning Party for any and all such amounts within thirty (30) days after the Effective Date. The Parties acknowledge and agree that, other than as explicitly set forth in this Section 1.3 of this Agreement, Assuming Party shall not be obligated to pay or reimburse Assigning Party or any of its Affiliates (as defined in the Assigned

Contract) for any other fees, milestone payments, royalties, or other payments according to this Agreement or the Assigned Contract.

1.4 Third Party Payment. For clarity, Assigning Party shall be responsible for any and all applicable third-party payment obligations incurred under the Assigned Contract prior to the Effective Date, including but not limited to, the payments that are payable by Assigning Party or its Affiliates to any third party(ies); and Assuming Party shall be responsible for any and all applicable third-party payment obligations incurred under the Assigned Contract on and after the Effective Date, including but not limited to, the payments that are expected to be payable by Assuming Party or its Affiliates to any third party(ies), unless both Parties have further mutually agreed to certain third-party payment arrangement otherwise.

2. Representations and Warranties.

2.1 Assigning Party's Representations and Warranties. Assigning Party represents and warrants as follows:

(a) It is duly organized, validly existing, and in good standing under the laws of Delaware.

(b) It has the full right, corporate power, and authority to enter into this Agreement and to perform its obligations hereunder.

(c) It has taken all necessary corporate action to authorize the execution of this Agreement by its representative whose signature is set out at the end hereof.

(d) Its execution, delivery, and performance of this Agreement will not violate, conflict with, require consent under, or result in any breach or default under the provisions of any contract or agreement to which it is a party.

(e) When executed and delivered by it, this Agreement will constitute the legal, valid, and binding obligation of Assigning Party, enforceable against it in accordance with its terms.

(f) It is the sole legal and beneficial owner of all the rights under the Assigned Contract on the Effective Date, free and clear of any lien, security interest, charge, or encumbrance.

(g) The Assigned Contract has not been amended or modified as of the Effective Date.

(h) The Assigned Contract is in full force and effect on the Effective Date. No event or condition has occurred that is an event of default or termination under the Assigned Contract. There are no material disputes, pending or threatened, related to any rights or obligations transferred under this Agreement.

(i) It has performed all of its obligations under the Assigned Contract that are required to be performed on or before the Effective Date.

2.2 Assuming Party's Representations and Warranties. Assuming Party represents and warrants as follows:

(a)It is duly organized, validly existing, and in good standing under the laws of Cayman Islands.

(b)It has the full right, corporate power, and authority to enter into this Agreement and to perform its obligations hereunder.

(c)It has taken all necessary corporate action to authorize the execution of this Agreement by its representative whose signature is set out at the end hereof.

(d)When executed and delivered by it, this Agreement will constitute the legal, valid, and binding obligation of Assuming Party, enforceable against it in accordance with its terms.

2.3 Assuming Party covenants and undertakes that upon and after the Effective Date, it will perform and comply with all the terms of the Assigned Contract.

3. Indemnification.

3.1 Mutual Indemnification. Subject to the terms and conditions set out in 43.2, Assigning Party and Assuming Party (as "**Indemnifying Party**") shall indemnify, hold harmless, and defend each other and their respective officers, directors, employees, agents, affiliates, successors and permitted assigns (collectively, "**Indemnified Party**") against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorney fees, that are incurred by Indemnified Party (collectively, "**Losses**"), resulting from any third-party claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or other, whether at law, in equity or otherwise ("**Claim**") or any direct Claim against Indemnifying Party alleging:

(a)a material breach or non-fulfillment of any material representation, warranty, or covenant under/representation or warranty set out in this Agreement by Indemnifying Party;

(b)any grossly negligent or more culpable act or omission of Indemnifying Party or any of its representatives (including any reckless or willful misconduct) in connection with the performance of its obligations under this Agreement;

(c)any bodily injury, death of any person, or damage to real or tangible personal property caused by the grossly negligent or more culpable acts or omissions of

Indemnifying Party or its representatives (including any reckless or willful misconduct); or

(d)any failure by Indemnifying Party to materially comply with any applicable federal, state, or local laws, regulations, or codes in the performance of its obligations under this Agreement.

3.2 Exceptions and Limitations on Indemnification. Despite anything to the contrary in this Agreement, Indemnifying Party is not obligated to indemnify or defend Indemnified Party against any Claim if such Claim or the corresponding Losses arise out of or result from Indemnified Party's:

(a)Gross negligence or more culpable act or omission (including recklessness or willful misconduct); or

(b)Failure to materially comply with any of its material obligations set out in this Agreement.

4. Miscellaneous.

4.1 Further Assurances. On the other party's reasonable request, each party shall, at its sole cost and expense, execute and deliver all such further documents and instruments, and take all such further acts, necessary to give full effect to this Agreement.

4.2 Notices. Each party shall deliver all notices, requests, consents, claims, demands, waivers, and other communications under this Agreement (each, a "**Notice**") in writing and addressed to the other party at its address set out below (or to such other address that the receiving party may designate from time to time in accordance with this section). Each party shall deliver all Notices by personal delivery, nationally recognized overnight courier (with all fees pre-paid), or email (with confirmation of transmission), or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a Notice is effective only (a) on receipt by the receiving party, and (b) if the party giving the Notice has complied with the requirements of this Section.

Notice to Assigning Party:

Visara, Inc.
c/o I-MAB
2440 Research Boulevard, Suite 400, Rockville, MD 20850

Attention: Sean Fu, CEO
Sean.Fu@imabbio.com
With a copy to:
Visara, Inc.

c/o ABio-X Holdings, Inc.

117 Kendrick Street, Suite 400

Needham, MA 02494

Attention: Sean Cao

Sean.Cao@abio-x.com

Copy: legal@abio-x.com

Notice to Assuming Party:

Everest Medicines (Singapore) Pte. Ltd.

36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877

With a copy to:

17F, AIA Financial Center, 866 Dongchangzhi Road, Hongkou District, Shanghai 200083 China

Attention: Ian WOO, CFO/President

Email: ian.woo@everestmedicines.com

Attention: Jason Brown, CBO

Email: jason.brown@everestmedicines.com

Copy: legal@everestmedicines.com

4.3 Headings. The headings in this Agreement are for reference only and do not affect the interpretation of this Agreement.

4.4 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability does not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

4.5 Entire Agreement. This Agreement is the sole and entire agreement of the parties to this Agreement regarding the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, regarding such subject matter.

4.6 Amendment and Modification. No amendment to, or rescission, termination, or discharge of this Agreement is effective unless it is in writing, identified as an amendment to or rescission, termination, or discharge of this Agreement and signed by an authorized representative of each party to this Agreement.

4.7 Choice of Law. This Agreement is governed by, and construed in accordance with, the laws of Hong Kong without giving effect to the conflict of laws provisions thereof.

4.8 Dispute Resolution. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.

4.9 Counterparts. This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together is deemed to be one and the same agreement. A signed copy of this Agreement delivered by email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

Visara, Inc.

By /s/ Sean Wuxiong Cao
Name: Sean Wuxiong Cao
Title: Director

Everest Medicines (Singapore) Pte. Ltd.

By /s/ Yongqing LUO
Name: Yongqing LUO
Title: CEO

Exhibit 8.1

List of Principal Subsidiaries of NovaBridge

Name of Subsidiary	Place of Incorporation
I-Mab Biopharma U.S. Ltd.	United States
I-Mab Biopharma Hong Kong Limited	Hong Kong
I-Mab Bio-tech (Tianjin) Co. Ltd	People's Republic of China
Visara, Inc.	United States
Bridge Health Bio-Tech (Shanghai) Co., Ltd.	People's Republic of China
NovaBridge Biosciences (Shanghai) Co. Ltd.	People's Republic of China
NovaBridge Oncology Limited	Cayman Islands
NovaBridge CV Limited	Cayman Islands
NovaBridge Oncology (BVI) Limited	British Virgin Islands

NovaBridge

POLICY

Document Title: Insider Trading Policy	
Document Number: POL-0019	**Revision Number: 03**

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NovaBridge

POLICY

Document Title: Insider Trading Policy	
Document Number: POL-0019	**Revision Number: 03**

1. PURPOSE

This Insider Trading Policy (the "Policy") is intended to provide guidelines for the handling of confidential information and to promote compliance by all directors, officers, employees, consultants, contractors and temporary staff of the Company (as defined below), and any others specially designated by the General Counsel of the Company (collectively, "Covered Persons") as well as their Family Members and Controlled Entities, with insider trading laws in the United States, the rules and regulations of the Securities Exchange Commission (the "SEC"), and Nasdaq Stock Market (the "Nasdaq") governing insider dealing or Transactions in NovaBridge Biosciences and its subsidiaries and affiliated entities (collectively, the "Company") Securities. This Policy is designed to prevent:

- actual or potential conflicts of interest and the appearance of conflicts of interest or impropriety arising from Transactions in Company Securities or Tipping;
- Transactions in Company Securities while in possession of material non-public information ("Material Non-Public Information" or "MNPI") that may violate or appear to violate the insider trading or insider dealing laws and requirements described above; and
- unauthorized disclosure or Tipping of MNPI to others.

2. SCOPE

2.1. Under this Policy, all Covered Persons:

- Are prohibited from Transactions in Company Securities when they possess MNPI concerning the Company or its securities and during specified Blackout Periods;
- Are prohibited from unauthorized disclosure or Tipping of MNPI to others; and
- Should avoid actual or potential conflicts of interest, or the appearance of conflicts of interest, arising from their Transactions in Company Securities.

2.2. For Covered Persons listed in Schedule I (together with their Family Members and Controlled Entities of such person, collectively, "Senior Covered Persons"), Transactions in Company Securities must occur in accordance with the pre-clearance requirements in Section 7 before trading or dealing in Company Securities.

2.3. The Policy applies to all Transactions in Company Securities by Covered Persons. The same restrictions that apply to Covered Persons under this Policy also apply to their Family Members and Controlled Entities. Covered Persons are responsible for any actions of their Family Members and Controlled Entities and so are encouraged to review this Policy with them. This Policy does not, however, apply to personal securities Transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

2.4. All persons subject to this Policy have a duty to cooperate in the operation of this Policy. Compliance with this Policy is a condition of continued employment for all officers and employees of the Company. Failure to comply may result in disciplinary action, up to and including termination of employment.

3. RESPONSIBILITY

3.1. The General Counsel will communicate the Policy to all in-scope parties and administer the preclearance process.

3.2. Covered Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in Transactions in Company Securities while in possession of MNPI. Every Covered Person is responsible for compliance with this Policy and taking reasonable steps to prevent violations by the Covered Person or their Family Members or Controlled Entities of: (i) this Policy, (ii) insider trading laws and regulations applicable in the relevant jurisdictions and securities exchanges, and (iii) any other applicable Company policies, laws, and regulations. In all cases, the responsibility for determining whether an individual is in possession of MNPI rests with that individual, and any action on the part of the Company, the General Counsel or any other officer, employee or director of the Company pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail.

4. DEFINITIONS

4.1. **Blackout Periods**. A specified period during which the Covered Persons of the Company are prohibited from Transactions in Company Securities. Blackout Periods are the Company's internal policy which supplements the regulations and rules of the SEC and Nasdaq.

4.2. **Company Securities**. The Company's American Depositary Shares and ordinary shares as well as options to purchase such shares and any other type of securities that the Company may issue, such as listed or unlisted preferred stock, debt issued by the Company including debentures and bonds, warrants, exchange-traded options, or other derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to Company securities.

4.3. **Covered Persons**. All Company directors, officers, employees, consultants, contractors, temporary staff, and any person specially designated by the Company.

4.4. **Family Members**. All family members of a Covered Person, including any spouse, minor children, other family members or anyone else living in the Covered Person's household as well as family members who do not live in the Covered Person's household but whose Transactions in Company Securities are directed by the Covered Person or subject to the Covered Person's

influence or control (such as the Covered Person's parents or children who consult with the Covered Person before trading).

4.5. **Controlled Entities**. Any entities that any Covered Person or Family Member of a Covered Person influences or controls, including, without limitation, any entity for which the Covered Person or Family Member of a Covered Person exercises 30 percent or more of the voting power at general meetings or controls the majority of the board of directors. Such entities may include, but are not limited to, corporations, partnerships, limited liability companies, investment managers, estates of which a Covered Person or a Family Member of a Covered Person is an executor, trusts of which the Covered Person is a beneficiary or a trustee, or discretionary trusts of which the Covered Person or a Family Member of a Covered Person is a founder and can influence how the trustee exercises his discretion.

4.6. **Conflict of Interest**. A situation in which a conflict arises between a Covered Person's personal interests (financial or otherwise) and the Company's interests.

4.7. **Material Non-Public Information**. Information about the Company or its securities that is both material and non-public.

A. **Material Information**. Although there is no definitive definition of "material" under United States securities laws, information about a company or its securities should be considered material if a reasonable investor would consider the information important in deciding whether to buy, hold, or sell the security. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are**:**

Financial results (including the types of financial information disclosed in our annual, interim, or quarterly reports);

Financial forecasts, guidance, and projections;

Information on the Company's financial results or forecasts, guidance, or projections that departs from market expectations;

Acquisitions or disposals of a significant amount of assets (e.g., where the value of the asset(s) represents 5% or more of total assets, revenue or profit of the Company, the consideration for the asset(s) represents

5% or more of the total market capitalization of the Company);
Regulatory communications, determinations, significant approvals and other regulatory actions;
Strategic plans;
Clinical trial results;
Marketing plans;
Significant product and research developments;
Significant changes or developments in supplies or inventory, including significant product defects, recalls, or product returns;
Information that impacts regulatory timelines and milestones for Company products or lead candidates (e.g., manufacturing delays or quality problems);
New major contracts, orders, suppliers, customers, or finance sources, or the loss thereof;
Significant cybersecurity incidents;
Important personnel changes, including proposed or pending changes in Company Directors, executive officers, or senior management;
Collaborations, potential or pending mergers, acquisitions, sale of Company assets, joint ventures, or tender offers;
Significant related party transactions;
Company restructuring, or impending bankruptcy or the existence of severe liquidity problems;
Pending or threatened major litigation or settlement thereof;
Significant borrowings or financings;
Stock splits;
A change in auditors or notification that the auditor's reports may no longer be relied upon;
Company repurchases of Company stock or dividends, including any change or proposed change in the Company's policies or plans relating thereto;
Dealings between the Company and a Company Director or a Company Director's Family Members or Controlled Entities; and
Defaults on borrowings or bankruptcies.

If you are unsure whether information is material, you should either consult the General Counsel before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend trading in securities to which that information relates or assume that the information is material.

B. **Non-Public Information**.

Information should be considered "non-public" if it has not been disseminated in a manner making it generally available to investors and the securities market. Information generally would be considered widely disseminated if it has been disclosed through the Dow Jones "broad tape," newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC's website. By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers or institutional investors.

In addition, even after a public announcement, a reasonable period of time must elapse in order for the market to react to the information. As a result, Covered Persons must allow at least one (1) full trading day following public disclosure as a reasonable waiting period before such information is deemed to be public. For example, if the Company announces material information in a press release at 5:00 p.m. on Friday, and Nasdaq is open for trading on Monday, such information will be deemed to be public on Tuesday.

4.8. **Transaction**. Any trading or dealing in Company Securities. This includes:

A. Any sale, purchase, transfer, or exchange of or subscription for Company Securities, as well as bona fide gifts of Company Securities to persons or entities not subject to this Policy;
B. Any acquisition or disposal, including bona fide gifts to persons and entities who are not covered by this Policy, of the right to sell, purchase, transfer, exchange, or subscribe for Company Securities; or
C. Any agreement to do any of those things described in Section

4.8.A or Section 4.8.B, either for yourself or as agent for another person.

For Company directors, including their Family Members and Controlled Entities, this includes any acquisition, disposal or transfer of, or offer to acquire, dispose of or transfer, or creation of a pledge, charge or any other security interest in Company Securities, and the grant, acceptance, acquisition, disposal, transfer, exercise or discharge of any option (whether call, put or both) or other right or obligation, present or future, conditional or unconditional, to acquire, dispose of or transfer Company Securities, or any interest in Company Securities, in each case whether or not for consideration or in accordance with an agreement.

The Transactions Covered Persons are permitted to engage in without restriction as specified in Section 5.3 are excluded from this definition.

4.9. **Tip or Tipping**. The unauthorized disclosure, directly or indirectly, of MNPI to any person who may trade while aware of such information. This includes recommending buying or selling Company Securities while you are aware of MNPI.

5. POLICY

5.1. **Prohibited Transactions and Actions.** Covered Persons are prohibited from the following under this Policy:

- Entering into Transactions involving Company Securities while aware of MNPI;
- Entering into a Transaction involving Company Securities during any Blackout Period;
- Tipping of any MNPI to any person; and
- Trades in the securities of another company about which company or securities any Covered Person has learned MNPI through its business with the Company, including any of the Company's customers, suppliers, development partners, or commercial partners, competitors or peers, until such MNPI becomes public or is no longer material.

5.2. **Special Prohibited Transactions.** The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of Transactions. Therefore, any persons covered by this Policy may not engage in any of the following Transactions, or should otherwise consider the Company's preferences as described below:

- Short-Term Trading: Short-term trading of Company Securities may be distracting to the person and may unduly focus the person on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, any Covered Person

who purchases Company Securities in the open market may not sell any Company Securities of the same class during the six months following the purchase (or vice versa).

- Short Sales: Short sales of Company Securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the Company Securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company Securities are prohibited. (Short sales arising from certain types of hedging Transactions are governed by the paragraph below captioned "Hedging Transactions.")
- Publicly-Traded Options: Given the relatively short term of publicly-traded options, Transactions in options may create the appearance that a Covered Person is trading based on material nonpublic information and focus such person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, Transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging Transactions are governed by the paragraph below captioned "Hedging Transactions.")
- Hedging Transactions: Hedging or monetization Transactions can be accomplished through a number of different mechanisms designed to allow a Covered Person to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the Covered Person may no longer have the same objectives as the Company's other shareholders. Therefore, the Company prohibits you from purchasing financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctuations of the Company Securities and that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any Company Securities.
- Standing and Limit Orders: Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a Transaction when a Covered Person is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company Securities. If a Covered Person determines that they must use a standing order or limit order, the order should be limited to short duration and, if the person is listed on Schedule I, such person should otherwise comply with the restrictions and procedures outlined in Section 7 under the heading "Preclearance Requirements."

5.3. **Permitted Transactions of Covered Persons.** Covered Persons may engage in the following Transactions under this Policy, subject to the exceptions specified below. Please note, however,

that Senior Covered Persons are required to comply with the pre-clearance and trading restriction requirements set forth in Section 7 with respect to these Transactions:

- Stock Option Exercises. Exercises of stock options awarded pursuant to a Company equity incentive plan or a Transaction in which a person elects to have the Company withhold shares subject to an option exercise to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of, or the tax liability associated with, an option.
- Restricted Stock and Similar Awards. Vesting of restricted stock, the settlement of restricted stock units or similar awards, or a Transaction in which the Company sells shares on behalf of an employee or withholds shares to satisfy tax withholding requirements upon the vesting of any restricted stock or the vesting or settlement of any restricted stock unit. This Policy does apply, however, to any market sale of the Company Securities received upon such vesting.
- Employee Stock Purchase Plan. Periodic purchases that an employee has elected to make under a Company employee stock purchase plan. This Policy does apply, however, to your initial election to participate in the plan, changes to your election to participate in the plan for any enrollment period, and to your sales of Company Securities purchased pursuant to the plan.
- 401(k) Plan. Purchases of Company Securities in the Company's 401(k) plans as a result of periodic contributions made pursuant to a payroll deduction election. This Policy does apply, however, to certain elections you may make under such plans, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (c) an election to borrow money against your plan accounts if the loan will result in a liquidation of some or all of your Company stock fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.
- Other Similar Transactions: Any other purchase of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy.
- Mutual Funds: Transactions in mutual funds that are invested in Company Securities are not Transactions subject to this Policy.

6. TRADING WINDOWS AND BLACKOUT PERIODS

6.1. Subject to the pre-clearance requirements of Section 7, Covered Persons may enter into Transactions involving Company Securities when they are not in possession of MNPI and during an open "Trading Window" (i.e., not during a Blackout Period).

6.2. **Trading Windows.** For all Covered Persons, the Trading Window opens at the start of each trading day that is at least one (1) full trading day following the public announcement of earnings for the immediately preceding period. The Trading Window closes on (i) January 1 and (ii) July 1

of each year. Company employees and Company Directors will receive emails from the General Counsel regarding open trading windows.

6.3. **Blackout Periods.**

6.3.1 General Blackout Periods. Any period between open Trading Windows is a Blackout Period.

6.3.2 Event-Specific Blackout Periods. The Company also may identify blackout periods based on material events or developments involving the Company. The General Counsel will notify Covered Persons of any additional blackout periods during which they are prohibited from entering into Transactions involving Company Securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal period that, in the judgment of the General Counsel, designated persons should refrain from trading in Company Securities even sooner than the typical semi-annual Blackout Period. In these situations, the General Counsel may notify these persons that they should not trade in Company Securities, without disclosing the reason for the restriction. Covered Persons subject to such a Blackout Period, as well as their Family Members and Controlled Entities, may not trade even if there is an open Trading Window and may not disclose to others that such a Blackout Period has been designated. The Company will notify the Covered Persons when such a blackout period has ended.

6.3.3 Exceptions: Blackout Periods do not apply to those Transactions to which the Policy does not apply, as described in Section 5.3 under the heading "Permitted Transactions of Covered Persons." Furthermore, Blackout Periods do not apply to Transactions conducted pursuant to approved Rule 10b5-1 Plans, as described under the heading of the Policy "Rule 10b5-1 Plans."

7 PRECLEARANCE REQUIREMENTS

7.1 Transactions Requiring Pre-Clearance. Transactions in Company Securities by the Senior Covered Persons (including Company Directors) must be submitted to the Company's Chief Financial Officer as set forth below at least [one (1)] business days prior to the proposed transactions, and approved, even if these trades occur during open Trading Windows. To complete the preclearance process, participants first email the Company's dedicated mailbox (**pre-clearance@novabridge.com**), notifying the Company of their intent to transact in the Company's securities. The Chief Financial Officer may not engage in any Transaction in Company Securities without first obtaining pre-clearance in writing for such Transaction from the Chief Executive Officer. The participant should utilize the following template when submitting their request:

I, *employee name (employee ID)*, am writing to request a nominee share sale referring to my ADSs held under the Vested Share Award.

Transaction details as below:

Document Title: Insider Trading Policy	
Document Number: POL-0019	**Revision Number: 03**

Request Date & Time	
Sale units (in ADS)	
Order type	

I confirm that I am not in possession of Material Non-Public Information. I agree to submit the online sale order with exact details matched with the approval result provided by NovaBridge Biosciences, if the order is approved/partially approved.

7.2 If approval is granted, the Senior Covered Person or Company Director has five (5) days from the preclearance approval date to execute the trade, and may be withdrawn if new MNPI arises. Such person must notify the Chief Financial Officer within one (1) business day of completion of the Transaction.

7.3 Exceptions: The pre-clearance request requirements in this Section 7 do not apply to Transactions conducted pursuant to approved Rule 10b5-1 Plans, as described under the heading of the Policy "Rule 10b5-1 Plans."

Notwithstanding anything in this Section 7, each Senior Covered Person is individually responsible for ensuring all filings required by Section 16 of the Exchange Act (including Forms 3, 4 and 5) are accurately and timely filed with the SEC.

8 RULE 10B5-1 PLANS

8.1 Rule 10b5-1 under the Exchange Act ("Rule 10b5-1") provides an affirmative defense to insider trading allegations under federal law. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for Transactions in Company Securities that meets the conditions specified in Rule 10b5-1 (a "Rule 10b5-1 Plan"). If the plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions described in this Policy.

8.2 To comply with this Policy, the adoption, modification or early termination of a Rule 10b5-1 Plan must be approved by the General Counsel, and all Rule 10b5-1 Plans must meet the requirements of Rule 10b5-1. Any Rule 10b5-1 Plan must be submitted for approval five (5) business days prior to the entry into the Rule 10b5-1 Plan, and any proposed modifications or terminations thereof must be submitted for approval at least three business days prior to the consummation of such actions. The General Counsel may extend the amount of time to review a request for approval beyond five and three business days, respectively, in its sole discretion. The General Counsel is under no obligation to approve a Rule 10b5-1 Plan submitted for pre-clearance. No further pre-approval of Transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

8.3 A Rule 10b5-1 Plan may be entered into or modified only (i) at a time when the person entering into, or modifying the plan is not aware of material nonpublic information about the Company or Company Securities and (ii) in the case of the Senior Covered Persons, during an open "Trading Window" as set forth in Section 6 to this Policy. Once a Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The Rule 10b5-1 Plan must either specify the amount, pricing and timing of Transactions in advance (including by use of a formula) or delegate discretion on these matters to an independent third party in accordance with the requirements of Rule 10b5-1.

8.4 Once a Rule 10b5-1 Plan is pre-cleared and is adopted or modified, it is subject to a "cooling-off" period before execution of the first trade. The "cooling-off" period for directors and officers subject to Section 16 of the Exchange Act ends on the later of: (1) 90 days following the Rule 10b5-1 Plan adoption or modification or (2) two business days following the disclosure in a Form 20-F or 6-K that discloses the Company's financial results for the fiscal period in which the Rule 10b5-1 Plan was adopted or modified (however, the cooling-off period will not exceed 120 days following plan adoption or modification). For all other individuals, a 30-day cooling-off period is required.

8.5 A person may not enter into overlapping Rule 10b5-1 Plans (subject to certain exceptions) and may only enter into one single-trade Rule 10b5-1 Plan during any 12-month period (subject to certain exceptions). Directors and officers subject to Section 16 of the Exchange Act must include a representation in their Rule 10b5-1 Plan certifying that: (i) they are not aware of any material nonpublic information; and (ii) they are adopting the Rule 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5.

8.6 All persons entering into a Rule 10b5-1 Plan must act in good faith with respect to that plan.

9 COMPLIANCE AND CONSEQUENCES OF NON-COMPLIANCE

9.1 Confidentiality. No director, officer, employee, consultant or agent of the Company may communicate any MNPI to anyone outside the Company under any circumstances unless approved by the Company's General Counsel in advance, or to anyone within the Company other than on a need-to-know basis. No director, officer, employee, consultant or agent of the Company may discuss any internal matters or developments of the Company with anyone outside the Company, except as required for the performance of regular corporate duties. Unless you are expressly authorized to the contrary, if you receive any inquiries about the Company or its securities by the financial press, research analysts or others, or any requests for comments or interviews, you are required to decline comment and direct the inquiry or request to the Company's Chief Financial Officer, who is responsible for coordinating and overseeing the release of information of the Company to the investing public, analysts and others in compliance with applicable laws and regulations.

9.2 Responsibility To Comply with Laws and This Policy

A. Any Covered Person who violates this Policy or any laws or regulations governing insider trading or Tippingor knows of any such violation by any other Covered Person, must report the violation immediately to theGeneral Counsel. Upon learning of any such violation, theGeneral Counsel, in consultation, as necessary, with the Company's external legal counsel, will determine whether the Company should disclose any MNPI or whether the Company should report the violation to the SEC or other appropriate governmental authority or securities exchange.

B. The consequences of insider trading or Tipping in violation of United States securities laws can be severe. Insider trading violations are pursued vigorously by the enforcement authorities. Punishment for insider trading violations could include significant fines and imprisonment. A person who Tips MNPI to another person who then trades on the basis of such information is subject to the same penalties as the person who traded, even if the "tipper" did not trade or profit from the other person's trade. There is also potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by Covered Persons.

C. If the Company determines that any Covered Person has violated this Policy, related standards, procedures or controls, applicable laws or regulations, or any Company policy, appropriate disciplinary measures will be taken, up to and including immediate termination of employment, to the extent permitted by applicable laws. The Company may also terminate consultants, contractors, and other non-employees for violation of this Policy.

D. Subject to applicable laws, the Company reserves the right to take whatever disciplinary or other measure(s) it determines in its sole discretion to be appropriate in any particular situation, including disclosure of any wrongdoing to governmental authorities.

E. This Policy continues to apply to Transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Company Securities until that information has become public or is no longer material.

10 DOCUMENT REVISION HISTORY

Revision #:	Effective Date:	Reason for Change:	Description of Changes
03	07-APRIL-2026	Annual updates	Clarification of certain definitions; clarification of permitted and prohibited Transactions

Document Title: Insider Trading Policy	
Document Number: POL-0019	**Revision Number: 03**

11 DOCUMENT(S) REPLACED

POL-0019, Revision No. 2

12 APPENDICES

Every director, officer, employee, and agent of the Company must review this Policy, and when requested by the Company, must execute and return the Certificate of Compliance attached hereto to the Chief Financial Officer of the Company within seven (7) days after receiving the request. Questions regarding this Policy should be directed to the General Counsel by e-mail at pre-clearance@novabridge.com.

Schedule I

Wei Fu
Emmett Cunningham
Chun Kowk Alan Au
Conor Chia-hung Yang
Robert Lenz
Xin Liu
Ian Woo
Xi-Yong (Sean) Fu
Sean Cao
Ming (Kyler) Lei
Phillip Dennis
Cong (Claire) Xu
Hsueh Wen (Denny) Chu
Liwei (Lorraine) Lin
Xuqiong (Joanna) Wu
Xiwen (July) Wu
Adeline Zhang
Xiaofan (Neo) Zhang
Patricia LoRusso
Ken Takeshita
Accounting employees with the title of vice president or the Company's equivalent or higher
Investor relations employees that assist with earnings releases
Employees that assist with preparing the SEC filings
Any employees on the Company's disclosure committee
Any persons designated by the General Counsel

Exhibit 12.1

Certification by the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Xi-Yong (Sean) Fu, certify that:

1. I have reviewed this annual report on Form 20-F (this "report") of NovaBridge Biosciences (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 7, 2026

By: /s/ Xi-Yong (Sean) Fu
Name: Xi-Yong (Sean) Fu
Title: Chief Executive Officer
(*Principal Executive Officer*)

Exhibit 12.2

Certification by the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Kyler Lei, certify that:

1. I have reviewed this annual report on Form 20-F (this "report") of NovaBridge Biosciences (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 7, 2026

By: /s/ Kyler Lei
Name: Kyler Lei
Title: Chief Financial Officer
(*Principal Financial Officer*)

Exhibit 13.1

Certification by the Principal Executive Officer
pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of NovaBridge Biosciences (the "Company") on Form 20-F for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Xi-Yong (Sean) Fu, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 7, 2026

/s/ Xi-Yong (Sean) Fu
Name: Xi-Yong (Sean) Fu
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

Certification by the Principal Financial Officer pursuant to
18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Annual Report of NovaBridge Biosciences (the "Company") on Form 20-F for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kyler Lei, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 7, 2026

/s/ Kyler Lei
Name: Kyler Lei
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 15.1

April 7, 2026

NovaBridge Biosciences

2440 Research Boulevard, Suite 400
Rockville, MD 20850
United States

Dear Sir/Madam:

We hereby consent to the reference of our name under the headings "Item 10. Additional Information—E. Taxation—PRC Taxation" in NovaBridge's Annual Report on Form 20-F for the year ended December 31, 2025 (the "**Annual Report**"), which will be filed with the Securities and Exchange Commission(the "**SEC**") on the date hereof. We also consent to the filing of this consent letter with the SEC as an exhibit to the Annual Report.

In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Very truly yours,

JunHe LLP

Exhibit 15.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No.333-239871, No.333-256603, No.333-265684, No. 333-279842, No. 333-290195) and Form F-3 (No. 333-286954) of NovaBridge Biosciences of our report dated April 7, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

/s/ PricewaterhouseCoopers LLP
Florham Park, New Jersey
April 7, 2026

Exhibit 15.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-239871, No. 333-256603, No. 333-265684, No. 333-279842 and No. 333-290195) and Form F-3 (No. 333-286954) of NovaBridge Biosciences (formerly known as I-Mab) of our report dated April 30, 2024, except for the effects of discontinued operations discussed in Note 4 and for the recast of the segment information discussed in Note 3 to the consolidated financial statements, as to which the date is April 3, 2025, relating to the financial statements, which appears in this Form 20-F.

/s/PricewaterhouseCoopers Zhong Tian LLP
Shanghai, the People's Republic of China
April 7, 2026

Exhibit 15.4

Harney Westwood & Riegels
3501 The Center
99 Queen's Road Central
Hong Kong
Tel: +852 5806 7800
Fax: +852 5806 7810

HARNEYS

Date: 7 April 2026

068958.0001

NovaBridge Biosciences
2440 Research Boulevard, Suite 400
Rockville, MD 20850
United States

Dear Sir or Madam

NovaBridge Biosciences (the ***Company***)

We are attorneys-at-law qualified to practice in the Cayman Islands and have acted as Cayman Islands legal advisers to the Company in connection with the filing by the Company with the United States Securities and Exchange Commission (the ***SEC***) of an annual report on Form 20-F for the year ended 31 December 2025 (the ***Form 20-F***).

We hereby consent to the reference of our name under the headings “Item 3. Key Information—D. Risk Factors—General Risks Related to Our ADSs,” “Item 5. Operating and Financial Review and Prospects–Taxation–Cayman Islands” and “Item 10. Additional Information—E. Taxation—Cayman Islands” in the Form 20-F.

We consent to the filing with the SEC of this consent letter as an exhibit to the Form 20-F. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Yours faithfully

Harney Westwood & Riegels