
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Group's history can be traced back to February 2016 when our principal operating entity JW Shanghai was co-founded by two global pharmaceutical research and development platforms, Juno and WXAT Shanghai. Juno is now indirectly wholly-owned by Bristol Myers Squibb after its takeover of Celgene in November 2019. WXAT Shanghai is wholly-owned by WuXi AppTec. Since inception, our Group's continued and growing success was predominantly contributed by the efforts of the management team under the leadership of our sole executive Director, chairman of the Board and CEO, Dr. Li, who has in-depth knowledge and extensive experience in the biopharmaceutical industry. For further biographical details of Dr. Li and the management team, please see the section headed the section headed "Directors and Senior Management" to this prospectus.

Our Company was incorporated in the Cayman Islands on September 6, 2017 and is the holding company of our Group.

OUR BUSINESS MILESTONES

The following table illustrates the key milestones of our business development since our inception:

February 2016	JW Shanghai was incorporated in Shanghai, the PRC
September 2017	Our Company was incorporated in the Cayman Islands
December 2017	Our Company entered into a License and Strategic Alliance Agreement with Juno pursuant to which Juno agreed to grant us an exclusive license under certain of its intellectual property to develop and commercialize relma-cel and to form a strategic alliance relationship for the development of other cellular therapy products Our Company submitted and filed relma-cel IND application to CDE
June 2018	Our Company received IND approval from the NMPA for clinical studies of relma-cel in China, which was the first CD19 CAR-T IND approval in China

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	Phase I clinical trial of relma-cel was initiated in China and the first patient was dosed
December 2018	Our Company established and commenced operation of the research and development center located in Shanghai
April 2019	Our Company entered into the BCMA License Agreement with Juno pursuant to which Juno granted license to our Company to research, develop, commercialize, and manufacture JWCAR129, or related diagnostic products, in China, Hong Kong and Macau
May 2019	Our Company obtained construction work commencement permit for our manufacturing facility in Suzhou with approximately 9,976 square meters
	Our Company completed the Series A financing and raised a total of approximately US\$168 million, and introduced investors including Temasek, Sequoia and ARCH
June 2019	Our Company launched Phase II clinical trial of relma-cel in China for treatment of patients with diffuse large B Cell lymphoma (DLBCL) and first patient was dosed
November 2019	Our Company conducted the Series X financing with certain Series X Preferred Shares issued to Juno as part of the upfront share-based payment in respect of the BCMA License Agreement with Juno
January 2020	Our Company entered into an option and license agreement with Acepodia relating to product candidates targeting HER2 (JWACE002) and an undisclosed target (JWACE055)
May 2020	Our Company conducted the Series B financing and raised a total of US\$100 million, and introduced investors including CJW Therapeutics and Mirae Asset
June 2020	Our Company completed the Syracuse Acquisition pursuant to which we acquired the entire equity interest in Syracuse Hong Kong, Syracuse Jiangsu, Aeon Beijing, Aeon Wuhan, Eureka Beijing and assumed the rights and benefits under the Eureka License Agreement

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	An NDA submission relating to relma-cel as third line treatment for DLBCL was filed and accepted by the NMPA
August 2020	Our Company entered into Lyell Collaboration Agreement with Lyell pursuant to which Lyell granted a license to our Company to develop, commercialize, and manufacture the Lyell Products in the JW Territory
September 2020	NMPA granted priority review status to the NDA for relma-cel and Breakthrough Therapy Designation for relma-cel as a treatment for FL

OUR MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The principal business activities and the dates of incorporation of the major subsidiaries and operating entities of our Group that made a material contribution to our results of operation during the Track Record Period are shown below:

<u>Name of major subsidiary</u>	<u>Place of incorporation</u>	<u>Date of incorporation and commencement of business</u>	<u>Principal business activities</u>
JW Shanghai.	PRC	February 18, 2016	Drug research and development and import and export handling
JW R&D Shanghai	PRC	December 5, 2018	Drug research and development
JW Suzhou.	PRC	September 12, 2018	Drug research and development and manufacturing and import and export handling
Shanghai Ming Ju ⁽¹⁾	PRC	August 30, 2017	Clinical trial and CRO

Notes:

- (1) Shanghai Ming Ju is one of our Consolidated Affiliated Entities. For further details, please see the section headed “Contractual Arrangements” in this prospectus.

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MAJOR CORPORATE DEVELOPMENT AND SHAREHOLDING CHANGES OF OUR GROUP

The following sets forth the major corporate history and shareholding changes of our Company and our major subsidiaries and operating entities.

Our Company

(i) *Incorporation of our Company*

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on September 6, 2017 with an authorized capital of US\$50,000 divided into 50,000 ordinary shares with a par value of US\$1.00 each.

(ii) *Initial Issuances of Ordinary Shares and Subdivision*

On the incorporation date of our Company, September 6, 2017, our Company allotted and issued one Share to the initial subscriber, and was in turn transferred on the same day to WXAT HK.

On November 14, 2017, our Company underwent a subdivision of shares whereby each issued and unissued share of a par value of US\$1.00 in the authorized share capital of the Company was subdivided into 10,000 shares of a par value of US\$0.0001 each, such that following such subdivision, the authorized share capital of the Company was US\$50,000 divided into 500,000,000 shares of US\$0.0001 par value each. On the same day, our Company further allotted and issued 3,240,000 shares to WXAT HK for a consideration of US\$3,099,999 and 2,500,000 shares to Juno for a consideration of US\$2,384,520 and 750,000 shares to JDI Capital Management Limited (a company directly wholly-owned by Dr. Li, our executive Director, chairman of the Board and CEO) for a consideration of US\$715,480 and thereafter an aggregate of 6,500,000 shares were in issue and held as follows:

<u>Name of Shareholder</u>	<u>Number of ordinary shares</u>
WXAT HK	3,250,000
Juno	2,500,000
JDI Capital Management Limited	750,000
Total	6,500,000

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(iii) Series A1 and Series A2 Financing

On 13 February 2018, our Company and certain of its subsidiaries, among others, entered into the Series A Preferred Share Purchase Agreement with the Series A1 Investors and the Series A2 Investors pursuant to which Series A1 Investors agreed to subscribe from our Company an aggregate of 3,530,865 Series A1 Preferred Shares of our Company for a total consideration of US\$48,888,889 at US\$13.85 per Series A1 Preferred Share and the Series A2 Investors agreed to subscribe from our Company an aggregate of 6,427,170 Series A2 Preferred Shares for a total consideration of US\$114,799,153 at US\$17.86 per Series A2 Preferred Share pursuant to the terms and subject to the conditions set forth therein.

The Series A1 Preferred Shares were allotted and issued on February 23, 2018 as set forth in the table below:

Name of Shareholder	Number of Series A1 Preferred Shares	Consideration (US\$)
TLS Beta Pte. Ltd.	1,027,160	14,222,222
Juno ⁽¹⁾	641,975	8,888,889
SCC Venture VI Holdco, Ltd.	481,482	6,666,667
Yuanming Healthcare Holdings Limited	256,790	3,555,556
WXAT HK	216,667	3,000,000
King Star Med LP.	178,148	2,466,667
Danqing Investment Limited ⁽²⁾	160,494	2,222,222
Oriza Seed Fund I L.P.	160,494	2,222,222
AVICT Global Holdings Limited.	160,494	2,222,222
Loyal Valley Capital Advantage Fund LP	160,494	2,222,222
Park Place Capital Management & Consulting Limited ⁽³⁾	86,667	1,200,000
Total	3,530,865	48,888,889

Notes:

- (1) The allotment of 641,975 Series A1 Preferred Shares to Juno upon exercising its warrants is part of the upfront share-based payment in respect of the License and Strategic Alliance Agreement with Juno. For further details, please see the sections headed “Business — Collaboration and License Agreements” and “Connected Transactions — Non-Exempt Continuing Connected Transactions” in this prospectus.
- (2) On April 24, 2019, Danqing Investment Limited transferred 160,494 Series A1 Preferred Shares to Danqing-JW Investment Limited for nil consideration.
- (3) Park Place Capital Management & Consulting Limited is indirectly wholly-owned by Dr. Li, our executive Director, chairman of the Board and CEO.

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On May 16, 2018, our Company and certain of its subsidiaries, among others, further entered into the Additional Series A Preferred Share Purchase Agreement pursuant to which the following Series A1 Investors agreed to subscribe from our Company an aggregate of 320,988 Series A1 Preferred Shares for a total consideration of US\$4,444,444 at US\$13.85 per Series A1 Preferred Share. The Series A1 Preferred Shares were allotted and issued on May 16, 2018 as set forth in the table below:

Name of Shareholder	Number of Series A1 Preferred Shares	Consideration (US\$)
ARCH Venture Fund IX Overage, L.P.	240,741	3,333,333
ARCH Venture Fund IX, L.P.	80,247	1,111,111
Total	320,988	4,444,444

The Series A2 Preferred Shares were allotted and issued on May 9, 2019 as set forth in the table below:

Name of Shareholder	Number of Series A2 Preferred Shares	Consideration (US\$)
Juno ⁽¹⁾	3,316,825	59,243,597
TLS Beta Pte. Ltd.	995,311	17,777,778
SCC Venture VI Holdco, Ltd.	466,552	8,333,333
Yuanming Healthcare Holdings Limited	248,828	4,444,444
ARCH Venture Fund IX Overage, L.P.	233,276	4,166,667
WXAT HK	209,948	3,750,000
King Star Med LP.	172,624	3,083,333
Oriza Seed Fund I L.P.	155,517	2,777,778
AVICT Global Holdings Limited.	155,517	2,777,778
Loyal Valley Capital Advantage LP.	155,517	2,777,778
Danqing-JW Investment Limited	155,517	2,777,778
Park Place Capital Management & Consulting Limited	83,979	1,500,000
ARCH Venture Fund IX, L.P.	77,759	1,388,889
Total	6,427,170	114,799,153

Note:

- (1) The allotment of 3,316,825 Series A2 Preferred Shares to Juno upon exercising its warrants is part of the upfront share-based payment in respect of the License and Strategic Alliance Agreement with Juno. For further details, please see the sections headed “Business — Collaboration and License Agreements” and “Connected Transactions — Non-Exempt Continuing Connected Transactions” in this prospectus.

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(iv) Series X Financing

On November 20, 2019, our Company and certain of its subsidiaries, among others, entered into the Series X Preferred Share Purchase Agreement with Juno, the Series X Investor, pursuant to which our Company agreed to, among others, issue to Juno an aggregate of 466,553 Series X Preferred Shares for a consideration of US\$10,000,000 at US\$21.43 per Series X Preferred Share pursuant to the terms and subject to the conditions set forth in the Series X Preferred Share Purchase Agreement.

Furthermore, it was agreed that if there is no product failure as defined in the BCMA License Agreement relating to JWCAR129 has occurred prior to April 11, 2022, then, on or prior to June 10, 2022, our Company will issue to Juno 4,665,530 Series X Preferred Shares (as adjusted after Share Subdivision) as further payment to Juno at nil consideration as part of the second upfront payment under BCMA License Agreement.

The Series X Preferred Shares were allotted and issued on November 20, 2019 as set forth in the table below:

Name of Shareholder	Number of Series X Preferred Shares	Consideration (US\$)
Juno ⁽¹⁾	466,553	10,000,000

Note:

- (1) In connection with the BCMA License Agreement, two warrants (“**BCMA Warrants**”) as share-based upfront payment were issued to Juno in which the Company will issue preferred shares at two aggregated value of US\$10,000,000 each. In November 2019, Juno exercised the first BCMA Warrant. The second BCMA Warrant has not been exercised as at the Latest Practicable Date. For further details, please see the sections headed “Business — Collaboration and License Agreements” and “Connected Transactions — Non-Exempt Continuing Connected Transactions” in this prospectus.

(v) Series B Financing

On May 13, 2020, our Company and certain of its subsidiaries, among others, entered into the Series B Preferred Share Purchase Agreement with the Series B Investors pursuant to which Series B Investors agreed to subscribe from our Company an aggregate of 4,888,062 Series B Preferred Shares for a total consideration of US\$100 million at US\$20.46 per Series B Preferred Share pursuant to the terms and subject to the conditions set forth therein.

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The Series B Preferred Shares were allotted and issued on May 22, 2020 as set forth in the table below:

Name of Shareholder	Number of Series B Preferred Shares	Consideration (US\$)
CJW Therapeutics Investment Limited	1,955,225	40,000,000
Mirae Asset — Naver Asia Growth Investment Pte. Ltd.	684,329	14,000,002.68
Time Concord Holdings Limited	488,806	10,000,000
Golden Valley Global Limited.	322,612	6,600,000
TLS Beta Pte. Ltd.	244,403	5,000,000
Hua Yuan International Limited.	244,403	5,000,000
Mirae Asset — Celltrion New Growth Fund	195,523	4,000,009.53
Mirae Asset Growth JW Investment Company Limited	146,642	2,999,996.67
WXAT HK	146,642	3,000,000
Mirae Asset Capital Co., Ltd.	146,642	3,000,002.04
Mirae Asset Securities (HK) Ltd.	97,761	1,999,994.54
Juno	97,761	2,000,000
Mirae Asset Next Korea AI Venture Investment Fund	97,761	1,999,994.54
SCC Venture VI Holdco, Ltd.	14,664	300,000
ARCH Venture Fund IX Overage, L.P.	3,666	75,000
ARCH Venture Fund IX, L.P.	1,222	25,000
Total	4,888,062	100,000,000

(vi) Syracuse Acquisition

On June 30, 2020, our Company and its wholly-owned subsidiary, JWS Therapeutics, entered into the Asset Purchase Agreement with Syracuse Cayman pursuant to which Syracuse Cayman agreed to transfer and assign to JWS Therapeutics, and JWS Therapeutics agreed to purchase and assume from Syracuse Cayman a majority of Syracuse Cayman's assets and liabilities in consideration for our Company issuing 4,631,374 ordinary shares of a par value of US\$0.0001 each to Syracuse Cayman after arms' length negotiation with reference to our Company's Series B financing valuation. Prior to the acquisition, Syracuse Hong Kong directly or indirectly wholly-owned Syracuse Jiangsu, Eureka Beijing, Aeon Beijing and Aeon Wuhan.

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4,631,374 ordinary shares of a par value of US\$0.0001 each were allotted and issued on June 30, 2020 as set forth in the table below:

<u>Name of Shareholder</u>	<u>Number of Ordinary Shares</u>	<u>Consideration</u>
Syracuse Cayman	4,631,374	Syracuse Cayman's assets (including 100% shareholding of Syracuse Hong Kong and rights and benefits under the Eureka License Agreement)

On July 1, 2020, Syracuse Cayman transferred 293,283 ordinary shares of a par value of US\$0.0001 each to Be Angels LLC for the settlement of a convertible promissory note with a principal amount of US\$6 million. The conversion price was determined after arms' length negotiation with reference to our Company's post-Series B financing valuation.

Upon completion, Syracuse Hong Kong, Syracuse Jiangsu, Eureka Beijing, Aeon Beijing and Aeon Wuhan became our indirectly wholly-owned subsidiaries. Syracuse Hong Kong is the holding company of some of our subsidiaries which also held the license rights under the Eureka License Agreement. Our acquisition of product rights and platform technology rights from Eureka sets a precedent for expansion of our pipeline by means of acquisitions and in-licensing arrangements.

As part of the Asset Purchase Agreement, we set aside, in the form of the Syracuse Holdback Shares, an initial holdback amount of US\$10.5 million from Syracuse Cayman for any post-completion adjustments customary for acquisition transactions, deductions such as net working capital adjustment and taxes to be paid by us in connection with the Asset Purchase Agreement. The holdback after Share Subdivision adjustment will be settled by issuance of a maximum of 5,132,467 Syracuse Holdback Shares at nil consideration (representing approximately 1.84% of our issued share capital immediately prior to the Global Offering) by June 30, 2021.

For further details, please see the section headed "Business — Collaboration and License Agreements — Asset Purchase Agreement with Syracuse Cayman and License Agreement with Eureka" and "Appendix III — Accountants' Report of Syracuse Biopharma (Hong Kong) Limited" to this prospectus.

(vii) Further Share Subdivision

On August 21, 2020, our Company underwent a subdivision of shares whereby each issued and unissued share of par value US\$0.0001 each in our Company's authorized share capital was subdivided into 10 shares of US\$0.00001 par value each, such that immediately following such

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Share Subdivision, our Company's authorized share capital was US\$50,000 divided into (a) 4,838,998,090 Shares; (b) 38,518,530 Series A1 Preferred Shares; (c) 64,271,700 Series A2 Preferred Shares; (d) 9,331,060 Series X Preferred Shares and (e) 48,880,620 Series B Preferred Shares.

(viii) Transfer of Shares from JDI Capital Management Limited to Dr. Li 2020 GRAT

On October 13, 2020, JDI Capital Management Limited, a company wholly-owned by Dr. Li, transferred 6,000,000 Shares to Dr. Li 2020 GRAT to be held on trust for Dr. Li with annuity payments to Dr. Li and with remainder interests, if any, to his family members for nil consideration.

(ix) Appointment of Computershare Hong Kong Trustees Limited (the "Trustee")

On September 9, 2020 and October 16, 2020, the Company entered into trust deeds with the Trustee, an Independent Third Party, pursuant to which the Trustee has agreed to act as the trustee to administer the Restricted Share Unit Schemes and to hold certain Shares underlying the RSUs granted under the Restricted Share Unit Schemes. On October 16, 2020, the Company allotted and issued a total of 10,834,109 Shares to the Trustee at a nominal consideration. For details, please see "Appendix V — Statutory and General Information — D. Share Incentivization Schemes — 2. Restricted Share Unit Schemes" of this prospectus.

For further details of the allotment and issue described above, please see "— Pre-IPO Investments" in this section.

Our Major Subsidiaries and Operating Entities

(1) JW Shanghai

JW Shanghai was incorporated as a limited liability company in the PRC on February 18, 2016, with an initial registered capital of US\$5 million that was equally contributed by Juno and WXAT Shanghai.

On June 14, 2017, WXAT Shanghai and Park Place Capital Management & Consulting Limited, a company indirectly wholly-owned by Dr. Li, each subscribed for a registered capital of US\$750,000 in JW Shanghai. Upon completion, JW Shanghai was owned by WXAT Shanghai as to 50%, Juno as to 38.46% and Park Place Capital Management & Consulting Limited as to 11.54%.

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Pursuant to an equity transfer agreement entered into among WXAT Shanghai, Juno, Park Place Capital Management & Consulting Limited and JW Hong Kong dated November 14, 2017, (i) WXAT Shanghai transferred 50% of JW Shanghai to JW Hong Kong for a consideration of US\$3,100,000; (ii) Juno transferred 38.46% of JW Shanghai to JW Hong Kong for a consideration of US\$2,384,520 and (iii) Park Place Capital Management & Consulting Limited transferred 11.54% of JW Shanghai to JW Hong Kong for a consideration of US\$715,480, which were determined on an arm's length basis. All such consideration was contributed to the subscription of the shares of our Company on the same date as part of the restructuring. For further details, please see “— Major Corporate Development and Shareholding Changes of our Group — Our Company — (i) Incorporation of our Company” in this section. Upon completion, JW Shanghai was wholly-owned by JW Hong Kong and indirectly wholly-owned by our Company.

Through a series of share capital contributions, JW Shanghai's registered capital increased from US\$6.5 million to US\$40.5 million.

(2) JW R&D Shanghai

JW R&D Shanghai was incorporated as a limited liability company in the PRC on December 5, 2018, with an initial registered capital of US\$2 million that was contributed by JW Hong Kong.

On May 29, 2019, JW Hong Kong further contributed to the registered capital such that the registered capital of JW R&D Shanghai increased from US\$2 million to US\$15 million.

(3) JW Suzhou

JW Suzhou was incorporated as a limited liability company in the PRC on September 12, 2018, with an initial registered capital of US\$1.6 million that was contributed by JW Hong Kong.

On May 22, 2019, JW Hong Kong further contributed to the registered capital such that the registered capital of JW Suzhou increased from US\$1.6 million to US\$15 million.

(4) Shanghai Ming Ju

Shanghai Ming Ju was incorporated as a limited liability company in the PRC on August 30, 2017, with an initial registered capital of RMB1 million that was contributed by Shanghai Ju Ming.

The transfer of equity interests described above have been properly and legally completed.

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The Contractual Arrangements provide a mechanism that enables us to exercise effective control over our Consolidated Affiliated Entities. It also ensures that all economic benefits generated from the operations of our Consolidated Affiliated Entities will flow to JW Shanghai. Accordingly, the Consolidated Affiliated Entities' results of operations, assets and liabilities, and cash flows are consolidated into our financial information during the Track Record Period.

REASON FOR THE LISTING

Our Board is of the view that the net proceeds of approximately HK\$2,017.6 million from the Global Offering, after deducting the underwriting commissions and other estimated offering expenses payable by us, and assuming the initial Offer Price of HK\$21.90 per Share, being the mid-point of the indicative Offer Price range set forth on the cover page of this prospectus, and assuming the Over-allotment Option is not exercised, will provide us with the necessary funding for us to further develop and commercialize our lead drug candidates as disclosed in the section headed "Business — Our Strategies" in this prospectus.

PRE-IPO INVESTMENTS

(1) Overview

Our Company received several rounds of Pre-IPO Investments, including Series A1, Series A2, Series X and Series B financing and Syracuse Acquisition as described above.

The basis of determination for the consideration for the Pre-IPO Investments was determined based on arm's length negotiations between our Company and the Pre-IPO Investors after taking into account the timing of the investments and the status of our business and operating entities at the relevant time.

In connection with the Pre-IPO Investments, the Pre-IPO Investors entered into the relevant share purchase agreements or asset purchase agreement at the time of their respective investments.

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(2) Capitalization of our Company

The below table is a summary of the capitalization of our Company:

Name of Shareholders	As at the Latest Practicable Date ⁽¹⁾						As at the Listing Date ⁽²⁾		
	Ordinary shares	Series A1 Preferred Shares	Series A2 Preferred Shares	Series X Preferred Shares	Series B Preferred Shares	Aggregate number of shares	Aggregate ownership percentage	Aggregate number of Shares	Aggregate ownership percentage
Juno	25,000,000	6,419,750	33,168,250	4,665,530	977,610	70,231,140	25.22%	70,231,140	18.67%
Syracuse Cayman	43,380,910	—	—	—	—	43,380,910	15.58%	43,380,910	11.53%
WXAT HK	32,500,000	2,166,670	2,099,480	—	1,466,420	38,232,570	13.73%	38,232,570	10.16%
Temasek	—	10,271,600	9,953,110	—	2,444,030	22,668,740	8.14%	22,668,740	6.03%
CJW Therapeutics Investment Limited	—	—	—	—	19,552,250	19,552,250	7.02%	19,552,250	5.20%
Mirae Asset Entities ⁽³⁾	—	—	—	—	13,686,580	13,686,580	4.91%	13,686,580	3.64%
SCC Venture VI Holdco, Ltd.	—	4,814,820	4,665,520	—	146,640	9,626,980	3.46%	9,626,980	2.56%
Dr. Li Entities ⁽⁴⁾	7,500,000	866,670	839,790	—	—	9,206,460	3.31%	9,206,460	2.45%
Loyal Valley Capital ⁽⁵⁾	—	1,604,940	1,555,170	—	3,226,120	6,386,230	2.29%	6,386,230	1.70%
ARCH Venture Entities ⁽⁶⁾	—	3,209,880	3,110,350	—	48,880	6,369,110	2.29%	6,369,110	1.69%
Yuanming Healthcare Holdings Limited	—	2,567,900	2,488,280	—	—	5,056,180	1.82%	5,056,180	1.34%
Time Concord Holdings Limited	—	—	—	—	4,888,060	4,888,060	1.76%	4,888,060	1.30%
King Star Med LP	—	1,781,480	1,726,240	—	—	3,507,720	1.26%	3,507,720	0.93%
Oriza Seed Fund I L.P.	—	1,604,940	1,555,170	—	—	3,160,110	1.13%	3,160,110	0.84%
Danqing-JW Investment Limited	—	1,604,940	1,555,170	—	—	3,160,110	1.13%	3,160,110	0.84%
AVICT Global Holdings Limited	—	1,604,940	1,555,170	—	—	3,160,110	1.13%	3,160,110	0.84%
Be Angels LLC	2,932,830	—	—	—	—	2,932,830	1.05%	2,932,830	0.78%
Hua Yuan International Limited	—	—	—	—	2,444,030	2,444,030	0.88%	2,444,030	0.65%
Trustee	10,834,109	—	—	—	—	10,834,109	3.89%	10,834,109	2.88%
Investors taking part in the Global Offering	—	—	—	—	—	—	—	97,692,000	25.97%
Total	122,147,849	38,518,530	64,271,700	4,665,530	48,880,620	278,484,229	100.00%	376,176,229	100.00%

Notes:

1. Based on the assumption that each of the Preferred Shares will be converted into one Share upon the Global Offering becoming unconditional. All Preferred Shares will automatically be converted into Shares on a one-to-one basis on the Listing Date.
2. Calculated after taking into account the Shares to be issued pursuant to the Global Offering, assuming that the Over-allotment Option is not exercised, no additional Shares are issued under the Share Incentivization Schemes and no Syracuse Holdback Shares and Juno Settlement Shares are issued.

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3. Mirae Asset Entities include Mirae Asset Growth JW Investment Company Limited, Mirae Asset Securities (HK) Ltd., Mirae Asset — Naver Asia Growth Investment Pte. Ltd., Mirae Asset — Celltrion New Growth Fund, Mirae Asset Capital Co., Ltd. and Mirae Asset Next Korea AI Venture Investment Fund. As at the Latest Practicable Date, (i) Mirae Asset Growth JW Investment Company Limited held 1,466,420 Series B Preferred Shares; (ii) Mirae Asset Securities (HK) Ltd. held 977,610 Series B Preferred Shares; (iii) Mirae Asset — Naver Asia Growth Investment Pte. Ltd. held 6,843,290 Series B Preferred Shares; (iv) Mirae Asset — Celltrion New Growth Fund held 1,955,230 Series B Preferred Shares; (v) Mirae Asset Capital Co., Ltd held 1,466,420 Series B Preferred Shares and (vi) Mirae Asset Next Korea AI Venture Investment Fund held 977,610 Series B Preferred Shares.
4. Dr. Li Entities include Dr. Li 2020 GRAT, JDI Capital Management Limited and Park Place Capital Management & Consulting Limited. Dr. Li 2020 GRAT is established by Dr. Li as the founder and trustee. As at the Latest Practicable Date, (i) Dr. Li 2020 GRAT is a grantor retained annuity trust which directly held 6,000,000 Shares, (ii) JDI Capital Management Limited held 1,500,000 Shares, and (iii) Park Place Capital Management & Consulting Limited held 1,706,460 shares consisting of 866,670 Series A1 Preferred Shares and 839,790 Series A2 Preferred Shares. On October 13, 2020, JDI Capital Management Limited, a company wholly-owned by Dr. Li, transferred 6,000,000 Shares to Dr. Li 2020 GRAT to be held on trust for Dr. Li, with annuity payments to Dr. Li and with remainder interests, if any, to his family members, with Dr. Li as trustee under Dr. Li 2020 GRAT. Following such transaction, the voting rights of the relevant Shares will be exercised by Dr. Li, who is the trustee of Dr. Li 2020 GRAT, within the trust term.
5. Loyal Valley Capital includes Loyal Valley Capital Advantage Fund LP and Golden Valley Global Limited. As at the Latest Practicable Date, (i) Loyal Valley Capital Advantage Fund LP held 3,160,110 shares consisting of 1,604,940 Series A1 Preferred Shares and 1,555,170 Series A2 Preferred Shares and (ii) Golden Valley Global Limited held 3,226,120 Series B Preferred Shares.
6. ARCH Venture Entities includes ARCH Venture Fund IX Overage, L.P. and Arch Venture Fund IX, L.P. As at the Latest Practicable Date, (i) ARCH Venture Fund IX Overage, L.P. held 4,776,830 shares consisting of 2,407,410 Series A1 Preferred Shares, 2,332,760 Series A2 Preferred Shares and 36,660 Series B Preferred Shares and (ii) ARCH Venture Fund IX, L.P. held 1,592,280 shares consisting of 80,247 Series A1 Preferred Shares, 777,590 Series A2 Preferred Shares and 12,220 Series B Preferred Shares.
7. The number of Shares as at Listing Date has not taken into account Aranda Investments Pte. Ltd., LVC Mi Holding Limited and AVICT Global Holdings Limited's subscription of Offer Shares pursuant to the relevant cornerstone investment agreement as further described under the section headed "Cornerstone Investors" in this prospectus.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(3) Principal terms of the Pre-IPO Investments and Pre-IPO Investors' rights

The below table summarizes the principal terms of the Pre-IPO Investments:

	Series A1 Financing	Series A2 Financing	Series X Financing	Series B Financing	Syracuse Acquisition
Cost per Preferred Share or Share paid (approximation) ⁽¹⁾	US\$13.85	US\$17.86	US\$21.43	US\$20.46	US\$20.46
Corresponding valuation of our Company (approximation) ⁽²⁾	US\$143.33 million	US\$299.70 million	US\$369.64 million	US\$452.81 million	US\$547.56 million
Date of the agreement(s)	February 13, 2018 and May 16, 2018	February 13, 2018	November 20, 2019	May 13, 2020	June 30, 2020
Funds raised by our Group (approximation)	US\$53.33 million	US\$114.80 million	US\$10 million ⁽⁴⁾	US\$100 million	N/A, acquired assets of Syracuse Cayman
Date on which investment was fully settled	May 24, 2018	May 9, 2019	November 20, 2019	June 3, 2020	June 30, 2020
Discount to the Offer Price ⁽³⁾	51.0%	36.8%	24.2%	27.6%	27.6%
Lock-up Period	Subject to certain exceptions, the Pre-IPO Investors have agreed that, if so required by the managing underwriter(s), it will not during the period commencing on the date of the final prospectus relating to the Company's IPO and ending on the date specified by the Company and the managing underwriter (such period not to exceed six (6) months from the date of commencement of dealings in the Shares on the Stock Exchange) dispose of the Shares.				
Use of Proceeds from the Pre-IPO Investments	We utilized the proceeds for the principal business of our Group as approved by the Board, including, but not limited to, research and development activities, the growth and expansion of our Group's business and general working capital purposes in accordance with the budget approved by the Board. As at the Latest Practicable Date, approximately 41% of the net proceeds from the Pre-IPO Investments have been utilized.				
Strategic benefits of the Pre-IPO Investments	At the time of the Pre-IPO Investments, our Directors were of the view that our Company could benefit from the additional capital and licensed patent rights that would be provided by the Pre-IPO Investors' investments in our Company and the Pre-IPO Investors' knowledge and experience.				

Notes:

1. The cost per Preferred Share or share paid is calculated based on the assumption that the Share Subdivision is not completed.
2. The corresponding valuation of our Company is calculated based on the capitalization of our Company of the relevant time taking into account the funds raised assuming all underlying shares of the Share Incentivization Schemes have not been issued.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

3. The discount to the Offer Price is calculated based on the assumption that the Offer Price is HK\$21.90 per Share, being the mid-point of the indicative Offer Price range of HK\$20.0 to HK\$23.80, assuming the conversion of the Preferred Shares into Shares on a one-to-one basis has completed prior to Listing.
4. In consideration of the rights granted to us by Juno through BCMA License Agreement, the Company provided share-based payment to Juno. For further details, please see the sections headed “Business — Collaboration and License Agreements” and “Connected Transactions — Non-Exempt Continuing Connected Transactions” in this prospectus.

(4) Special Rights of the Pre-IPO Investors

All Preferred Shares shall be converted into Shares of our Company immediately before the completion of the Global Offering on a ratio of 1:1. All Shareholders (including our Pre-IPO Investors) are bound by (i) the terms of the existing memorandum and articles of association (as amended from time to time) of our Company which will be replaced by our Memorandum and Articles of Association effective upon the Listing and (ii) the Shareholders’ Agreement which superseded all previous agreements among the contracting parties in respect of the shareholders’ rights in our Company.

Pursuant to the Shareholders’ Agreement and the existing memorandum and articles of association of our Company, certain Pre-IPO Investors have, among other rights, (i) the right to elect Directors and the right of participation in the meetings of the Board; (ii) registration rights including demand and piggyback registration rights; (iii) information and inspection rights; (iv) redemption rights; (v) conversion rights; (vi) pre-emptive rights; (vii) liquidation rights; (viii) rights of first refusal and co-sale and (ix) protective provisions.

The relevant redemption rights ceased to be exercisable immediately upon the first filing of the listing application by our Company, but shall be re-instated and become exercisable again upon the earliest of (i) withdrawal of the listing application by our Company; (ii) rejection of the listing application by the Stock Exchange, or (iii) failure by our Company to achieve an initial public offering before the one-year anniversary of the first filing of the listing application by our Company. All other shareholders’ special rights granted under the foregoing documents will be automatically terminated upon or before the Listing in accordance with the terms of the Shareholders’ Agreement.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(5) Information about the Pre-IPO Investors

Our Pre-IPO Investors include certain Sophisticated Investors such as Temasek, Mirae Asset Securities (HK) Ltd., Mirae Asset — Naver Asia Growth Investment Pte. Ltd., Mirae Asset — Celltrion New Growth Fund, Mirae Asset Capital Co., Ltd and Sequoia Capital China Venture Fund VI, L.P.. The background information of our Pre-IPO Investors is set out below.

1. Syracuse Cayman is one of our Substantial Shareholders and Pre-IPO Investors and is owned by approximately 150 individuals, including Dr. Cheng Liu, one of our non-executive Directors and other corporate entities, including Eureka. None of them is entitled to directly or indirectly control Syracuse Cayman in accordance with the SFO. Syracuse Cayman is also a party to the Asset Purchase Agreement.
2. TLS Beta Pte. Ltd. is a company incorporated in Singapore in 2005 and an indirectly wholly owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”). Incorporated in 1974, Temasek, a Sophisticated Investor, is an investment company headquartered in Singapore. Supported by its network of international offices, Temasek owns a S\$306 billion portfolio as at March 31, 2020, with two thirds underlying exposure in Asia. Temasek’s investment activities are guided by four investment themes and the long term trends they represent: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions. Temasek’s investment strategy allows it to capture opportunities across the sectors in which they invest that help bring about a better, smarter and more connected world. Its investments in the life sciences sector include WuXi AppTec, Celltrion, Inc., Thermo Fisher Scientific Inc., Aerogen, Dr. Agarwal’s Healthcare, Hangzhou Tigermed, Orchard Therapeutics, and Surgery Partners.
3. CJW Therapeutics Investment Limited is a business company duly incorporated and validly existing under the laws of the British Virgin Islands and is principally engaged in private equity investment. It is held by its majority shareholder CPEChina Fund III, L.P. and minority shareholder CPE Global Opportunities Fund, L.P.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

4. Mirae Asset Entities, as a group, are Sophisticated Investors. Mirae Asset Entities include Mirae Asset Growth JW Investment Company Limited, Mirae Asset Securities (HK) Ltd., Mirae Asset — Naver Asia Growth Investment Pte. Ltd., Mirae Asset — Celltrion New Growth Fund, Mirae Asset Capital Co., Ltd. and Mirae Asset Next Korea AI Venture Investment Fund.

Founded in 1997, Mirae Asset Financial Group is one of the largest independent financial groups in Asia, providing comprehensive services to clients worldwide — including asset management, wealth management, investment banking, and life insurance. Mirae Asset Financial Group has a presence in 15 markets and the group’s managed assets worldwide is approximately US\$400 billion (as of December, 2019). With approximately 12,800 employees, Mirae Asset Financial Group offers its clients a comprehensive suite of investment solutions from its offices in Australia, Brazil, Canada, China, Colombia, Hong Kong, India, Indonesia, Japan, Korea, Mongolia, Singapore, the U.K., the U.S., and Vietnam.

Mirae Asset Growth JW Investment Company is a special vehicle for the target investment under Mirae Asset Global Investments HK Ltd’s (“**MAGI HK**”) private equity investment fund which is mainly funded by the principal money. MAGI HK is one of the major Mirae Asset Financial Group’s asset management business entities taking Asia regional investment from traditional to alternative and private investments.

Mirae Asset Securities (HK) Ltd. (“**Mirae Asset Securities**”), a wholly-owned subsidiary of Mirae Asset Daewoo Co., Ltd (KRX:006800), was established in Hong Kong in July 2005 with the vision of becoming the leading Asia Pacific financial services company. Mirae Asset Securities’ professional and experienced Hong Kong-based analysts, traders, and financial advisors cover the Asia market. Its customer-focused approach translates into a broad range of investment services and activities including securities trading, futures and option trading, principal investments, investment management, investment banking and wealth management. Mirae Asset Securities has approximately US\$2.5 billion (as of June 2020) asset under management.

Mirae Asset — Naver Asia Growth Investment Pte. Ltd. (the “**Asia Growth Fund**”) is a US\$1 billion size Asia dedicated tech fund set up by Mirae Asset Financial Group and Naver. Since its establishment in 2018, the Asia Growth Fund had been actively investing in the region.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Mirae Asset — Celltrion New Growth Fund is a venture capital fund worth approximately US\$130 million jointly set up by a South Korean biopharmaceutical company Celltrion and Mirae Asset Financial Group in 2017, managed by Mirae Asset Capital Co., Ltd (“**Mirae Asset Capital**”), solely dedicated to investments in biotech & healthcare sector.

Mirae Asset Capital has approximately US\$1.4 billion (as of March 2019) asset under management. Mirae Asset Capital invests in businesses worldwide to promote industries creating new growth with expertise built on investment technique and reputation of the nation’s authoritative, Mirae Asset Financial Group. Mirae Asset Capital invests with a focus on biotech and industry convergence, such as drug discovery, immunotherapy drugs, gene and cell therapy, microbiome, etc.

Mirae Asset Venture Investment (“**MAVI**”), the general partner of Mirae Asset Next Korea AI Venture Investment Fund, is a venture capital arm of Mirae Asset Financial Group. MAVI supports start-ups in various stages and geography. MAVI is one of Korea’s top venture capitals and is focused on the areas such as bio-tech, information and communication technology, advanced manufacturing and others.

5. SCC Venture VI Holdco, Ltd. is an exempted company with limited liability incorporated under the laws of the Cayman Islands. Its sole shareholder is Sequoia Capital China Venture Fund VI, L.P., an investment fund whose primary purpose is to make equity investments in private companies, which is a Sophisticated Investor. Sequoia Capital’s investments in the life sciences sector include CStone Pharmaceuticals, Innovent Biologics Inc., Venus Medtech (Hangzhou) Inc., WXAT and our Company.
6. JDI Capital Management Limited is a company incorporated in the BVI and Park Place Capital Management & Consulting Limited is a company incorporated in Hong Kong and they are directly and indirectly wholly-owned, respectively, by Dr. Li, our executive Director, chairman of the Board and CEO. Dr. Li 2020 GRAT is founded by Dr. Li as the grantor and trustee. Dr. Li 2020 GRAT is a grantor retained annuity trust and the Shares held by Dr. Li 2020 GRAT are held on trust for Dr. Li, with annuity payments to Dr. Li and with remainder interests, if any, to his family members.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

7. Golden Valley Global Limited and Loyal Valley Capital Advantage Fund LP are the entities established in 2016 and 2017 by Loyal Valley Capital, a private equity firm that mainly focuses on the following segments: new consumer (media, entertainment and education), healthcare and also covers specialty industrials. Loyal Valley Capital have invested in a number of healthcare companies such as Shanghai Junshi Biosciences Co., Ltd., InnoCare Pharma Limited, Shanghai Henlius Biotech, Inc and Akeso, Inc. Golden Valley Global Limited and Loyal Valley Capital Advantage Fund LP are ultimately controlled by Mr. Lijun Lin.
8. Each of ARCH Venture Fund IX, L.P. and ARCH Venture Fund IX Overage, L.P. is a venture capital fund specializing in investments in seed and early-stage technology companies with a focus on biotechnology and instrumentation. ARCH Venture Fund IX, L.P. and ARCH Venture Fund IX Overage, L.P. are limited partnerships registered in Delaware, United States. The limited partners of these partnerships are primarily institutional investors such as university endowments, foundations, sovereign wealth funds and family offices. ARCH Venture Partners IX, L.P. is the sole general partner of ARCH Venture Fund IX, L.P. and ARCH Venture Partners IX Overage, L.P. is the sole general partner of ARCH Venture Fund IX Overage, L.P. ARCH Venture Partners IX, LLC is the sole general partner of ARCH Venture Partners IX, L.P. and ARCH Venture Partners IX Overage, L.P.
9. Yuanming Healthcare Holdings Limited is a limited company incorporated in the British Virgin Islands. Yuanming Prudence SPC is the sole shareholder of Yuanming Healthcare Holdings Limited. Yuanming Prudence SPC pursues its objective by investing primarily in a managed portfolio of private equity investments to achieve long term capital appreciation.
10. Time Concord Holdings Limited is a private limited company incorporated in the British Virgin Islands. It is an affiliated investment entity of CR-CP Life Science Fund (“**CR-CP Fund**”). CR-CP Fund is a private equity fund jointly established by China Resources Group and Charoen Pokphand Group of Thailand with an investment focus on early-/growth-stage companies in the life science universe, with total fund size of US\$300 million. The fund invests in innovative products, technologies, and services globally that can fulfill the unmet need of Chinese patients. Leveraging the investment team’s diverse experience in healthcare management and capital investment, the fund assists portfolio companies to achieve value-adding China angle.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

11. Oriza Seed Fund I L.P. was incorporated in the Cayman Islands for biotech and healthcare investment and is an offshore investment fund of Oriza Seed. The general partner of Oriza Seed Fund I L.P. is Oriza Seed L.P. and the limited partners of Oriza Seed Fund I L.P. are independent third parties. The investment of Oriza Seed Fund I L.P. in the life sciences sector include CStone Pharmaceuticals and Ascentage Pharma.
12. King Star Med LP is a venture capital fund specializing in investments with a primary focus on healthcare and biotech. All of its portfolio including our Company are biotechnology companies.
13. Danqing-JW Investment Limited (“Shiyu”) is a private equity firm focusing on investments into healthcare industry in China. Founded in September 2014, Shiyu’s total AUM has exceeded RMB5 billion. Shiyu employs a focused investment strategy into areas including innovative medicine, medical services and IVD. Amid the pharmaceutical industry reform tailwinds, Shiyu continuously create great values to its investors and portfolios by fully leveraging its comprehensive industry experiences.
14. AVICT Global Holdings Limited is a company incorporated in the British Virgin Islands and is wholly owned by Hangyuan Holdings Limited. AVICT Global Holdings Limited is primarily engaged in equity investment and is primarily focused on the healthcare sector.
15. Be Angels LLC, a Delaware limited liability company formed on October 24, 2019, is solely-owned and managed by Long Wang to make investments. Long Wang is a stockholder of Syracuse Cayman.
16. Hua Yuan International Limited is a company incorporated in Hong Kong. It is a directly and wholly-owned special purpose vehicle of China Singapore Suzhou Industrial Park Ventures Co., Ltd — based on latest annual return filed in 2019 (“CSVC”). CSVC is an investment services flagship which is directly and wholly-owned by Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司), an investment holding company whose business covers equity investment, credit finance and equity investment services.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(6) Public Float

Upon completion of the Global Offering, the following Shareholders, Juno, Syracuse Cayman and WXAT HK, will hold (directly or indirectly) approximately 18.67%, 11.53% and 10.16% of the total issued Shares, respectively, and each is therefore our core connected person under the Listing Rules. As a result, such Shares will not count towards the public float. In addition, Dr. Li, our executive Director, through Dr. Li 2020 GRAT, JDI Capital Management Limited and Park Place Capital Management & Consulting Limited, which are directly and indirectly wholly-owned by him, respectively, will in aggregate hold 2.45% of the total issued Shares upon completion of the Global Offering (assuming the Over-allotment Option is not exercised, no additional Shares are issued pursuant to the Share Incentivization Schemes and no Syracuse Holdback Shares and Juno Settlement Shares are issued) and such Shares will not count towards the public float.

Save as disclosed above in this section, to the best of the Directors' knowledge, all other investors and Shareholders of our Company are not core connected persons of our Company. As a result, an aggregate of approximately 57.19% of the Shares (upon completion of the Global Offering, assuming the Over-allotment Option is not exercised, no additional Shares are issued pursuant to the Share Incentivization Schemes and no Syracuse Holdback Shares and Juno Settlement Shares are issued) with a market capitalization of approximately HK\$4,711 million (based on the Offer Price of HK\$21.90, being the mid-point of the indicative Offer Price range) held by our Shareholders will count towards the public float. Hence, over 25% of our Company's total issued Shares will be held by the public upon completion of the Global Offering as required under 8.08(1)(a) of the Listing Rules. In addition, the market capitalization of the portion of the total number of the Company's issued Shares held by the public pursuant to the requirements under Rule 18A.07 of the Listing Rules (based on the Offer Price of HK\$21.90, being the mid-point of the indicative Offer Price range) shall be at least HK\$375 million at the time of the Listing.

Other than those granted under the Share Incentivization Schemes, Syracuse Holdback Shares and Juno Settlement Shares, there are no options or warrants outstanding. For further details on the principal terms of the Share Incentivization Schemes, please see the section headed "Appendix V — Statutory and General Information — D. Share Incentivization Schemes" to this prospectus.

COMPLIANCE WITH INTERIM GUIDANCE AND GUIDANCE LETTERS

The Joint Sponsors confirm that the investments by the Pre-IPO Investors are in compliance with the Guidance Letter HKEX-GL29-12 issued on January 2012 and updated in March 2017 by the Stock Exchange, the Guidance Letter HKEX-GL43-12 issued in October 2012 and updated in July 2013 and in March 2017 by the Stock Exchange and the Guidance Letter HKEX-GL44-12 issued in October 2012 and updated in March 2017 by the Stock Exchange.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CONTRACTUAL ARRANGEMENTS

We conduct certain of our business and investment through our Consolidated Affiliated Entities, which hold the requisite permit and approval required for our business. In order to achieve our Group's business purposes and be in line with common practice in industries in the PRC subject to foreign investment restrictions, we have adopted the Contractual Arrangements to exercise and maintain control over the operations of the Consolidated Affiliated Entities, obtain their entire economic benefits and prevent leakage of the assets and values of the Consolidated Affiliated Entities to their shareholders in the PRC. For further details on the Contractual Arrangements, please see the section headed "Contractual Arrangements" in this prospectus.

PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisor confirms that as of the Latest Practicable Date, each of the subsidiaries in China had been duly established and all regulatory approvals and permits in respect of the incorporation of these subsidiaries had been obtained in accordance with PRC laws.

Under the Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) ("M&A Rules"), a foreign investor is required to obtain necessary approvals when:

- a foreign investor acquires equity in a domestic enterprise (thereby converting it into a foreign-invested enterprise), or subscribes for new equity in a domestic enterprise via an increase of registered capital (thereby converting it into a foreign-invested enterprise); or
- a foreign investor establishes a foreign-invested enterprise that purchases and operates assets of a domestic enterprise, or that purchases assets of a domestic enterprise and injects those assets to establish a foreign-invested enterprise.

Furthermore, according to Article 11 of the M&A Rules, where a domestic company or enterprise, or a domestic natural person, through an overseas company established or controlled by it/them, acquires a domestic company that is related to or connected with it/them, approval from MOFCOM is required.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As advised by our PRC Legal Advisor, the MOFCOM approvals under the M&A Rules are not required because JW Shanghai, JW R&D Shanghai, JW Suzhou, Eureka Beijing, Aeon Beijing and Syracuse Jiangsu were established at the beginning as foreign-invested enterprises in the PRC, not become foreign-invested enterprises through merger or acquisition under the M&A Rules. However, there is uncertainty as to how the M&A Rules will be interpreted or implemented and whether the MOFCOM and other related government authorities would promulgate future PRC laws, regulations or rules contrary to the M&A Rules.

SAFE Circular 37

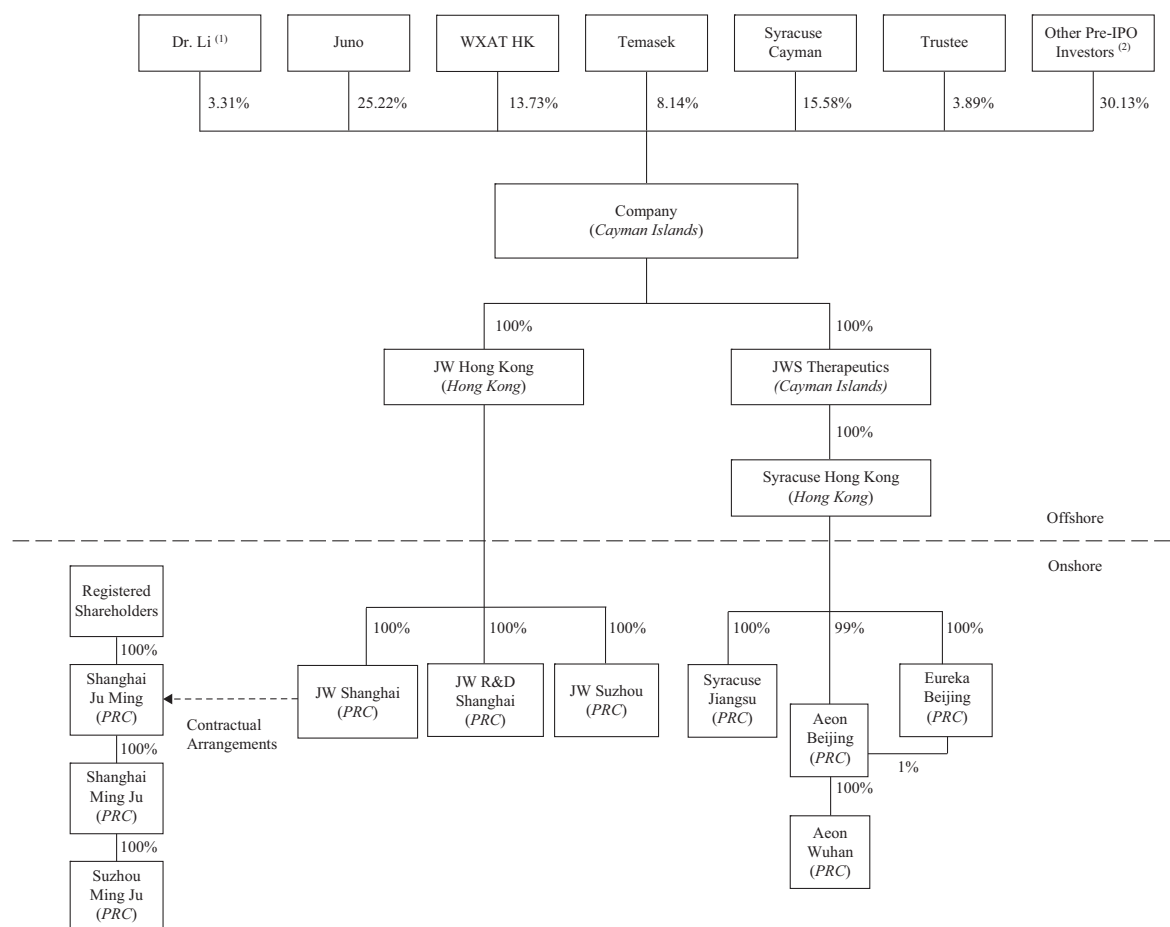
According to the SAFE Circular 37, PRC residents shall register with local branches of SAFE in connection with their direct establishment or indirect control of an offshore entity, or a special purpose vehicle, for the purpose of overseas investment and financing, with such PRC residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests. The SAFE Circular 37 further requires amendment to the registration in the event of any changes with respect to the basic information of or any significant changes with respect to the special purpose vehicle. If the shareholders of the offshore holding company who are PRC residents do not complete their registration with the local SAFE branches, the PRC subsidiaries may be prohibited from distributing their profits and proceeds from any reduction in capital, share transfer or liquidation to the offshore company, and the offshore company may be restricted in its ability to contribute additional capital to its PRC subsidiaries. Moreover, failure to comply with SAFE registration and amendment requirements described above could result in liability under PRC law for evasion of applicable foreign exchange restrictions. Pursuant to the SAFE Circular 13, the power to accept SAFE registration was delegated from local SAFE branches to local banks where the assets or interests in the domestic entity are located.

As of the Latest Practicable Date, none of the direct shareholder of the Company was PRC citizen or was subject to the SAFE Circular 37.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR STRUCTURE IMMEDIATELY PRIOR TO THE GLOBAL OFFER

The following chart depicts our shareholding as at the Latest Practicable Date, assuming that all of the Preferred Shares have been converted to ordinary Shares on a one-to-one basis, the Over-allotment Option is not exercised, no shares are issued pursuant to the Share Incentivization Schemes and no Syracuse Holdback Shares and Juno Settlement Shares are issued:



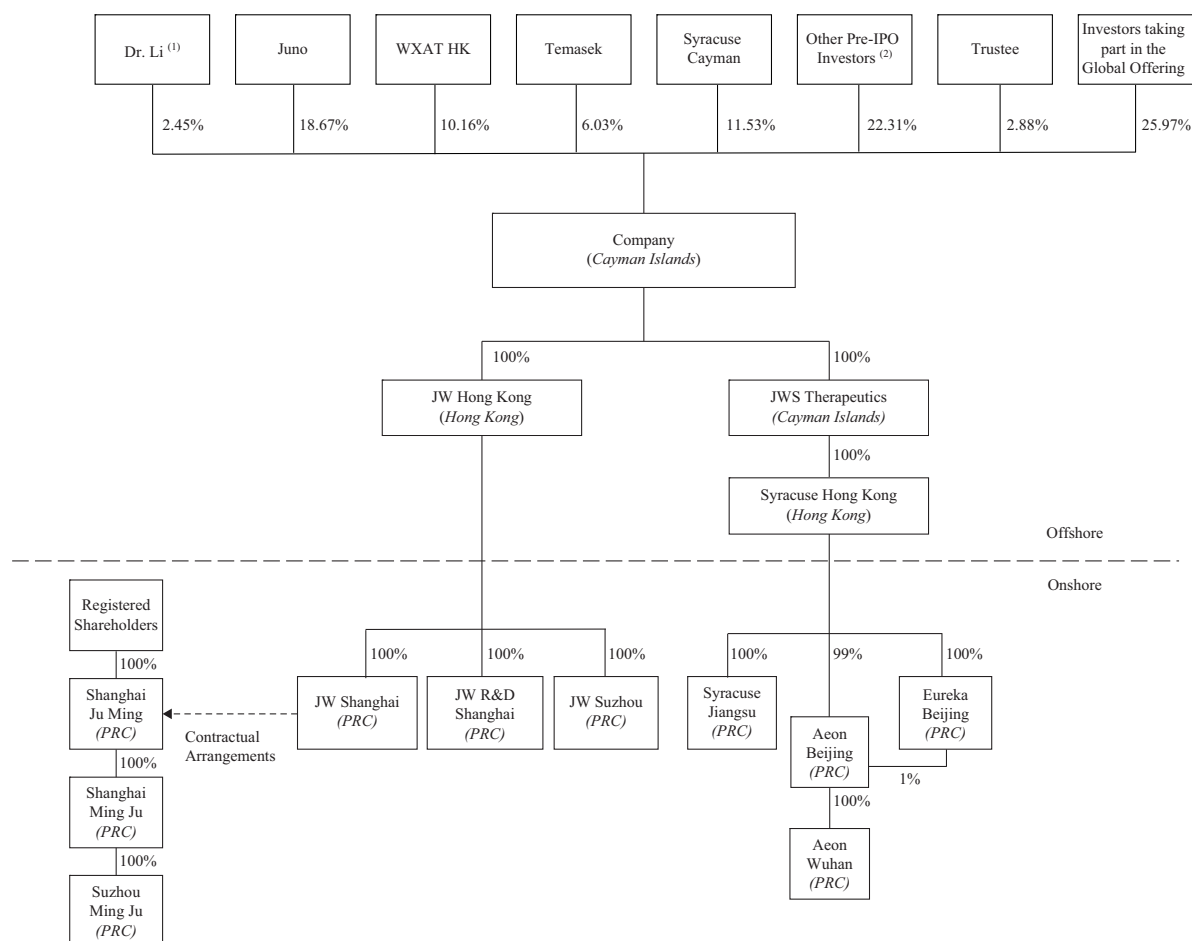
Notes:

- Dr. Li, our executive Director, through Dr. Li 2020 GRAT, JDI Capital Management Limited and Park Place Capital Management & Consulting Limited, in aggregate holding 7,500,000 Shares, 866,670 Series A1 Preferred Shares and 839,790 Series A2 Preferred Shares prior to Listing. On October 13, 2020, Dr. Li 2020 GRAT was founded by Dr. Li as the grantor and trustee. Dr. Li 2020 GRAT is a grantor retained annuity trust. On October 13, 2020, JDI Capital Management Limited, a company wholly-owned by Dr. Li, transferred 6,000,000 Shares to Dr. Li 2020 GRAT to be held on trust for Dr. Li with annuity payments to Dr. Li and with remainder interests, if any, to his family members. Following such transaction, the voting rights of the relevant Shares will be exercised by Dr. Li, who is the trustee of Dr. Li 2020 GRAT, within the trust term.
- Other Pre-IPO Investors are Independent Third Parties including CJW Therapeutics Investment Limited, Mirae Asset Entities, SCC Venture VI Holdco, Ltd., Loyal Vally Capital, ARCH Venture Entities, Yuanming Healthcare Holdings Limited, Time Concord Holdings Limited, King Star Med LP, Danqing-JW Investment Limited, AVICT Global Holdings Limited, Be Angels LLC and Hua Yuan International Limited. For further details about the Pre-IPO Investors, please see “— Pre-IPO Investments” and “— Pre-IPO Investments — Capitalization of our Company” in this section.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR STRUCTURE IMMEDIATELY FOLLOWING THE GLOBAL OFFERING

The following chart depicts our shareholding structure immediately following the completion of the Global Offering, assuming that all of the Preferred Shares have been converted to Shares on a one-to-one basis, the Over-allotment Option is not exercised, no shares are issued pursuant to the Share Incentivization Schemes and no Syracuse Holdback Shares and Juno Settlement Shares are issued:



Notes:

1. Dr. Li, our executive Director, through Dr. Li 2020 GRAT, JDI Capital Management Limited and Park Place Capital Management & Consulting Limited, in aggregate holding 7,500,000 Shares, 866,670 Series A1 Preferred Shares and 839,790 Series A2 Preferred Shares prior to Listing. On October 13, 2020, Dr. Li 2020 GRAT was founded by Dr. Li as the grantor and trustee. Dr. Li 2020 GRAT is a grantor retained annuity trust. On October 13, 2020, JDI Capital Management Limited transferred 6,000,000 Shares to Dr. Li 2020 GRAT to be held on trust for Dr. Li with annuity payments to Dr. Li and with remainder interests, if any, to his family members. Following such transaction, the voting rights of the relevant Shares will be exercised by Dr. Li, who is the trustee of Dr. Li 2020 GRAT, within the trust term.
2. Other Pre-IPO Investors are Independent Third Parties including CJW Therapeutics Investment Limited, Mirae Asset Entities, SCC Venture VI Holdco, Ltd., Loyal Vally Capital, ARCH Venture Entities, Yuanming Healthcare Holdings Limited, Time Concord Holdings Limited, King Star Med LP, Danqing-JW Investment Limited, AVICT Global Holdings Limited, Be Angels LLC and Hua Yuan International Limited. For further details on the Pre-IPO Investors, please see “— Pre-IPO Investments” and “— Pre-IPO Investments — Capitalization of our Company” in this section.