***This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read this prospectus in its entirety before you decide to invest in the Offer Shares. We are a cell therapy company which supports the research and development and services of CAR-T therapies, and seeking a listing under Chapter 18A of the Listing Rules on the basis that we are unable to meet the requirements under Listing Rule 8.05 (1), (2), or (3). There are risks associated with any investment. More specifically, CAR-T therapies are considered to be significantly high-risk in nature, as they represent emerging approaches to cancer treatment that face significant challenges and hurdles. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.***

## OVERVIEW

We are a leading clinical and pre-clinical stage cell therapy company in China. Our vision is to develop innovative cell therapies for the China market to transform the treatment of cancer for Chinese patients. Since our founding in 2016 by Juno and WuXi AppTec (through its wholly-owned subsidiary WXAT Shanghai), we have built an integrated platform focused on developing, manufacturing and commercializing breakthrough cell-based immunotherapies for hematological cancers and solid tumors. Relmacabtagene autoleucel ("**relma-cel**"), our lead product candidate, is an autologous anti-CD19 CAR-T therapy for relapsed or refractory ("**r/r**") B-cell lymphoma. In June 2020 the NMPA accepted for review our NDA relating to relma-cel as a third-line treatment for DLBCL, and in September 2020 the NMPA granted priority review status to our NDA relating to relma-cel. Priority review status means that the NMPA undertakes to prioritize the review process and evaluation resources for the NDA, such that the NDA is expected to have a reduced review and approval timeline relative to other NDAs that have not received priority review status. Moreover, in September 2020, the NMPA also granted Breakthrough Therapy Designation for relma-cel as a treatment for FL. The NMPA's Breakthrough Therapy Designation process is designed to expedite the development and review of therapies that are intended for the treatment of serious diseases for which there is no existing treatment and where preliminary evidence indicates advantages of the therapy over available treatment options. Relma-cel is expected to be the first CAR-T therapy to be approved as a Category 1 biologics product in China, and has potential to be a superior CAR-T therapy.

We are an early entrant into the field of cell-based immunotherapy in China. Cell-based immunotherapy is a field which represents a paradigm shift and the latest advancement in the treatment of cancer. Cell-based immunotherapies, including CAR-T treatments, are an innovative treatment method that uses human immune cells to fight cancer. Supported by multiple clinical

studies, cell-based immunotherapies could lead to long-lasting remissions of B-cell lymphomas and leukemias which are refractory to other treatments. Refractory diseases are those that are resistant at the beginning of a treatment or become resistant during the course of the treatment. According to Frost & Sullivan, the target indications for relma-cel, namely 3L DLBCL, 3L FL and 3L MCL, had an addressable market estimated to have a prevalence of approximately 28.7 thousand, 5.2 thousand and 3.4 thousand patients respectively in China in 2019, after taking into account the effectiveness of prior lines of treatment in China. Given the unmet medical needs that can be effectively addressed by CAR-T therapies, according to Frost & Sullivan, the market for CAR-T therapies in China is expected to grow from RMB0.6 billion in 2021 to RMB5.4 billion in 2024, and to RMB24.3 billion in 2030. We believe that we are well positioned to take advantage of this rapidly growing market.

Historically we have not conducted in-house product discovery, and have instead accessed discovery capabilities through our relationships with counterparties such as Juno, Eureka and Acepodia. In the medium- to longer-term, however, we intend to establish our own in-house product discovery capability, including through leveraging the ARTEMIS platform that we in-licensed from Eureka in June 2020.

## OUR PRODUCT PIPELINE

The following chart summarizes the development status of each of our cell-based immunotherapy product candidates to treat hematological cancers and solid tumors as at the Latest Practicable Date. All of the product candidates in the following chart are autologous cell therapies.

| | Product | Target | Indication | Commercial Rights | Pre-clinical / IND / Phase I / Pivotal / Phase II / Pivotal / Phase III / NDA | NMPA Classification | Partner |
|---|---|---|---|---|---|---|---|
| Hematologic Malignancies | JWCAR029 / Relmacabtagene Autoleucel (relma-cel) *[3] | CD19 | 3L DLBCL[5] | China, Hong Kong, Macau | Submitted in June 2020 and received priority review in September 2020 | Category I | JUNO Therapeutics, a Bristol Myers Squibb Company |
| | | | 3L FL[5] | China, Hong Kong, Macau | Registrational trial | | |
| | | | 3L MCL[5] | China, Hong Kong, Macau | Registrational trial | | |
| | | | 2L DLBCL | China, Hong Kong, Macau | | | |
| | | | 3L ALL | China, Hong Kong, Macau | | | |
| | | | 3L CLL | China, Hong Kong, Macau | | | |
| | JWCAR129[4] | BCMA | r/r MM | China, Hong Kong, Macau | IND enabling | Category I | JUNO Therapeutics, a Bristol Myers Squibb Company |
| | Nex-G | CD19 | NHL | China, Hong Kong, Macau | | Category I | JUNO Therapeutics, a Bristol Myers Squibb Company |
| Solid Tumors | JWATM203 | AFP | HCC | China, Hong Kong, Macau, Taiwan, and member countries of ASEAN | [2] | Category I | EUREKA |
| | JWATM213[1] | AFP | HCC | China, Hong Kong, Macau, Taiwan, and member countries of ASEAN | | Category I | EUREKA, Lyell |
| | JWATM204 | GPC3 | HCC | China, Hong Kong, Macau, Taiwan, and member countries of ASEAN | | Category I | EUREKA |
| | JWATM214[1] | GPC3 | HCC | China, Hong Kong, Macau, Taiwan, and member countries of ASEAN | | Category I | EUREKA, Lyell |

*Abbreviations:* DLBCL = diffuse large B-cell lymphoma; FL = follicular lymphoma; MCL = mantle cell lymphoma; ALL = acute lymphoblastic leukemia; CLL = chronic lymphocytic leukemia; MM = multiple myeloma; NHL = non-Hodgkin lymphoma; HCC = hepatocellular carcinoma; NSCLC = non-small cell lung cancer; AFP = alpha-fetoprotein; GPC3 = glypican-3; r/r = relapsed or refractory; 3L = third-line; 2L = second-line

* Denotes a Core Product Candidate.

1 Developing using Lyell technology.

2 JWATM203 is currently in Phase I/II trial in the US conducted by Eureka Therapeutics under an IND.

3 Relma-cel is based on the same CAR construct as Juno's product lisocabtagene maraleucel (liso-cel), which is the subject of a BLA currently under review by the U.S. FDA.

4 JWCAR129 is based on the same CAR construct as Juno's product orvacabtagene autoleucel (orva-cel), which is currently the subject of a Phase I/II clinical trial in the United States.

5 For a discussion of the basis upon which the clinical trials of relma-cel for these indications were granted registrational status by the NMPA, see "Business — Plan for Further Clinical Development of Relma-cel."

**Our Core Product Candidate**

**Relmacabtagene autoleucel ("relma-cel")** is a potential superior autologous CAR-T therapy that targets the CD19 antigen, which is expressed in a broad range of B-cell hematological cancers including DLBCL, FL, MCL, CLL and ALL. While head-to-head clinical comparisons have not been conducted, available clinical data as of the Latest Practicable Date suggest that relma-cel has the potential to achieve best-in-class safety results, with comparable efficacy results relative to peers in China. In the context of CAR-T products, potential best-in-class safety results means a lower likelihood of causing the most relevant and serious safety issues, such as severe grades of cytokine release syndrome or neurotoxicity, in comparison to other CAR-T products. For further details on relma-cel's competitive advantage, please see the section headed "Business — Our Product Pipeline — Our Core Product Candidate — relmacabtagene autoleucel ("relma-cel") — Competitive Advantage." We have developed relma-cel using our own optimized processes, which we originally established in collaboration with Juno; and relma-cel is based on a CAR construct that we have in-licensed from Juno for China, Hong Kong and Macau.

Through relma-cel, we are an early entrant into the cell therapy industry in China. In June 2018, with our IND for relma-cel, we became the first company to have an IND approved by the NMPA for clinical trials of an anti-CD19 CAR-T therapy in China. In June 2020, our NDA for relma-cel as a third-line treatment for DLBCL was submitted to and accepted for review by the NMPA, and in September 2020 the NMPA granted priority review status to our NDA relating to relma-cel. Moreover, in September 2020, the NMPA also granted Breakthrough Therapy Designation for relma-cel as a treatment for FL. If approved by the NMPA for marketing in China on the timeline that we currently anticipate, relma-cel is expected to be the first CAR-T therapy approved as a Category 1 biologics product in China. Biologics products classified as Category 1 by the NMPA are those that have not previously been marketed in China or abroad.

According to Frost & Sullivan, the target indications for relma-cel, namely 3L DLBCL, 3L FL and 3L MCL, had an addressable market estimated to have a prevalence of approximately 28.7 thousand, 5.2 thousand and 3.4 thousand patients respectively in China in 2019, after taking into account the effectiveness of prior lines of treatment in China.

***Clinical Data Related to Relma-cel***

Relma-cel has been administered to more than 80 Chinese patients as of June 17, 2020 across two trials, a Phase I trial (n=32) that enrolled patients with r/r B-cell NHL and a Phase II trial (n=48) that enrolled patients with r/r B-cell DLBCL. Data from these two trials served as the basis for our NDA submission relating to relma-cel as a third line treatment for DLBCL in June 2020 with 59 patients (11 patients from Phase I and 48 patients from Phase II) and were included in the key safety and efficacy analyses for NMPA review.

*Efficacy Data* — At time of data cut off on June 17, 2020, the pre-specified efficacy analysis set from the Phase I and Phase II trials (n=58) met the pre-defined endpoint with a 3 months ORR of 60.3% as evaluated by PIs. The excluded patient had cell product infused as part of the Phase I trial did not meet potency release specifications, but achieved CR at Day 29 that is ongoing for >1 year. Potency is a quantitative measure of biological activity based on the characteristics of the drug product which may be linked to relevant biological properties. Potency release specification means the degree of potency that a batch of product must have for the normal release of the product for use in a patient. At time of data cut off on June 17, 2020, the best overall response was 75.9% and 51.7% for ORR and CR, respectively. At time of data cut off, on June 17, 2020, median DOR was 8 months, and median DOCR, median PFS and median OS have not been reached. Although efficacy data were pooled across the two dose levels for statistical analyses, available data concerning response at each dose level did not demonstrate an improved ORR or CR at the higher dose level (150 million cells).

*Safety Data* — When relma-cel was administered to r/r DLBCL patients, AEs were generally manageable, and most were of low grade (grades <3) severity. Overall rates of AEs commonly associated with CD19 CAR-T therapy, such as CRS and NT, were observed in less than half of all treated patients (47.5% and 20.3%, respectively, as of data cut off date June 17, 2020), and severe grades of CRS and NT (defined as grade 3 or higher) were observed in approximately 5% or less of all treated patients (5.1% and 3.4%), respectively. For further details, please see the section headed "Business — Our Product Pipeline — Our Core Product Candidate — relmacabtagene autoleucel ("**relma-cel**") — Clinical Data Related to Relma-cel" in this prospectus.

**Other Product Candidates**

**JWCAR129** is an autologous CAR-T product that targets BCMA, which is expressed in MM and is a promising target for CAR-T therapies. Other anti-BCMA CAR-T therapies have demonstrated high response rates and manageable toxicity profiles in patients with r/r MM who have failed up to ten prior lines of therapy. Response rate refers to the proportion of patients who experience anti-tumor effects in response to treatment, and toxicity profile refers to the tendency of the treatment to cause adverse effects including CRS or NT. As with relma-cel, we have developed JWCAR129 using our own optimized processes, which we originally established in collaboration with Juno; and JWCAR129 is based on a CAR construct that we have in-licensed from Juno for China, Hong Kong and Macau. We intend to file an IND in China for use of JWCAR129 in clinical trials as early as the first half of 2021.

**Next-generation ("Nex-G") anti-CD19 Product Candidate**. We are developing a set of new technologies and platforms to enable the next generation CAR-T product and manufacturing processes with shorter production cycle time, higher quality, better product characterization and improved product efficacy and safety, at a lower cost. We believe that this will establish a foundation for our next-generation autologous anti-CD19 product, as well as other products in our pipeline.

**JWATM203**, a pre-clinical stage and potentially superior autologous TCRm T-cell therapy targeting AFP for the treatment of HCC. Treatment of HCC represents a huge unmet medical need in China. We believe JWATM203 has the potential to be a promising treatment option for patients with AFP-positive HCC. Our in-licensing partner Eureka has advanced its AFP TCRm T-cell therapy product candidate into a Phase I/II clinical trial in the United States. Through our collaboration with Lyell, we are developing **JWATM213**, another autologous TCRm T-cell therapy targeting AFP for treatment of HCC, which may further enhance T-cell function and improve efficacy.

**JWATM204**, a novel autologous T-cell therapy product candidate targeting GPC3. We believe JWATM204 has the potential to be a promising treatment option for patients with GPC3-positive HCC. Similar to JWATM203 and JWATM213, we will use the Lyell technology to develop another autologous GPC3-targeting T-cell therapy product candidate, **JWATM214**.

## POTENTIAL PIPELINE PRODUCTS

We expect to continue to enrich our pipeline by bringing in novel next generation cell therapy candidates through opportunities to in-license. The following chart sets forth information about our opportunities to in-license as of the Latest Practicable Date. Except for JWACE002 and JWACE055, which are allogeneic cell therapies, all of the following products in the chart below are autologous cell therapies.

| | Product | Target | Indication | Commercial Rights | Pre-clinical | IND | Clinical | NDA | Partner |
|---|---|---|---|---|---|---|---|---|---|
| Hematologic Malignancies | JWACE055* | Undisclosed ** | Hematologic tumors | China, Hong Kong, Macau | | | | | Acepodia |
| | Juno Pipeline Product 1^ | CD22 | ALL, NHL | China, Hong Kong, Macau | | | | | JUNO Bristol Myers Squibb Company |
| Solid Tumors | JWACE002* | HER2 | Solid tumors | China, Hong Kong, Macau | | | | | Acepodia |
| | Juno Pipeline Product 2^ | WT1 | AML, NSCLC, Mesothelioma | China, Hong Kong, Macau | | | | | JUNO Bristol Myers Squibb Company |
| | Juno Pipeline Product 3^ | L1CAM | Solid tumors | China, Hong Kong, Macau | | | | | JUNO Bristol Myers Squibb Company |
| | Juno Pipeline Product 4^ | MUC16 | Solid tumors | China, Hong Kong, Macau | | | | | JUNO Bristol Myers Squibb Company |
| | Juno Pipeline Product 5^ | ROR1 | Solid tumors | China, Hong Kong, Macau | | | | | JUNO Bristol Myers Squibb Company |

*Abbreviations:* ALL = acute lymphoblastic leukemia; NHL = non-Hodgkin lymphoma; AML = acute myeloid leukemia; NSCLC = non-small cell lung cancer; HER2 = human epidermal growth factor receptor 2

^ We have the right of first negotiation on the opportunity to develop and commercialize these Juno pipeline products in China, Hong Kong and Macau. See "Business — Collaboration and License Agreements — License Agreements with Juno." Besides Juno Pipeline Product 2, all Juno pipeline products are undergoing Phase I clinical trials in the US. Juno Pipeline Product 2 is undergoing Phase I/II clinical trial in the US.

* JWACE055 and JWACE002 will become part of our pipeline when we exercise the related option with Acepodia. For further details, please see the section headed "Business — Collaboration and License Agreements — Acepodia Option and License Agreement" in this prospectus. Acepodia's IND for JWACE002 was approved by the U.S. FDA in January 2020.

** JWACE055 target is not disclosed due to commercial sensitivity.

**Juno Engineered T-cell Pipeline Products**

We have a right of first negotiation on the opportunity to develop and commercialize Juno engineered T-cell products in China, Hong Kong and Macau. The following sets forth information concerning the Juno pipeline products that are subject to our right of first negotiation as of the Latest Practicable Date.

- *Juno Pipeline Product 1:* The target indications for this autologous product candidate are ALL and NHL, and the target antigen is CD22, which is a protein expressed by some B-cell malignancies, including ALL and some types of NHL.

- *Juno Pipeline Product 2:* The target indication for this autologous product candidate is AML, and the target antigen is WT1, which is an intracellular protein that is overexpressed in a number of cancers, including AML.

- *Juno Pipeline Product 3:* The target indication for this autologous product candidate is pediatric neuroblastoma, and the target antigen is L1CAM, also known as CD171, which is a cell-surface adhesion molecule that is overexpressed in neuroblastoma.

- *Juno Pipeline Product 4:* The target indication for this autologous product candidate is ovarian cancer, and the target antigen is MUC16, which is a protein overexpressed in the majority of ovarian cancers.

- *Juno Pipeline Product 5:* The target indications for this autologous product candidate are non-small cell lung cancer ("**NSCLC**") and triple negative breast cancer, and the target antigen is ROR1, which is a protein overexpressed on a wide variety of cancers including a subset of non-small cell lung cancer, triple-negative breast cancer, pancreatic cancer, and prostate cancer.

**Acepodia Pipeline Product**

**JWACE002** and **JWACE055** are allogeneic products. We have a right to acquire an exclusive license to manufacture, develop and use certain Acepodia products targeting HER2 and an undisclosed target in China, Hong Kong and Macau.

## OUR STRENGTHS

We believe that the following competitive strengths help differentiate us from our competitors:

- Potential superior anti-CD19 CAR-T product;
- Comprehensive and differentiated cell therapy pipeline covering both hematological cancers and solid tumors;
- Fully integrated cell therapy development platform;
- Leading commercial manufacturing infrastructure and supply chain; and
- Seasoned management and strong shareholders' support.

## OUR STRATEGIES

Our goal is to develop innovative therapies to address significant unmet medical needs globally. We intend to achieve our goal by implementing the following strategies:

- Drive full-scale commercialization of relma-cel and build upon our significant first mover advantage;
- Solidify our leadership in hematological cancers by progressing and expanding clinical development of relma-cel for earlier lines of treatment and additional indications, as well as clinical development of JWCAR129;
- Leverage our integrated cell therapy platform to expand into the emerging solid tumor market;
- Continuously enhance our manufacturing and supply chain through innovation and scale; and
- Grow our business through in-licensing opportunities, partnerships and selective acquisitions, as well as in-house research and development.

## COLLABORATION AND LICENSE AGREEMENTS

### License Agreement with Juno

#### *License and Strategic Alliance Agreement*

In December 2017, we entered into a license and strategic alliance agreement with Juno, pursuant to which, until May 9, 2026, which is the seventh anniversary of the date on which our Series A2 financing closed, subject to a tail period, we have the right of first negotiation to license or otherwise obtain the rights to Juno's engineered T-cell pipeline product candidates in the field of treatment or amelioration of cancer or auto-immune disorders for further development and commercialization in China, Hong Kong and Macau.

Juno also granted us an exclusive, sublicensable, transferable and fee-bearing license under Juno's interest in or Juno's license rights to certain patent rights and know-how, and a non-exclusive, sublicensable, transferable and fee-bearing license under certain patent rights and know-how covering Juno's platform technology, solely to research, develop, commercialize, and manufacture or have manufactured relma-cel in China, Hong Kong and Macau. Furthermore, Juno has provided us with technical assistance from time to time and may do so in the future pursuant to this agreement. As of the Latest Practicable Date, we have not received monetary sponsorship from Juno for our research and development activities. For further details, please see the section headed "Business — Collaboration and License Agreements — License Agreements with Juno — Strategic Alliance with Juno" in this prospectus.

#### *BCMA License Agreement*

In April 2019, we entered into a separate license agreement with Juno, whereby Juno granted us an exclusive license under Juno's interest in or Juno's license rights to certain patents and know-how, and a non-exclusive license under certain patent rights and know-how covering Juno's platform technology, solely to research, develop, commercialize, and manufacture or have manufactured JWCAR129, or related diagnostic products, in China, Hong Kong and Macau for the treatment or amelioration of cancer or auto-immune disorders, with respect to JWCAR129. Furthermore, Juno has provided us with technical assistance from time to time and may do so in the future pursuant to this agreement. These may include advice on the commercialization plan for JWCAR129 and technical guidance on product development. As of the Latest Practicable Date, we have not received monetary sponsorship from Juno for our research and development activities. For further details, please see the section headed "Business — Collaboration and License Agreements — License Agreements with Juno — BMCA License Agreement" in this prospectus.

**Asset Purchase Agreement with Syracuse Cayman**

In June 2020, we acquired Syracuse Cayman's entire right, title and interest in the Eureka License Agreement entered into by and among Eureka and Eureka Therapeutics (Cayman), Inc. (collectively, "**Eureka Group**"), and Syracuse Cayman, effective as of June 30, 2020. Pursuant to the terms of the Eureka License Agreement, we acquired an exclusive, license under certain Eureka Group intellectual property to develop, manufacture and commercialize certain Eureka Group's product candidates in China, Hong Kong, Macau, Taiwan and the member countries of ASEAN, and to commercialize Eureka Group's TCR-based effector domain, known as ARTEMIS platform in China, Hong Kong, Macau, Taiwan and the member countries of ASEAN. We have received technical assistance from Eureka from time to time in the past and may do so in the future pursuant to the terms of this agreement. As of the Latest Practicable Date, we have not received monetary sponsorship from Eureka for our research and development activities. For further details, please see the section headed "Business — Collaboration and License Agreements — Asset Purchase Agreement with Syracuse Cayman and License Agreement with Eureka" in this prospectus.

**Acepodia Option and License Agreement**

In January 2020, we entered into an option and license agreement with Acepodia, whereby Acepodia granted us an exclusive, first right to exercise option to acquire from Acepodia an exclusive, sublicensable and fee-bearing right and license under certain patents and know-how to manufacture, develop, use, sell, offer for sale, import and otherwise commercialize products targeting HER2 (JWACE002) and an undisclosed target (JWACE055) in the field of treatment, prevention or control of human diseases through targeting and modulation of the HER2 and an undisclosed target in China, Hong Kong and Macau. As of the Latest Practicable Date, we have not exercised the Acepodia Option. For further details, please see the section headed "Business — Collaboration and License Agreements — Acepodia Option and License Agreement" in this prospectus.

## OUR ACQUISITION OF SYRACUSE HONG KONG

To further expand our business through selective acquisition of suitable assets, on June 30, 2020, our Company and our 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 the assets of Syracuse Cayman, consisting of (i) the rights and benefits of Syracuse Cayman in the Eureka License Agreement, (ii) all of the equity interest of Syracuse Hong Kong and (iii) certain ancillary assets, together with certain liabilities of Syracuse Cayman, in a transaction valued at US$105 million. Through this acquisition, we have gained access to two innovative cell therapy product candidates (targeting AFP and GPC3, respectively) for liver cancer, which is consistent with our strategy to expand into solid tumor therapy.

Furthermore, we have obtained access to the ARTEMIS technology platform to facilitate T-cell infiltration into solid tumors and other technological capabilities that create synergies with our existing platform.

Syracuse Hong Kong did not generate any revenue for the years ended December 31, 2018 and 2019 and for the six months ended June 30, 2020, and it incurred net losses of RMB7.9 million, RMB28.5 million and RMB48.0 million for the same periods, respectively. The consolidated financial information and the accompanying notes of Syracuse Hong Kong for the years ended December 31, 2018 and 2019 and the six months ended June 30, 2020 are set forth in Appendix III to this prospectus.

## OUR T-CELL AND IMMUNE CELL TECHNOLOGIES

### CAR-T Therapy

CAR-T therapy is a type of cellular immunotherapy in which the immune cells (mostly T-cells) are given to a patient for the treatment of cancers. A T-cell is a lymphocyte of a type produced or processed by the thymus gland which plays a central role in cell-mediated immunity, and a lymphocyte is a type of white blood cell that is part of the immune system. CAR-T refers to T-cells that have been genetically engineered to express a receptor made up of parts of several proteins (a so-called chimeric antigen receptor or "**CAR**"), which re-direct the T-cell to attack a target protein on tumor cells through a stronger activation signal provided by the CAR. The T-cells are usually taken from the patient's own blood or tumor tissues, transduced with CAR, grown in large numbers in the laboratory, and then infused into the patient to help their immune system kill tumor cells. Once infused back into the patient, the CARs can combine with antigens on the tumor cell surface to trigger the intracellular signaling to activate T-cells, resulting in the elimination of tumor cells.

CAR-T therapies are efficacious for patients who have limited treatment options, require shorter course of treatment, and are promising for older age groups. On the other hand, major challenges and keys to further advances in CAR-T therapies include selecting the optimal tumor antigen target, designing optimal CAR constructs, and designing CAR-T products for the treatment of solid tumors. For example, given the uniqueness of CAR-T and human cell therapies and that the regulatory pathway for such therapies is still evolving in China, standardization for CAR-T therapies is difficult to achieve and therefore approval would be assessed on a case-by-case basis. For further details, please see "Industry Overview" and "Business — Keys to Further Advances in CAR-T Therapies" section in this Prospectus.

All of our CAR-T therapy products belong to the subset of somatic gene therapy, which involves insertion of therapeutic DNA into somatic T-cells, and the modified DNA is not passed along to offspring of the patients. The effects of somatic gene therapy are, therefore, confined to

the patients themselves and are not inherited by future offspring. For further details of our CAR-T therapy, please see "Business — Our T-Cell and Immune Cell Technologies" section in this Prospectus.

### Relma-cel

Relma-cel is a CAR-T therapy that targets the CD19 antigen, which is expressed in a broad range of B-cell hematological cancers including DLBCL, FL, MCL, CLL and ALL. Hematological cancers are those that affect the blood, bone marrow and lymph nodes. Relma-cel is intended primarily for the treatment of B-cell NHL, a type of cancer that starts in white blood cells called lymphocytes, which are part of the immune system. NHL includes a number of different subtypes of lymphomas that all share some of the same characteristics, including the fact that these cancers originate in the lymph nodes. Relma-cel T-cells express a CAR that binds to the extracellular domain of CD19, causing the intracellular domain of the CAR to promote T-cell expansion and triggering subsequent effector functions that eliminate tumor cells. We have developed relma-cel using our own optimized processes, which we originally established in collaboration with Juno and relma-cel is based on a CAR construct that we have in-licensed from Juno. Our CAR-T technologies provide personalized therapy for patients by altering T-cells ex vivo, or outside the body, so that the T-cells can recognize specific proteins on the surface of cancer cells or other diseased cells in order to kill those cells. For further details, please see "Business — Our T-Cell and Immune Cell Technologies" section in this Prospectus.

## INTELLECTUAL PROPERTY

All our material patents are in-licensed from third parties. We do not own any material patents for our Core Product Candidate and the other products in our pipeline, nor have we filed any material patent applications with any authority. The patents we have in-licensed from third parties are pending approval from their respective authority. For further details regarding our intellectual property, please see the section headed "Business — Intellectual Property" in this prospectus. For further details regarding the terms by which we have obtained rights to these patents and patent applications, please see "Business — Collaboration and License Agreements" and "Risk Factors — Risks Relating to Our Intellectual Property Rights" in this prospectus.

## RECENT DEVELOPMENTS

### Lyell Collaboration Agreement

In August 2020, we entered into a development and commercialization agreement with Lyell Immunopharma, Inc. ("**Lyell**") (the "**Lyell Collaboration Agreement**"), pursuant to which Lyell granted us an exclusive license under certain Lyell technology and Lyell's interest in our joint inventions with Lyell, and an exclusive license under certain Lyell improvements to certain Lyell technology (T-cell anti-exhaustion functionality) to make, have made, use, import, sell and offer to sell two certain products targeting AFP and GPC3 in an ARTEMIS construct (JWATM213 and

JWATM214) (together the "**Lyell Products**"), including without limitation to develop, commercialize and manufacture the Lyell Products in the field of treatment of hepatocellular carcinoma in China, Hong Kong, Macau, Taiwan and the member countries of ASEAN. For further details on the Lyell Collaboration Agreement, please see the section headed "Business — Collaboration and License Agreements — Lyell Collaboration Agreement" in this prospectus.

**Impact of the COVID-19 Outbreak**

Since the end of December 2019, the outbreak of a novel strain of coronavirus named COVID-19 has materially and adversely affected the global economy. The outbreak of COVID-19 cases in the PRC and globally have caused governments around the world to implement unprecedented measures such as city lockdowns, travel restrictions, quarantines and business shutdowns.

The COVID-19 outbreak since the end of 2019 has not caused any early termination of our clinical trials or necessitated removal of any patients enrolled in our clinical trials. We have employed various measures to mitigate any impact the COVID-19 outbreak may have on our ongoing clinical trials in China, including cooperating with clinical trial sites to offer personal protection equipment such as masks to our enrolled patients, engaging frequent communications with our principal investigators to identify and address any issues that may arise. Although we experienced minor delays in the patient enrollment process and data entry for certain of our clinical trials in China at the beginning of the COVID-19 outbreak, we have not experienced any significant impact on our regulatory progress, especially for relma-cel. In June 2020, the NMPA accepted for review our NDA relating to relma-cel as a third-line treatment for DLBCL, and in September 2020 the NMPA granted priority review status to our NDA relating to relma-cel and Breakthrough Therapy Designation for relma-cel as a treatment for FL. The situation has improved due to the enhanced containment policies implemented by the PRC government and the gradual control of the COVID-19 outbreak in China, and we expect the situation to continue to improve. We do not expect the COVID-19 outbreak to have any material long-term impact on our clinical trials or our overall clinical development plans.

We believe the COVID-19 outbreak has not significantly impacted our ability to carry out our obligations under existing contracts or disrupted any supply chains that we rely upon. While the extent to which the COVID-19 outbreak will affect our operations cannot be predicted at this stage, we have not experienced and do not expect significant financial damage or impact to our long-term commercial prospect from the COVID-19 outbreak. We cannot guarantee, however, that the COVID-19 outbreak will not further escalate or have a material adverse effect on our results of operations. For details, please see the section headed "Risk Factors — The COVID-19 pandemic could adversely impact our business, including our clinical trials, and we face risks related to potential future health epidemics and outbreaks of contagious diseases" in this prospectus.

### Updates on Financial Information

Save as disclosed elsewhere in this prospectus, our Directors confirm that, up to the date of this prospectus, there has been no material adverse change in our financial or trading position since June 30, 2020 (being the date on which the latest consolidated financial information of our Group was prepared) and there is no event since June 30, 2020 which would materially affect the information shown in our consolidated financial information included in the Accountants' Report in Appendix I. Compared with 2019, based on current views of our management as well as assumptions made by and information currently available to our management, we expect to incur an increased amount of losses in 2020 as we advance our pipeline, expand our clinical development program, prepare for the launch of relma-cel and add personnel necessary to operate our business. For risks related to forward-looking statements, please see "Forward-Looking Statements" elsewhere in this prospectus.

## RESEARCH AND DEVELOPMENT

Research and development ("**R&D**") is a core part of our overall platform, and our capabilities span across the entire spectrum from discovery to clinical development and in both products and processes. Our proprietary R&D processes have been instrumental in enabling relma-cel to be the first anti-CD19 CAR-T product to be IND-approved by the NMPA for clinical trials in China, in June 2018, before obtaining an acceptance from the NMPA to review our NDA application for relma-cel as a third-line treatment for DLBCL in about two years thereafter. In addition, we focus substantial R&D efforts on improving our processes, and on using those improved processes to develop next-generation product candidates. We believe that such R&D efforts are key to maintaining our competitiveness in the biopharmaceutical industry, and we are dedicated to enhancing our pipeline by leveraging our world-class in-house R&D capabilities.

As of the Latest Practicable Date, our research and development team consisted of 70 employees, which includes our clinical development team of approximately nine employees. Our R&D projects have cross-disciplinary expertise in a variety of fields, including chemistry, biology, pharmacology, toxicology, pharmacovigilance, and translational and clinical research. We have established a range of in-house R&D capabilities, including metabolism and pharmacokinetic analysis, *in vivo* assessment of product efficacy, PK/PD properties and toxicity. Going forward, as our business continues to grow, we intend to increase our R&D headcount by approximately 20% to 25% annually in 2021 and 2022. We plan to hire R&D personnel with expertise and experience in cell therapy in the areas of process development, clinical operation, translational research and other areas as per the Company's needs.

### Research and Development for In-Licensed Product Candidates

We promptly commenced research and development activities after in-licensing product candidates from our licensing partners. We have devoted a considerable amount of time and resources to the R&D of in-licensed product candidates, and such efforts include but are not

limited to: (i) process development, (ii) extensive pre-clinical research, (iii) the design of the clinical trials to be implemented in China and proactive communication with relevant regulatory authorities to obtain IND approvals and (iv) the preparation of clinical trials, which includes analyzing data on clinical needs, conducting central lab preparation, developing and validating the methodology, setting up electronic data capturing system, finalizing statistical analysis plan, risk management plan, and medical monitoring plan, conducting site selection, applying for necessary approvals, and conducting meetings with principal investigators. We have set up standards of project management and clinical operations, and give detailed instructions and guidance to such third parties. Additionally, we invite leading CAR-T experts and arrange training sessions for potential investigators in preparation for the clinical trials.

***Relma-cel***

After signing the License and Strategic Alliance Agreement with Juno, we independently conducted substantial R&D work for relma-cel.

Process Development

In the field of cellular immunotherapy, the manufacturing process significantly influences product characteristics, and accordingly our R&D focus was on improving this process. We generated our process development capabilities based on internal development and optimization of technology in-licensed from Juno. For example, we developed a proprietary manufacturing process to improve our process development. Through improved process development, we have designed a manufacturing process to allow us to optimize cell characteristics and cellular conditions and increase production consistency. Our proprietary R&D processes have been instrumental in enabling relma-cel to be the first anti-CD19 CAR-T product to be IND-approved by the NMPA for clinical trials in China.

Pre-clinical Research

After we locked down the manufacturing process, we conducted extensive pre-clinical research (both *in vitro* and *in vivo*) to support the filing of our IND application relating to relma-cel in December 2017. Based on this extensive pre-clinical research, the NMPA granted us IND approval in June 2018. Our pre-clinical research was conducted to meet the CDE's requirement for IND-enabling studies in pharmacodynamics, pharmacokinetics and toxicology. We have expertise in-house to conduct, manage, and analyze pre-clinical research necessary for IND filing enablement with regulatory authorities in China and the rest of the world. Specifically, for relma-cel, we have successfully completed and filed as part of both IND and NDA submissions to CDE, *in vitro* pharmacology (such as cytolytic activity, proliferation, cytokine release assays, tissue (tumors vs normal), species cross-reactivity analysis, integration site analysis, as well as assessment of ScFv-Fc binding profile using membrane protein arrays), *in vivo* pilot toxicology studies for 13 weeks to evaluate the potential toxicity of relma-cel in animal models, and *in vivo* PK-bio-distribution study for 8 weeks. We also conducted *in vivo* studies in tumor-bearing

immune-compromised mice to demonstrate effective anti-tumor activity of relma-cel. In addition, we have the expertise to conduct, manage and analyze long-term (26 weeks) toxicity, which the CDE believes can serve the purpose of assessing the potential for malignant transformation during long-term persistence of CAR-T in patients. This remains a requirement for late phase clinical trials and future marketing authorization, and we have submitted such data for relma-cel to the CDE as part of our NDA submission. For further details concerning our pre-clinical research capabilities, see "Business — Research and Development — Pre-Clinical Research."

Clinical Development

We also have conducted extensive clinical research relating to relma-cel, involving the administration of relma-cel to more than 80 Chinese patients as of June 17, 2020 across two trials, a Phase I trial (n=32) that enrolled patients with r/r B-cell NHL and a Phase II trial (n=48) that enrolled patients with r/r B-cell DLBCL. Data from these two trials served as the basis for our NDA submission relating to relma-cel as a third line treatment for DLBCL in June 2020 with 59 patients (11 patients from Phase I and 48 patients from Phase II) and were included in the key safety and efficacy analyses for NMPA review. Based on our analytical and process development capabilities, we were able to achieve a 100% success rate during clinical manufacturing of relma-cel for our Phase II registrational trial. We submitted and received acceptance of our NDA in June 2020 relating to relma-cel, and in September 2020 the NMPA granted priority review status for relma-cel as well as breakthrough therapy designation for relma-cel as a treatment for FL. For further information, please see section titled "Business — Our Product Pipeline — Our Core Product Candidate — relmacabtagene autoleucel ("**relma-cel**") — Clinical Data Related to Relma-cel" in this prospectus.

In the course of conducting pre-clinical and clinical research with respect to relma-cel, we have engaged in extensive communications with the CDE focusing on various aspects of clinical design and progress, including technical, clinical, pharmacological, toxicological and CMC issues. Please refer to "Business — Regulatory Affairs — Material Regulatory and Industry Communications" for more details.

***JWCAR129***

Since acquiring JWCAR129, leveraging our unique manufacturing process (similar to relma-cel), we have developed a simplified and optimized manufacturing process for JWCAR129. We also intend to explore novel approaches such as combination therapies with gamma secretase inhibitors and with other CAR-T products to further enhance the overall efficacy and safety of JWCAR129. Similar to relma-cel, we intend to develop the process for JWCAR129 first, and then conduct IND-enabling studies to prepare for an IND filing. We have already successfully conducted considerable pre-clinical research relating to JWCAR129, including (1) in vitro pharmacology, including target binding characterization, functional assay (cytolytic activity, activation, proliferation, cytokine release assays), tissue cross-reactivity analysis, integration site analysis, as well as assessment of ScFv-Fc binding profile using membrane protein arrays; (2) in

vivo pharmacology study combined PK/biodistribution study in tumor-bearing immunocompromised mice for 13 weeks; and (3) in vivo pivotal toxicology study (GLP) in tumor-bearing immunocompromised mice for 8 weeks. Please refer to "Business — Our Product Pipeline — JWCAR129 — Our Pre-Clinical Data Relating to JWCAR129" for more details. In addition, to support late phase trials and to monitor long term toxicity of JWCAR129, a long-term (26 weeks) toxicity study will be conducted.

***JWATM203 and JWATM204***

After our acquisition of rights to JWATM203 and JWATM204 through the Eureka License Agreement, we have applied Lyell T-cell technology to JWATM203 and JWATM204 to increase T-cell functionality and reduce T-cell exhaustion to potentially improve the anti-tumor effects. We plan to leverage our knowledge and expertise in process, analytical development and clinical development to combine Lyell technology to develop products with enhanced T-cell function and improved efficacy. We currently are in the process of conducting technology transfer with respect to JWATM203 and JWATM204, following which we intend to further optimize and develop the related process. We also intend to conduct extensive pre-clinical and clinical research in anticipation of filing INDs relating to these products. For further information, see "Business — Our Product Pipeline — Our Solid Tumor Platform — JWATM203 Program (JWATM203 and JWATM213) — Future Pre-Clinical and Clinical Development Plan" and "Business — Our Product Pipeline — Our Solid Tumor Platform — JWATM204 Program (JWATM204 and JWATM214) — Future Pre-Clinical and Clinical Development Plan".

**SUPPLIERS AND RAW MATERIALS**

The principal raw materials that we use in our business include human albumin, human serum, activation beads, selection beads, culture media, viral vectors, among others. The principal types of equipment that we use in our business include controlled rate freezers, LN2 tanks, bioreactors, magnetic cell separation devices and automated cell processors. We procure these raw materials and supplies from a variety of suppliers around the world. We select our suppliers by considering their quality, industry reputation, compliance with relevant regulatory agencies according to our purchasing policy, among other factors.

For the years ended December 31, 2018 and 2019 and the six months ended June 30, 2020, our purchases from our five largest suppliers in aggregate accounted for 23%, 20% and 12% of our total purchases, respectively, and purchases from our largest supplier alone accounted for 11%, 9% and 5% of our total purchases, respectively. Purchases include raw materials, third party contracting services for research and development purposes, equipment, construction and renovation, and administrative services. Save for WXAT Shanghai, all of our five largest suppliers during the Track Record Period are Independent Third Parties, and none of our Directors, their respective associates nor any shareholder who, to the knowledge of our Directors, owned more

than 5% of our issued share capital as at the Latest Practicable Date, has any interest in any of our five largest suppliers during the Track Record Period. For further details, please see the section headed "Business — Suppliers and Raw Materials" in this prospectus.

## COMMERCIALIZATION

As CAR-T therapies are a new and comprehensive treatment process that is unlike any other treatment currently approved in the market, we expect that significant efforts will be necessary to educate physicians and patients on the potential benefits of CAR-T therapies, and to demonstrate the proper process in administering and monitoring the treatment. For further details, please see the section headed "Future Plans and Use of Proceeds — Use of Proceeds" in this prospectus.

We plan to build a focused in-house sales and marketing team to market relma-cel across China. Our initial target is to create, at the initial commercialization of relma-cel, a sales team of approximately 60-70 people to cover approximately 50 of the top hospitals in China with the best hematological and transplantation centers, which are equipped with the technology and physicians to administer our CAR-T therapies. In particular, we plan to set up sales and operations teams at the target hospitals to facilitate and administer the use of our products. These teams will ensure our CAR-T therapies are executed in accordance with the applicable standards and provide advice to the medical team at the site. For this purpose, we intend to train our team in the applicable skill set and knowledge base. As for marketing, we plan to be pro-actively involved in the policy making framework relating to cell therapy by actively participating in consultation sessions with the relevant authorities, particularly on improving medical procedures and standards. Secondly, we will seek opportunities to collaborate with other professional institutions to develop and conduct training courses and continued medical education courses to help medical professionals better understand cell therapy. As a significant number of the hospitals we will work with have acted as clinical trial centers for relma-cel, the physicians in those hospitals will have some familiarity with relma-cel. We are also working with academic organizations in China to update the guidelines for lymphoma treatment to reflect the treatment results, and promote awareness, of relma-cel. As our business grows over the next three years, we anticipate expanding our sales force to approximately 100-120 people in order to support the administration of our CAR-T therapies across the top 100 oncology hospitals in China.

We believe that we have already established a strong rapport with a significant number of physicians and other KOLs across China through the extensive clinical trials that we have conducted, in terms of both gaining recognition of the merits of relma-cel and enhancing physicians' familiarity with the product.

We plan to enhance our existing collaboration with these physicians and other KOLs through the establishment of a specialized Medical Affairs Team, which will oversee the training and support that we provide to physicians. We are also in the process of building our sales and marketing team in anticipation of potential product launches in the coming years.

Our marketing plans are currently focused on r/r DLBCL and will expand to cover other indications as our clinical trials progress. Our marketing activities will include introducing our product candidates to physicians, educating KOLs about the competitive advantages of our product candidates and participating in industry and academic conferences and promoting brand awareness.

## OUR SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following completion of the Global Offering, assuming the Over-allotment Option is not exercised and without taking into account any additional Shares which may be issued under the Share Incentivization Schemes, the Syracuse Holdback Shares and Juno Settlement Shares, each of Juno, Syracuse Cayman and WXAT HK will hold approximately 18.67%, 11.53% and 10.16%, respectively of the issued share capital of the Company and will be regarded as our Substantial Shareholder. For further details, please see the section headed "Substantial Shareholders" in this prospectus.

## OUR PRE-IPO INVESTORS

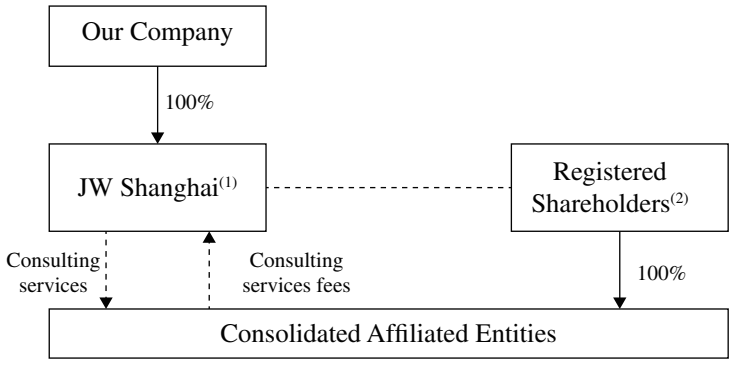
Our Company received several rounds of Pre-IPO Investments, including Series A1, Series A2, Series X and Series B financing and Syracuse Acquisition.

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.. For further details, please see the section headed "History, Development and Corporate Structure — Pre-IPO Investments — (5) Information about the Pre-IPO Investors" in this prospectus.

## CONTRACTUAL ARRANGEMENTS

Our Company engages in the clinical trial of CAR-T therapies involving the development and application of gene diagnostic and therapeutic technologies, which falls in the prohibited foreign-invested industries of the Special Administrative Measures on Access of Foreign Investment (Negative List) (Edition 2020) (外商投資准入特別管理措施 (負面清單) (2020年版)), and this type of foreign investment is subject to restrictions under the PRC laws and regulations. In order to comply with the PRC laws and regulations and maintain effective control over the Relevant Businesses, we, through our wholly-owned subsidiary, JW Shanghai, entered into the Contractual Arrangements with Shanghai Ju Ming and the Registered Shareholders pursuant to which JW Shanghai acquired effective control over the financial and operational policies of our Consolidated Affiliated Entities and has become entitled to all the economic benefits derived from their operations.

The following simplified diagram illustrates the flow of economic benefits from our Consolidated Affiliated Entities to our Group stipulated under the Contractual Arrangements:




*Notes:*

"→" denotes legal and beneficial ownership in the equity interest.

"– →" denotes contractual relationship through the Exclusive Business Cooperation Agreements.

"– –" denotes the control by JW Shanghai over our Consolidated Affiliated Entities through (i) powers of attorney to exercise all shareholders' rights in Shanghai Ju Ming; (ii) exclusive options to acquire all or part of the equity interest and/or assets in our Consolidated Affiliated Entities; and (iii) equity pledges over the equity interest in Shanghai Ju Ming.

(1) As of the Latest Practicable Date, JW Shanghai was wholly-owned by JW Hong Kong which was in turn wholly-owned by our Company.

(2) As of the Latest Practicable Date, Shanghai Ju Ming was held by our Registered Shareholders, as to 50% by Ms. Jing Lv and 50% by Ms. Xing Gao, respectively.

For risks relating to the Contractual Arrangements, please see the section headed "Risk Factors — Risks Relating to Contractual Arrangements" in this prospectus.

## CONNECTED TRANSACTIONS

Our Group has entered into and will continue to engage in certain transactions with Juno, WXAT HK, Syracuse Cayman, and WXAT Shanghai, an associate of WXAT HK, which will constitute continuing connected transactions upon the Listing. For further details, please see the section headed "Connected Transactions" in this prospectus.

## SUMMARY OF KEY FINANCIAL INFORMATION

The summary historical financial information set forth below has been derived from and should be read in conjunction with our consolidated audited financial information, including the accompanying notes set forth in the Accountants' Report included in Appendix I to this prospectus, as well as the information in "Financial Information" included in this prospectus. Our financial information was prepared in accordance with IFRS.

### *Summary of Our Consolidated Statement of Comprehensive Loss*

We have not commercialized any products and therefore did not recognize any revenue from sales of products during the two years ended December 31, 2018 and 2019 and the six months ended June 30, 2020. We receive grants from governments in the form of cash subsidies in support of our R&D programs. RMB0.2 million in 2018, RMB5.5 million in 2019 and RMB0.8 million in the six months ended June 30, 2020 was recognized as other income related to those government grants, respectively. For the years ended December 31, 2018 and 2019 and six months ended June 30, 2019 and 2020, we had a loss of RMB272.6 million, RMB633.3 million, RMB357.9 million and RMB650.0 million, respectively. Substantially all of our losses resulted from research and development expenses, administrative expenses, fair value loss of preferred shares and fair value loss of warrants. The fair value loss of warrants decreased significantly in the six months ended June 30, 2020 compared to the same period in 2019 since most of the warrants had been exercised in 2019. This in turn resulted in the issuance of preferred shares, and such issuance and the increase in the valuation of our preferred shares contributed to the subsequent significant increase in the fair value loss of preferred shares in the six months ended June 30, 2020 compared with the same period in 2019. The changes in fair value of warrants are expected to continue to impact our financial position after Listing. While the fair value loss of preferred shares has adversely impacted our financial position during the Track Record Period and up to the date of this prospectus, the preferred shares will be automatically converted into Shares upon Listing, after which we do not expect to recognize any further loss or gain on fair value changes from the preferred shares. The following table sets forth summary data of our consolidated statements of profit and loss for the periods indicated.

| | Year ended December 31, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2018 | 2019 | 2019 | 2020 |
| | *(RMB'000)* | | | |
| | | | (Unaudited) | |
| Research and development expenses | (75,989) | (136,107) | (54,256) | (82,266) |
| General and administrative expenses | (41,259) | (72,892) | (25,556) | (81,007) |
| Other gains/(losses), net | 4,801 | (1,165) | (695) | 4,115 |
| Other income | 215 | 5,483 | 402 | 847 |
| **Operating loss** | **(112,232)** | **(204,681)** | **(80,105)** | **(158,311)** |
| Finance (costs)/income — net | (1,825) | 469 | (729) | (164) |
| Fair value loss of preferred shares | (46,028) | (128,781) | (3,901) | (484,442) |
| Fair value loss of warrants | (112,531) | (300,264) | (273,134) | (7,112) |
| **Loss before income tax** | **(272,616)** | **(633,257)** | **(357,869)** | **(650,029)** |
| Income tax expense | — | — | — | — |
| **Loss for the year/period** | **(272,616)** | **(633,257)** | **(357,869)** | **(650,029)** |
| Loss attributable to owners of the Company: | (272,616) | (633,257) | (357,869) | (650,029) |

***Summary of Our Consolidated Cash Flow Statements***

As a clinical-stage biopharmaceutical company, we have incurred negative cash flows from our operations since our inception. During the Track Record Period, our primary uses of cash were to fund the development of our drug pipeline, our clinical trials, our procurement of services, payment for the purchase of plant and equipment, administrative expenses and other recurring expenses. Our net cash used in operating activities was RMB106.2 million, RMB188.9 million, RMB103.7 million and RMB106.9 million for the years ended December 31, 2018 and 2019 and six months ended June 30, 2019 and 2020, respectively. During the Track Record Period, we primarily funded our working capital needs through capital injections from our Shareholders. Our management monitors and maintains a level of cash and cash equivalents deemed adequate to finance our operations. As our business develops and expands, we expect to generate cash flow through launching and commercializing our products in the foreseeable future and our liquidity requirements will be mainly satisfied by a combination of cash on hand, cash generated from our operations, bank borrowings and proceeds from the Global Offering.

The following table sets forth summary data of our consolidated statements of our cash flows for the periods indicated.

| | Year ended December 31, | | Six Months ended June 30, | |
|---|---|---|---|---|
| | 2018 | 2019 | 2019 | 2020 |
| | *(RMB'000)* | | | |
| | | | (Unaudited) | |
| Cash used in operations before movements in working capital | (107,123) | (171,868) | (73,123) | (96,182) |
| Decrease/(increase) in prepayments and other receivable | 3,125 | (1,710) | (4,960) | (2,226) |
| Increase in other assets | (7,578) | (16,436) | (8,636) | (12,225) |
| Increase/(decrease) in accruals and other payable | 4,258 | (729) | (17,162) | 3,630 |
| Cash used in operations | (107,318) | (190,743) | (103,881) | (107,003) |
| Interest received | 1,092 | 1,820 | 155 | 126 |
| Net cash used in operating activities | (106,226) | (188,923) | (103,726) | (106,877) |
| Net cash used in investing activities | (44,148) | (117,554) | (19,482) | (41,694) |
| Net cash generated from financing activities | 249,825 | 414,049 | 355,307 | 750,526 |
| **Net increase in cash and cash equivalents** | **99,451** | **107,572** | **232,099** | **601,955** |
| Cash and cash equivalents at the beginning of the year/period | 21,202 | 133,663 | 133,663 | 254,866 |
| Exchange gain on cash and cash equivalents | 13,010 | 13,631 | 7,423 | 3,376 |
| **Cash and cash equivalents at the end of the year/period** | **133,663** | **254,866** | **373,185** | **860,197** |

Our Directors are of the opinion that, taking into account (i) the financial resources currently available, including cash and cash equivalents of RMB860.2 million as of June 30, 2020, available financing facilities and the estimated net proceeds from the Global Offering, (ii) the expected commercialization timetable of relma-cel, our Core Product Candidate, and (iii) our cash burn rate, which is our cash and bank balances divided by average monthly net cash used in operating activities and capital expenditures, we have sufficient working capital to cover at least 125% of our costs, including research and development costs and general, administrative and operating costs (including any production costs) for at least the next 12 months from the date of this prospectus. Our cash burn rate refers to the average monthly (i) net cash used in operating activities, which includes future research and development expenses and milestone payments, and

(ii) capital expenditures. Assuming an average cash burn rate going forward of approximately two times the level in 2019, we estimate that our cash and cash equivalents as of June 30, 2020 will be able to maintain our financial viability for approximately 21 months or, if we take into account 10% of the estimated net proceeds from the Global Offering (namely, the portion allocated for our working capital and general corporate purposes), 25 months.

***Summary of Our Consolidated Balance Sheets***

The following table sets forth summary data of our consolidated balance sheets as of the dates indicated.

| | As at December 31, | | As at June 30, |
|---|---|---|---|
| | 2018 | 2019 | 2020 |
| | | *(RMB'000)* | |
| **Non-current assets** | | | |
| Property, plant and equipment | 52,940 | 178,932 | 248,405 |
| Right-of-use assets | 18,162 | 23,784 | 19,100 |
| Intangible assets | 80,002 | 156,947 | 835,940 |
| Prepayment for license | — | — | 7,080 |
| Other non-current assets | 18,404 | 47,616 | 43,214 |
| | 169,508 | 407,279 | 1,153,739 |
| **Current assets** | | | |
| Other receivables and prepayments | 1,276 | 2,986 | 7,153 |
| Restricted bank deposits | 36,375 | 3,488 | 3,540 |
| Cash and cash equivalents | 133,663 | 254,866 | 860,197 |
| | 171,314 | 261,340 | 870,890 |
| **Total assets** | **340,822** | **668,619** | **2,024,629** |

| | As at December 31, | | As at June 30, |
|---|---|---|---|
| | 2018 | 2019 | 2020 |
| | | *(RMB'000)* | |
| **Current liabilities** | | | |
| Borrowings | 40,054 | — | — |
| Lease liabilities | 3,098 | 10,096 | 10,135 |
| Accruals and other payables | 48,443 | 93,404 | 111,390 |
| Contingent consideration for business combination | — | — | 51,793 |
| Warrants | 133,695 | 19,317 | 26,768 |
| | 225,290 | 122,817 | 200,086 |
| **Net current assets/(liabilities)** | **(53,976)** | **138,523** | **670,804** |
| **Non-current liabilities** | | | |
| Borrowings | — | 50,823 | 100,000 |
| Lease liabilities | 15,538 | 16,864 | 12,124 |
| Preferred shares | 413,195 | 1,420,454 | 2,637,440 |
| | 428,733 | 1,488,141 | 2,749,564 |
| **Total liabilities** | **654,023** | **1,610,958** | **2,949,650** |
| **Total deficit** | **(313,201)** | **(942,339)** | **(925,021)** |
| Share capital | 4 | 4 | 7 |
| Reserves | 38,610 | 42,729 | 710,073 |
| Accumulated losses | (351,815) | (985,072) | (1,635,101) |
| Non-controlling interests | — | — | — |
| **Total deficit** | **(313,201)** | **(942,339)** | **(925,021)** |

Our net current assets increased from RMB138.5 million as at December 31, 2019 to RMB516.9 million as at September 30, 2020, primarily due to the funds raised from our issuance of Series B Preferred Shares in May 2020.

We had net current assets of RMB138.5 million as at December 31, 2019, as compared to net current liabilities of RMB54.0 million as at December 31, 2018. The change was primarily due to the funds raised from our issuance of Series A2 Preferred Shares for cash in May 2019 and Juno's exercise of warrants under the License and Strategic Alliance Agreement.

Our total assets increased significantly from RMB340.8 million as of December 31, 2018 to RMB668.6 million as of December 31, 2019, primarily because of the significant increases in our cash and cash equivalents from RMB133.7 million to RMB254.9 million, primarily resulting from our issuance of Series A2 Preferred Shares for cash consideration in US$. Our total assets further increased to RMB2,024.6 million as of June 30, 2020, primarily attributable to (i) an increase in cash and cash equivalents from RMB254.9 million to RMB860.2 million, primarily resulting from our issuance of Series B Preferred Shares for cash consideration in US$ and (ii) an increase in the carrying value of intangible assets from RMB156.9 million as of December 31, 2019 to RMB835.9 million as of June 30, 2020, primarily resulting from the recognition of the Eureka License Agreement that we acquired under the Asset Purchase Agreement in the amount of RMB674.7 million.

Our total liabilities increased significantly from RMB654.0 million as of December 31, 2018 to RMB1,611.0 million as of December 31, 2019, primarily because of the significant increase in preferred shares issued to investors from RMB413.2 million as of December 31, 2018 to RMB1,420.5 million as of December 31, 2019. Our total liabilities further increased to RMB2,949.7 million as of June 30, 2020, also primarily because of the significant increase in preferred shares issued to investors in the amount of RMB2,637.4 million as of June 30, 2020.

As a result of the foregoing, our total deficit was RMB313.2 million, RMB942.3 million and RMB925.0 million as of December 31, 2018 and 2019 and June 30, 2020, respectively. The increase in net liabilities during the Track Record Period was due to an increase in recognized net loss. We expect to reverse our net liabilities position following the completion of the Global Offering, since our Preferred Shares will convert to Shares and will no longer be recorded as liabilities.

**KEY FINANCIAL RATIOS**

Our current ratio, which represents current assets divided by current liabilities, was 0.8 and 2.1 as of December 31, 2018 and 2019, respectively; and was 4.4 as of June 30, 2020. For further details, please see the section headed "Financial Information — Key Financial Ratios" in this prospectus.

## GLOBAL OFFERING STATISTICS

| | | |
|---|---|---|
| Offer size | : | Initially 26.0% of our enlarged issued share capital |
| Over-allotment Option | : | Up to 15% of our initial Offer Shares |
| Offer Price per Offer Share | : | HK$20.00 to HK$23.80 per Offer Share |
| Board lot | : | 500 Shares |
| Offering structure | : | 90% International Offering and 10% Hong Kong Public Offering (subject to adjustment and the Over-allotment Option) |

| | **Based on an Offer Price of HK$20.00 per Offer Share** | **Based on an Offer Price of HK$23.80 per Offer Share** |
|---|---|---|
| Market capitalization of Offer Shares[(1)] | HK$1,954 million | HK$2,325 million |
| Market capitalization of our Shares upon completion of the Global Offering[(1)] | HK$7,524 million | HK$8,953 million |
| Unaudited pro forma adjusted net tangible assets per Offer Share[(2)] | HK$7.83 | HK$8.81 |

*Note:*

(1) The calculation of market capitalization is based on 376,176,229 Shares expected to be in issue immediately 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).

(2) For further details regarding the assumptions used and the calculations method, please see the section headed "Appendix II — Unaudited Pro Forma Financial Information" to this prospectus.

## DIVIDENDS

We have never declared or paid regular cash dividends on our ordinary Shares. We currently expect to retain all future earnings for use in the operation and expansion of our business and do not anticipate paying cash dividends in the foreseeable future. Any declaration and payment as well as the amount of dividends will be subject to our Memorandum and Articles and the Cayman Companies Law. The declaration and payment of any dividends in the future will be determined by our Board of Directors, in its discretion, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition and contractual restrictions. In addition, our Shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. As advised by our Cayman Islands counsel, under

the Companies Law a Cayman Islands company may pay a dividend out of either profits or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Investors should not purchase our Shares with the expectation of receiving cash dividends. For further details, please see the section headed "Financial Information — Dividends" in this prospectus.

## FUTURE PLANS AND USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately HK$2,017.6 million after deducting the underwriting fees and expenses payable by us in the Global Offering, assuming no Over-allotment Option is exercised and assuming an Offer Price of HK$21.90 per Offer Share, being the mid-point of the indicative Offer Price range of HK$20.00 to HK$23.80 per Offer Share in this prospectus. If the Offer Price is set at HK$23.80 per Share, being the high end of the indicative Offer Price range, the net proceeds from the Global Offering will increase by approximately HK$179.1 million. If the Offer Price is set at HK$20.00 per Share, being the low end of the indicative Offer Price range, the net proceeds from the Global Offering will decrease by approximately HK$179.1 million.

We intend to use the net proceeds of the Global Offering for the following purposes:

| Percentage and Amount of Net Proceeds | Intended Application |
|---|---|
| Approximately 30%, or HK$605.3 million (equivalent to approximately RMB524.2 million) | Research and development activities relating to relma-cel |
| Approximately 10%, or HK$201.8 million (equivalent to approximately RMB174.7 million) | Building a focused in-house sales and marketing team to market relma-cel across China |
| Approximately 6%, or HK$121.1 million (equivalent to approximately RMB104.8 million) | Research and development activities relating to JWCAR129 |
| Approximately 28%, or HK$564.9 million (equivalent to approximately RMB489.3 million) | Research and development activities relating to our other pre-clinical product candidates including our JWATM203 Program, our JWATM204 Program and Nex-G |

| Percentage and Amount of Net Proceeds | Intended Application |
|---|---|
| Approximately 4%, or HK$80.7 million (equivalent to approximately RMB69.9 million) | Acquisition of the Acepodia license through exercising the Acepodia Option |
| Approximately 12%, or HK$242.1 million (equivalent to approximately RMB209.7 million) | New potential acquisitions and in-licensing opportunities |
| Approximately 10%, or HK$201.8 million (equivalent to approximately RMB174.7 million) | Working capital and general corporate purposes |

For further details, please see the section headed "Future Plans and Use of Proceeds" in this prospectus.

## RISK FACTORS

We believe that there are certain risks involved in our operations, many of which are beyond our control. For further details about these risks, please see the section headed "Risk Factors" in this prospectus. Some of the major risks we face include:

- We are a clinical-stage biopharmaceutical company and have a limited operating history, which may make it difficult to evaluate the success of our business to date and to assess our future viability. The risks involved in our business may cause potential investors to lose substantially all of their investment in us.

- We have never generated any revenue from sales of cell-therapy products, and our ability to generate revenue from sales of cell-therapy products and become profitable depends significantly on our success in a number of factors.

- Our near-term ability to generate revenue is dependent on the success of our product candidates that are in clinical development, each of which requires additional clinical testing before we can seek regulatory approval and begin commercial sales.

- We have incurred significant losses since our inception, and we expect to continue to incur losses for the foreseeable future and may never achieve or maintain profitability.

- We depend substantially on the success of our product candidates, particularly our Core Product Candidate, relma-cel, all of which are in pre-clinical or clinical development. If we are unable to successfully complete clinical development, obtain regulatory approval and commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.

- We operate in a rapidly changing industry and we face substantial competition, which may result in others discovering, developing or commercializing competing products before or more successfully than we do, or developing product candidates or treatments that are safer, more effective, more effectively marketed or cost less than ours, or receive regulatory approval or reach the market earlier. As a result, our product candidates may not achieve the sales we anticipate and could be rendered noncompetitive or obsolete.

- Changes in international trade or investment policies and barriers to trade or investment, the ongoing conflict and trade tension between the U.S. and China may have an adverse effect on our business and expansion plans.

- Clinical development of biopharmaceutical products 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 on enrollment of patients in our clinical trials for our product candidates. If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

- An impairment in the carrying value of intangible assets could have a material adverse effect on our financial condition and results of operations.

- If clinical trials of our product 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 product candidates.

- Our product candidates may cause undesirable side effects or have other properties that could halt their clinical development, prevent their regulatory approval, limit their commercial potential, or result in significant negative consequences.

- We may not be successful in developing, acquiring, enhancing or adapting to new technologies and methodologies.

- We may not be successful in our efforts to build or in-license a pipeline of new product candidates. If we fail to do so, our commercial opportunity will be limited.

## LISTING EXPENSES

Listing expenses to be borne by us are estimated to be approximately RMB105.6 million (including underwriting commission, assuming an Offer Price of HK$21.90 per Share, being the mid-point of the indicative Offer Price range of HK$20.00 to HK$23.80 per Share) and represent approximately 5.70% of the gross proceeds we expect to receive from this Global Offering, assuming no Shares are issued pursuant to the Over-allotment Option. No such expenses were recognized and charged to our consolidated statements of profit or loss for the years ended December 31, 2018 and 2019, and RMB7.7 million was recognized and charged to our consolidated statements of profit or loss for the six months ended June 30, 2020 and RMB2.5 million was capitalised as prepayments that would be charged against equity upon the Listing. After June 30, 2020, approximately RMB29.5 million is expected to be charged to our consolidated statements of profit or loss, and approximately RMB65.9 million is expected to be charged against equity upon the Listing. The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

## NO MATERIAL ADVERSE CHANGE

Save for the subsequent events as described in this prospectus and in note 35 to "Appendix I — Accountants' Report" to this prospectus, our Directors confirm that, up to the date of this prospectus, there has been no material adverse change in our financial or trading position since June 30, 2020 (being the date on which the latest consolidated financial information of our Group was prepared) and there is no event since June 30, 2020 which would materially affect the information shown in our consolidated financial information included in "Appendix I — Accountants' Report" to this prospectus.