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UPDATE

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China Healthcare | Asia Pacific

China Biotech Funding and Licensing Monthly

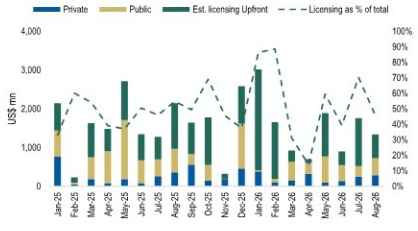
Key Takeaways

- Overall China biotech funding fell 24% MoM to c.US$1.33bn in August, despite a rebound in both public/private funding to US$440m/US$283m (+54%/+19% MoM)...
- ...as licensing upfront payments normalized from July's elevated base to c.US $612m (-51% MoM), reducing their share of total funding to c.46% vs. c.70% in July.
- Key transactions included Braveheart Bio's US$440m Nasdaq IPO and Alphamab/ Pathos' c.US$125m licensing upfront.
- Out-licensing fell 38% MoM to c.US$5.7bn in Aug (+35% YoY), led by Alphamab/ Pathos (US$2.1bn), Haisco/Sentivera (US$1.5bn) and Duality/Genentech (US $1.0bn).

Funding momentum: China biotech public/private funding rebounded 54%/19% MoM to US$440m/US$283m, respectively. Key transactions included Braveheart Bio's US$440m Nasdaq IPO (link), alongside sizable licensing upfronts of c. US $125m from Alphamab/Pathos collaboration on the former's TROP2/HER3 bispecific ADC JSKN016 (link). Disclosed licensing/partnership upfront payments, meanwhile, normalized from July's elevated base, declining to c.US$612m (-51% MoM) and constituting c.46% of total sector funding, down from c.70% last month. All told, sector funding fell 24% MoM to c.US$1.33bn in August.

Licensing momentum: China's out-licensing activity (measured by disclosed headline deal value) dropped further in August (-38% MoM; +35% YoY), with notable deals incl. Alphamab/Pathos' US$2.1bn collaboration, Haisco/Sentivera's c.US$1.5bn collaboration on the former's preclinical autoimmune asset, and Duality Biologics/Genentech's c.US$1.0bn collaboration leveraging the former's DUPAC ADC platform (link).

Exhibit 1: China Biotech Funding - Aug 2026



Source: GBI database

Exhibit 22: China Biotech Licensing - Aug 2026



Source: GBI database

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Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

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INDUSTRY COVERAGE: China Healthcare

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/08/2026)
Alexis Yan, CFA		
3SBio (1530.HK)	O (08/01/2025)	HK$16.43
Adicon Holdings Ltd (9860.HK)	O (08/03/2023)	HK$3.99

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一手资料+QQ：
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Aier Eye Hospital Group (300015.SZ)	U (07/08/2024)	Rmb8.35
Alibaba Health Information Technology (0241.HK)	U (05/28/2025)	HK$3.14
Angelalign Technology Inc (6699.HK)	E (03/17/2023)	HK$94.80
APT Medical Inc (688617.SS)	O (10/21/2025)	Rmb239.60
Beauty Farm Medical and Health Industry (2373.HK)	O (01/21/2026)	HK$18.05
Beijing Tiantan Biological Products Corp (600161.SS)	O (05/27/2024)	Rmb12.73
China Medical System (0867.HK)	E (05/16/2025)	HK$11.04
China Resources Boya Bio-pharmaceutical (300294.SZ)	E (05/27/2024)	Rmb15.13
CSPC Pharmaceutical Group (1093.HK)	O (08/15/2012)	HK$9.42
Dian Diagnostics Group Co Ltd (300244.SZ)	U (07/20/2026)	Rmb18.19
Fosun Pharmaceutical (2196.HK)	O (09/08/2025)	HK$17.26
Fosun Pharmaceutical (600196.SS)	O (09/08/2025)	Rmb22.75
Guangzhou Kingmed Diagnostics (603882.SS)	U (07/08/2024)	Rmb26.51
Gushengtang Holdings Ltd (2273.HK)	O (07/08/2024)	HK$26.78
Hansoh Pharmaceutical Group Co Ltd (3692.HK)	O (07/16/2019)	HK$36.08
Huadong Medicine Co Ltd (000963.SZ)	U (05/06/2024)	Rmb27.30
Hygeia Healthcare Holdings Co., Ltd. (6078.HK)	O (07/30/2020)	HK$10.44
Imeik Technology Development Co Ltd (300896.SZ)	U (01/21/2026)	Rmb93.10
JD Health International Inc. (6618.HK)	E (05/28/2025)	HK$36.60
Jiangsu Hengrui (600276.SS)	O (07/01/2025)	Rmb45.71
Jiangsu Hengrui (1276.HK)	O (07/01/2025)	HK$46.32
Jinxin Fertility Group Ltd (1951.HK)	U (07/14/2025)	HK$2.20
MicroPort Scientific Corp. (0853.HK)	E (09/25/2023)	HK$6.08
Mindray Bio-Medical (300760.SZ)	O (07/15/2020)	Rmb169.95
Nanjing Leads Biolabs Co Ltd (9887.HK)	E (09/02/2025)	HK$63.30
Peijia Medical Ltd (9996.HK)	O (06/18/2020)	HK$5.06
Ping An Healthcare and Technology (1833.HK)	E (05/28/2025)	HK$6.47
Shandong Weigao (1066.HK)	E (07/10/2020)	HK$3.25
Shanghai United Imaging Healthcare Co (688271.SS)	E (02/21/2025)	Rmb107.00
Shenzhen Edge Medical (2675.HK)	O (02/16/2026)	HK$36.66
Shenzhen New Industries (300832.SZ)	O (05/28/2024)	Rmb49.85
Sichuan Kelun Pharmaceutical Co Ltd (002422.SZ)	O (09/03/2026)	Rmb40.76
Simcere Pharmaceutical Group (2096.HK)	E (05/16/2025)	HK$11.63
Sino Biopharmaceutical (1177.HK)	O (04/09/2019)	HK$5.85
Zylox-Tonbridge Medical Technology Co. (2190.HK)	O (08/05/2021)	HK$21.24
Jack Lin		
Abbisko Cayman Ltd (2256.HK)	O (11/17/2021)	HK$8.95
Akeso, Inc. (9926.HK)	O (05/28/2020)	HK$96.20
Duality Biotherapeutics Inc (9606.HK)	O (05/22/2025)	HK$186.60
Everest Medicines Ltd (1952.HK)	E (03/15/2024)	HK$33.04
HUTCHMED (China) Ltd (0013.HK)	E (05/29/2026)	HK$22.10
HUTCHMED (China) Ltd (HCM.O)	E (05/29/2026)	US$14.09
InnoCare Pharma Ltd (9969.HK)	O (05/29/2026)	HK$14.76
Innovent Biologics Inc (1801.HK)	O (03/03/2026)	HK$100.20
Insilico Medicine (3696.HK)	O (02/03/2026)	HK$50.85
Keymed Biosciences Inc. (2162.HK)	O (08/10/2021)	HK$79.50
RemeGen Co., Ltd. (9995.HK)	E (05/08/2024)	HK$78.00
VISEN Pharmaceuticals (2561.HK)	O (04/29/2025)	HK$20.00
Zai Lab Ltd (ZLAB.O)	O (12/14/2023)	US$26.23
Zai Lab Ltd (9688.HK)	O (12/14/2023)	HK$20.00
Laurence Tam		
Acrobiosystems Co Ltd (301080.SZ)	O (09/11/2025)	Rmb92.50
Apeloa Pharmaceutical Co Ltd (000739.SZ)	O (02/28/2025)	Rmb22.51
Asymchem Laboratories. Inc (002821.SZ)	E (08/01/2025)	Rmb174.31
Asymchem Laboratories. Inc (6821.HK)	E (06/06/2023)	HK$140.30

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Beijing Tongrentang (600085.SS)	U (11/03/2014)	Rmb24.35
Beijing Tongrentang Chinese Medicine (3613.HK)	O (01/14/2015)	HK$6.03
China National Accord Medicines Corp Ltd (000028.SZ)	U (07/25/2022)	Rmb20.36
China Resources Pharmaceutical Group Ltd (3320.HK)	O (06/16/2022)	HK$4.49
China Resources Sanjiu Medical & Pharma (000999.SZ)	O (08/30/2019)	Rmb24.84
China Traditional Chinese Medicine (0570.HK)	U (01/17/2025)	HK$1.34
DaShenLin Pharmaceutical (603233.SS)	O (07/25/2022)	Rmb18.24
Dong E E Jiao Co. (000423.SZ)	O (05/16/2024)	Rmb46.87
Fu Shou Yuan International Group Ltd (1448.HK)	E (03/19/2025)	HK$2.64
Genscript Biotech Corporation (1548.HK)	O (08/14/2024)	HK$34.68
Hangzhou Tigermed Consulting (300347.SZ)	O (08/01/2025)	Rmb53.30
Jiangzhong Pharmaceutical Co. Ltd. (600750.SS)	O (02/08/2024)	Rmb23.27
Joinn Laboratories China Co Ltd (603127.SS)	E (06/06/2023)	Rmb43.62
Joinn Laboratories China Co Ltd (6127.HK)	E (02/26/2024)	HK$22.48
Jointown Pharmaceutical Group (600998.SS)	U (07/26/2021)	Rmb5.07
LBX Pharmacy Chain (603883.SS)	O (03/14/2022)	Rmb13.58
Medtide (3880.HK)	E (08/06/2025)	HK$20.00
Nanjing King-friend Biochemical (603707.SS)	O (02/28/2025)	Rmb7.84
Pharmaron (3759.HK)	O (09/25/2024)	HK$29.06
Pharmaron (300759.SZ)	E (09/25/2024)	Rmb42.76
Shandong Xinhua Pharmaceutical Co Ltd (000756.SZ)	U (02/28/2025)	Rmb13.52
Shanghai Pharmaceutical (601607.SS)	E (08/17/2021)	Rmb16.57
Shanghai Pharmaceutical (2607.HK)	O (08/17/2021)	HK$11.54
Shenzhen Hepalink Pharmaceutical (002399.SZ)	U (06/16/2023)	Rmb10.03
Sinopharm Group (1099.HK)	O (02/10/2023)	HK$16.03
Tasly Pharmaceutical Group Co. Ltd (600535.SS)	E (07/19/2024)	Rmb14.55
The United Laboratories (3933.HK)	E (06/13/2017)	HK$8.46
Tofflon Science & Technology Group (300171.SZ)	E (09/11/2025)	Rmb13.96
WuXi AppTec Co Ltd (603259.SS)	O (01/17/2019)	Rmb156.35
WuXi AppTec Co Ltd (2359.HK)	O (01/17/2019)	HK$195.40
WuXi Biologics Cayman Inc (2269.HK)	O (07/17/2017)	HK$49.30
WuXi XDC Cayman Inc. (2268.HK)	O (12/22/2023)	HK$74.70
Yantai Dongcheng Biochemicals Co Ltd (002675.SZ)	E (02/28/2025)	Rmb12.61
Yifeng Pharmacy Chain Co Ltd (603939.SS)	O (07/25/2022)	Rmb22.64
Yixintang Pharmaceutical (002727.SZ)	E (07/25/2022)	Rmb11.35
Yunnan Baiyao Group (000538.SZ)	O (10/11/2021)	Rmb50.87
Zhangzhou Pientzehuang Pharmaceutical (600436.SS)	U (01/21/2022)	Rmb123.34
Zhejiang Hisun Pharmaceutical Co. Ltd. (600267.SS)	U (06/01/2023)	Rmb11.74
Zhejiang Huahai Pharmaceutical Co. Ltd. (600521.SS)	O (06/01/2023)	Rmb15.89
Zhejiang Jiuzhou Pharmaceutical Co Ltd (603456.SS)	E (02/28/2025)	Rmb15.25
Zhejiang Medicine Co. Ltd. (600216.SS)	E (02/28/2025)	Rmb12.95

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