

## **BioRay Pharmaceutical Announces USD218 Million Strategic Financing Round**

January 4, 2023 -- BioRay Pharmaceutical Co., Ltd., China's leading autoimmune-focused biopharmaceutical firm, announced it has entered into definitive agreements for a strategic round of financing at a pre-money valuation of RMB13 billion (USD1.9 billion) and a total transaction value of over RMB1.5 billion (USD218 million).

The transaction marks BioRay's first capital raise since its 2019 spin-off and acquisition by PAG, a leading APAC-focused investment firm. Investors participating in this round include a leading Asian sovereign wealth fund as well as state-owned investment firms from Zhejiang Province, China.

The transaction represents an important milestone for BioRay, which has successfully transformed since its acquisition by PAG into a fully integrated innovative biologics platform, with comprehensive capabilities across the value chain from drug discovery to clinical development to manufacturing and commercialization. Investors in the strategic round recognize BioRay's leading position in China's autoimmune biologics market and are excited about its prospects for international expansion.

As a leader in China's biologics market, BioRay has a total of four products on the market focusing on autoimmune diseases. The company has multiple products in Biologics License Applications (BLA) or Phase III clinical trial stage and more than 10 pipeline drugs in Phase II clinical trial stage or earlier. BioRay achieved over RMB900 million (USD 131 million) in revenue in 2022, a CAGR of over 50% from 2019 to 2022.

BioRay plans to use the proceeds received in this round of financing to accelerate the development of its pipeline drugs, in-license innovative products and upgrade its manufacturing facilities to support the commercialization of pipeline products. The strategic round will diversify BioRay's shareholder base and lay the foundation for BioRay to further explore onshore and offshore capital market opportunities.

"We are very excited to welcome new investors to BioRay, especially in a challenging market environment. We would like to thank the investors for their support and their recognition of BioRay's fully integrated capabilities and future potential. We look forward to working closely with our investors, and to delivering a successful IPO in the future. Together we are building BioRay into a global platform in immunology to address more unmet medical needs and serve more patients." said Dr. Wang Haibin, CEO of BioRay.

"By bringing in new global and domestic investors with deep financial resources, rich industry knowledge and strong local connections, BioRay can further accelerate its development and continue to explore future capital market opportunities both globally and domestically." said Kevin Xu, Partner at PAG Private Equity.

### **About BioRay**

BioRay is a pioneer in China's biopharmaceutical industry with an extensive portfolio of autoimmune and oncology products. BioRay operates a fully integrated platform with end-to-end capabilities across the value chain from drug discovery, clinical development, manufacturing, regulatory approvals and commercialization. Currently, BioRay has over 20 pipeline products, including four marketed products and more than 10 products in clinical trial stage. BioRay has over 1,400 employees globally, with offices in Taizhou, Hangzhou, Shanghai and San Diego.

### **About PAG**

PAG is a leading global investment firm focused on APAC with three core strategies: Credit & Markets, Private Equity, and Real Assets. PAG manages capital on behalf of nearly 300 institutional fund investors, including some of the most sophisticated global asset allocators. PAG has approximately 300 investment professionals in 12 key offices, and more than USD50 billion in assets under management.

### **About Zhejiang Hisun Pharmaceutical Co., Ltd.**

Founded in 1956, Zhejiang Hisun Pharmaceutical Co., Ltd. is a comprehensive pharmaceutical enterprise featuring whole chain, multi-regional integration of research, production and marketing as well as development of drug substances and preparations. Hisun Pharmaceutical is now one of the largest producers of antibiotics and anti-tumor drugs in China and has been listed in the Top 500 Chinese manufacturing enterprises and the Top 100 Chinese pharmaceutical enterprises multiple times. Hisun Pharmaceutical is listed on the Shanghai Stock Exchange (SHSE: 600267) and is headquartered in Taizhou, Zhejiang province.

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