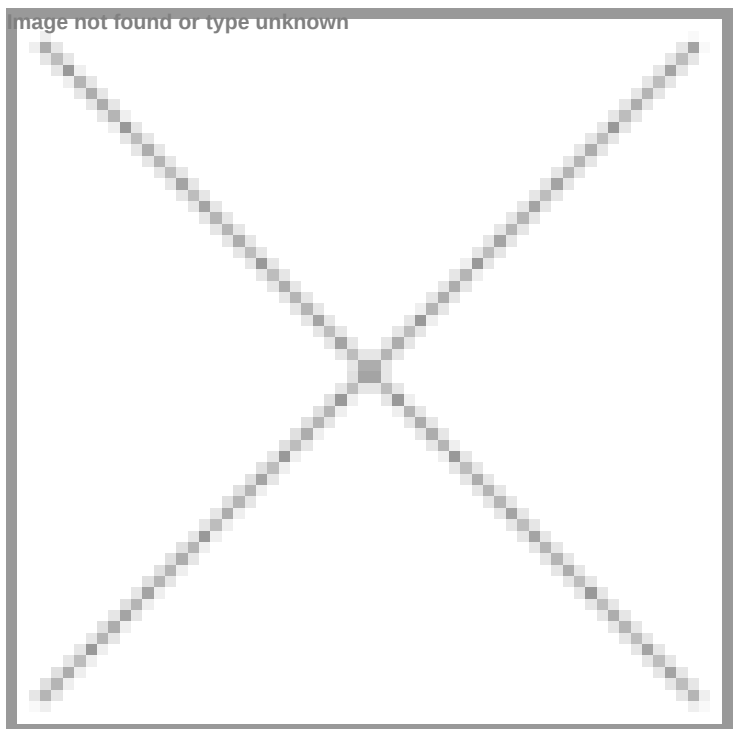


Shanghai Healthcare M&A Fund strategically acquires Chengdu Kanghua Biological

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To rapidly expand a diversified vaccine pipeline and build an integrated vaccine ecosystem



Chengdu Kanghua Biological Products Co. has announced that Shanghai Healthcare M&A Fund intends to acquire the company through a strategic agreement. Leveraging its substantial resource and financial strength, the M&A Fund plans to support Kanghua Biological's established product portfolio, accelerate sales of its mature products, and develop industry synergies between Shanghai and Chengdu.

The goal is to rapidly expand a diversified vaccine pipeline and build an integrated vaccine ecosystem that combines proven commercialised products with best-in-class R&D capabilities.

As a leading domestic vaccine producer, Kanghua Biological's flagship product - human diploid cell rabies vaccine – stands as China's first domestically developed premium vaccine with over a decade of safe application, established market presence and nationwide distribution. The company also maintains a robust global innovation pipeline, having successfully licensed its recombinant hexavalent norovirus vaccine overseas.

This strategic acquisition, focused on critical segments of the vaccine value chain, will strengthen its strategic positioning. The M&A Fund is committed to supporting Kanghua Biological in leveraging its core product line while harnessing the combined strengths of Shanghai and Chengdu to accelerate the formation of a next-generation vaccine industry.

ecosystem.

Post-transaction, Kanghua Biological will capitalise on Shanghai's advanced R&D resources and access to top-tier scientific talent and global capital to enhance its industrial capabilities, manufacturing capacity, and market penetration. The M&A Fund will consolidate diverse industrial assets to promote Kanghua Biological's integration with Shanghai's R&D and clinical networks, creating an end-to-end collaborative system that spans from "clinical R&D to commercialisation" and accelerates the development of a full industrial value chain.