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OVERVIEW OF GLOBAL AND CHINA'S PHARMACEUTICAL MARKET

The pharmaceutical market primarily consists of chemical drugs and biologics. While chemical drugs are small-molecule compounds produced by chemical synthesis, biologics are complex, high-molecular-weight substances with intricate structures and high target specificity. Biologics include recombinant proteins, antibodies, and nucleic acids. Fueled by increasing prevalence of various chronic diseases, surging demand for better treatment options, coupled with rising R&D expenditure and investment, the global pharmaceutical market has grown from US$1,324.4 billion in 2019 to US$1,670.9 billion in 2024, and is forecasted to reach US$2,090.8 billion in 2030 at a CAGR of 3.8%.

China's pharmaceutical market shrank in both 2020 and 2022. The primary cause of the market contraction in 2020 was the COVID-19 pandemic. In 2022, the market contraction was mainly attributed to the expansion of volume-based procurement, which caused generic drug prices to fall. Despite these setbacks, the market maintains a long-term growth trajectory, fueled by vast unmet medical needs, a surge in advancements in innovative drugs, and increasing competitiveness of domestic pharmaceutical companies. The pharmaceutical market in China increased from RMB1,633.0 billion in 2019 to RMB1,828.0 billion in 2024. By 2030, the pharmaceutical market in China is expected to generate a revenue of RMB2,624.5 billion.

Overview of the Original Biologics Market

Original biologics, also known as innovative biologics, are seeing rising global demand driven by an aging population and increased health awareness. To meet surging clinical needs, global investment in the pharmaceutical sector has intensified, accelerating the R&D and approval processes for these therapies biologic approval. In 2024, the global original biologics market reached US$427.9 billion. In the future, driven by sustained increases in R&D investment, accelerated approval of innovative biologics, and advances in biotechnology such as recombinant protein, monoclonal antibodies, gene and cell therapies, the market size is expected to reach US$695.5 billion in 2030 with a CAGR of 8.4% from 2024 to 2030.

In recent years, the Chinese government has introduced a series of favourable policies to accelerate the development, and commercialization of innovative biologics. For instance, in July 2024, the State Council approved the "Implementation Plan for Full-Chain Support for Innovative Drug Development"《全鏈條支持創新藥發展實施方案》, which optimizes pricing, medical insurance, financing, and the approval process. In January 2022, the "14th Five-Year Plan for the Development of the Pharmaceutical Industry"《"十四五"醫藥工業發展規劃》, prioritizes advanced production technologies for novel biologics and encourages industrial breakthroughs in biologics such as antibody agents. In 2024, the original biologics market in China reached RMB541.8 billion. The market size is expected to reach RMB1,017.0 billion in 2030 with a CAGR of 11.1% from 2024 to 2030.

Overview of the Biosimilar Drugs Market

Biosimilars are therapeutic biological products that demonstrate high similarity in quality, safety, and efficacy to an approved reference drug. By lowering healthcare costs and expanding patient access, biosimilars have become a global priority, with many emerging nations adopting Europe Union and WHO-aligned regulatory frameworks. The global market size of biosimilar drugs has grown from US$17.5 billion in 2019 to US$33.7 billion in 2024, with a CAGR of 14.0%. Driven by the patent expiration, increasing penetration rate of biologics, favorable regulations in major economies such as the United States, Europe and China, the global biosimilar drugs market is expected to reach US$87.7 billion by 2030,with a CAGR of 17.3%.

Growth Drivers of Global and China's Biologic Drugs Market

Significant Unmet Medical Needs. Malignant cancers and chronic diseases, such as immunological diseases, obesity and overweight, have imposed a heavy burden on public health. For instance, oncology is one of the leading causes of morbidity and mortality worldwide. The global incidence of cancer reached 21.3 million in 2024, highlighting an urgent need among patients for more efficient treatment options. Growing demand for long-term disease management is fuelling efforts in developing effective, reliable, and safe treatment methods.

The Advancement of Biologic Drugs. Biologics are designed with specific effects, less side effects and toxicity, leading to better efficacy and safety in treatment and greater importance in the pharmaceutical market. The effectiveness of biologics has led to an increase of investment in R&D within the pharmaceutical companies, leading to the continuous emergence of novel therapeutic targets, mechanisms of action, and drug delivery approaches.

Global Expansion of Chinese Biotech Companies. In recent years, Chinese biotech companies have witnessed a continuous increase in both the transaction value and the number of license-out deals. As domestic innovation capabilities mature, self-developed drugs are gaining steady global recognition, allowing innovative domestic pharmaceutical companies to compete internationally.

OVERVIEW OF ONCOLOGY DRUGS MARKET

Global and Domestic Cancer Burden: Cancer remains a leading cause of mortality worldwide, claiming approximately 10 million lives annually. Both global and China's incidence rates are on an upward trajectory. Global new cancer cases reached 21.3 million in 2024 and are projected to hit 24.5 million by 2030. In China, new cancer cases recorded 5.0 million in 2024, with a forecast of 5.5 million by 2030. Globally, lung, breast, and colorectal cancers are the most prevalent. In China, the top three are lung, colorectal, and thyroid cancers.

The global oncology drugs market reached US$253.3 billion in 2024 and is expected to grow to US$419.8 billion by 2030, representing a CAGR of 8.8% from 2024 to 2030. In China, the oncology drugs market reached US$36.4 billion in 2024 and is projected to increase to US$76.2 billion by 2030, representing a CAGR of 13.1% over the same period.

Overview of Breast Cancer Drugs Market

Breast cancer mostly occurs in women aged over 50. The global incidence reached 2,427.2 thousand in 2025, and is estimated to reach 2,628.5 thousand in 2030, China followed a similar trend with 379.1 thousand cases in 2025, and is expected to reach 397.2 thousand in 2030.

The global breast cancer drug market grew rapidly from US$29.2 billion in 2019 to US$41.0 billion in 2024 at a CAGR of 7.0% and is projected to reach US$64.9 billion in 2030 at a CAGR of 8.0% from 2024 to 2030. China's market is outperfoming the global growth rate, valued at US$9.5 billion in 2024, and is expected to increase to US$15.9 billion in 2030, representing a CAGR of 9.0%.

Multiple treatment options exist for breast cancer patients, with six standard approaches currently employed: surgical treatment, radiation therapy, chemotherapy, hormone therapy, targeted therapy, and immunotherapy.

Overview of Albumin-Bound Paclitaxel Drugs

Taxanes are among the most commonly used drugs in the treatment of breast cancer. As a next-generation taxane, albumin-bound paclitaxel offers the advantages of significant therapeutic efficacy, convenient administration, and favorable safety profile.

Albumin-bound paclitaxel is a nanoparticle taxane formulation that conjugates paclitaxel with human serum albumin. Unlike conventional paclitaxel, which requires co-solvents like polyoxymethylene castor oil that can trigger severe allergic reactions, albumin-bound paclitaxel eliminates the need for toxic additives. This delivery method enhances water solubility and improves the drug's safety.

From 2019 to 2024, the global albumin-bound paclitaxel drug market grew from US$1.4 billion to US$2.6 billion. The market is projected to grow at a CAGR of 13.4%, reaching US$5.6 billion by 2030. In 2024, the albumin-bound paclitaxel drug market in Europe reached US$0.7 billion, accounting for 27.0% of the overall market. It is projected that by 2030, the albumin-bound paclitaxel drug market in Europe will grow to US$1.4 billion, with a CAGR of 12.2% from 2024 to 2030.

China's export market for albumin-bound paclitaxel has expanded fueled by a robust domestic biopharmaceutical sector and rising global demand. Valued for its efficacy in treating breast, non-small cell lung cancer lung (NSCLC), and pancreatic cancers, albumin-bound paclitaxel has gained widespread recognition. Currently, China's albumin-bound paclitaxel drugs are primarily exports to Europe and the Americas, and recent patent expirations have heightened the demand for affordable anti-cancer therapeutics. Furthermore, since 2023, the EMA has reported severe shortages in the Europe Union due to production issues at BMS and TEVA. This supply vacuum presents a major strategic opportunity for Chinese manufacturers.

In 2024, the market size of China's albumin-bound paclitaxel drug export market reached RMB493.1 million. As of the Latest Practicable Date, four pharmaceutical companies in China had exported albumin-bound paclitaxel. The Group's albumin-bound paclitaxel injection (Apexelsin®) was approved by European Commission in July 2024. In terms of exported volume of China's albumin-bound paclitaxel drugs, the Group's albumin-bound paclitaxel injection accounted for 24.6% of the overall market in 2024 and 52.8% in 2025. With the product's market authorization and launch in EU, the market share of the group is expected to increase rapidly in the future.

Competitive Landscape of China's Albumin-Bound Paclitaxel Drug Export Market

Ranking	Company	Market Share in 2024 (%)	Ranking	Company	Market Share in 2025 (%)
1	Company *A*[1]	75.4%	**1**	***The Group***	**52.8%**
2	***The Group***	**24.6%**	**2**	Company *A*[1]	42.8%
3	Company *B*[2]	NA	**3**	Company *B*[2]	4.4%

* Based on exported volume of China's albumin-bound paclitaxel drugs in 2024 and 2025

Source: Expert interview, Frost & Sullivan Analysis

1 Company A is founded in 1970 and headquartered in Jiangsu. It is a pharmaceutical company engaged in the research, development, manufacturing, and commercialization of medicines. The company was listed on the Shanghai Stock Exchange in 2000 and on the HKEX in 2025.

2 Company B is founded in 2000 and headquartered in Hainan. It is an enterprise primarily engaged in the research, development, production, and sales of chemically synthesized polypeptide drugs. The company was listed on the Shenzhen Stock Exchange in 2012.

Overview of Cancer Cachexia-Related Drugs Market in China

Approximately 60%-80% of cancer patients develop cachexia, with around 20% of cancer patients dying directly from cachexia and its complications rather than the tumour itself. Current clinical management in China primarily involves nutritional support, hormone therapy (such as medroxyprogesterone acetate) and symptomatic treatment, but these approaches have limited efficacy and cannot reverse disease progression. Current primary treatment modalities for cancer cachexia encompass nutritional support therapy, pharmacological interventions (primarily progestogens), physical therapy, and comprehensive rehabilitation programmes. In China, the cancer cachexia-related drugs market is expected to grow from RMB2.9 billion in 2019 to RMB6.3 billion in 2024, representing a CAGR of 17.0% from 2019 to 2024. It is projected to reach RMB13.2 billion by 2030, with a CAGR of 13.3% during the period.

As of the Latest Practicable Date, there were seven cancer cachexia related drug pipelines in China. The following table lists cancer cachexia related drug pipelines in China:

Competitive landscape of cancer cachexia related drug pipelines in China

Target	Drug code	Enterprise	Clinical stage	Latest update date
GDF15	Ponsegromab	Pfizer	Phase III	2026-03-11
NGF	DS010	Dartsbio Pharmaceuticals	Phase II	2026-04-16
GHSR	STC008	Chengdu Sintanovo Biotechnology	Phase I	2026-03-06
miR-214	SXRN	Jiangsu Nutai Biologics	Phase I	2026-01-28
GDF15	GB18	**The Group**	Phase I	2025-10-29
GDF15, IL6	GFS202A	GenFleet Therapeutics	Phase I	2025-09-11
GFRAL	JMT203	Shanghai Jinmante Biotechnology	Phase I	2024-06-18

Source: CDE, Frost & Sullivan analysis

Overview of G-CSF Market in China

Neutropenia is a common hematological adverse effect and a major dose-limiting toxicity in chemotherapy and radiotherapy. It significantly reduces the body's ability to fight infections by decreasing neutrophil levels. Neutropenia often leads to various infections and complications, such as fever, swallowing pain, and digestive tract infections.

Additionally, it is employed during procedures such as bone marrow transplantation and peripheral blood stem cell transplantation to promote haematopoietic stem cell engraftment and facilitate neutrophil recovery. Recombinant human granulocyte colony-stimulating factor (rhG-CSF) is the first-line drug recommended by clinical guidelines for treating chemotherapy- or radiotherapy-induced neutropenia, available in both short-acting and long-acting formulations.

G-CSF therapies are clinically categorized into two distinct classes based on their duration of action: short-acting and long-acting agents. The short-acting category, represented by rhG-CSF, requires daily administration due to its rapid clearance from the body. Conversely, PEG-rhGCSF serves as the long-acting alternative; by utilizing pegylation technology to prolong half-life, it allows for a single injection per chemotherapy cycle, offering a significant upgrade in convenience over traditional short-acting formulations.

The market size of G-CSF in China grew from RMB6.4 billion in 2019 to RMB9.4 billion in 2024, with a CAGR of 7.8%. Among this, the market size of rhG-CSF in China grew from RMB2.9 billion in 2019 to RMB3.1 billion in 2024. Driven by the continuously growing demand for tumor treatment, the market size of G-CSF in China is projected to reach RMB12.3 billion by 2030, growing at a CAGR of 4.7%, while the market size of rhG-CSF is expected to reach RMB3.8 billion. From 2019 to 2024, the CAGR of China's rhG-CSF drugs was 1.0%, and from 2024 to 2030, the CAGR of China's rhG-CSF drugs is 3.5%.

As of the Latest Practicable Date, there were 21 rhG-CSF drugs approved by NMPA. The following table set forth detailed information of the top six competitors in the rhG-CSF market in China. In 2025, in terms of sales revenue, the Group's rhG-CSF drug WHITE-C (白特喜®) accounted for a market share of 5.6% in China's rhG-CSF market.

Competitive Landscape of rhG-CSF market in China: Approved by NMPA

Ranking	Company Name	Generic Name	First Approval Date	NRDL Inclusion	Indication	Bid Price in 2025	Dosage Frequency	Market Share in 2024 (By Revenue)	Market Share in 2025 (By Revenue)
1	Company C[3]	Filgrastim	1999	Yes	Neutropenia	RMB 168.5 per 300ug	For adults and children: 2-5 μg/kg daily via SC or IV injection, starting after chemotherapy.	36.6%	26.0%
2	Company D[4]	Filgrastim	2006	Yes	Neutropenia	RMB 542.9 per 300ug	The recommended dosage ranges from 50 to 400 μg/m² daily via SC or IV administration, depending on the indication	14.9%	14.2%
3	Company E[5]	Filgrastim	1999	Yes	Neutropenia	RMB 30.8 per 75ug	For adults and children: 2-5 μg/kg daily via SC or IV injection, starting after chemotherapy.	7.6%	10.6%
4	Company F[6]	Filgrastim	1998	Yes	Neutropenia	RMB 36.8 per 75ug	Recommended at 5 μg/kg daily via SC or IV injection, starting 24-48 hours post-chemotherapy	6.3%	10.5%
5	Company G[7]	Lenograstim	2003	Yes	Neutropenia	RMB 240.2 per 100ug	Recommended at a dosage of 2 μg/kg or 50 μg/m² daily via SC or IV injection for chemotherapy-induced neutropenia	5.6%	6.9%
6	***The Group***	Filgrastim	2001	Yes	Neutropenia	RMB 31.7 per 300ug	For adults and children: 2-5 μg/kg daily via SC or IV injection, starting after chemotherapy.	**5.2%**	**5.6%**

Source: NMPA, Expert interview, Frost & Sullivan Analysis

Overview of PD-1/GPC3/IFN Antibody

PD-1 is an immune checkpoint inhibitory molecule on T cells that mediates tumor immune escape. GPC3 is specifically overexpressed in malignant solid tumors such as hepatocellular carcinoma and acts as a tumor-associated antigen. IFN-γ is a key antitumor cytokine secreted by activated T cells that enhances immune cytotoxicity. Together, they form the core molecular basis for the PD-1/GPC3/IFN trispecific antibody to target and eliminate tumor cells.

3 Company C is founded in 1958 and headquartered in Shandong. It is a large-scale pharmaceutical company engaged in the R&D, production, and commercialization of high-quality innovative and generic drugs.

4 Company D is founded in 2006 and headquartered in Hongkong. It is a comprehensive full-industry-chain biopharmaceutical company.

5 Company E is founded in 1996 and headquartered in Xiamen. It is a biopharmaceutical company specializing in the R&D of recombinant protein therapeutics. The company was listed in Shanghai Stock Exchange in 2020.

6 Company F is founded in 1993 and headquartered in Hangzhou. It is a biopharma company developing recombinant proteins, peptides and specialty drugs for orthopedics, oncology and endocrinology. The company was listed in Hong Kong Stock Exchange in 2024.

7 Company G is founded in 1925 and headquartered in Tokyo. It is an innovative biopharmaceutical, with core focus on oncology and immunology therapies. The company was listed in Tokyo Stock Exchange, and ownedby Roche Group.

As of the Latest Practicable Date, no drugs targeting PD-1/GPC3/IFN have been approved for marketing or entered clinical trials in China or globally. The Group's GB23 is currently in the pre-clinical stage.

Overview of CD3/CDH17/CDH17 Antibody

CD3 is a key activating molecule on T cells, while CDH17 is specifically overexpressed in various malignant solid tumors with limited expression in normal tissues. They serve as the core targets for CD3/CDH17 antibodies to mediate T-cell-directed tumor killing.

As of the Latest Practicable Date, no drugs targeting CD3/CDH17/CDH17 have been approved for marketing or entered clinical trials in China or globally. The Group's GB25 is currently in the pre-clinical stage

OVERVIEW OF AUTOIMMUNE DISEASE MARKET IN CHINA

Autoimmune diseases occur when the immune system erroneously targets the body's own tissues, causing localized or systemic inflammation and damage. The American Autoimmune Related Diseases Association (AARDA) identifies over 100 distinct autoimmune diseases. Clinical treatment typically follows a stepwise approach, starting with first-line therapies such as DMARDs and NSAIDs, which offer manageable side effects for most patients. For those who do not respond to these initial options, second-line treatments, including biologic therapies and targeted small molecules, are considered.

Global autoimmune diseases drugs market increased from US$116.9 billion in 2019 to US$138.9 billion in 2024 with a CAGR of 3.5%. It is expected to reach US$176.7 billion in 2030. Biologics accounted for approximately 76.5% of global autoimmune diseases drugs market in 2024. Targeted biologics has already replaced chemical drugs as the major treatment of autoimmune diseases. This sector is forecasted to account for approximately 81.6% of global autoimmune diseases drugs market in 2030. Given the large patient pool in China, and the development and advancement of innovative therapies, the autoimmune disease drugs market in China increased from US$2.4 billion to US$5.1 billion in 2024, representing a CAGR of 16.8%. It is expected to increase to US$19.0 billion in 2030 with a CAGR of 24.5%. The biologics sector has developed rapidly after 2017 because the boom of innovative biologics R&D. The market share of biologics increased from 22.7% in 2019 to 48.1% in 2024, and is forecasted to reach 65.6% in 2030.

In recent years, the number of BD deals in the global autoimmune therapy sector has surged, driven by the vast market potential arising from the large patient population and the long-term treatment demands of autoimmune diseases, as well as breakthroughs such as multi-target combinations, long-acting formulations, and oral delivery which address the limitations of existing therapies. Meanwhile, domestic innovators are participating the global R&D race in next-generation autoimmune blockbusters, such as bispecific antibodies, with their cutting-edge targets and pipeline value reassessments fueling active strategic layouts and licensing enthusiasm.

BD Transactions of Autoimmune Disease Drug

Date	Transferor	Transferee	Acquisition Drug Target	Indications	Clinical Stage	Down payment	Total Amount	Subject/ Project Introduction
2023/04	Prometheus Biosciences	Merck	TL1A	IBD	Phase III	–	US$10.8 billion	Prometheus Biosciences licensed its anti-TL1A IBD drug PRA023 to Merck in a deal worth US$10.8 billion
2023/12	Telavant	Roche	TL1A	IBD	Phase II	US$7.1 billion	US$7.25 billion	Roche Enters Into a Definitive Agreement to Acquire Telavant Including Rights to Novel TL1A Directed Antibody (RVT-3101) for the Treatment of Inflammatory Bowel Disease From Roivant
2024/04	Qyuns Therapeutics	Hanson Pharma	IL-23p19	Psoriasis, Crohn's Disease	Phase III	US$10.56 million	US$25.09 million	Hansoh gains exclusive rights to develop, produce and commercialize QX004N, an anti-IL-23p19 monoclonal antibody for psoriasis and Crohn's, across Mainland China, Hong Kong, Macau and Taiwan
2024/05	Yellow Jersey Therapeutics	Johnson & Johnson	IL-31, IL-4Rα	AD	Phase II	–	US$1.25 billion	Acquire Yellow Jersey Therapeutics, whose core pipeline is an IL-4R/IL-31 bispecific antibody for treating atopic dermatitis, currently preparing to enter Phase II clinical trials
2024/06	FutureGen	AbbVie	TL1A	IBD	Phase I	US$150 million	US$1.71 billion	FutureGen and AbbVie Announce Licensing Agreement to Develop Next-Generation Inflammatory Bowel Disease Therapies
2024/11	Biosion	Aclaris Therapeutics	IL-4Rα, TSLP	AD, Asthma	Preclinical	US$40 million	US$940 million	BioSci Announces Global Exclusive Licensing Agreement with Aclaris Therapeutics to Acquire Two Potential First-in-Class/Best-in-Class Immuno-Pharmaceutical Assets
2025/04	Earendil Labs	Sanofi	TL1A, IL-23p19 Integrin α4β7, TL1A	IBD	Preclinical	US$125 million	US$1.85 billion	Earendil Labs Announces Worldwide Exclusive License Agreement with Sanofi for Next-Generation Bispecific Antibodies for Autoimmune and Inflammatory Bowel Diseases

Source: Company News, Frost & Sullivan Analysis

Major Indications

Inflammatory Bowel Disease

Inflammatory Bowel Disease (IBD), is a group of chronic, recurrent inflammatory intestinal disorders. The global prevalence of IBD patients reached 53.4 million in 2025, and is projected to reach 59.8 million by 2030. The number of IBD patients in China increased to 1.0 million in 2025. With imbalance of intestinal microecology and improvement in medical diagnostic standards, the number of IBD patients is projected to reach 1.4 million by 2030.

Atopic Dermatitis

Atopic dermatitis (AD) is a chronic, recurrent, pruritic, immune-mediated inflammatory skin disease. It is a common condition within the spectrum of atopic diseases (such as asthma, allergic rhinitis). The global prevalence of AD patients reached 708.1 million in 2025, and is projected to reach 755.3 million by 2030. The number of AD patients in China increased to 73.5 million in 2025. Due to the environmental factors and lifestyle changes, the number of AD patients projected to reach 78.5 million by 2030.

Overview of IL4R/IL31Rα Dual Antibody

The IL-4R/IL-31Rα bispecific antibody is a dual-targeting biologic designed to simultaneously bind interleukin-4 receptor (IL-4R)and interleukin-31 receptor(IL-31Rα). By synergistically blocking these key inflammatory and pruritic pathways, it offers a more comprehensive treatment for chronic skin conditions than traditional monoclonal antibodies. Furthermore, its extended half-life allows for reduced dosing frequency, which is expected to significantly improve patient compliance.

As of the Latest Practicable Date, two IL-4R/IL-31Rα dual antibody drug entered the clinical stage globally and one IL-4R/IL-31Rα dual antibody drug entered Phase I in China.

Global Competitive Landscape of IL4R/IL31Rα dual antibody

Drug Code	Company	Target	Indications	Clinical Stage	Last Updated date
BBT001	Bambusa Therapeutics	IL-4R, IL-31Rα	Atopic dermatitis	Phase I	2025-11-20
JNJ-95475939	Johnson & Johnson	IL-4R, IL-31Rα	Atopic dermatitis	Phase II	2026-03-13

Source: Clinical trail.gov, Frost & Sullivan analysis

Competitive Landscape of IL4R/IL31Rα dual antibody in China

Drug Code	Company	Target	Indications	Clinical Stage	Last Updated date
BBT001	Bambusa Therapeutics	IL-4R, IL-31Rα	Atopic dermatitis	Phase I	2025-07-25

Source: CDE, Frost & Sullivan analysis

Overview of TL1A Antibody and TL1A/LIGHT Antibody

TL1A antibody drugs precisely target the TL1A/DR3 pathway to suppress Th1/Th17 immune responses, regulate effector T cell survival, and alleviate intestinal fibrosis. By addressing the core pathologies of IBD, such as inflammation and fibrosis, these agents show significant promise for patients resistant to conventional therapies. Both TL1A and LIGHT belong to the TNF superfamily and drive key pathological signaling in autoimmune diseases like IBD and Rheumatoid Arthritis (RA). GB24 is a novel TL1A/LIGHT bispecific antibody that leverages dual anti-inflammatory and anti-fibrotic mechanisms for enhanced efficacy.

As of the Latest Practicable Date, there were three TL1A Bi-specific antibody drug entering into clinical stage globally. The Group's novel TL1A/LIGHT bispecific antibody GB24 is in the preclinical stage, which has dual anti-inflammatory and anti-fibrotic mechanisms.

Global Competitive Landscape of TL1A Bi-specific antibody

Drug Code/ Drug Name	Company	Target	Indications	Clinical Stage	Last Updated date
HY8931	Newsoara Biopharma Co., Ltd.	TL1A, IL-23 p19	IBD	Phase I	2026-03-11
RO7837195	Genentech, Inc.	TL1A, IL12 p40	Ulcerative Colitis	Phase II	2026-04-03
PF-07261271	Pfizer	TL1A, IL12 p40	IBD	Phase I	2025-03-24

Source: Clinicaltrail.gov, Frost & Sullivan analysis

Competitive Landscape of TL1A Bi-specific antibody in China

Drug Code/ Drug Name	Company	Target	Indications	Clinical Stage	Last Updated date
RO7837195	Genentech, Inc.	TL1A, IL12 p40	Ulcerative Colitis	Phase II	2025-12-10

Source: CDE, Frost & Sullivan analysis

Overview of Infliximab

Infliximab is an anti-tumor necrosis factor alpha (TNF-α) monoclonal antibody, mainly used for the treatment of various autoimmune diseases, including rheumatoid arthritis, and ankylosing spondylitis. Autoimmune pathogenesis is driven by the overactivation of pro-inflammatory cytokines, with TNF-α playing a central role in triggering persistent inflammation and tissue damage. By specifically binding to TNF-α, infliximab prevents it from interacting with cell surface receptors, thereby blocking inflammatory signaling and alleviating tissue damage. Global sales of infliximab decreased from US$9.2 billion in 2019 to US$8.2 billion in 2024 with a CAGR of -3.3%. It is expected to reach US$9.2 billion in 2030. Sales of infliximab in China increased from RMB0.6 billion in 2019 to RMB1.3 billion in 2024 with a CAGR of 16.9%. It is expected to reach RMB2.2 billion in 2030.

As of the Latest Practicable Date, there were five Infliximab drug approved by NMPA. The following table lists the approved Infliximab drugs in China:

Competitive Landscape of Infliximab in China

Brand Name	Generic Name	Enterprise	Indications	First approval time	Market share in 2024 (by revenue)	Market share in 2025 (by revenue)
Remicade	Infliximab	Janssen Biotech	Rheumatoid arthritis, Crohn's disease, ulcerative colitis, ankylosing spondylitis, psoriasis	2006-05-17	85.3%	83.3%
Reminton	Infliximab-CMAB008	Taizhou Mabtech Pharmaceutical/ ***The Group***	Rheumatoid arthritis, Crohn's disease, ulcerative colitis, ankylosing spondylitis, psoriasis	2021-07-12	10.6%	10.0%
Anbaite	Infliximab-HS626	Hisun Biopharmaceutical	Rheumatoid arthritis, Crohn's disease, ulcerative colitis, ankylosing spondylitis, psoriasis	2021-09-24	4.1%	6.7%
Jiayoujian	Infliximab-GB242	Yuxi Genor Biotechnology	Rheumatoid arthritis, Crohn's disease, ulcerative colitis, ankylosing spondylitis, psoriasis	2022-02-23	0.0%	0.0%
Remsima	Infliximab-CT-P13	Celltrion	Rheumatoid arthritis	2023-06-30	0.0%	0.0%

Source: NMPA, Frost & Sullivan analysis

OVERVIEW OF ANTIVIRAL DRUG MARKET IN CHINA

Viral infections are categorized by their progression into three types: acute, chronic, and latent. Acute infections feature a rapid onset and resolution, while chronic infections involve a virus that persists in the body long-term. In contrast, latent infections remain dormant without active viral replication or obvious symptoms until triggered to reactivate. To manage these, antiviral drugs work by targeting specific stages of the viral life cycle to inhibit growth rather than simply destroying the virus outright.

The China's antiviral drugs market expanded from RMB26.3 billion in 2019 to RMB62.7 billion in 2024, achieving a CAGR of 19.0%. The market size is projected to further increase to RMB157.2 billion by 2030. Due to the high prevalence of various viral diseases domestically, such as hepatitis B, hepatitis C, influenza, and herpes-related conditions, patient demand for long-term medication continues to grow.

Overview of Respiratory Syncytial Virus

Respiratory syncytial virus (RSV) is a leading cause of acute respiratory infections in children, accounting for over 60% of pediatric respiratory illnesses globally. In 2024, RSV caused approximately 33.7 million lower respiratory infections in children under five. Despite this burden, no specific antiviral treatments are currently approved, leaving clinical management primarily focused on symptom relief and supportive care.

Administered via nebulization, the Group's GB05 can directly reach the lesion site for faster onset of action; compared with injection, it spares pediatric patients from injection pain, offering higher tolerability and safety. Currently, GB05 has been designated as a breakthrough therapy and is expected to become the first antiviral drug for the treatment of RSV infection.

As of the Latest Practicable Date, there were two recombinant interferon α-1b drug pipelines for RSV infection in China, which are both in the Phase III clinical stage. The following table lists recombinant human interferon α-1b drug pipelines for RSV infection in China:

Competitive Landscape of Recombinant Human Interferon α-1b drug pipelines for RSV infection in China

Drug code	Enterprise	Indications	Clinical stage	Latest update date
GB-05 (Interferon α-1b inhalation solution)	***The Group***	RSV Infection	Phase III	2024-04-02
Human Interferon α-1b for Injection	Beijing Tri-Prime Gene Pharmaceutical	RSV Infection	Phase III	2023-05-18

Source: CDE, Frost & Sullivan Analysis

Overview of Human Interferon α

Human interferon-α, as a broad-spectrum antiviral agent, stands as one of the critical antiviral drugs in clinical treatment. Recombinant human interferons are classified into subtypes α-1b, α-2a, and α-2b. Recombinant human interferon α-1b is a naturally occurring protein in the human body, exhibiting dual functions of broad-spectrum antiviral activity and immunomodulation. The recombinant human interferon α market size in China reached RMB3.1 billion in 2024, with a CAGR of 4.5% from 2019 to 2024. The recombinant human interferon α market size in China is expected to further reach RMB4.6 billion in 2030, representing a CAGR of 6.7% from 2024 to 2030.

As of the Latest Practicable Date, 3 recombinant human interferon α-1b drugs were approved by NMPA. In 2024 and 2025, in terms of sales revenue, the Group accounted for 55.2% and 50.2% of the recombinant human interferon α-1b market in China, respectively, and ranked first for seven consecutive years. The following table lists recombinant human interferon α-1b drugs approved by NMPA:

Competitive Landscape of Recombinant Human Interferon α-1b in China

Brand Name	Generic Name	Enterprise	Indications	First Approval Time	Bid Price in 2025	Dosage Frequency	Market Share in 2024 (by revenue)	Market Share in 2025 (by revenue)
SINOGEN	Human Interferon α-1b for Injection	**The Group**	HCV Infection, Viral Hemorrhagic Fever, Viral Infection, Pulmonary Inflammation, Melanoma, CA, Lymphoma, HCL, VZV Infection, HBV Infection, Tumor, CML	1989	RMB 26.25 per 30ug	30~50 ug, once a day or once every other day	55.2%	50.2%
Hapgen	Human Interferon α-1b for Injection	Beijing Tri-Prime Gene Pharmaceutical	Viral Pneumonia, Hepatitis C, VHF, Viral Infection, Cervicitis, Melanoma, CA, Lymphoma, HCL, HSK, Hepatitis B, RSV Infection, CML, Tumor, VZV Infection	1989	RMB 28.53 per 30ug	30~50 ug, once a day or once every other day	44.7%	49.5%
长生获明	Recombinant Human Interferon α1b Eye Drops	Changchun Institute of Biological Products	Viral Infection, Keratitis, Conjunctivitis, Herpes Virus Infection, HSK, VZV Infection, AdV Infection, Scleritis	1996	RMB 16.0 per 2ml	Instill 4-6 times a day	0.1%	0.3%

Note: Human interferon alfa-1b has numerous indications, and the dosage frequency varies slightly across different indications. The currently disclosed dosage frequency representsthe most common regimen among all indications.

Source: NMPA, Frost & Sullivan Analysis

OVERVIEW OF HEMATOLOGIC DISEASE DRUG MARKET IN CHINA

Overview of Erythropoietin Drugs

Renal anemia is caused by an absolute or relative deficiency in erythropoietin (EPO) due to kidney disease, often compounded by uremic toxins that shorten red blood cell lifespan. EPO is a renal glycoprotein that stimulates the proliferation and differentiation of erythroid progenitor cells in the bone marrow. While EPO levels are typically stable, the kidneys increase secretion during hypoxia to boost red blood cell production. Due to its potent hematopoietic effects, recombinant EPO is now widely used to treat various forms of anemia.

From 2019 to 2024, the EPO drug market in China increased from RMB2.9 billion to RMB3.0 billion. It is projected that by 2030, the market will grow to RMB3.7 billion, with a CAGR of 3.5% from 2024 to 2030.

As of the Latest Practicable Date, 17 EPO drugs had been approved by NMPA. In 2024 and 2025, in terms of sales revenue, the Group's human erythropoietin accounted for approximately 16.7% and 15.9% of China's EPO market respectively and ranked second in the market.

Competitive Landscape of EPO Drugs in China, 2024 & 2025

Ranking	Company	Indication	Bid Price in 2025	Dosage Frequency	Market Share in 2024 by Revenue (%)	Market Share in 2025 by Revenue (%)
1	Company H[8]	Renal anemia, red blood cell mobilization in the perioperative period of surgery, chemotherapy-induced anemia	RMB 27.8 per 4,000IU	Treatment phase: 100~150 IU/kg per week; Maintenance phase: 2/3 of the treatment-phase dose	30.3%	33.4%
2	***The Group***	Renal anemia, red blood cell mobilization in the perioperative period of surgery	RMB 37.0 per 4,000IU	Treatment phase: 100~150 IU/kg per week; Maintenance phase: 2/3 of the treatment-phase dose	***16.7%***	***15.9%***
3	Company I[9]	Renal anemia, chemotherapy-induced anemia	RMB 21.8 per 4,000IU	Treatment phase: 100~150 IU/kg per week; Maintenance phase: 2/3 of the treatment-phase dose	9.1%	10.3%
4	Company J[10]	Renal anemia	RMB 33.1 per 4,000IU	Treatment phase: 100~150 IU/kg per week; Maintenance phase: 2/3 of the treatment-phase dose	6.8%	6.2%
5	Company K[11]	Renal anemia, chemotherapy-induced anemia	RMB 31.6 per 4,000IU	Treatment phase: 100~150 IU/kg per week; Maintenance phase: 2/3 of the treatment-phase dose	6.2%	5.7%
Others					30.9%	28.5%

* *Based on domestic revenue of EPO drugs in 2024 and 2025*

Source: NMPA, Medication Instructions, Expert interview, Frost & Sullivan Analysis

OVERVIEW OF EYE DISEASE DRUG MARKET IN CHINA

Overview of VEGF/ANG-2 Bispecific Antibody

The VEGF-A/ANG-2 bispecific antibody drug blocks VEGF-A-mediated pathological angiogenesis, vascular hyperpermeability and leakage, while inhibiting ANG-2 to restore endothelial junction integrity and stabilize diseased vasculature. The dual blockade achieves synergistic effects superior to single-target inhibition by suppressing both neovascularization and vascular dysfunction. It is indicated for patients with retinal vascular diseases characterized by pathological neovascularization and macular edema, including neovascular age-related macular degeneration (nAMD), diabetic macular edema (DME), and macular edema secondary to retinal vein occlusion (RVO).

8 Company H is founded in 1993 and headquartered in Liaoning. It is a high-tech enterprise specializing in the R&D, manufacturing, and commercialization of biopharmaceuticals. The company was listed on the HKEX in 2015.

9 Company I is founded in 1999 and headquartered in Guangdong. It is a biopharmaceutical company dedicated to the research, development, production, and commercialization of genetically engineered drugs.

10 Company J is founded in 2008 and headquartered in Shanghai. It is a company primarily engaged in the research, development, and manufacturing of biotechnology-based pharmaceuticals and anti-tumor drugs.

11 Company K is founded in 1958 and headquartered in Hebei. It is a pharmaceutical company engaged in the research, development, manufacturing, and commercialization of chemical drugs and biologics. The company was listed on the Shanghai Stock Exchange in 1994.

As of the Latest Practicable Date, Roche's faricimab is the only VEGF/ANG-2 bispecific antibody approved by the FDA in 2022, and it has also received approval from the NMPA in China in 2023. As of the Latest Practicable Date, there were eight VEGF/ANG-2 bispecific antibody drug pipelines in China. The following table lists VEGF/ANG-2 bispecific antibody drug pipelines in China:

Competitive Landscape of VEGF/ANG-2 Bispecific Antibody Drug Pipelines in China

Drug Code	Enterprise	Indication	Clinical Stage	Latest Update Date
GB10	***The Group***	***nAMD***	***Phase I***	***2026-01-26***
XMVA09	Starrygene Therapeutics	wAMD	Phase I/II	2026-04-09
EXG202	Jiayin Biotechnology	wAMD	Phase I/II	2025-09-18
Y400	China Medical System Holdings	nAMD	Phase I/II	2023-09-01
QBR202	Xunji Biotechnology	nAMD	Phase I	2026-02-12
EXG102-031	Jiayin Biotechnology	wAMD	Phase I	2026-02-10
ASKG712	Aosaikang Biopharmaceutical	DME , nAMD	Phase I	2023-05-29
IBI324	Innovent	DME	Phase I	2023-10-19

Abbreviation: nAMD = neovascular age-related macular degeneration, wAMD = wet age-related macular degeneration, DME = diabetic macular edema

Source: CDE, Frost & Sullivan Analysis

OVERVIEW OF CHINA'S BIOSIMILAR EXPORTS

Faced with domestic price negotiations and volume-based procurement, Chinese pharma companies are accelerating global expansion. While innovative drugs command premiums in developed economies, supply gaps in emerging nations present untapped growth. Globally, the rise of biosimilars is pivotal to reducing healthcare costs and broadening patient access, particularly in Asia and Latin America, where evolving regulatory frameworks are unlocking significant market potential.

Biosimilar Drugs Market in Selected Regions

Continent	2024 (Billion USD)	2030E (Billion USD)	CAGR 2024-2030E
Europe	9.4	21.9	15.1%
Southeast Asia	2.7	9.6	23.7%
Middle East	1.3	5.7	27.2%
Latin America	4.4	13.2	20.1%

Source: Expert interview, Frost & Sullivan Analysis

SOURCE OF INDUSTRY INFORMATION

In connection with the [**REDACTED**], we have engaged Frost & Sullivan to conduct a detailed analysis and to prepare an industry report on our markets. Frost & Sullivan is an independent global market research and consulting company founded in 1961 and is based in the United States. Services provided by Frost & Sullivan include market assessments, competitive benchmarking, and strategic and market planning for a variety of industries. We have included certain information from the Frost & Sullivan Report in this document because we believe such information facilitates an understanding of our markets for potential investors.

Frost & Sullivan prepared its report based on its in-house database, independent third-party reports and publicly available data from reputable industry organizations. Frost & Sullivan believes that the basic assumptions used in preparing the Frost & Sullivan Report, including those used to make future projections, are factual, correct and not misleading. We have agreed to pay Frost & Sullivan a fee of RMB480,000 for the preparation of the Frost & Sullivan Report. The payment of such amount was not contingent upon our successful [**REDACTED**] or on the content of the Frost & Sullivan Report. Except for the Frost & Sullivan Report, we did not commission any other industry report in connection with the [**REDACTED**]. We confirm that after taking reasonable care, there has been no adverse change in the market information since the date of the report prepared by Frost & Sullivan which may qualify, contradict or have an impact on the information set forth in this section in any material respect.