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China Healthcare Investments and Exits Trends

Biopharma | Device | Services | Dx/Tools

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2025 China Healthcare Investment Market: Stabilization, Recovery and Strategic Pivot as Out-Licensing Takes off

In 2025, after a prolonged downturn, China's healthcare investment market showed clear signs of stabilization and recovery. Early indicators of business development (BD) upcycle emerged in the first half, followed by a gradual reopening of the IPO window in the second half, culminating in a surge of biopharma listings on the Hong Kong Stock Exchange (HKEX). After the 2023-2024 industry downturn, healthcare companies have explored more effective pathways to strengthen cash flow. A clear industry consensus has also emerged: innovation pipelines with global competitiveness and high entry barriers are now the most valuable assets.

Strong 2H Rebound, Mega-Rounds Drive Total Investment Growth

In 2025, China's healthcare investment market continued to stabilize from 2024 levels, with a modest slowdown in the first half followed by a strong recovery in the second half. In the first half, private market remained subdued and did not fully recover until May, when the Hong Kong listing of Hengrui Pharmaceuticals helped reignite momentum in the public market and drove quarterly number of deals back above 300. For the full year, total number of deals reached 1,162, a modest 4% year over year (YoY) decline. In contrast, total disclosed deal value rose sharply by 40% YoY to ~$9.4B, with average deal size increasing significantly—driven by a surge in mega-deals, particularly Pre-IPO rounds. Notably, the private market did not fully resonate with the strong rebound in the public market. That said, the stabilization of quarterly deal activity signals a return to a more rational market, while the increase in deal size reflects growing recognition of enterprise value.

Capital Flows to High-Barrier Device and AI-Enabled Healthcare

By sector, venture investment focus in the market is shifting rapidly from biopharma toward high-barrier device and AI-enabled healthcare. In 2025, mega-deals in the device sector outpaced all other sectors for the first time. Of the top seven deals exceeding RMB1B ($142M) in 2025, five were in the device sector, primarily targeting technology-intensive sectors such as intelligent medical equipment and high-end radiotherapy systems.

Pipeline Out-Licensing Emerges as Key Cash Flow Source

The relative absence of biopharma companies from the "RMB1B+ deal club," along with the lack of resonance between private and public markets, may be explained by another major transaction trend in 2025: cross-border out-licensing of innovative drug pipelines. In 2025, total out-licensing deals reached 158, with aggregate disclosed value of $135.7B, an impressive 159% increase YoY. Notably, upfront payments from these deals exceeded the total private market dollars raised by domestic biopharma companies, with both deal value and count reaching a decade-high. This highlights that global commercialization of innovation pipelines has become a critical and increasingly dominant source of cash flow for biopharma companies.

Public Markets and M&A Rebound, Industry Consolidation Accelerates

China's healthcare sector saw a strong recovery in both the public markets and M&A in 2025. New healthcare listings surged to 49, up sharply from 18 in 2023, with biopharma accounting for nearly half. This momentum carried into early 2026, with eight listings in January and February, and the IPO pipeline expanding to over 100 companies, reaching a historic high. In the M&A market, after hitting a seven-year peak in both deal value and count in 2024, activity moderated in 2025. Nevertheless, by deal count and overall activity, China ranked second globally. At the same time, market dynamics have evolved: buyers have shifted toward domestic players, mega-deals have become less frequent, and deal activity has broadened across sectors. Beyond biopharma, healthcare services and other sectors also saw significant deals.

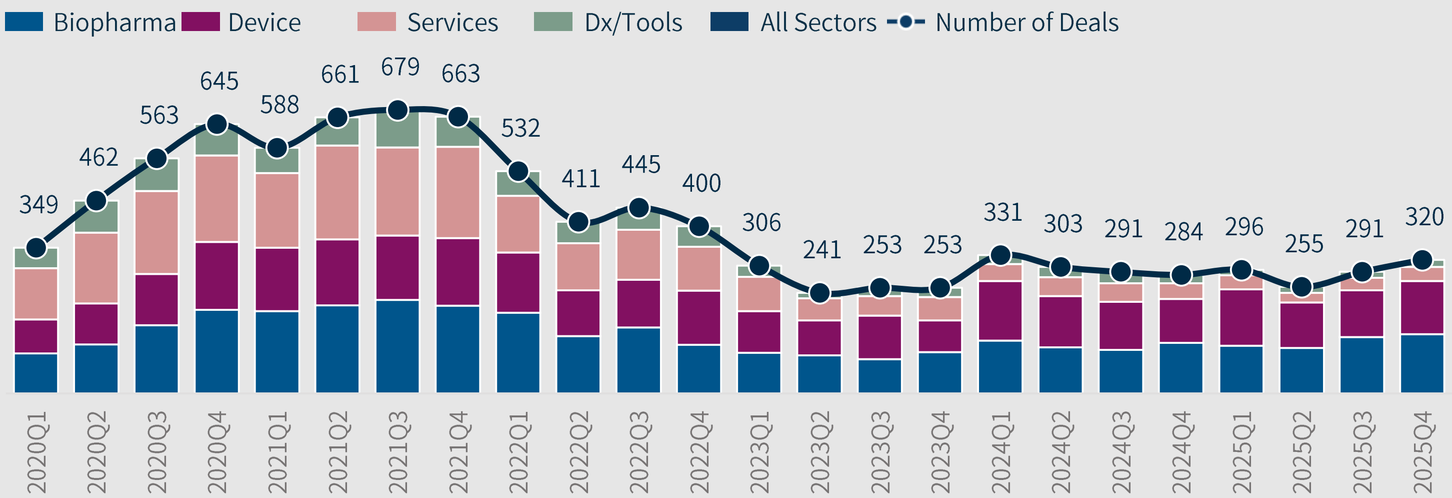
2025 China Healthcare Venture Investment Trends

In 2025, China's healthcare venture market continued its stabilization since 2024. Following a modest slowdown in the first half, deal activity picked up notably in the second half. Driven by a broad recovery in the public markets, quarterly number of deals exceeded 300 in the second half. For the full year, total number of deals reached 1,162, down 4% year over year (YoY). In contrast, total disclosed deal value rose significantly by 40% YoY to approximately $9.4B. Average deal size increased markedly, driven primarily by a surge in mega-deals, particularly Pre-IPO and cornerstone investment rounds, which became the key contributors to overall value growth.

By financing round, angel investments declined sharply by nearly 33% from 2024, while Series A edged down slightly. In contrast, Series B increased substantially by 36%. This shift points to a stronger preference for mid-to-late-stage assets after the valuation reset, with investors turning more selective in early-stage incubation.

By sector, device maintained its post-pandemic momentum in the first half of 2025, recording 244 deals as the most favored sector, outpacing biopharma's 223 deals. This trend underscores a risk-averse sentiment among capital, which prefers device with a shorter commercialization path over the long-cycle, high-risk biopharma space. However, in the second half, with the opening of the STAR Market listing window and surging of HKEX 18A listings, investment sentiment reversed and biopharma private market heated up again, overtaking the device sector in deal count. Moreover, services and dx/tools, once hot before the pandemic, remained sluggish in 2025, with deal count down 28% and 38% respectively from their 2024 lows.

China Healthcare VC Deals by Sector, 2020–2025



Number of Deals	2020	2021	2022	2023	2024	2025	2025 vs. 2024
Biopharma	576	842	604	369	461	500	8%
Device	465	626	498	364	486	483	-1%
Services	699	834	474	238	169	121	-28%
Dx/Tools	279	289	212	82	93	58	-38%
Total	2,019	2,591	1,788	1,053	1,209	1,162	-4%

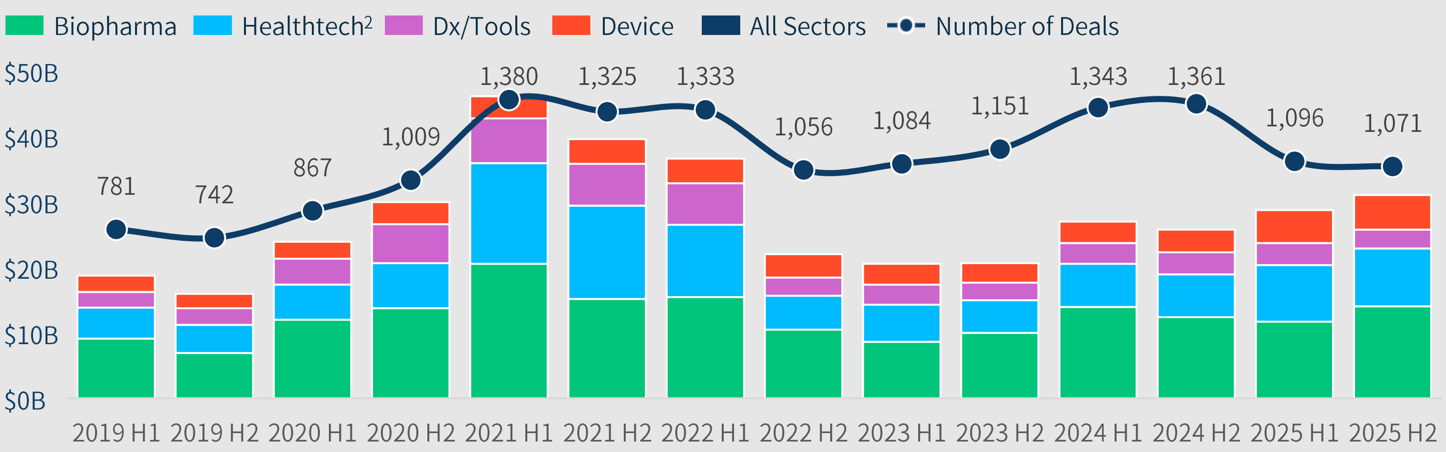
Source: Qimingpian.com. Compiled by Shanghai Innovation Bank. Traditional Chinese medicine (TCM) and veterinary pharma deals are excluded.

2025 US & Europe Healthcare Venture Investment Trends

In the first half of 2025, healthcare VC activity across the U.S. and Europe softened, weighed down by macroeconomic uncertainty and evolving tariff policies, failing to sustain the momentum seen at the end of 2024. Investor sentiment shifted from cautious to more constructive in Q4. Supported by robust IPO and M&A activity, 2025 total deal value edged up slightly to approximately $60.3B (vs. $56B in 2024), while number of deals declined to 2,167 (from 2,704 in 2024). Compared to the 2021 peak (2,959 deals totaling $89B), activity remains well off the highs, with deal value down by 32%.

Sector focus in the U.S. and Europe differs markedly from that in China. In the post-pandemic period, healthtech has emerged as the most active segment, driven by rapid advancements in AI-enabled innovation and broader investor appetite. From 2023 to 2025, healthtech recorded over 800 deals annually, accounting for more than 35% of total deal count. In terms of total dollars and average deal size, biopharma continued to dominate, attracting approximately $26B. Notably, 2025 marked a record year for device financing, with total investment reaching $10.4B (vs. $7B in 2024). This growth was led by several mega-rounds, including Oura ($908M) and Neuralink ($650M). Neuroscience investment nearly doubled YoY, exceeding $2B. Cardiovascular and surgical robotics-driven segments each attracted over $1B, significantly surpassing 2024 levels. Key areas such as AI-powered neuroscience (including brain-computer interface, or BCI), surgical robotics, neurointervention (NIM), and imaging (data analytics) dominated mega-rounds, accounting for 7 of the top 10 financings during the year.

US and European Healthcare VC Dollars and Deals by Sector[1]



Sectors ($B)	2022	2023	2024	2025[3]
Biopharma	26.4	19.1	28.6	26.0
Healthtech[2]	16.3	10.7	13.6	17.6
Dx/Tools	9.2	5.6	6.8	6.3
Device	7.5	6.3	7.0	10.4
Total[4]	**59.4**	**41.7**	**56.0**	**60.3**

Notes: 1)) All deals either include institutional venture investment, corporate venture investment or is equal to or greater than $2M, regardless of investor. Dates of financing rounds are subject to change based on add-on investments. 2) Healthtech deals that overlap with Dx/Tools and device sectors are not included in healthtech totals on this slide, but they are included in healthtech-specific analyses on page 15. 3) All 2025 data is as of 12/15/2025. December 16-31 data were estimated. 4) Total rows and columns may not add up due to rounding or companies in stealth.
Source: PitchBook Data, Inc. and SVB proprietary data.

Active Healthcare Investors in China, 2025

In 2025, established US dollar funds returned to the market, angel investment funds focused on early-stage companies became active again, and state-owned capital continued to scale up its investment. Overall, market-oriented funds and state-owned capital worked in tandem, resulting in a diversified investor landscape.

State-owned capital continued to serve as the "anchor investor." In 2024, government-backed institutions such as the Beijing Pharmaceutical and Healthcare Industry Investment Fund, Shandong Finance Group, Wuxi Capital Group, and Shenzhen Capital Group accounted for half of the top 10 most active investors. While pursuing financial returns, such institutions also place strong emphasis on industrial policy alignment, including regional economic development, capital attraction, and job creation. Their investment approach reflects long-term strategic commitment, large investment, and counter-cyclical stability.

In 2025, market-oriented funds made a strong comeback, emerging as a key force driving innovation in healthcare. Dual-currency funds such as Qiming Venture Partners and Legend Capital, along with specialized healthcare investors including Yuanbio Venture Capital, Lapam Capital, Lilly Asia Ventures, and Hankang Capital, continued to deploy capital across the industry, leading the charge in cutting-edge innovation. Meanwhile, state-owned capital showed clear geographic clustering, with Beijing (home to the Beijing Pharmaceutical and Healthcare Industry Investment Fund and E-Town Capital) and Shenzhen (anchored by Shenzhen Capital Group) emerging as two hubs for healthcare investment innovation in China.

Qiming Venture Partners ranked as the most active investor for the second consecutive year, with a deep and sustained focus on biopharma and device.

Top 10 Active Healthcare Investors in China, 2024–2025 (by deal count)

2024		2025	
22	啓明創投 QIMING VENTURE PARTNERS	34	啓明創投 QIMING VENTURE PARTNERS
22	顺禧基金	27	元生创投 YUANBIO VENTURE CAPITAL
17	泰鲲基金	26	龙磐投资 LAPAM CAPITAL
15	泰煜投资 TigerYeah Capital	22	顺禧基金
13	元生创投 YUANBIO VENTURE CAPITAL	15	LAV 礼来亚洲基金
13	山东财金集团 SHANDONG FINANCE GROUP	15	荷塘创投 LOTUS LAKE CAPITAL
13	锡创投 WUXI CAPITAL GROUP	14	漢康資本 HANKANG CAPITAL
12	SCGC 深创投	13	E-TOWN CAPITAL 亦庄国投
11	中金资本 CICC CAPITAL	13	SCGC 深创投
11	SHC 上海生物医药基金	12	君联资本 LEGEND CAPITAL

Source: Qimingpian.com. Compiled by Shanghai Innovation Bank. TCM, active pharmaceutical ingredients (APIs), and synthetic biology deals are excluded.

Active Healthcare Investors in China by Sector, 2025

By sector, active investors in 2025 exhibited distinct portfolio allocation strategies.

In biopharma, specialized funds and established institutions remained the primary drivers of activity. Notably, Lapam Capital (21 deals), Qiming Venture Partners (18 deals), Yuanbio Venture Capital (17 deals), and Hankang Capital (14 deals) were among the most active investors, continuing to double down on high-quality innovative drug assets.

Device attracted broader participation from generalist funds and local state-owned capital. Qiming Venture Partners (16 deals), the Beijing Pharmaceutical and Healthcare Industry Investment Fund (10 deals), Lotus Lake Capital (9 deals), and E-Town Capital (8 deals) were particularly active, with a focus on companies that combine core technological differentiation with clear commercialization pathways.

Investment activity in healthcare services declined markedly in 2025. However, a number of investors remained selectively engaged, including Cenova Capital (3 deals), Sherpa Healthcare Partners (3 deals), Marathon Venture Partners (3 deals), and Jolmo Capital (3 deals), reflecting a more cautious and disciplined deployment approach.

Top 10 Active Healthcare Investors by Sector in China, 2025 (by deal count)

Biopharma	Device	Services
龙磐投资 LAPAM CAPITAL	啓明創投 QIMING VENTURE PARTNERS	千驥資本 cenova
啓明創投 QIMING VENTURE PARTNERS	顺禧基金	SHERPA 夏尔巴投资
元生创投 YUANBIO VENTURE CAPITAL	荷塘创投 LOTUS LAKE CAPITAL	远毅资本 MARATHON VENTURE PARTNERS
漢康資本 HANKANG CAPITAL	E-TOWN CAPITAL 亦庄国投	金雨茂物
顺禧基金	元生创投 YUANBIO VENTURE CAPITAL	荷塘创投 LOTUS LAKE CAPITAL
orbimed	水木创投 Tsinghua Innovation Ventures	光谷科创投 OPTICS VALLEY HI-TECH INNOVATION VENTURE
博远资本 BioTrack Capital	君联资本 LEGEND CAPITAL	麓山控股集团 LUSHAN/HG
泰鲲基金	LAV 礼来亚洲基金	財通資本 CAITONG CAPITAL
LAV 礼来亚洲基金	力合科创 Leaguer	GLV 高瓴创投
国生资本 BIO-TOWN CAPITAL	IDG Capital	上海科创基金 Shanghai Sci-Tech Innovation Center Capital

Source: Qimingpian.com. Compiled by Shanghai Innovation Bank. TCM, APIs, and synthetic biology deals are excluded. Dx/tools deals are included in device totals, and medical outsourcing services deals are included in services totals.

Notable Mega-Deals in China Healthcare, 2025 (Non-M&A)

As the global biopharma innovation ecosystem restructures and capital continues to concentrate on high-quality assets, mega-deals (over RMB1B or $142M) in 2025 China healthcare market exhibited a dual trend of larger deal sizes and structural optimization. Notably, 2025 marked the first year in which the device outpaced all other sectors in mega-deal activity. Of the top seven deals exceeding $142M, five were in the device sector, primarily targeting technology-intensive segments such as intelligent medical equipment and high-end radiotherapy systems. In contrast, biopharma companies were largely absent from the "RMB1B+ club," likely reflecting a substitution effect, where capital needs in the private market were partially met by out-licensing revenues from pipeline assets—a dynamic explored later in this report.

Compared with 2024, the structural shift in mega-deals was particularly pronounced. In 2024, only three companies entered the "RMB1B+ club," all biopharma players focused on traditional biologics and small-molecule drugs. In 2025, that number increased to seven. Activity in the first half was driven by companies such as Ever Bridge and United Imaging Intelligence, while the second half saw momentum sustained by large equipment financings, including Mevion Medical Systems and Apactron Particle (APTR). This shift underscores growing investor confidence in the innovation capabilities of China's device sector. Another notable trend is globalization: 40% of mega-deals in 2025 involved cross-border technology collaboration or global expansion strategies, highlighting a clear transition from localized innovation to globally coordinated development models among Chinese healthcare companies.

Among the top 10 deals, investor clustering remained notable, with increased participation from strategic investors. Some deals also brought in industrial funds for co-investment, creating deeper synergy between capital and industry.

Notable Mega-deals in China Healthcare (RMB1B+ or $142M+)

Device

Cornerstone Robotics 康诺思腾
Jan & Nov 2025
over $270M

MEVION 迈胜
9/30/2025
over $213M

EverBridge
3/26/2025
over $142M

UNITED IMAGING 联影智能
6/20/2025
$142M

APTR
12/27/2025
~$142M

Biopharma

Insilico Medicine
Jun & Dec 2025
$238M

Services

caidya
1/14/2025
$165M

Source: Qimingpian.com. Compiled by Shanghai Innovation Bank. Exchange rate for conversion: USD/CNY = 7.0288 as published by the State Administration of Foreign Exchange on 12/31/2025. TCM and veterinary drugs deals are excluded.

2025 China Biopharma Investment

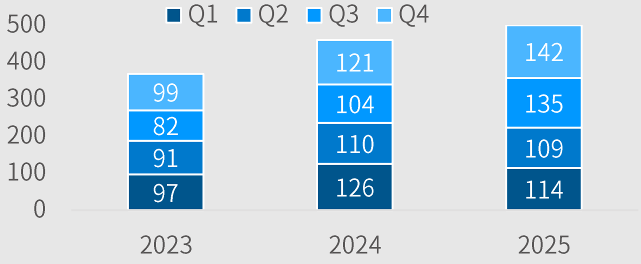
After a deep correction in 2023 and a moderate recovery in 2024, China's biopharma sector rebounded in activity in 2025, with increased focus on innovative technologies. A total of 500 biopharma deals were completed in 2025, an 8% increase from 461 in 2024, with the second half alone growing 23% YoY. By financing round, mid- to late-stage financings (Series C and beyond) reached 95 deals, up modestly from 83 in 2024. In contrast, Series B activity increased significantly to 116 deals, a 63% jump from 71 in 2024. This provided a longer runway for companies founded after the 2021 peak. Specifically, those that maintained disciplined cost control and achieved meaningful clinical progress with limited capital over the past two years became more attractive to investors in 2025.

The top five deals were highly concentrated in mid- to late-stage rounds, marking a clear departure from the historically common $100M+ Series A financings. This shift suggests that both companies and investors are seeking to capitalize on the current IPO window on HKEX and the STAR Market, with companies demonstrating clear listing visibility more likely to secure mega-round funding in 2025. By investor composition, US dollar funds re-emerged as key drivers, leading most of the major financings. Investor clustering remained pronounced, with more than 10 investors participating in nearly all $100M+ rounds, except for Minghui Pharmaceutical's deal.

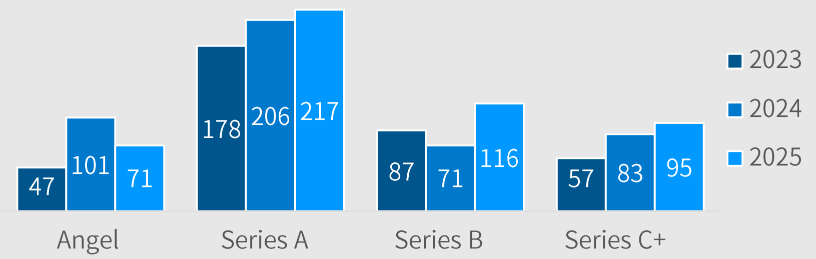
In terms of technology focus, investors prefer areas where China has established strong manufacturing capabilities, including antibody therapeutics, cell therapy, and small molecules. Meanwhile, mega-rounds skewed toward more innovative and frontier modalities, particularly AI-driven drug discovery, radiopharmaceuticals, and nucleic acid-based therapies, with leading assets exhibiting global commercialization potential.

While the past two years were not peak fundraising years, the outlook for 2026 appears more constructive. Beyond the continued reopening of the HKEX IPO window, the STAR Market and NASDAQ are also expected to serve as viable exit channels. Investors may pool their limited dry powder, continue the co-clustering approach, and pursue large pre-IPO rounds to accelerate public market exits for mid-to-late-stage, multi-pipeline companies.

Biopharma Deals in China, 2023–2025



Biopharma Deals in China by Stage, 2023–2025



Top 5 2025 Biopharma Deals in China, by Deal Size

Company	Core Business	Location	Deal Size	Round	Investors
Minghui Pharmaceutical	Innovative biopharma	Shanghai	$131M	Pre-IPO	OrbiMed, Qiming Venture Partners, TF Capital, 5Y Capital, BioTrack Capital, New Day Fund, Wider Link Enterprise Investment Limited
Insilico Medicine	AI-driven biotech	Shanghai	$123M	Series E	Value Partners Group, Pudong Venture Capital, Warburg Pincus, Shanghai Pudong Capital, OrbiMed, Lilly Ventures, Shanghai Pudong Development (Group), Wuxi Capital Group, Yixing State-owned Capital Holding Group, Prosperity7 Ventures, Grand Leader Investments
Insilico Medicine	AI-driven biotech	Shanghai	$115M	Cornerstone Investment	Lilly Ventures, Tencent Investment, Oaktree, Schroder Ventures, Temasek, UBS Group, China Asset Management, China Pacific Insurance, E Fund Management, Fullgoal Fund Management, Harvest Capital, Taikang Life Insurance, RTW Investments, Exome Asset Management, Infini Capital
New Radiomedicine Technology	Radiopharmaceutical development	Shanghai	$114M	Series D	Shenzhen Capital Group, PICC Capital, CNNC Industrial Fund, AstraZeneca-CICC Healthcare Investment Fund, Zhongqi Capital, Guangdong Kaiheng Private Equity, Nuclear Power High Tech, Chasing Fund, Chengdu Aerotropolis Innovation & Venture Capital, Star Capital, Huaxing Kangping Pharmaceutical Industry Fund, Rooto Capital
SanegeneBio	Small nucleic acid drug development	Suzhou	$110M	Series B	Sino Biopharmaceutical, Legend Capital, Vivo Capital, Invus Group, SymBiosis, Suzhou Venture Capital, TruMed Investment Management, Lake Bleu Capital, Lilly Asia Ventures, GL Ventures, Qiming Venture Partners, K2 Bio Partners, TF Capital, Oriza Holdings, Northern Light Venture Capital

Source: Qimingpian.com. Compiled by Shanghai Innovation Bank. Exchange rate for conversion: USD/CNY = 7.0288 as published by the State Administration of Foreign Exchange on 12/31/2025. TCM and veterinary drugs deals are excluded. Equity financing and strategic financing deals are included in totals of Series C financing and beyond.

Pipeline Out-Licensing: A New Financing Channel

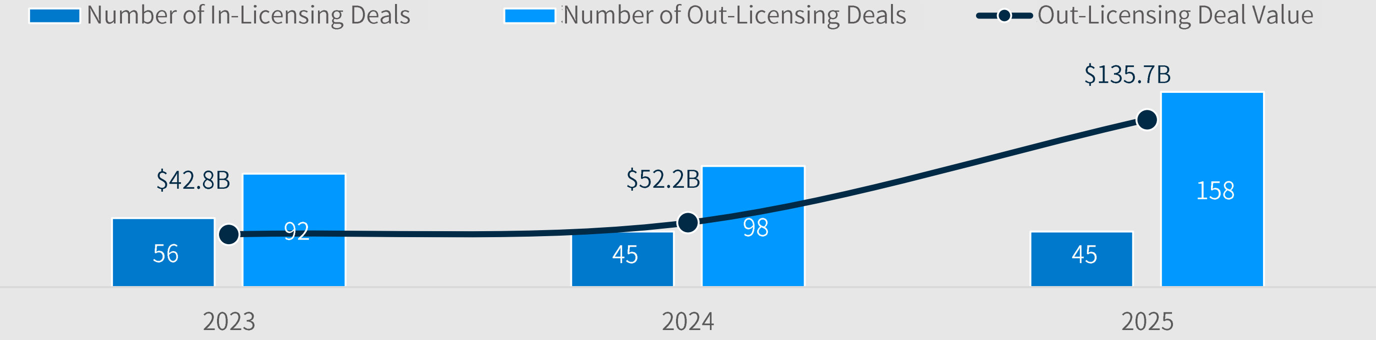
From a global perspective, 2025 marked a record year for multinational biotech companies (MNCs) in innovative drug assets deals, including both M&A and BD deals. This surge was largely driven by the need to mitigate patent expiry risks for blockbuster products over the next 2-5 years, with most MNCs facing exposure exceeding 30%. Chinese biopharma companies, leveraging strong innovation capabilities, cost advantages, and efficient execution, experienced a milestone surge in out-licensing activity.

In 2025, Chinese companies completed 158 out-licensing deals, a 61% YoY increase, with total deal value reaching $135.7B, up an impressive 159% YoY. These transactions accounted for nearly half of global biotech deal value. Notably, upfront payments from out-licensing deals exceeded total private market financing by domestic biopharma companies, with both deal value and count reaching a decade high. As a result, pipeline out-licensing has become a key source of cash flow for innovative drug developers. Leading transactions by companies such as GeneQuantum Healthcare and Hengrui Pharmaceuticals each surpassed $10B in total deal value, setting new industry benchmarks.

By R&D stage, out-licensing activity has shifted decisively toward earlier-stage assets. In 2025, 68% of out-licensed assets were at Phase II or earlier, while only 9% were approved products. Moreover, approved drugs were predominantly licensed to non-core markets outside the U.S., Europe, Japan, and China. By modality, ADCs remained a key area of interest, with total deal value reaching $26.2B across 22 deals, including $560M upfront payments. Bispecific/multispecific antibodies and GLP-1-based metabolic therapies are also emerging as a new frontier in pipeline out-licensing. Furthermore, overseas partners favor highly innovative products that are among the top five globally in R&D progress, contributing more than 80% of total deal value. As top-tier global biotech companies increasingly partner with Chinese firms, China's biotech innovation capabilities have earned global recognition.

By licensee, the most active players in 2025 were Pfizer, AstraZeneca, and Eli Lilly.

China Innovative Drug Licensing Deals, 2023–2025



Top 10 Out-Licensing Deals by Deal Value in China's Biopharma Sector, 2025

Deal Date (2025)	Licensor	Licensee	Licensed Asset(s)	Deal Value	Upfront Payments
1/13	GeneQuantum Healthcare	Biohave, AimedBio	GR1017	$13B	Undisclosed
7/28	Hengrui Pharmaceuticals	GSK	HRS-9821	$12.5B	$500M
7/28	Innovent Biologics	Takeda Pharmaceutical	IBI363, IBI343, IBI3001	$11.4B	$1.2B
5/20	3SBIO, Sunshine Guojian Pharmaceutical	Pfizer	SSGJ-707	$6.2B	$1.25B
6/23	XtalPi	DoveTree	Small molecule & antibody candidates, AI-powered robotic drug discovery platform	$6B	$51M
9/3	Argo Biopharma	Novartis	BW-00112	$5.4B	$160M
6/13	CSPC Pharmaceutical Group	AstraZeneca	Oral small-molecule drugs	$5.3B	$110M
3/21	Harbour BioMed	AstraZeneca	Multiple multispecific antibodies	$4.7B	Undisclosed
6/26	RemeGen	Vor Biopharma	Telitacicept	$4.2B	$45M
3/21	Syneron Bio	AstraZeneca	Synova Macrocyclic peptide	$3.5B	$75M

Source: Qimingpian.com, Next Pharma®. Compiled by Shanghai Innovation Bank. TCM and veterinary drugs deals are excluded. Equity financing and strategic financing deals are included in totals of Series C financing and beyond.

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2025 China Device Investment

In 2025, China's device sector recorded 483 financing deals, broadly in line with 486 in 2024, and significantly higher than 364 in 2023. By total disclosed financing value, the sector saw a V-shaped recovery over the past three years, declining from $1.9 in 2023 to $1.4B in 2024, before rebounding sharply to $3.3B in 2025, more than doubling YoY. This recovery was accompanied by larger average deal sizes and an increasing number of mega-rounds. With resilient growth profiles and clear commercialization pathways, device has emerged as a preferred destination for risk-averse private capital.

By financing round, device showed a notable structural shift in 2025. Compared with 2024, when investors focused heavily on early-stage deals such as Angel and Series A rounds, the number of early-stage deals declined in 2025, while later-stage rounds (Series B, Series C, and beyond) saw clear growth. This suggests that investors now prefer mid-to-late-stage companies that have achieved technical validation and initial commercial capabilities, while becoming more cautious about backing early-stage incubation companies.

The top five deals in 2025 clearly highlighted key areas of focus, with capital flowing into surgical robotics, medical imaging, and devices targeting high-prevalence chronic diseases. Notably, the high-end radiotherapy equipment segment, including proton therapy systems, saw multiple deals exceeding $142M. This development underscores China's continued progress toward self-sufficiency in advanced medical equipment, with the domestic substitution narrative evolving from low-value consumables to high-end, technologically sophisticated devices.

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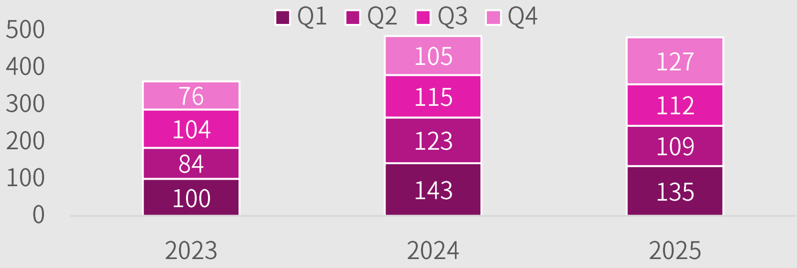
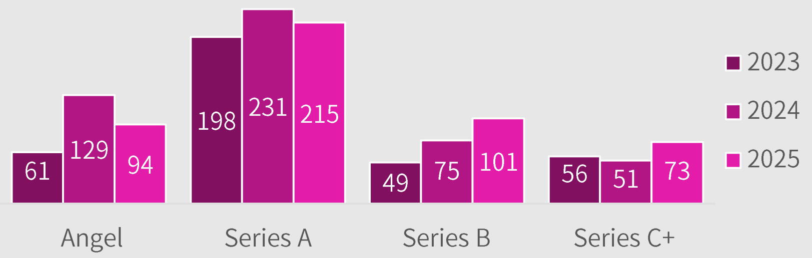
Device Deals in China, 2023–2025



Device Deals in China by Stage, 2023–2025



Top 5 2025 Device Deals in China, by Deal Size

Company	Core Business	Location	Deal Size	Round	Investors
Mevion Medical Systems	Developer of compact proton therapy systems	Guangzhou	$213M+	Series A	China General Technology, Guangzhou Industry Investment, Guangzhou Hi-Tech Investment Group, Kunshan High-Tech Group, Guoju Venture Capital
Cornerstone Robotics	Developer of advanced surgical robots	Shenzhen	$270M+	Series C / Series C+	Series C: EQT Group, Qiming Venture Partners, Alpha JWC Ventures, eGarden Ventures, Tsing Song Capital, K2 Angel Partners, Long-Z Investments, Innovation and Technology Venture Fund Series C+: Hong Kong Investment Corporation, a global strategic investor, a top-tier global sovereign fund, Qiming Venture Partners, Bridgeone Capital, Gaorong Ventures, K2 Angel Partners
EverBridge	Innovative device company	Shanghai	$142M+	Series A	CBC Group, Beijing Medical and Health Industry Investment Fund, Beishou Capital
United Imaging Intelligence	Medical imaging AI company	Shanghai	$142M	Series A	E Fund Management, Shanghai International Group Investment, Shanghai Alliance Investment, Sun Rock Capital, Suzhou Venture Capital, Junwei Venture, Tsing Song Capital, United Imaging Healthcare, Optics Valley Industrial Investment, Zhangjiagang Industrial Capital, Suzhou International Development Venture Capital, Baolan Investment, United Imaging Group
Apactron Particle (APTR)	Proton therapy equipment developer	Shanghai	~$142M	Series B	New Alliance Capital, Cenova Capital, Fortera Capital, Shanghai Sci-Tech Innovation Center Capital, China Pacific Insurance, Shanghai Information Investment, Atlas Capital, Finewill Capital, Shanghai Daohe Long-term Investment, Real Power Capital, Songqing Capital, Shanghai Jiading Industrial Zone, Zhongke Science Park, Xuhui Venture Capital, Haiwang Capital, Xin Ding Capital, Shanghai Alliance Investment, Wenzhou State-owned Capital

Source: Qimingpian.com. Compiled by Shanghai Innovation Bank. Exchange rate for conversion: USD/CNY = 7.0288 as published by the State Administration of Foreign Exchange on 12/31/2025. TCM, APIs, and synthetic biology deals are excluded. Equity financing and strategic financing deals are included in totals of Series C financing and beyond.

2025 China Dx/Tools Investment

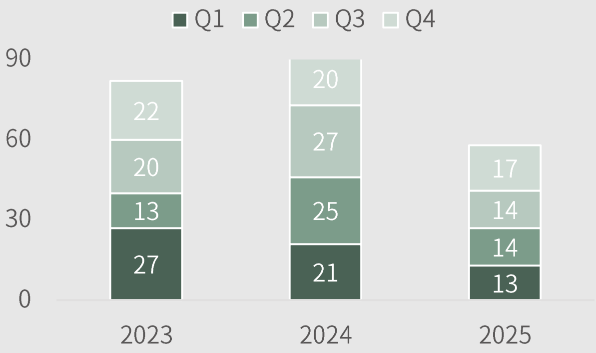
In 2025, dx/tools continued to face pronounced cyclical headwinds, with only 58 deals in the year, a sharp 38% decline from 93 in 2024 and marking a three-year low. Total disclosed deal value also trended downward, falling from $299M in 2024 to $242M in 2025.

Ongoing healthcare anti-corruption measures weighed on equipment procurement, with weaker-than-expected commercialization of concepts such as early screening and genetic testing, sending private market sentiment to a low. Meanwhile, a broader valuation reset across the sector and tightening exit channels in the public market have led investors to adopt a wait-and-see approach, with investment standards becoming significantly more stringent. In 2025, the sector saw few mega-deals, with the average deal size of the top five deals falling back to tens of millions of dollars, underscoring the prevailing caution among investors.

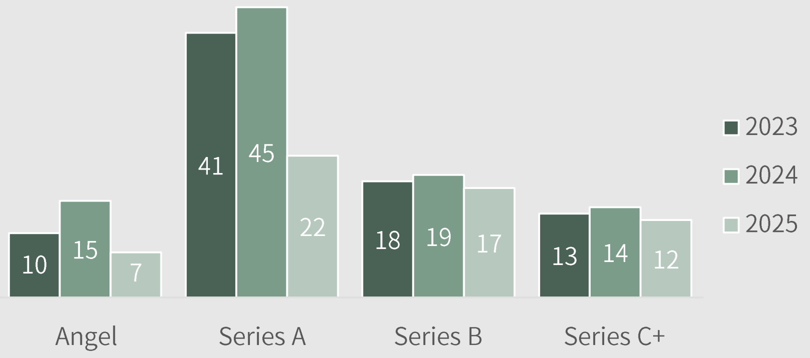
Despite the overall slowdown, structural opportunities persisted in subsectors characterized by core technology breakthroughs and precision medicine attributes. The top five transactions point to an increasingly clear capital allocation trend: life science tools and sequencing platforms have emerged as key areas of consensus. Companies such as RocGene and Cygnus Biosciences continued to attract state capital, reflecting that, under the national strategic direction of "improving weak links and achieving self-reliance," breakthroughs in foundational technologies and import substitution remain the focus of both policy and capital.

For most traditional IVD companies, identifying a second growth curve in the post-pandemic era or achieving cross-segment expansion through M&A-driven consolidation has become a critical strategic imperative. Looking ahead, AI-enabled diagnostics are expected to draw investor interest in the coming months.

Dx/Tools Deals in China, 2023–2025



Dx/Tools Deals in China by Stage, 2023–2025



Top 5 2025 Dx/Tools Deals in China, by Deal Size

Company	Core Business	Location	Deal Size	Round	Investors
Geneplus	Precision oncology service provider	Beijing	$43M	Series D	Chang Development, Boyuan Hongsheng Investment, China Grand Prosperity Investment
GeneoDx	IVD reagent developer and manufacturer	Shanghai	~$28M	Series A	Huagai Capital, GeneoDx's original shareholder
RocGene	Molecular diagnostics developer	Beijing	$14.2M+	Series B	Taiping Medical Health Fund, Han Tang Fund
Hisky Medical	Developer of innovative medical diagnostic technologies	Wuxi	$14.2M+	Series D	Guoju Venture Capital, Riverhead Capital, Hunan Pharmaceutical Development Private Equity Fund
Cygnus Biosciences	Gene sequencing technology developer	Beijing	$14.2M+	Series D	Shunxi Venture Capital, E-Town Capital

Source: Qimingpian.com. Compiled by Shanghai Innovation Bank. Exchange rate for conversion: USD/CNY = 7.0288 as published by the State Administration of Foreign Exchange on 12/31/2025. TCM, APIs, and synthetic biology deals are excluded.

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2025 China Services Investment

Services continued its deep cyclical adjustment in 2025, with market sentiment remaining subdued. Total number of deals declined further to 121, down 28% YoY from 169 in 2024. Total disclosed deal value decreased, falling from $626M in 2024 to $512M in 2025.

By financing round, early-stage investment cooled significantly. Angel financings dropped to just 22 deals, nearly halving from 49 in 2024. While Series A remained dominant with 64 deals, it still showed a marked decline (from 110 in 2023). Meanwhile, due to uncertain exit pathways and ongoing valuation compression, Series B, C, and later rounds continued to trend downward.

By subsector, traditional asset-heavy healthcare services with long payback cycles faced even greater financing difficulty in the private market. Investment is accelerating its shift toward innovative healthcare services that are tech-driven and operate with asset-light capabilities. The top five deals in 2025 fully validated the "services + technology" investment thesis. Notably, global CRO player Caidya secured a $142M+ Series D round, while TaiDoc Health raised $131M in a Series A round, driven by its integrated family doctor and managed care platform. Other leading deals included AI-driven healthcare solution providers (i.e. DeepWise), molecular imaging CROs (i.e. MITRO (Yantai) Biotech), and internet healthcare platforms (i.e. WeiMai). "Technology enablement" has become a key investment criterion, with investors placing greater emphasis on a company's ability to enhance healthcare system efficiency and strengthen full-cycle patient management capabilities. At the same time, scalable business models and sustainable cash flow generation have become critical factors underpinning investment decisions in a challenging market environment.

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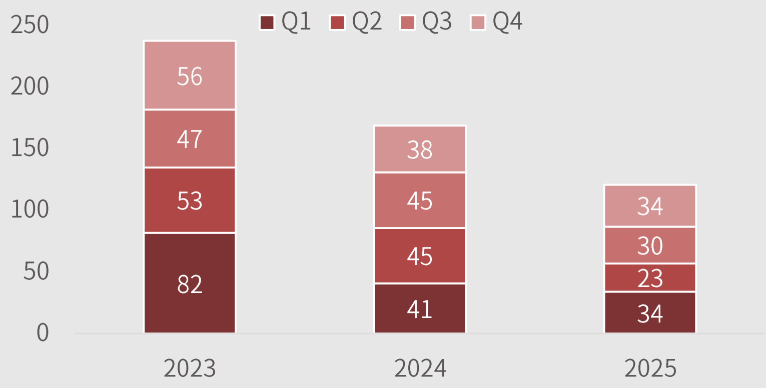
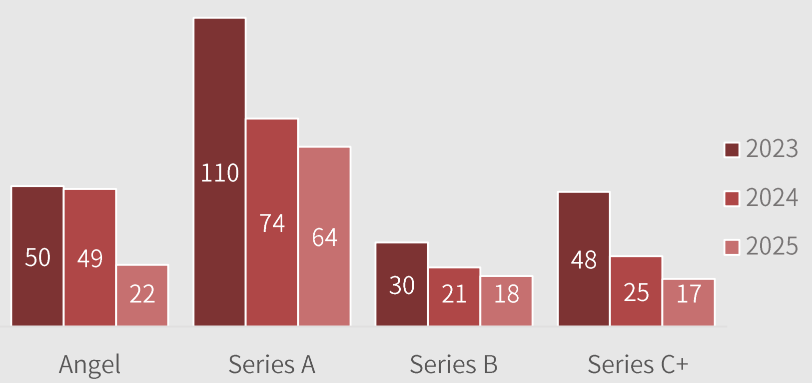
Services Deals in China, 2023–2025



Services Deals in China by Stage, 2023–2025



Top 5 2025 Services Deals in China, by Deal Size

Company	Core Business	Location	Deal Size	Round	Investors
Caidya	Global CRO	Shanghai	$165M	Series D	Rubicon Founders
TaiDoc Health	Integrated family healthcare platform	Shanghai	$131M	Series A	Shanghai International Group Asset Management, Mitsui Sumitomo Insurance, China Pacific Insurance, HSG
DeepWise	AI healthcare solution provider	Hangzhou	~$71M	Series D	Legend Capital, Yuhang Jinkong
MITRO (Yantai) Biotech	CRO for molecular imaging pharmaceuticals	Yantai	$54M	Strategic Investment	SDIC Fund, SDIC Juli Investment, Chengdu Venture Capital, Shandong State-owned Assets Investment, Guofeng Group, Blue Pharma Valley, Yeda Venture Capital
WeiMai	Digital healthcare platform	Hangzhou	$28M	Series D	Deqing County Industrial Development Investment Fund, Nanhu Financial, CNCB Investment, Choice Capital, Yuhang Transformation and Upgrading Industry Fund, Source Code Capital, Cenova Capital, Vision Plus Capital, Baidu Ventures

Source: Qimingpian.com. Compiled by Shanghai Innovation Bank. Exchange rate for conversion: USD/CNY = 7.0288 as published by the State Administration of Foreign Exchange on 12/31/2025. TCM, APIs, and synthetic biology deals are excluded. Equity financing and strategic financing deals are included in totals of Series C financing and beyond. Medical outsourcing services deals are included in services totals.

2025 China AI-Enabled Healthcare Investment

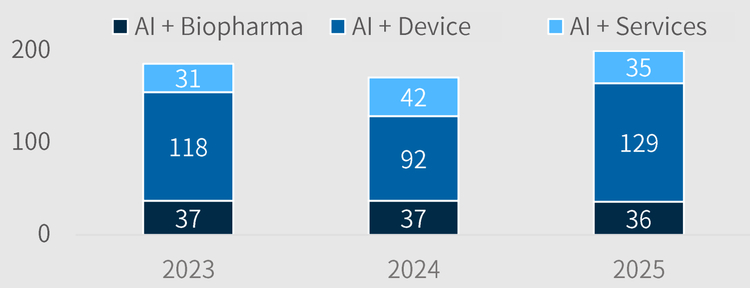
With the rapid evolution of large models and AI technologies, AI-enabled healthcare became a highly sought-after sector in 2025. Total number of deals rebounded to 200, up from 171 in 2024 and 186 in 2023. At the same time, multiple mega-rounds over $142M drove total disclosed financing to a record high of $2B, a substantial increase from $526M in 2024, highlighting a pronounced capital concentration effect.

By subsector, AI-enabled device dominated the landscape, contributing 129 deals in 2025, or 65% of total deal count. Within this segment, surgical robotics and AI-powered medical imaging remained key areas of focus. Meanwhile, AI-enabled biopharma and AI-enabled services also maintained strong momentum, with frequent mega-rounds throughout the year.

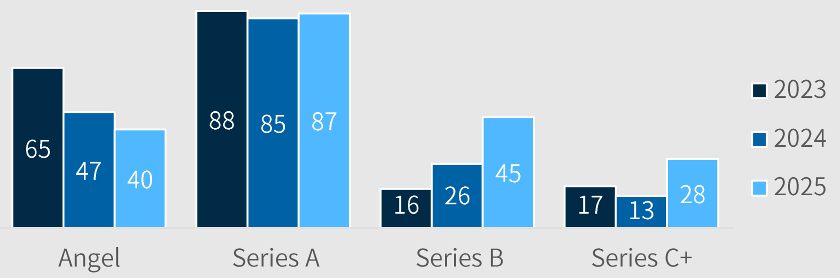
By financing round, the sector showed a clear shift toward mid- to late-stage investments, with declining activity in early-stage deals. This reflects that several leading AI healthcare companies have moved beyond proof-of-concept and are entering scaled commercialization, prompting investors to place a higher premium on certainty.

The top five deals highlight AI-driven drug discovery, medical imaging, and surgical robotics as major investment areas. Insilico Medicine completed $238M of financing (Series E/cornerstone round), demonstrating how AI is increasingly reducing drug development timelines and costs in practice. United Imaging Intelligence raised $142M in a Series A round, underscoring the commercial potential of deep integration between AI and high-end medical devices. In the surgical robotics space, companies such as Cornerstone Robotics, Edge Medical Robotics, and Surgerii Robotics attracted continued backing from top-tier investors, supported by ongoing clinical progress and commercialization traction. These developments signal that AI-enabled healthcare is transitioning from technology validation toward commercial value realization, with investment increasingly focused on companies that have demonstrated scalable, real-scenario clinical applications.

AI+Healthcare Deals in China, 2023–2025



AI+Healthcare Deals in China by Stage, 2023–2025



Top 5 2025 AI+Healthcare Deals in China, by Deal Size

Company	Core Business	Location	Deal Size	Round	Investors
Insilico Medicine	AI-driven drug discovery company	Shanghai	$238M	Series E / Cornerstone Investment	Series E: Value Partners Group, Pudong Venture Capital, Warburg Pincus, Shanghai Pudong Capital, OrbiMed, Lilly Ventures, Shanghai Pudong Development (Group), Wuxi Capital Group, Yixing State-owned Capital Holding Group, Prosperity7 Ventures, Grand Leader Investments Cornerstone Investment: Lilly Ventures, Tencent Investment, Oaktree, Schroder Ventures, Temasek, UBS Group, China Asset Management, China Pacific Insurance, E Fund Management, Fullgoal Fund Management, Harvest Capital, Taikang Life Insurance, RTW Investments, Exome Asset Management, Infini Capital
Cornerstone Robotics	Developer of advanced surgical robots	Shenzhen	~$200M	Series C+	Hong Kong Investment Corporation, a global strategic investor, a top-tier global sovereign fund, Qiming Venture Partners, Bridgeone Capital, Gaorong Ventures, K2 Angel Partners
United Imaging Intelligence	AI-powered medical imaging solutions provider	Shanghai	$142M	Series A	E Fund Management, Shanghai International Group Investment, Shanghai Alliance Investment, Sun Rock Capital, Suzhou Venture Capital, Junwei Venture, Tsing Song Capital, United Imaging Healthcare, Optics Valley Industrial Investment, Zhangjiagang Industrial Capital, Suzhou International Development Venture Capital, Baolan Investment, United Imaging Group
Surgerii Robotics	Developer of endoscopic surgical robots	Beijing	$100M	Series D	Loyal Valley Capital, Shanghai Healthcare Capital, V Star Capital, DNV Capital, Hefei Industry Investment Group
Edge Medical	Developer of surgical robotic systems	Shenzhen	$75M	Cornerstone Investment	Abu Dhabi Investment Authority, UBS Group, OrbiMed, Tencent Investment, China Asset Management, LYFE Capital, Greater Bay Area Homeland Investments, China Alpha Fund, Tekful Limited, Integrated Core Strategies, Sage Partners, Panjing Fund, Infini Capital

Source: Qimingpian.com. Compiled by Shanghai Innovation Bank. Exchange rate for conversion: USD/CNY = 7.0288 as published by the State Administration of Foreign Exchange on 12/31/2025. TCM and veterinary drugs deals are excluded. Equity financing and strategic financing deals are included in totals of Series C financing and beyond.

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China Healthcare M&A and IPO Trends

Biopharma | Device | Services | Dx/Tools

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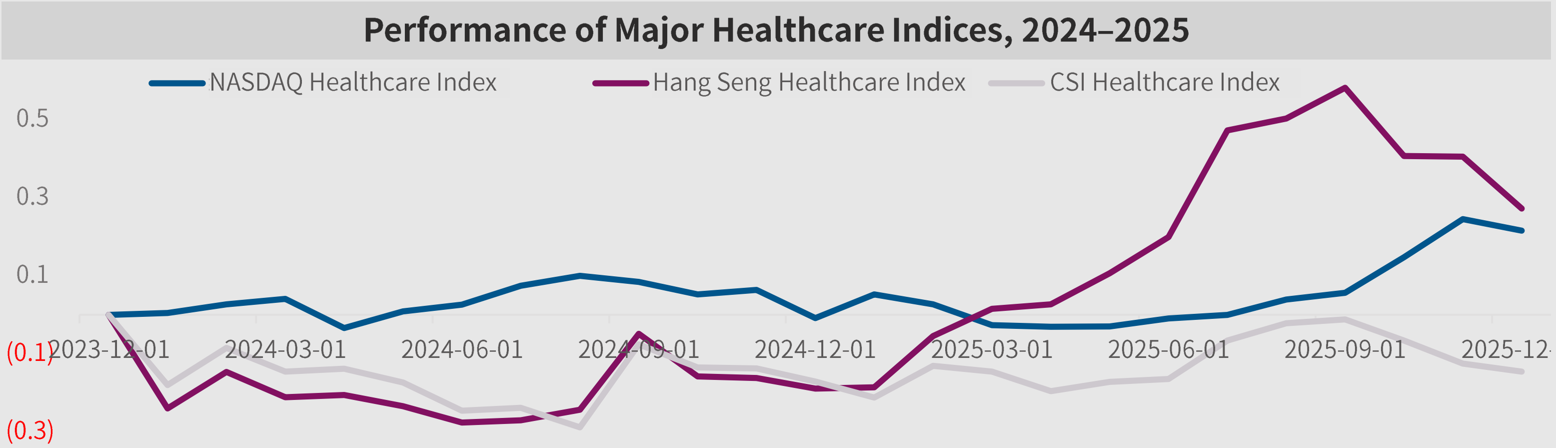
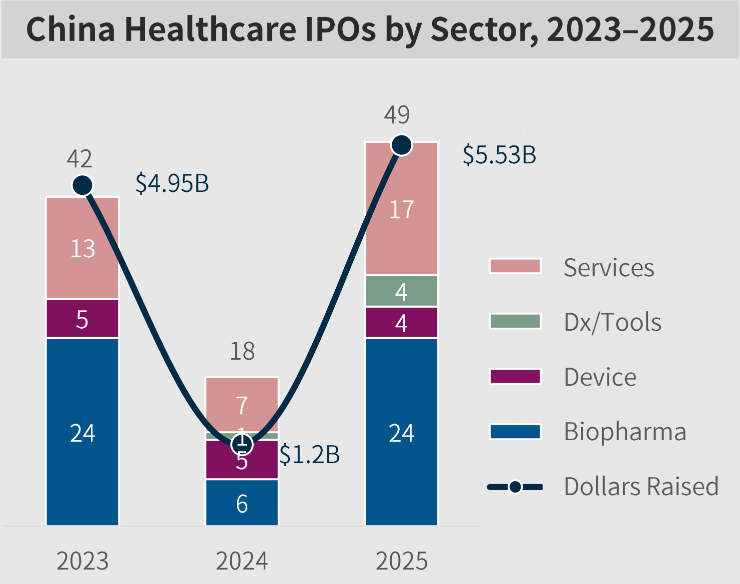
2025 China Healthcare IPOs

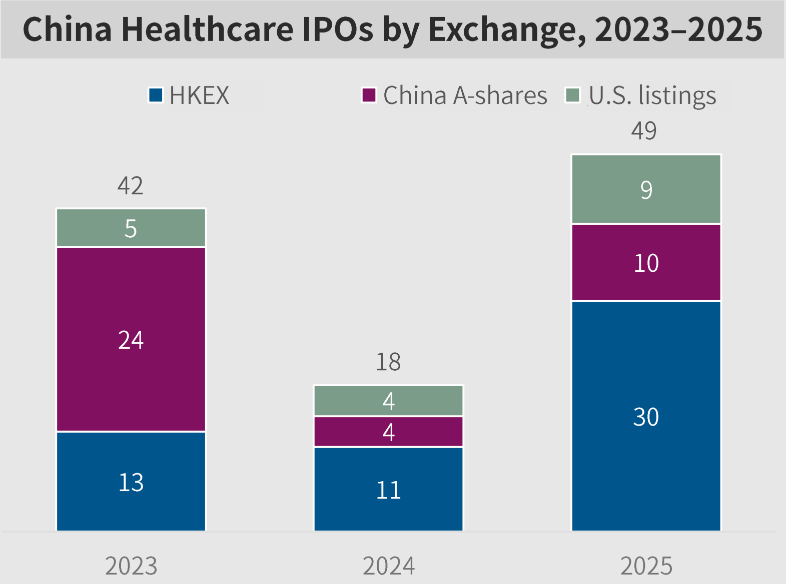
From 2024 to 2025, global healthcare equity markets exhibited notable divergence. The U.S. market remained the most resilient, supported by a mature capital market framework, rate-cut expectations, and a wave of MNC-led M&A activity. In contrast, the HKEX, which faced tight liquidity and sustained foreign capital outflows in 2024, staged a strong rebound in 2025, driven by improving liquidity conditions and the globalization of innovative drug companies through out-licensing, emerging as a global bright spot. Meanwhile, China's A-share market lagged in recovery, weighed by tightened IPO review policies, healthcare anti-corruption measures, the normalization of volume-based procurement (VBP), and an ongoing valuation reset.

By listing volume, China's healthcare IPO market dipped first and then rebounded. A total of 18 companies went public in 2024, down sharply from 42 in 2023, primarily due to continued tightening in A-share IPO approvals. In 2025, IPO activity rebounded to 49 listings, surpassing 2023 levels. Notably, the listing structure shifted away from a sole reliance on A-shares toward HKEX as the primary listing venue. From 2024 to 2025, a combined 41 companies listed on HKEX (with more than 30 in 2025 alone), accounting for over 60% of total IPOs. The strong IPO momentum has continued into 2026. The first two months saw eight healthcare listings, and filing activity reached a fever pitch. By February, the number of companies waiting for sponsor review exceeded 100, a historic record, with over 70% still targeting Hong Kong as their main listing venue. On the other hand, since the STAR Market brought back its fifth listing standard in June 2025, A-shares have also shown positive signs, with a noticeable acceleration in review efficiency.

By subsector, biopharma remained the main driver: 30 listings in the past two years (24 in 2025 alone), accounting for nearly half of all healthcare IPOs. Hot spots included ADCs, AI drug discovery, and bispecific antibodies, especially companies that hold global rights and have been validated by overseas BD deals. Services IPOs grew steadily, primarily in Hong Kong and the U.S. A number of listed companies have emerged in niche segments including oncology, dental, and postpartum care. Device and dx/tools saw fewer listings.







Source: Qimingpian.com. Compiled by Shanghai Innovation Bank. TCM deals are excluded.

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HKEX: Top Choice for China Healthcare Companies

In 2025, the HKEX healthcare sector experienced a strong resurgence, with 30 companies successfully listed, exceeding the combined total of 13 in 2023 and 11 in 2024, raising $3.9B in total, a 6.5-fold increase from 2024.

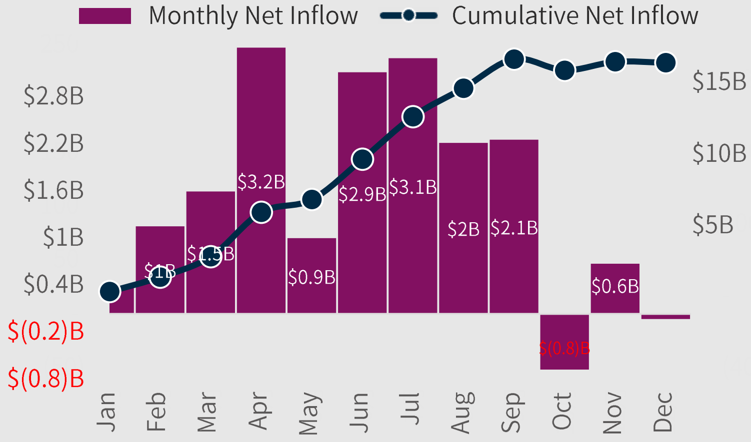
This latest IPO wave was driven by a confluence of factors. First, the HKEX Chapter 18A and Chapter 18C listing regimes, together with dedicated Technology Enterprise Channel services, have created tailored financing pathways for healthcare companies. In 2025 alone, 16 pre-revenue biotech companies listed under Chapter 18A, raising $1.9B and accounting for 48% of total dollars raised. Second, the surge in out-licensing deals for innovative drugs has reshaped valuation frameworks within the Hong Kong biopharma sector, with biotech MNCs demonstrating growing confidence in the R&D capabilities of Chinese firms. Finally, Federal Reserve rate cuts improved global liquidity conditions, driving ~$21.8B of incremental capital inflows into Hong Kong healthcare equities. As a result, Hong Kong has solidified its role as a key gateway for Chinese healthcare companies seeking access to global investment and industry partnerships.

Biopharma remained the dominant driver, contributing more than 60% of newly listed companies and demonstrating clear characteristics of market concentration and technological differentiation across frontier segments. Capital markets showed strong recognition for leading companies with well-defined commercialization pathways and global strategies. For example, Hengrui Pharmaceuticals led the market, raising $1.3B. By post-IPO performance, globally trending and high-conviction sectors, including ADC therapeutics, GLP-1 drugs, and AI-enabled drug discovery, demonstrated stronger downside resilience.

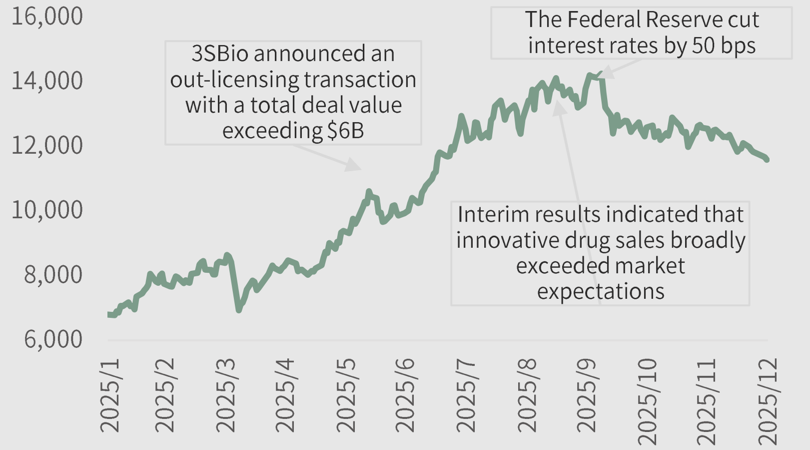
2025 marked the most active year for services listings in Hong Kong in recent years, with 10 companies completing IPOs. Investor focus centered on companies leveraging AI to enhance operational efficiency and unlock measurable business value. For example, QingSong Health increased the value conversion of insurance leads from 1.5% to 21.3% through AI models; Health 160 enabled hospitals to generate incremental annual revenue of $7.1M through its AI-powered health management platform. Brain Aurora pioneered a new therapeutic segment in cognitive disorders through BCI-based digital therapies.

Notably, no device companies have listed on HKEX over the past three years. However, given increasingly positive signals from private market activity, a potential breakthrough in Hong Kong IPO activity for device companies is expected in 2026.

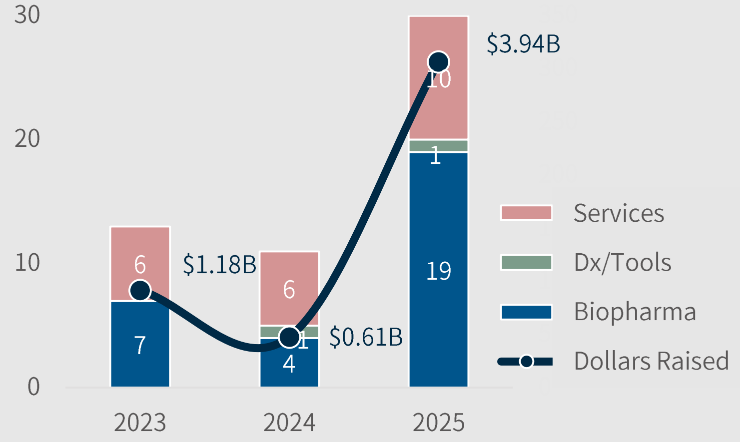
Southbound Healthcare Investment Flows into Hong Kong, 2025



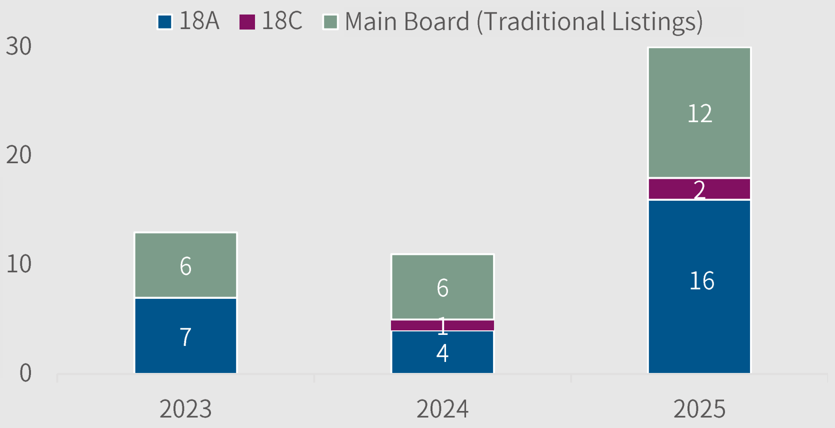
Hang Seng Healthcare Index Performance, 2025



Healthcare IPOs on HKEX by Sector 2023-2025



Healthcare IPOs on HKEX by Listing Chapter 2023-2025



Source: Qimingpian.com. Compiled by Shanghai Innovation Bank. TCM deals are excluded.

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2025 Major China Healthcare IPOs

Among the top ten China healthcare IPOs in 2025, HKEX remained the dominant venue, with six companies listing and raising a combined $2.3B, accounting for 71% of the top-ten total. The A-share market contributed four listings (three on the STAR Market and one on the Main Board), raising $0.9B, or 29%. The top ten deals raised $3.2B in total, marking a multi-year high.

By subsector, biopharma companies dominated, with seven companies included in the top ten, collectively raising $2.8B and accounting for 85% of total dollars raised. Among them, leading innovative drug developer Hengrui Pharmaceuticals ranked first with $1.3B raised, becoming the largest healthcare IPO in Hong Kong over the past five years. Frontier technology companies, including plant-derived recombinant protein developer Oryzogen, AI-driven drug discovery company Insilico Medicine, and ADC-focused Duality Biotherapeutics, also raised sizable proceeds, highlighting strong public market preference for innovation-driven segments. Services, device, and dx each contributed one company to the top ten, with relatively smaller deal sizes.

Average market cap at IPO for biopharma companies reached $9.3B, although dispersion was significant. Hengrui Pharmaceuticals achieved a market cap at IPO of $50.2B, creating a clear step-change lead over peers, while the remaining six companies recorded market caps at IPO concentrated between $1.6B and $4.7B. This divergence suggests that market pricing has shifted from early-stage, pipeline-volume-driven models toward frameworks emphasizing commercialization certainty and platform value. By contrast, non-biopharma companies recorded an average market cap at IPO of $2.3B. Companies in these sectors are typically niche leaders with clearer profitability models or cash flow visibility.

Top 10 China Healthcare IPOs by Dollars Raised, 2025

Company	Core Business	Listing Venue	Dollars Raised	Market Cap at IPO
恒瑞	Innovative drug R&D	HKEX	$1.3B	$50.2B
oryzogen 禾元生物 HEALTHGEN BIOTECHNOLOGY	Plant-derived recombinant protein therapeutics	STAR Market	$370M	$4.6B
Insilico Medicine	AI-driven drug discovery	HKEX	$293M	$2.1B
劲方医药 GENFLEET	Oncology & immunology small molecule therapeutics	HKEX	$234M	$1.9B
BeBetter Med 必贝特	Small molecule & siRNA therapeutics	STAR Market	$228M	$2.0B
DualityBio 映恩生物	ADC therapeutics	HKEX	$211M	$2.3B
百奥赛图 BIOCYTOGEN	Gene-editing biotech services	STAR Market	$180M	$3.6B
Leads Biolabs 维立志博	Bispecific antibody therapeutics	HKEX	$166M	$1.7B
WEGO 威高	Blood purification solutions	SSE Main Board	$155M	$2.4B
mirxes TO KNOW. TO ACT.	RNA liquid biopsy company	HKEX	$140M	$1.1B

Biopharma Device Dx/Tools Services

Source: Qimingpian.com. Compiled by Shanghai Innovation Bank. Calculated by IPO dollars raised. Exchange rate for conversion: USD/CNY = 7.0288, HKD/CNY=0.9032, as published by the State Administration of Foreign Exchange on 12/31/2025. TCM deals are excluded.

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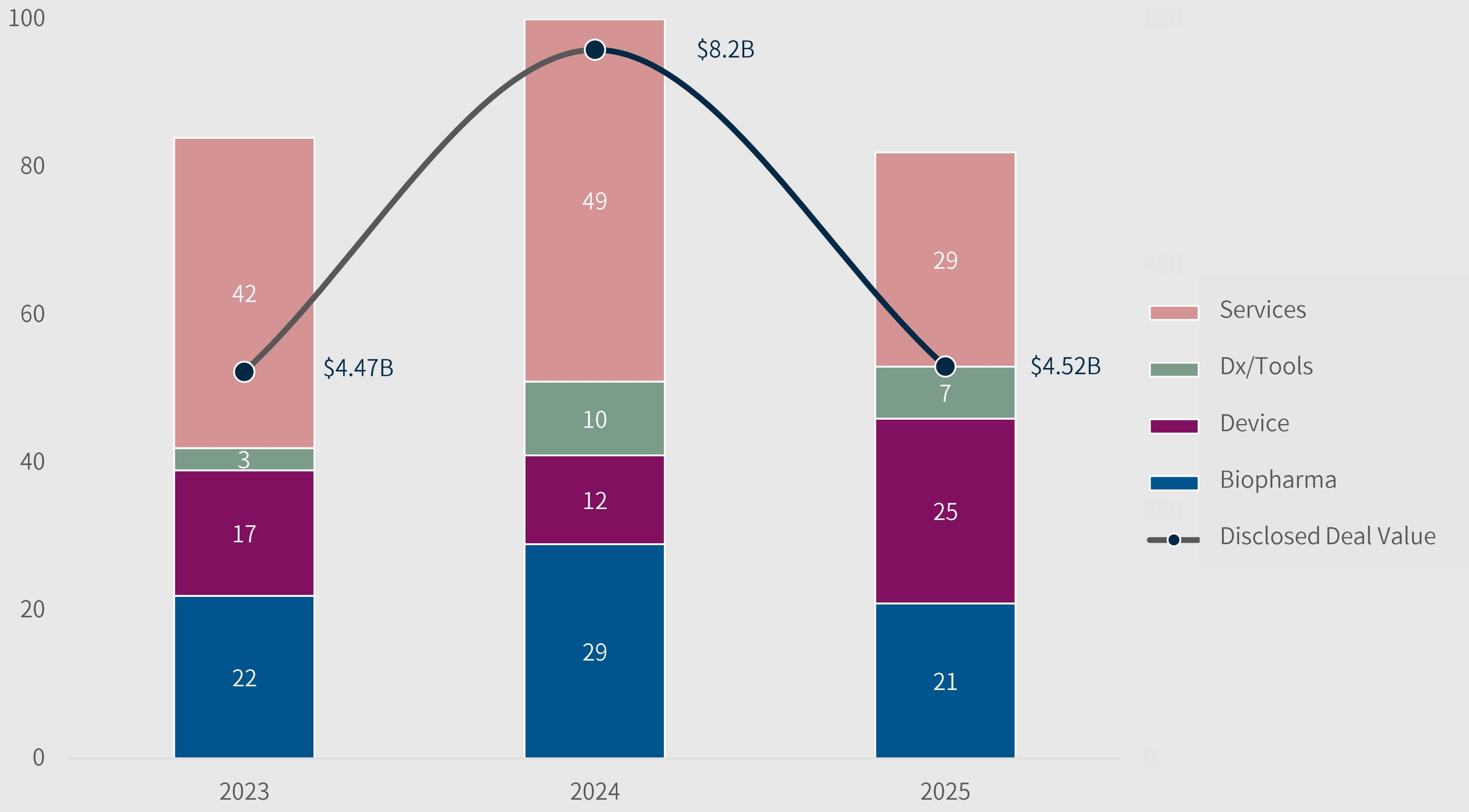
2025 China Healthcare M&A

From 2024 to 2025, China's healthcare M&A market first gained momentum, then steadied. In 2024, number of deals rebounded to 100, with total disclosed deal value reaching $8.2B, an 83% increase from $4.47B in 2023, marking the highest level in nearly seven years. This growth was primarily driven by several landmark deals in the biopharma sector, alongside landmark acquisitions in the device sector. In 2025, number of deals reached 82, with total disclosed value of $4.52B, broadly in line with 2023 levels but below 2024. The decline in aggregate value was mainly attributable to fewer mega-deals. However, based on deal count and overall market participation, M&A remained at a healthy level.

By subsector, biopharma emerged as the high-value segment of the M&A market, averaging more than 20 deals annually and accounting for 69% of total disclosed deal value. Frontier technologies, including ADCs and bispecific antibodies, continued to attract capital. Notably, buyer composition shifted from biotech MNCs in 2024 (i.e. Genmab, BioNTech, and Johnson & Johnson) to leading domestic players in 2025 (i.e. CP Pharmaceutical Group, Shanghai RAAS, and Fosun Pharma). In the device sector, 12 deals were recorded in 2024, with the number of deals doubling in 2025. Although no mega-deals occurred, consolidation among small- and mid-sized players accelerated. Healthcare services consistently led in deal count, with targets such as hospitals, clinic chains, and physical examination centers demonstrating stable cash flows, scalable business models, and strong resilience to economic cycles. Following valuation normalization, these assets continued to attract sustained investor interest.

In early 2026, M&A activity across the global healthcare markets has remained robust, with continued consolidation expected over the next one to two years. Industry competition is increasingly shifting from single-product competition toward system-level capability competition, positioning "hidden champions" within specialized vertical sectors as highly sought-after and scarce acquisition targets.

China Healthcare M&As by Sector, 2024–2025



Source: Qimingpian.com. Compiled by Shanghai Innovation Bank. Disclosed proposed healthcare M&A transactions are included in the totals. TCM and API deals are excluded. Based on disclosed deal value. Exchange rate for conversion: USD/CNY = 7.0288, HKD/CNY=0.9032, as published by the State Administration of Foreign Exchange on 12/31/2025.

2025 Major China Healthcare M&As

In 2024, the top five healthcare M&A deals in China totaled $5.2B, accounting for 64% of the year's total deal value. This highly concentrated distribution was closely linked to the composition of buyers. Three MNC-led acquisitions in ADC and bispecific antibody assets (including ProfoundBio, Biotheus, and Proteologix) collectively exceeded $3.6B, with each individual deal surpassing $854M, significantly elevating annual transaction value. This trend reflects MNCs targeting China's clinical-stage assets with high technological scarcity and attractive cost-performance profiles, demonstrating willingness to pay substantial premiums for global rights in order to rapidly strengthen pipeline depth amid declining global returns on innovative drug R&D. Within the device sector, the acquisition of APT Medical by Mindray Medical ($946M) represented the first "A-control-A" all-cash acquisition on the STAR Market and the only mega-deal led by a domestic industry leader. Through this transaction, Mindray Medical rapidly expanded into the cardiovascular segment. Meanwhile, UCB's divestment of its mature China product portfolio to CBC Group and Mubadala represented another notable trend in 2024. The distinctive feature of this transaction was the buyer structure, combining financial investors and sovereign wealth funds rather than traditional biotech companies, highlighting increasing diversification among acquirers of MNC assets in China, with financial investors playing an increasingly active role alongside domestic industry participants.

In 2025, the top five M&A transactions totaled $2.4B, accounting for 53% of the annual total, indicating a noticeable decline in deal concentration. All major buyers were domestic companies. At the same time, sector coverage broadened beyond biopharma in 2025, with healthcare services (Medkey Med-Tech) and consumer healthcare (HAIROLOGY) each contributing transactions exceeding $142M, signaling a shift away from single-sector dominance. The acquisition of Lixin Pharmaceuticals by CP Pharmaceutical Investment for $951M underscores continued strategic investment by domestic biotech companies into first-in class assets. Shanghai RAAS, a leading domestic blood products company that was acquired by Haier Biomedical in 2023, acquired Nanyue Biopharmaceutical (the only blood products manufacturer in Hunan Province) at a premium approaching 400%, financed through substantial leverage, reflecting a typical hallmark of zero-sum competition in a maturing market.

Year	Company	Core Business	Acquirer	Deal Value
2024 Total Deal Value $5.2B	ProfoundBio	ADC therapeutics	Genmab	$1.8B
	BIOTHEUS 普米斯生物技术	Bispecific innovative biologics	BioNTech	$0.95B
	APTMedical 惠泰医疗	Electrophysiology and vascular interventional devices	Mindray Medical	$0.95B
	PROTEOLOGIX	Bispecific antibody therapeutics	Johnson & Johnson	$0.8B
	ucb (UCB – Mature Products Business in China)	Neurology and anti-allergy therapeutics	Mubadala Investment Company, CBC Group	$0.7B
2025 Total Deal Value $2.4B	礼新医药 LaNova Medicines	ADC and bispecific therapeutics	CP Pharmaceutical Investment	$1.0B
	南岳生物制药有限公司 NANYUE BIOPHARMING CORPORATION LTD	Blood products	Shanghai RAAS Blood Products	$0.6B
	MedKey 津石医药	Clinical research services	Hillhouse Investment	$0.4B
	HAIROLOGY 丝域养发	Hair care service chain	Kidswant	$0.2B
	GreenValley 绿谷医药科技	Neurodegenerative disease therapeutics	Fosun Pharma	$0.2B

Biopharma | Device | Services

Source: Qimingpian.com. Compiled by Shanghai Innovation Bank. Disclosed proposed healthcare M&A transactions are included in the totals. TCM and API deals are excluded. The top five M&A deals exclude intra-system acquisitions and only include deals outside the group or corporate system. Exchange rate for conversion: USD/CNY = 7.0288, HKD/CNY=0.9032, as published by the State Administration of Foreign Exchange on 12/31/2025.

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In 2025, Shanghai Innovation Bank Continued to Empower China's Healthcare Industry

We remain optimistic about and confident in backing healthcare companies with strong core competitiveness. In 2025, we continued to empower multiple innovation-driven subsectors, including oncology, chronic diseases, and autoimmune disorders, while identifying innovative device companies with strong technological moats and high growth potential in specialized niches.

- We issued credit term sheets totaling over $285M to healthcare clients in 2025, spanning a wide range of core healthcare segments, including novel drugs, ADCs, oligonucleotide therapies, cell therapies, antibody drug development, innovative medical devices, dental and ophthalmic equipment, digital health, AI-enabled diagnostics, rehabilitation, and specialty care—in key enabling sectors such as CRO/CDMO services, bioprocessing equipment, healthtech services, and healthcare IT;
- Our existing healthcare clients continued to attract strong investor interest, collectively securing over $996M in equity financing in 2025;
- Since 2019, we have had healthcare clients complete IPO(s) every year for seven consecutive years. In 2025, one of our biopharma clients, already listed on HKEX, completed a dual listing on Nasdaq;
- Multiple clients achieved significant milestones in overseas licensing, global partnerships, and out-licensing of pipeline assets, resulting in several landmark deals, including:
  - A domestic cell therapy company entered into a CAR-T pipeline rights collaboration with a leading biotech MNC, signing an agreement valued in the hundreds of millions of US dollars.
  - An innovative small-molecule drug company executed an exclusive licensing agreement with a biotech MNC, securing an upfront payment exceeding $100M along with substantial milestone payments. Meanwhile, several small-molecule biotech companies advanced regulatory filings for broad-spectrum antibiotic NDAs and achieved successful completion of Phase III clinical trials for diabetes therapies, marking key developmental milestones.
  - A diversified novel drug company completed multiple out-licensing deals in 2025, involving monoclonal antibodies, oligonucleotide therapies, and biosimilars, covering multiple global markets and setting new records in deal value. In parallel, another monoclonal antibody-focused biopharma company advanced products currently under NMPA review, steadily progressing toward commercialization.
  - An emerging RNAi technology company entered into a global collaboration with a leading MNC, establishing a landmark agreement with milestone payments exceeding $1B. Additionally, a siRNA-focused biopharma company completed its Hong Kong listing application and successfully went public in January 2026.
  - A biosimilar and innovative antibody developer executed multiple licensing agreements with renowned biotech companies, completing several overseas mega-deals.
  - An innovative technology platform company established a technology platform collaboration with a biotech MNC, securing tens of millions of US dollars in upfront payments along with substantial clinical and commercial milestone payments.
  - A gene therapy-focused biopharma company was acquired by a publicly listed biotech company. In addition, several small-molecule and biologic drug companies achieved public listings through reverse mergers, etc.
- Our healthcare clients were recognized 72 times across leading industry rankings, including the 2025 "Specialized and Innovative 'Little Giant' Enterprises" list, Zero2IPO V50, Hurun Global Gazelle List, and VB100 Future Healthcare List, including:
  - Multiple companies in biosynthesis, medical devices, digital health, and bioprocessing equipment were recognized on the 2025 "Specialized and Innovative 'Little Giant' Enterprises" list.
  - Several innovative companies in radiopharmaceuticals, biopharma, medical technology, and life science tools were included in the Zero2IPO V50 ranking.
  - Leading companies in ophthalmology, small-molecule therapeutics, precision diagnostics, cell therapy, orthopedic devices, and smart healthcare were recognized on the Hurun Global Gazelle List.
  - Sector leaders in in-vitro diagnostics, digital health, interventional devices, oligonucleotide therapies, cell therapy, and bioprocessing equipment secured spots on the VB100 Future Healthcare List.

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The Life Science & Healthcare team led by Ms. Dandan Ye at Shanghai Innovation Bank (SSIB) serves healthcare companies backed by top-tier venture capital firms in sectors such as biopharma, medical device, dx/tools, etc. Leveraging the interplay of debt and equity, Dandan and her team provide innovative companies with venture debt and other financing solutions to support their R&D, investment, M&A, privatization, etc. A veteran of the healthcare industry with over ten years of experience, she has architected innovative venture debt financing for pioneering companies including Pharmaron, Henlius and CANbridge Pharmaceuticals during their formative phases.

As a founding member, Dandan joined SSIB in 2012 and participated in the preparation, foundation and local operation of the bank. Prior to her current roles, she has held several senior positions, including Head of the East China Growth-Stage Business Team, Branch Manager of Shenzhen Branch overseeing the South China regional business and Head of Life Science & Healthcare, Syndication and Financial Institutions.

In her previous concurrent role as Head of Syndication and Financial Institutions, Dandan and her team leveraged SSIB's Innovation Partner Alliance to coordinate over 100 branches across dozens of banks to pioneer syndicated loans for medium-to-long-term working capital and R&D purposes pre-revenue, high-growth tech and healthcare companies. This initiative significantly enhanced resource integration and risk sharing among alliance members, driving shared value.

Prior to SSIB, Dandan joined Citigroup in 2005. As regional Vice President, she provided comprehensive financial services including credit, financial advisory and M&A financing for large local and listed companies in several markets such as Shenzhen, Shanghai and Hangzhou. She also used to provide equity and debt capital market services for Chinese companies at Citi's Investment Bank Group in Hong Kong SAR.

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Shanghai Innovation Bank stands as China's first bank dedicated to the innovation economy. Since its establishment in 2012, the Bank has remained committed to building a comprehensive innovation ecosystem in China. Through its headquarter in Shanghai and branch offices in Beijing, Shenzhen and Suzhou, the Bank provides flexible and customized financial solutions to innovation companies and investors across multiple life stages, in innovative industries i.e. Digital Transformation, Advanced Manufacturing, Semiconductor, Life Science & Healthcare and Climate Tech & New Energy. Our venture debt solutions aim to increase clients' probability of success. Additionally, we provide diversified value-added services, including industry insights, capital and resource connection, and exclusive ecosystem events, offering global investors, partners and innovation companies a unique gateway to access China's innovation ecosystem.
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