

Biotheus Announces the Closing of a New Round of Financing co-led by General Atlantic and IDG Capital

March 3, 2021

Biotheus has announced the successful completion of a fourth round of financing, co-led by General Atlantic, a leading global growth equity investor, and IDG Capital, a global leading investment firm. Other new investors include Kunlun Capital, CPE, and Cowin Capital, with participation by previous investors Highlight Capital, Shiyu Capital, New Alliance Capital, Huajin Investment, and others.

Founded in 2018, Biotheus is a clinical development stage company with the mission of treating cancer and autoimmune diseases through next-generation therapeutics. This is supported by the company's product pipeline, which consists of over 10 novel monoclonal and multispecific antibodies. Biotheus currently has two bispecific antibodies in phase I clinical development for cancer treatment, and a third IND application was submitted at the end of 2020. With this new investment, Biotheus will further increase its investment into its research activities with the aim to have five novel drugs into clinical development by the end of 2021, and drive multiple programs into late-stage clinical development,

Regarding this round of financing, Mr. Xiaolin Liu, President and CEO of Biotheus, remarked, "We are pleased that our efforts have been recognized and supported by leading investors like General Atlantic and IDG Capital. The continued support from our previous investors is also testament to our company's progress, execution and the strength of our pipeline. This round of financing will fund the development of our existing product pipeline and the construction of our manufacturing facility. With the strong support of all our investors, we will fully drive the development of our product pipeline, strengthen our position in the global market for cancer immunotherapy, and bring much-needed innovative treatments and options to a larger population of cancer patients."

Mr. Lefei Sun, Managing Director and Head of Healthcare for China at General Atlantic, added, "In a short period of time, Biotheus has developed a differentiated and competitive pipeline of next-generation therapies, underpinned by an efficient R&D engine and a premier founding team with a successful track record of antibody development. Taken together, we believe that Biotheus is strongly positioned as an emerging player in the global biopharmaceutical landscape. We look forward to supporting Biotheus and its leadership team to accelerate the development of their deep product pipeline and advance innovative, life-saving cancer treatments to the commercial stage."

"Led by Mr. Xiaolin Liu, the core team of Biotheus has extensive experience in the development of novel antibody drugs," said Dr. Tao Huang, Vice President of IDG Capital. "Biotheus has built multiple platforms critical for drug development and a product pipeline with a strong competitive advantage. The construction of their manufacturing base has also begun. We believe Biotheus has significant growth potential."

About Biotheus

Founded in 2018, Biotheus is an up-and-coming biotech company focused on curing malignant tumors and autoimmune diseases. Biotheus is committed to research and development, and commercialization of premier innovative biologics mainly through the discovery of next-generation multispecific antibodies. Biotheus has completed four rounds of financing. In addition, Biotheus has received support from the Zhuhai government through a number of initiatives and policies that drive local innovation.

About General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific

expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build market-leading businesses worldwide. General Atlantic has more than 175 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai and Singapore. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

About IDG Capital

Started from 1993, IDG Capital was the first firm to bring foreign venture capital into China. IDG Capital has always been pursuing long-term value investing and focused on developing extraordinary companies through our expertise in private equity and venture capital. After nearly 30 years of development, IDG capital has accumulated asset under management of about 150 billion RMB, invested more than 1,000 companies and with over 200 successful exits. IDG Capital focuses on leading companies in the fields of TMT, new consumer and service, entertainment, healthcare, advanced manufacturing and clean energy, with companies expanding from early stage to growth stage, IPO and M&A. IDG Capital investment portfolio in healthcare includes: MGI Tech, Colortech Bio, Ping An Good Doctor, Edigene, HiFiBio, Analytical Biosciences, Zhenge Biotech, Gensciences, Microtech Medical, Keya Medical, Accutar Biotech and Lyvgen.

About Kunlun Capital

Kunlun Capital was founded in 2015, focusing on investment in technologically innovative enterprises. It operates in a dual-currency model of USD and RMB. The current asset management scale exceeds RMB 10 billion. Kunlun Capital pays attention to innovative business models driven by technology, products, and data, and seeks entrepreneurial teams with globalization potential and localization capabilities by selecting leading companies in subdivisions. Kunlun Capital has successively invested in Opera, DaDa, Pony.AI, KEYA Medical, MicroPort CardioFlow, EdiGene, OBiO, PingCap and other companies.

About CPE

CPE is an alternative asset manager with extensive China experience and, at the same time, an international perspective. With a long-term vision and value investment strategy, CPE provides innovative investment solutions to leading firms from the following five key sectors - healthcare, consumer and internet, technology and industrial, software and enterprise services, and real estate. Currently with its successful long-term performance, CPE's funds under management are supported by over 200 domestic and international institutional investors across North America, Europe, Asia and the Middle East. The core investment team has completed more than 200 investments globally and has an outstanding track record in multiple USD and RMB funds with a total AUM exceeding RMB100 billion, enabling the firm to accumulate key sector knowledge and a widespread business network. With a solid investment and research process, strong sector expertise and professional portfolio management capabilities, CPE builds long-term relationships with its portfolios in order to drive their value creation and sustainable growth.

About Cowin Capital

Cowin Capital Group was established in 2000 year as China's one of the first professional private placement Equity Investment Company focusing in Chinese market.

Cowin Capital has 20 years of experience in capital management, whose capital management scale was among top tier of the field with more than 20 billion RMB under and has generated extraordinary returns. Cowin Capital group focuses on investing on pioneering enterprise in long-term basis, supporting companies long term development. Cowin has invested more than 500 companies over the years and more than 90 companies become public companies.

Media Contacts

General Atlantic

Mary Armstrong & Emily Japlon

media@generalatlantic.com