

CANbridge Pharmaceuticals Completes US\$98 Million Series D Financing Led by General Atlantic and WuXi AppTec

Beijing, China - February 18, 2020

Beijing, China, February 18, 2020 — CANbridge Pharmaceuticals Inc., a biopharmaceutical company developing innovative drug candidates to treat underserved medical conditions in China and other markets, announced the completion of a US\$98 million Series D financing. The round was led by General Atlantic, a leading global growth equity firm, and WuXi AppTec. Both firms also have the option to invest up to an additional \$10 million each, upon the satisfaction of certain conditions by CANbridge. Additional participating investors in this round include RA Capital Management, Hudson Bay Capital Management, YuanMing Prudence Fund and Tigermed. The proceeds, the majority of which come from global investors, will be used to accelerate and expand the CANbridge rare disease pipeline through internal development and external partnerships, further build CANbridge's commercial infrastructure and capabilities in China and supplement working capital.

CANbridge has a deep rare disease pipeline, including Hunterase®, for which it filed a New Drug Application (NDA) in China and has plans to commercialize this year. In addition, CANbridge recently entered into the commercial stage with two approved oncology products, Caphosol®, in mainland China, and NERLYNX® (neratinib), in Hong Kong.

"That most of this capital raise comes from global life science investors, indicates the level of enthusiasm CANbridge is generating on the world stage as a leader in rare disease in China," said James Xue, PhD, Founder, Chairman and CEO, CANbridge Pharmaceuticals. "We look to the future, as CANbridge continues to advance as a commercial-stage company with the powerful backing and endorsement of such investors."

"CANbridge is an early mover and a leader in China's rare disease market," said Lefei Sun, Managing Director and Head of Healthcare for China at General Atlantic. "The company has built a rich pipeline of candidates, and we believe that CANbridge is well positioned to capture the substantial market opportunity in the rare disease market. We are excited to partner with the CANbridge team to support the company's vision to bring innovative therapeutics to patients across China."

"CANbridge is developing a compelling and deep pipeline of assets, focused around directly addressing the unmet needs of patients with rare genetic diseases in China and around the world," said Derek DiRocco, PhD, Principal, RA Capital Management. "The leadership team at CANbridge is equipped with an impressive background, anchored in the development of rare disease therapeutics, and is poised to build the regulatory and commercial infrastructure necessary to significantly advance the rare disease segment of China's biotech industry. RA Capital is excited to partner with CANbridge, and shares in leadership's vision of building an innovative biotech company that aims to deliver effective therapeutics to patients in need."

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 exceptional businesses worldwide. General Atlantic has more than 150 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 WuXi AppTec

WuXi AppTec provides a broad portfolio of R&D and manufacturing services that enable companies in the pharmaceutical, biotech and medical device industries worldwide to advance discoveries and deliver groundbreaking treatments to patients. As an innovation-driven and customer-focused company, WuXi AppTec helps our partners improve the productivity of advancing healthcare products through cost-effective and efficient solutions. With industry-leading capabilities such as R&D and manufacturing for small molecule drugs, cell and gene therapies, and testing for medical devices, WuXi AppTec's open-access platform is enabling more than 3,700 collaborators from over 30 countries to improve the health of those in need – and to realize our vision that “every drug can be made and every disease can be treated.”

About RA Capital Management

RA Capital Management is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare and life science companies developing drugs, medical devices, and diagnostics. Our flexible strategy allows us to provide seed funding to startups and lead private, IPO, and follow-on financings for our portfolio companies, thereby driving value creation from idea inception through commercialization.

About CANbridge Pharmaceuticals Inc.

CANbridge Pharmaceuticals Inc. is a China-focused biopharmaceutical company accelerating development and commercialization of specialty healthcare products for orphan diseases and targeted cancers, focusing on products that are unavailable or address medical needs that are underserved in the region.

CANbridge has been recognized as a leader in orphan diseases in China. It has a global partnership with WuXi Biologics to develop and commercialize proprietary therapeutics for the treatment of rare genetic diseases. In greater China, it has an exclusive licensing agreement to commercialize Hunterase®, an enzyme replacement therapy for the treatment of Hunter syndrome, developed by GC Pharma and marketed in more than ten countries worldwide. CANbridge also has an oncology portfolio, which includes exclusive rights to develop and commercialize Puma Biotechnology's NERLYNX® (neratinib), in greater China, as well as rights to other novel candidates.

For more on CANbridge Pharmaceuticals Inc., please go to www.canbridgepharma.com.

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