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ShangPharma appoints committee chairman

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ShangPharma appoints chairman of independent committee



Singapore: ShangPharma, a leading China-based pharmaceutical and biotechnology research and development outsourcing company, has appointed Mr Yuk Lam Lo as the chairman of the independent committee of the company's board of directors. In addition, the independent committee has appointed O'Melveny & Myers as its legal advisor.

As previously announced, the company's board of directors formed the independent committee to review and evaluate the July 6, 2012, non-binding proposal from its chairman and chief executive officer Mr Michael Xin Hui, and entities affiliated with him and TPG Star Charisma and its affiliates to acquire all of the outstanding shares of ShangPharma not currently owned by the founder or TPG.

The independent committee also intends to retain independent financial advisors to assist it in evaluating the proposal and any additional proposals that may be made by the founder, TPG or other parties. Although the independent committee has begun preliminary work, it has not set a definitive timetable for the completion of its evaluation of the Proposal or any other strategic alternatives and does not currently intend to announce developments unless and untill an agreement has been reached. There can be no assurance that any definitive offer will be made, that any agreement will be executed, that the independent committee will recommend the proposal or that this or any other transaction will be consummated.