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ASIA EDITION

Sinovac secures $15 M for COVID-19 vaccine development

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Sinovac Biotech Ltd., a leading provider of biopharmaceutical products in China, has announced a transaction in which Advantech Capital and Vivo Capital have invested $15 million in Sinovac Research and Development Co., Ltd. (Sinovac R&D), a wholly owned subsidiary of Sinovac, to further the development of an inactivated vaccine against COVID-19 named CoronaVac.

The two investors each loaned USD $7.5 million in the form of a convertible loan that bears interest, or, at the investor's election, converts into 7.5% of the total equity interest of Sinovac R&D.

Sinovac has made significant process in the development of CoronaVac. Preclinical results regarding CoronaVac were recently published in the peer-reviewed academic journal *Science* in an article noting that the vaccine candidate is safe and provides protection to rhesus macaques (monkeys) through an animal challenge study.

Sinovac received approval from governmental authorities to conduct both Phase I and Phase II human clinical trials in China. The Phase I clinical trial, which evaluates the safety, tolerance, and preliminary immunogenicity of CoronaVac, commenced in April. After preliminary observation of the safety profile of CoronaVac in the Phase I study, the Phase II clinical trial commenced in May.

The Phase II clinical trial evaluates the immunogenicity and safety of CoronaVac in a larger population in order to define dosage, regimen and immunization schedule. Sinovac is constructing a commercial vaccine production plant that is expected to manufacture up to 100 million doses of CoronaVac annually.