BioSpectrum the business of Bio & Health Sciences ASIA EDITION

CStone announces completion of $200 million share sale to Pfizer

October 12, 2020 | News

Through the share subscription, CStone advance its strategic, commercial, and financial objectives as it transitions into a fully integrated biopharma company



CStone Pharmaceuticals on 12 Oct 2020 announced the completion of the Share Subscription Agreement through which an affiliate of Pfizer Inc. subscribed for newly issued CStone shares at approximately US$200 million (equivalent to approximately HK$1.55 billion), bringing into effect the multifaceted strategic collaboration that the companies announced on September 30, 2020.

The Listing Committee of the Stock Exchange of Hong Kong approved the listing of 115,928,803 additional shares subscribed by Pfizer at a price of approximately HK$13.37 per share. The shares represent approximately 9.90 percent of the issued share capital of CStone as enlarged by the allotment and issue of the shares.

CStone entered into the share subscription as part of a strategic collaboration framework with Pfizer to advance its strategic, commercial and financial objectives as it transitions into a fully integrated biopharma company. Completion of the share subscription allows the companies to proceed with the initiatives envisioned as part of this framework:

- CStone has agreed to grant Pfizer an exclusive license to commercialize sugemalimab, an anti-PD-L1 monoclonal antibody and one of CStone's core late-stage assets, in mainland China
- CStone and Pfizer will collaborate on the development and commercialization of additional oncology assets in the Greater China market
- CStone and Pfizer may pursue on a selected basis joint in-licensing arrangements for additional oncology assets for the Greater China market