

Huami expands healthcare ecosystem in the Chinese market

06 January 2021 | News

Enters in definitive agreement to acquire a minority stake in Jiangsu Yitong High-Tech Co., Ltd.



Huami Corp. on Jan 5, 2020 announced that it has entered into an agreement to acquire 29.99% of the outstanding shares of Jiangsu Yitong Hi-Tech Co., Ltd., for an aggregate consideration of RMB959.68 million (US\$147.08 million) in cash. Leveraging Huami's core capabilities, as well as Yitong's access to the Chinese domestic capital market, Huami and Yitong is expect to expand the healthcare ecosystem for Chinese market in the long term.

"This new partnership with Jiangsu Yitong is an investment in the future of our business in China," said Mr. Wang Huang, chairman, CEO and founder of Huami Corp. "Our equity stake in Yitong will allow us to drive growth and shareholder value for investors in both companies."

The transaction is subject to the approval of shareholders meeting and filing with the stock exchange, among other customary closing conditions. We expect the transaction to close before the first half of 2021.