

China's Sino Biopharma acquires LaNova Medicines for \$951 M

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Acquisition aligns with long-term strategy, offering synergistic growth opportunities



China's Sino Biopharm has announced the completion of a binding Sale and Purchase Agreement to acquire LaNova Medicines. Through its wholly owned subsidiary (Purchaser), the company will acquire the remaining 95.09% equity interest in LaNova Medicines. Including its existing 4.91% stake, Sino Biopharm will now own LaNova Medicines outright.

The total consideration is up to \$950.92?million, net of approximately \$450?million in cash and deposits held by LaNova Medicines, resulting in a net outlay of around \$500.9?million.

The acquisition structures deferred payments to employees and founding shareholders, with payments contingent on continued service post-completion. Remaining payments to other vendors and former employees will be made in two tranches, subject to LaNova Medicines meeting specified milestones, including the LM?299 licensing milestone and third?party audited financial verifications.

LaNova Medicines is a cutting-edge biopharmaceutical company based in China, focused on next-generation tumour immunotherapies. It operates several robust discovery and development platforms (GPCR, tumour microenvironment, ADC, T?cell engager). Its high?value pipeline includes late?stage clinical candidates:

- **LM?299** (PD?1/VEGF bispecific antibody), licensed to Merck in 2024 (up to \$3?billion);
- **LM?305** (GPCR5D ADC), licensed to AstraZeneca in 2023 (up to \$600?million);
- **LM?108** (anti?CCR8 mAb) in Phase II for advanced GI cancers;
- **LM?302** (Claudin 18.2 ADC) in Phase III.

These global partnerships and a rich development pipeline will strategically accelerate Sino Biopharm's international expansion, bolster its oncology innovation capabilities, and strengthen its R&D platform.