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Singapore's Nanyang Biologics plans NASDAQ listing through $1.5 B biz combination

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$1.5 billion business combination with RF Acquisition Corp II to pursue Nasdaq listing



Nanyang Biologics (NYB) has entered into a business combination agreement (BCA) with RF Acquisition Corp II (RFAI), a publicly traded special purpose acquisition company, in a transaction aimed at making NYB become a publicly listed company. Following the closing, the combined company is expected to be listed on Nasdaq under the reserved ticker symbol "NYB."

The combined company will be led by NYB Chairman Roland Ong and Lead Principal Investigator Professor Li Hoi Yeung, who co-founded the joint laboratory five years ago. Shareholders including The9 Limited and Mercatus Capital will retain a majority of the combined company's outstanding shares and will designate a majority of board nominees.

This transaction values NYB at approximately $1.5 billion pre-transaction equity. Closing is expected in Q1 or Q2 of 2026, subject to shareholder approval and customary closing conditions.

NYB is an AI-driven drug discovery and biotechnology company. Its flagship Vecura™ AI platform, powered by the proprietary DTIGN, translates vast biochemical spaces into feasible drug candidates. In 2024, the DTIGN engine outperformed competitors by 27% in benchmarking tests.

Powered by Vecura™ AI and DTIGN, NYB's AI-guided drug discovery has identified multiple nature-inspired small molecules — such as NB-B101 (solid tumors), NB-C201 (cardiovascular health) and NB-C301 (mental health) all progressing through preclinical stages. Supported by strong intellectual property, including international patent applications and early-stage provisional patents, the pipeline targets high-unmet needs in oncology, cardiovascular aliments, and mental health.

NYB is advancing a strong pipeline rooted in Asia's biodiversity, spanning oncology, cardiovascular aliments and mental health therapeutics. NYB's leading candidate, NB-A002, is a first-in-class oncology therapy targeting the previously undruggable ILF2 protein.