

## Insilico Medicine lists on Hong Kong Stock Exchange, showing largest Hong Kong biotech IPO

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A new starting point for deep integration of AI with life sciences



Insilico Medicine, a clinical-stage drug discovery and development company driven by generative artificial intelligence (AI), is successfully listed on the Hong Kong Stock Exchange, becoming the first AI-driven biotech company to go public in Main Board under Chapter 8.05 listing rules of the HKEX. This initial public offering (IPO) raised a total of HKD 2.277 billion, achieving the largest biotech IPO in Hong Kong this year, as in the size of fundraising.

As a global pioneer AI-driven biotechnology company, Insilico's Hong Kong listing, jointly sponsored by Morgan Stanley, CICC and GF Securities, attracted strong interest and active participation from both local and international investors. A total of 94,690,500 shares were offered globally, with 10% Hong Kong public offering, which was oversubscribed by approximately 1427.37 times, locking in subscription funds of over HKD 328.349 billion and setting a record for Hong Kong public offering subscription amount among non-18A healthcare IPOs in Hong Kong during the year. The international offering accounted for 90% of the total, and was oversubscribed by 26.27 times, marking the most oversubscribed case in international placement among non-18A healthcare IPOs in Hong Kong during the year.

Notably, Lilly and Tencent for the first time subscribed as cornerstone investors in a biotechnology company, highlighting cross-industry leaders' recognition of and confidence in the AI-driven R&D business. Additionally, Oaktree Capital, a long-term U.S. investment institution, returned to the Hong Kong biotech market as a cornerstone investor for the first time this year, reflecting its continued optimism about the long-term value of the capital market and innovative pharmaceuticals. Furthermore, several international institutional investors also made their first entry into the Hong Kong capital market through this offering, further enhancing Hong Kong's position on the global capital map for healthcare and technology.

Following the IPO, Insilico plans to allocate approximately 48% of the net proceeds to fund further clinical research and development of key clinical stage pipeline drug candidates, 20% to fund the research and development, for early-stage drug discovery and development, 15% for development of new generative AI models and the associated validation research work, 12% for the further development and expansion of automated lab, and 5% for working capital and other general corporate purposes.