

C Ray Therapeutics Completes Over \$100 Million Series A+ Financing, Jointly Led by SCGC and TaiLong Capital

In November 2024, C Ray Therapeutics (Chengdu) Co., Ltd. (hereinafter referred to as "C Ray"), an innovative enterprise in the field of radiopharmaceuticals, announced the completion of its Series A+ financing round exceeding \$100 million. This round was co-led by Shenzhen Capital Group Co., Ltd.'s Manufacturing Transformation and Upgrading New Materials Fund (referred to as "SCGC") and TaiLong Capital, with participation from several renowned institutions and industry players including GL Ventures, 3SBio (01530.HK), Guanghua Wutong, and a well-known industrial investment institution. WinX Capital acted as the exclusive financial advisor for this transaction.

Amidst a backdrop of global economic downturn and increasingly cautious investment trends in the pharmaceutical sector, this milestone achievement further highlights C Ray's comprehensive strength and development potential in the research, development, production, and clinical application of radiopharmaceuticals.

The main purpose of this round of financing is to further improve the company's core technology platforms, such as targeted ligand discovery, upgrade the high-throughput screening capabilities for innovative RDC drugs, accelerate the clinical development process of multiple internationally leading R&D pipelines, especially alpha-emitting RDC drugs, and bring more effective treatment options to patients worldwide.



Radiopharmaceuticals are a specialized class of drugs that incorporate radioactive isotopes into specific molecules. These drugs leverage the distinct energy-level rays emitted by different isotopes to either visualize or destroy tumors, thereby integrating diagnosis and therapy. As modern medicine's demand for precise diagnostics and treatments continues to grow, radiopharmaceuticals have demonstrated significant potential across various fields, including

oncology, cardiovascular diseases, and neurological disorders. In 2023, Novartis successfully launched two radioligand therapy drugs, achieving substantial commercial success. Meanwhile, Lilly acquired nuclear medicine company Point for \$1.4 billion, and BMS invested \$4.1 billion in acquiring RayzeBio, further underscoring the market appeal and promising future of the radiopharmaceutical sector.

C Ray Therapeutics, established in 2021 and headquartered in Chengdu Medical City, is incubated by internationally renowned investment institutions 6 Dimensions Capital. Since its establishment, C Ray has been dedicated to the field of radiopharmaceuticals, aiming for world-class standards. Within just over three years, the company has achieved a series of landmark accomplishments:

- Construction of a nearly 30,000 square meter R&D and production base for radiopharmaceuticals.
- Obtaining the first Class A Radiation Safety License for an innovative radiopharmaceutical enterprise.
- Establishing a leading platform with advanced global equipment, cutting-edge technology innovation, and comprehensive functional support in the field of radiopharmaceuticals.

C Ray Therapeutics has established notable advantages in the radiopharmaceutical industry:

- **Upstream and Downstream Industrial Chain Layout**

C Ray has secured stable supplies of isotopes and logistics channels for products, enriching resources both upstream and downstream. This ensures the efficient, stable, and comprehensive operation of the supply chain. The company has assembled a multidisciplinary technical team from around the world, continuously building core capabilities in radiochemistry, molecular imaging, radiation dosimetry, and translational medicine. The team has extensive experience with labeling small molecules, peptides, and antibodies using isotopes such as ^{68}Ga , ^{64}Cu , ^{18}F , ^{89}Zr , ^{177}Lu , and ^{225}Ac , covering all stages from pilot studies, intermediate-scale trials, process scaling, non-clinical research, clinical research, to commercial production.

- **Advanced R&D and Production Facilities**

The R&D platform can meet the full range of drug development needs, from process development, quality research, and quality inspection to efficacy, pharmacokinetics, and safety evaluations. It has obtained permits for handling over 30 types of medical isotopes and constructed 13 cGMP-standard radiopharmaceutical production workshops compliant with FDA, NMPA, and EMA regulations. These workshops are equipped with fully automated, intelligent, and digital radiopharmaceutical production lines featuring proprietary intellectual property.

- **One-stop Customized Services**

Utilizing its top-notch R&D and production facilities, C Ray offers one-stop customized services to partners. These include:

- Providing CRO services and companion diagnostic development for conventional drugs using molecular imaging.
- Offering validation services for the druggability of new targets in innovative drug development.
- Delivering end-to-end CRDMO services for radiopharmaceuticals, from early discovery and PCC verification through IND filing, clinical supply, and commercial production, ensuring high-quality and efficient service throughout the entire process.



Statement from C Ray Therapeutics' Board of Directors / Management Team:

We extend our heartfelt gratitude to the investors who have provided strong support in this round of financing, as well as to our existing shareholders for their consistent trust. C Ray Therapeutics has now entered a critical phase of rapid development. With the successful launch of our Class A production base, the smooth progress of IIT/clinical trials, overseas business development, and CRDMO services, we are confident that, with the trust and support of our shareholders, C Ray Therapeutics will accelerate the development of innovative radiopharmaceuticals, technologies, and service platforms that maximize benefits for patients. Our goal is to become a leading innovative radiopharmaceutical enterprise not only in China but also globally.

Statement from Shenzhen Capital Group Co., Ltd. (SCGC):

High-end drug carriers have become one of the key technologies in the development of global biomedical technology in recent years. In the field of precision diagnosis and treatment of

tumors, the new generation of Radionuclide Drug Conjugates (RDCs) utilize targeted high-end drug carrier materials to conjugate radioactive medical isotope materials, accurately being delivered to the patient's non-metastatic or metastatic tumor tissue for tumor diagnosis and treatment. We are optimistic about C Ray Therapeutics 's innovative capabilities and market prospects, and we also look forward to the company achieving greater breakthroughs in the field of healthcare.

Statement from TaiLong Capital:

In recent years, innovative radiopharmaceuticals have seen rapid development, with continuous breakthroughs in foundational, clinical research, and translational applications. The Chinese radiopharmaceutical industry is steadily advancing and improving, Tailong Capital has also made multiple strategic deployments in investments within this field. We are honored to partner with a company like C Ray Therapeutics, which possesses a spirit of innovation and comprehensive strength. In the future, we look forward to deepening our cooperation with C Ray in areas such as radiopharmaceuticals development and clinical trials, jointly driving the innovation and development of this field.

Statement from GL Ventures:

C Ray Therapeutics boasts unique advantages in the field of radiopharmaceutical R&D, including the ability to integrate and streamline the nuclear industry supply chain. The company has rapidly established a comprehensive industrial system for R&D, production, and supply chain management, thanks to its experienced and efficient execution team. The radioactive biomedicine industry has broad prospects. We believe that under the leadership of the founding team, C Ray Therapeutics will continue to innovate in radiopharmaceutical technology and build a service platform, thereby benefiting a wide range of patients and creating value.

Statement from 3SBio:

In recent years, with the evolving of the nuclear medicine research in China, radiopharmaceuticals have gradually shown a broad development prospect and become a highly hot investment area. Joining the investment in C Ray Therapeutics is in line with 3SBio's strategy to explore promising collaboration projects. As a local biopharmaceutical company, we look forward to promoting the R&D of innovative radioactive drugs through this collaboration, helping physicians and patients in China benefit from these brand new therapies.

Statement from Guanghua Wutong:

Since 2021, Wenjiang District, Chengdu City has leveraged the advantages of Sichuan Province as a major nuclear industry province to take a forward-looking approach in the field of radiopharmaceuticals, aiming to create a national-level hub for the radiopharmaceutical industry. C Ray Therapeutics has become one of the benchmark enterprises in Wenjiang's radiopharmaceutical field. We look forward to the company continuing to delve deeply into

Wenjiang, and becoming a world-class platform for research and development, manufacturing, and commercialization in the radiopharmaceutical industry at an early date. This will help to promote the academic development of radiopharmaceuticals and make a greater contribution to the biopharmaceutical industry.

Statement from WinX Capital:

Deeply honored to have served as the exclusive financial advisor for C Ray and to have successfully brought this significant financing round to a close. We are grateful for the trust and recognition from C Ray's board of directors and management. Innovative radiopharmaceuticals represent one of the fields with the highest potential for blockbuster drugs and significant barriers to entry. C Ray Therapeutics has demonstrated clear advantages in integrating the industry chain. We believe that this round of financing will inject strong momentum into the company's development, propelling its strategic layout on a global scale.

About Shenzhen Capital Group Co., Ltd. (SCGC)

Established in 1999 with capital contributions from the Shenzhen municipal government and social capital, Shenzhen Capital Group Co., Ltd. (SCGC) is committed to discovering and nurturing great enterprises. SCGC aims to be a discoverer and cultivator of innovative value, and for now has grown into a comprehensive investment group centered on venture capital. SCGC manages a total fund size of more than 480 billion yuan. The SCGC Manufacturing Industry Transformation and Upgrading New Materials Fund is a specific investment vehicle for the National Manufacturing Industry Transformation and Upgrading Fund, focusing primarily on investments in the field of new materials.

About Tailong Capital

Tailong Capital, established in 2021, is a professional equity investment management institution focusing on the fields of biomedicine, medical devices, and healthcare. The scale of the TaiKun Fund managed by Tailong Capital is 20 billion yuan. Tailong Capital has a professional and experienced investment team, focusing on biomedicine, innovative medical devices, CXO services and related innovative fields, as well as outstanding biopharmaceutical industry funds. The company is committed to building a value investment platform for the biopharmaceutical industry that is loyal to science and transcends market cycles.

About GL Ventures

GL Ventures is one of the most active venture capital platforms in China, dedicated to uncovering and creating value in innovative companies, especially in key areas such as new technologies, new energy, new materials, and new consumption. We are committed to providing systematic DVC (Deep Value Creation) services to support the long-term development of early-stage innovative enterprises.

About 3SBio

3SBio is a leading biopharmaceutical company that integrates R&D, production, and sales, dedicated to enhancing patient survival quality and contributing to human health through high-quality medicines. The company holds over 100 national invention patents and offers more than 40 products, covering nephrology, oncology, autoimmune diseases, ophthalmology, and dermatology. 3SBio operates four R&D centers, including the National Engineering Research Center for Antibody Drugs and dual platforms for biopharmaceuticals and chemical drugs, with 28 products under development, 25 of which are national new drugs. The company has five GMP-compliant production bases. Moving forward, 3SBio will continue to uphold the philosophy of "cherishing life, caring for survival, and creating living," aiming to become a globally leading Chinese biopharmaceutical company.

About Guanghua Wutong

Guanghua Wutong is a wholly-owned subsidiary of Chengdu Guanghua Open Source Capital Management Co., Ltd., the state-owned capital operation platform of Wenjiang District, Chengdu. Adhering to the corporate philosophy of "dedication, professionalism, and sincerity," Guanghua Wutong focuses on meticulous and efficient investments, striving to build a fund ecosystem and investment service network that deeply roots in the region and radiates nationwide. The company has initiated 13 market-oriented investment funds with a managed capital scale of nearly 10 billion yuan, focusing on key industries such as healthcare, big data, and AI. It has gathered rich industrial resources in biomedicine, advanced medical care, health, big data, and smart manufacturing. The Wenjiang District Industrial Investment Guidance Fund has been selected as one of the "Top 30 Best Government Guidance Funds (District Level)" in China for 2020.

About WinX Capital

WinX Capital is a leading investment bank in the healthcare sector in China, with headquarters in Beijing and Shanghai. The company covers over 3,000 active investment institutions and industry groups. WinX Capital has received numerous accolades, including the "Top Financial Advisor in Healthcare 2022 and 2023" by First Voice, the "Best Financial Advisor in Healthcare 2021-2022" by Qiming Card & NewVoice Innovation Service, and the "Annual Top Financial Advisor in Healthcare 2022-2024" by Artery Network.