VIVA
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NEWSLETTER

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Business Progress

Viva Biotech Announces 2025 Annual Results: AI-Driven Drug Discovery Reinforces Industry Leadership, CDMO Commercial Products Enter Rapid Scale-Up

- On March 30, 2026, Viva Biotech Holdings (01873.HK) announced that for the Group's revenue during the Reporting Period achieved RMB1,729.4 million, with gross profit of RMB655.6 million. The Group's gross profit margin was 37.9%, representing an increase of 3.3 percentage points compared with the same period last year, mainly attributable to the optimization and adjustment of Langhua Pharmaceutical's business mix, improved operational efficiency of the CRO business and contributions from the growth of new business segments. Throughout 2025, the Group's net profit was RMB269.3 million, representing a year-on-year increase of 21.3% compared with RMB222.0 million in the same period last year. Adjusted non-IFRS net profit increased from RMB314.6 million in the same period last year to RMB335.3 million, representing a year-on-year increase of approximately 6.6%, which was mainly due to the revenue growth of the CRO business, improved profitability arising from the optimization of Langhua Pharmaceutical's business mix, as well as investment income from the successful exit from incubation portfolio companies.
- Looking back on 2025, the Group's three core business segments thrived across multiple fronts and delivered strong performance. In the CRO business, supported by the moderate recovery in global biopharmaceutical financing and investment sentiment and robust domestic innovative drug BD transactions, biotech companies have continuously advanced their pipelines and increased R&D investment, which has, to some extent, driven a return to positive growth in the Group's CRO revenue. Furthermore, with wider and deeper application of AI technologies in biopharmaceuticals in recent years, and in line with the rapid development trend of AI-driven drug discovery, the Group has fully integrated AI to empower the entire drug R&D process, effectively sustaining positive growth in both dry-lab and wet-lab experimental revenue of the CRO business. In the CDMO business, profitability improved significantly thanks to optimized product structure. Going forward, the business will further benefit from the commercial launch and rising demand of two commercial-stage products. In the investment and incubation business, the Group generated substantial investment income and cash inflows through successful exits from several incubation portfolio companies. Financing for multiple incubated pipelines proceeded smoothly, and the incubation of proprietary pipelines has also been officially launched. Built on innovative drug R&D, the Group's CRO and CDMO businesses stay innovation-driven, deepen resource integration, and continuously provide customers with one-stop comprehensive services ranging from early-stage structure-based drug discovery to commercial-scale manufacturing.

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Viva Biotech Announced 2025 ESG Report: AI-Driven Drug Discovery, Leading the New ESG Chapter through Innovation and Green Transformation

- On April 22, 2026, Viva Biotech Holdings (01873.HK) announced 2025 ESG Report. Dr. Cheney Mao, Chairman and CEO of Viva Biotech Holdings, stated:"Viva Biotech has always upheld the organic integration of corporate economic responsibilities with environmental and social obligations. While proactively driving business growth, the Group has embedded ESG principles throughout its entire operations. Adhering to integrity as its core value, the Group has continuously refined its governance structure and ESG governance framework. Concurrently, Viva Biotech integrates sustainable development into every aspect of production and operations, committing itself to emission reduction, efficiency enhancement and resource conservation. We stand ready to collaborate with all stakeholders in building an eco-friendly society and industrial ecosystem."
- As the seventh ESG report since the Group's listing on the Hong Kong Stock Exchange, this Report not only showcases our in-depth practices and achievements in advancing the ESG philosophy during the Reporting Period, but also serves as a sincere response to the expectations of all parties through concrete actions. Looking ahead, the Group will continue to strengthen its operational capabilities and build an irreplaceable competitive moat with its core competencies. Amid its ongoing development journey, the Group will anchor corporate social responsibility deep into its growth trajectory, uphold the mission of "to be innovation-driven, to be empowered by cutting-edge technology, to strive for excellence, and to help patients all around the world", and strive to realize the vision of "becoming a long-term partner of global innovative biotech companies".

Viva Biotech Accelerates AI-Driven Drug Discovery and Advance the 'Lab-in-the-Loop' with NVIDIA

- Monday, March 16th at 1:30 PM PT, Viva Biotech (01873.HK) optimizes the Proteina-Complexa model in advancing the design of mini-binders targeting ActRIIA, a receptor critical in muscle wasting and lean mass imbalance, aiming to accelerate the discovery of novel therapeutics with AI-driven designs with NVIDIA technology.
- The collaboration highlights Viva Biotech's "Lab-in-the-Loop" workflow, combining de novo computational design with high throughput protein production and biophysical evaluation to design ActRIIA binders. This integrated approach demonstrates how in silico predictions with real-world experimental validations can expedite drug discovery, showcasing the effectiveness of NVIDIA BioNeMo and Viva Biotech's AI-driven integrated drug discovery platform in optimizing drug candidates.

Viva Biotech and CMS Join Forces to Co-Develop a Novel Oral Small-Molecule Inhibitor

- Recently, a subsidiary of Viva Biotech Holdings ("Viva Biotech") entered into a collaborative development agreement with a subsidiary of China Medical System

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Holdings Limited ("CMS"). Under this agreement, the two parties will jointly conduct R&D on a novel targeted oral small-molecule inhibitor.

- This collaboration represents a significant step for Viva Biotech in advancing its innovative drug development capabilities. Through joint efforts, both parties aim to facilitate the practical application of innovative discoveries and contribute to the health and well-being of patients worldwide.

Viva Biotech's Structural Biology Platform Supports the Discovery of a Novel Regulatory Mechanism of CRBN Published in Nature

- Recent research published in Nature has advanced the field by identifying and characterizing an evolutionarily conserved allosteric binding site on the E3 ubiquitin ligase adaptor protein CRBN. This study provides a novel theoretical and structural framework to refine the selectivity and functional profiles of CRBN-targeted therapeutics. The study, entitled "Identification of an allosteric site on the E3 ligase adapter cereblon", represents a joint effort by several involving multiple research institutions, including Harvard University, Scripps Research, and GlaxoSmithKline (GSK).
- Dr. Han Dai, Chief Innovation Officer of Viva Biotech and Head of Viva BioInnovator, participated in this research during his tenure at GSK and collaborated with the structural biology team led by Dr. Dongming Qian, Vice President of Protein and Structural Biology at Viva Biotech. They completed the protein preparation and crystallographic structure determination, providing critical support for this key scientific discovery.

Viva Biotech Showcases at BIO CHINA: Setting New Industry Benchmarks Through Dialogues on AIDD and Investment Incubation

- Recently, Viva Biotech attended BIO CHINA 2026 at the Suzhou International Expo Centre, where it also set up an exhibition booth. Dr. Han Dai, Viva Biotech's CIO and Head of Viva BioInnovator, was invited to join two high-profile thematic dialogues, serving as a roundtable panelist in one session and moderator in the other, and shared forward-looking insights into innovative drug R&D.
- During the roundtable session themed "AI as a Game Changer: R&D and Application of Next-Generation Innovative Drugs," Dr. Dai offered in-depth insights into the differences in R&D approaches adopted by AI-driven companies and traditional biotech firms. He likened AIDD to "accelerated evolution" — a process that compresses over 3 billion years of biological evolution into a controllable timeframe for sampling and optimization, enabled by defined objective functions, adaptive algorithms, and powerful computing capabilities. Dr. Dai also moderated the thematic session "Big Pharma Innovation Radar: Scanning, Investing In, and Incubating the Future," which focused on the investment strategies and early-stage project incubation of large pharmaceutical companies. Bringing together representatives from Bayer, AbbVie, Pfizer, Eli Lilly, and BeOne, the discussion explored how industry capital can precisely identify cutting-edge technologies, empower the innovation ecosystem, and strategically deploy pipelines across emerging industry tracks.

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Advancing AI-powered Peptide Drug Discovery: Highlights from the Viva Biotech Innovation Forum 2026

- Viva Biotech hosted the Viva Biotech Innovation Forum 2026 on January 13, 2026, alongside the 44th J.P. Morgan Healthcare Conference. The forum convened researchers, investors, and industry leaders for focused exchanges on how artificial intelligence (AI) is reshaping drug discovery and development. Across the program, speakers discussed AI-driven innovation in emerging modalities. Presentations covered Viva Biotech's AI-driven peptide discovery with end-to-end lab integration, as well as an AI-powered peptide CRDMO platform spanning target to commercial manufacturing, illustrating how AI can be translated into practical lab-in-the-loop workflows across key stages of drug R&D and manufacturing.
- Within Viva Biotech's R&D and industrialization ecosystem, artificial intelligence (AI) is rapidly evolving from specific applications to system-wide implementation. In the early-stage development of novel drug modalities such as peptides, AI has been deeply involved in molecular design, property evaluation, and optimization decision-making. Moreover, in industrialization settings, AI is increasingly serving as a foundational capability that enhances process robustness, reduces reliance on empirical judgment, and supports large-scale manufacturing. Looking ahead, Viva Biotech will continue to expand the role of AI across critical decisions from discovery through manufacturing, aligning technological innovation with operational execution to accelerate R&D and deliver consistent, high-quality solutions for partners.

From Molecular Design to Scalable Execution: The Combined Impact of AI and Flow Chemistry

- As drug discovery places greater emphasis on practical execution and scalable delivery, flow chemistry is playing an increasingly important role across modern synthesis workflows. At the latest Viva Biotech's series webinar, "AI x Flow Chemistry: From Bench to Business — Academic and Industry Perspectives," Viva Biotech brought together speakers from academia and industry to discuss how flow chemistry is reshaping synthesis, automation, and scale-up. Inviting Dr. Jie Wu of the National University of Singapore and Dr. Kejia Ding of Viva Biotech focused on how flow chemistry is evolving from a specialized technology into a practical bridge between molecular design and scalable execution. View the highlight replay by clicking **here**.

Portfolio Companies' Project Progress

TJ Biopharma and Biogen Enter into Collaboration Agreement for Exclusive Rights to Felzartamab in the Greater China Region

- On April 20, 2026, TJ Biopharma, a company invested by Viva Biotech, and Biogen (NASDAQ: BIIB) jointly announced that they have entered into a definitive agreement under which Biogen has agreed to acquire TJ Biopharma's exclusive rights to felzartamab in the Greater China Region (including the Chinese mainland, Hong Kong, Macao, and Taiwan). With this agreement, Biogen now owns exclusive worldwide rights to felzartamab, which is currently being evaluated in global Phase III clinical studies across multiple immune-mediated diseases.
- Under the terms of the agreement, TJ Biopharma will receive an upfront payment of US$100 million and is eligible for potential milestone payments of up to US$750 million, for a total potential consideration of up to US$850 million, plus mid-single-digit to low-double-digit percentage of royalties on potential net sales in the Greater China Region. The upfront payment is expected to be recorded by Biogen as an Acquired In-Process Research and Development (IPR&D) expense in the second quarter of 2026. With this transaction, Biogen will assume the milestone payment and royalty obligations under the prior licensing agreement with MorphoSys (a wholly owned subsidiary of Novartis).

Iterion Therapeutics Announces First Patient Dosed in Clinical Trials of Tegavivint for Both Colorectal Cancer and Relapsed/Refractory Osteosarcoma

- March 25, 2026, Iterion Therapeutics, a clinical-stage, biopharmaceutical company invested by Viva BioInnovator (VBI), reported that the first patient has been dosed at HonorHealth Research Institute in a phase 1/2 clinical trial (NCT07463599) evaluating tegavivint, a first-in-class, small molecule inhibitor of the Wnt/ β -catenin pathway, for the treatment of metastatic colorectal cancer (mCRC). This milestone expands Iterion's clinical development into mCRC, a disease with significant unmet need and limited progress in developing targeted therapies.
- Previously, on February 10, 2026, Iterion Therapeutics announced that the first patient has been dosed in a clinical study evaluating tegavivint, in combination with gemcitabine for patients with relapsed or refractory osteosarcoma.

United InnoMed Completes First Patient Enrollment in Clinical Trial of its NOVAtria™ System and is Recognized as "Shanghai Specialized and Sophisticated SME" and "Shanghai Innovative SME"

- On March 20, 2026, United InnoMed, a company invested by Viva Biotech, announced the successful enrollment of the first patient in the pre-market clinical trial HARMONYTrial (RCT) of its self-developed NOVAtria™ system. This milestone marks the entry of the NOVAtria™ system, an innovative medical device independently developed by United InnoMed®, into the pivotal clinical stage for validating its safety and effectiveness. The system offers a revolutionary "Chinese solution" for patients with chronic heart failure: a single procedure integrating heart failure treatment, post-procedural therapy evaluation, and long-term chronic disease management.
- Furthermore, in March 2026, United InnoMed was recognized as "Shanghai Specialized and Sophisticated SME" and "Shanghai Innovative SME", further demonstrating its comprehensive strengths in innovation capabilities and growth potential.

Portfolio Companies' Project Progress

Kainova Therapeutics Announces Positive Phase I Results for DT-9081, an Oral EP4 Receptor Antagonist, in Advanced Solid Tumors, and Secures $32M CAD in Series B Financing

- On March 10, 2026, Kainova Therapeutics, invested by Viva BioInnovator (VBI), a key player for breakthrough treatments in immuno-oncology and inflammation, announced positive topline results from its Phase I EPRAD study evaluating DT-9081, a proprietary, oral small molecule EP4 receptor (EP4R) antagonist in patients with advanced, recurrent, and metastatic solid tumors.
- Additionally, on February 10, 2026, Kainova Therapeutics announced the successful first close of its Series B financing round totaling $32 million CAD, with participation from investors including Viva BioInnovator (VBI).

Grove Biopharma Reports Preclinical Study in Nature Communications Demonstrating a Novel Approach to MYC and KRAS Degradation

- February 24, 2026, Grove Biopharma, invested by Viva BioInnovator (VBI), announced the publication of preclinical results demonstrating targeted degradation of two key oncogenic drivers enabled via its Bionic Biologics platform. The peer-reviewed study, titled "Heterobifunctional proteomimetic polymers for targeted degradation of MYC and KRAS," was published in Nature Communications. (DOI: 10.1038/s41467-026-68913-3).

QurAlis Demonstrates Effects on Disease Progression and Target Engagement in ANQUR Clinical Trial of QRL-201, a First-in-Class Precision Medicine in Development for Sporadic ALS

- February 23, 2026, QurAlis, a clinical-stage biotechnology company, invested in and incubated by Viva BioInnovator (VBI), announced interim data from its Proof-of-Concept Phase 1/2 ANQUR clinical trial of QRL-201 in people living with amyotrophic lateral sclerosis (ALS). Results from this study demonstrated QRL-201 had an effect on disease progression in ALS patients; this effect was confirmed by markers of clinical efficacy and changes in a clinically relevant biomarker, along with target engagement.

GenHouse Bio Accelerates Global Oncology Expansion with Multiple Strategic Milestones

- February 13, 2026, GenHouse Bio, a portfolio company of Viva BioInnovator (VBI), announced global partnership on its MAT2A inhibitor synthetic lethality therapy GH31 with Gilead. Previously, in January 2026, GH31 received IND approvals from both the China National Medical Products Administration (NMPA) and the U.S. Food and Drug Administration (FDA).
- Regarding its capital and strategic growth, GenHouse Bio submitted its listing application to the Stock Exchange of Hong Kong (HKEX) on January 16, moving forward with its Hong Kong IPO. This follows the completion of a Crossover financing round exceeding RMB 300 million on January 13, providing robust support for the company's R&D progress and strategic roadmap.

QureBio Ltd. to Present Phase II Clinical Trial Results of its Q-1802 Program at the 2026 ASCO Annual Meeting

- On January 29, 2026, QureBio Ltd., a clinical-stage biotech company invested and incubated by Viva Biotech that focuses on the development of bispecific antibodies and other engineered biopharmaceuticals for the treatment of cancer, inflammation, and other serious disorders, revealed in 2026 American Society of Clinical Oncology (ASCO) abstract submission about the Phase Ib/II clinical data of its Q-1802 program.

Portfolio Companies' Project Progress

ABM Therapeutics Transfers Global Rights of MEK Inhibitor ABM-168 to Mosaica Medicines

- January 14, 2026, ABM Therapeutics, invested in and incubated by Viva BioInnovator (VBI), announced the transfer of global rights of ABM-168, its proprietary MEK1/2 inhibitor, to Mosaica Medicines, a Boston-based biotechnology company. Under the terms of the agreement, ABM Therapeutics has received an upfront payment and is eligible to receive additional milestone payments tied to the successful development and commercialization of ABM-168.

Full-Life Technologies' Partner SK Biopharmaceuticals Secures FDA IND Approval for Alpha-Emitter Radiopharmaceuticals Drug Candidate Accelerating Global Clinical Development

- January 12, 2026, Full-Life Technologies, a portfolio company of Viva BioInnovator (VBI) and a fully-integrated clinical-stage global radiopharmaceutical company, congratulated its partner SK Biopharmaceuticals on receiving the U.S. Food and Drug Administration (FDA) approval of the Phase 1 Investigational New Drug ("IND") for its radiopharmaceutical therapeutic candidate SKL35501 and imaging agent SKL35502. The therapeutic candidate SKL35501 was in-licensed by SK Biopharmaceuticals from Full-Life in July 2024. The imaging agent SKL35502 utilizes the same NTSR1 target as SKL35501.

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Listing Date
B2019.05.09

Price (2026.5.15)
HKD 1.47

52 WK Range
HKD 1.34 – 3.27

Market Cap (2026.5.15)
HKD 3.131 Billion

Established in 2008, Viva Biotech (01873.HK) provides one-stop services ranging from early-stage Structure-Based Drug R&D to commercial manufacturing to global biopharmaceutical innovators. We offer leading early-stage to late-phase drug discovery expertise by integrating our dedicated team of experts, cutting-edge technology platforms, and state-of-the-art equipment in X-ray crystallization, Cryo-EM, DEL, ASMS, SPR, HDX, AIDD/CADD, and much more. Our business covers all aspects of therapeutic strategies and drug modalities, including small molecules and biologics across the pharma and biotech spectrum. The experienced chemistry team, led by senior medicinal chemists and drug discovery biologists, provides services for drug design, medicinal chemistry (hit to lead and lead optimization), custom synthesis, chemical analysis and purification, kilogram scale-up, peptide synthesis and corresponding bioassays. With our subsidiary, Langhua Pharma, we offer our worldwide pharmaceutical and biotech partners a one-stop integrated CMC (Chemical, Manufacturing, and Control) service from preclinical to commercial manufacturing. Additionally, Viva embedded an equity for service (EFS) model to high potential startups to address unmet medical needs.

As of December 31, 2025, Viva Biotech had cumulatively provided drug R&D and manufacturing services to 2,786 biotech and pharmaceutical clients around the world. We have invested and incubated 93 biotech start-ups in total. In the future, the company will continue to strengthen its technological barriers and improve R&D, production levels, and our service capacity to provide high-quality and diversified services for more drug discovery start-ups, as well as medium and large pharmaceutical enterprises around the world.

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