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ASIA EDITION

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

July 18, 2025 | News

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 $950.92Ã¢â?¬Â¯million, net of approximately $450Ã¢â?¬Â¯million in cash and deposits held by LaNova Medicines, resulting in a net outlay of around $500.9Ã¢â?¬Â¯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 LMÃ¢â?¬â??299 licensing milestone and thirdÃ¢â?¬â??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, TÃ¢â?¬â??cell engager). Its highÃ¢â?¬â??value pipeline includes lateÃ¢â?¬â??stage clinical candidates:

- **LMÃ¢â?¬â??299** (PDÃ¢â?¬â??1/VEGF bispecific antibody), licensed to Merck in 2024 (up to $3Ã¢â?¬Â¯billion);
- **LMÃ¢â?¬â??305** (GPRC5D ADC), licensed to AstraZeneca in 2023 (up to $600Ã¢â?¬Â¯million);
- **LMÃ¢â?¬â??108** (antiÃ¢â?¬â??CCR8 mAb) in Phase II for advanced GI cancers;
- **LMÃ¢â?¬â??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.