

ShangPharma retains J P Morgan as financial advisor

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Singapore: The independent committee of the ShangPharma's board of directors retained J P Morgan Securities as its financial advisor.

ShangPharma, which is a leading China-based pharmaceutical and biotechnology R&D outsourcing company, had its independent directors, including Mr Yuk Lam Lo, Mr Julian Ralph Worley and Mr Benson Tsang, as part of the committee.

J P Morgan together with O'Melveny & Myers will assist the independent committee in reviewing and evaluating the July 6, 2012 non-binding proposal (from Mr Michael Xin Hui, the company's chairman and CEO; entities affiliated with him; and TPG Star Charisma and its affiliates) to acquire all of the outstanding shares of ShangPharma not currently owned by the founder or TPG. J P Morgan and O'Melveny will also assist the independent committee in reviewing and evaluating any additional proposals that may be made by the Founder, TPG or other parties, if any.

The independent committee is continuing its evaluation of the proposal. There can be no assurance that any definitive offer will be made, that any definitive agreement will be executed, that the independent committee will recommend the Proposal or that this or any other transaction will be consummated.