



# Summit Healthcare Closes Business Combination With YS Biopharma

March 20, 2023

**Hong Kong – March 20, 2023** – Cooley advised Summit Healthcare Acquisition Corp. (Summit Healthcare), a publicly traded special purpose acquisition company, on its business combination with YishengBio Co., Ltd. (YS Biopharma), a global biopharmaceutical company dedicated to discovering, developing, manufacturing and commercializing new generations of innovative vaccines and therapeutic biologics. Partners Will Cai, Yiming Liu and Tim Pitrelli led the Cooley team.

Summit Healthcare and YS Biopharma completed the business combination on March 16, 2023. YS Biopharma remains as the combined company and commenced trading on the Nasdaq Capital Market on March 17, with its ordinary shares and warrants listed under the new ticker symbols YS and YSBPW, respectively.

The business combination valued YS Biopharma at an implied enterprise value of \$849 million and delivered approximately \$36 million of gross proceeds. YS Biopharma will use the proceeds for, among other things, the clinical development and future commercialization of its PIKA adjuvanted rabies vaccine, as well as a recombinant COVID-19 vaccine.

YS Biopharma has developed a proprietary PIKA immunomodulating technology platform and a series of preventive and therapeutic biologics targeting rabies, COVID-19, hepatitis B, influenza and shingles. With more than 800 employees, YS Biopharma operates in China, the US, Singapore, the United Arab Emirates and the Philippines and is led by a management team combining rich local expertise and global vision in the vaccine and pharmaceutical industry.

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