

IN THE NEWS

COMPANY



HENGRUI

Valuation: \$59.6 billion*

*December 10, 2025

Jiangsu Hengrui Medicine Company Limited, aka Hengrui Pharma, bills itself as an innovative international pharmaceutical company focused on the research, development, production, and marketing of cancer drugs. Originally founded as the state-owned Lianyungang Pharmaceutical Factory in 1970, it went public in 2000 under the leadership of technician-turned-director Sun Piaoyang and listed in Hong Kong in 2025. It is the largest pharmaceutical company in China: total revenue during the first three quarters of 2025 totaled \$9.2 million with three-fifths of its revenue in the first half of 2025 from innovative drug sales and licensing revenue. In July 2025, UK-based pharma company GSK paid \$500 million up front for Hengrui Pharma's development of up to 12 innovative medicines across the Respiratory, Immunology & Inflammation (RI&I) and Oncology pipelines – a deal potentially worth \$12 billion overall. It is the largest announced biopharma partnership between a Western pharma company and a Chinese firm in 2025. Hengrui Pharma is also notable for being led by one-half of China's pharmaceuticals power couple. Sun's wife Zhong Huijian is chairman and chief executive of Hansoh Pharma, and their combined net worth is currently \$36.1 billion according to Forbes.

OWNERSHIP



Sun Piaoyang
孙飘扬
Chairman



HKEX
香港交易所
Aggregated offshore investors through Stock Connect market access program.



Hong Kong Jieyuan Investment Company Limited
香港捷远投资有限公司



PRC Government Entities



Cen Junda
岑均达

21.5%

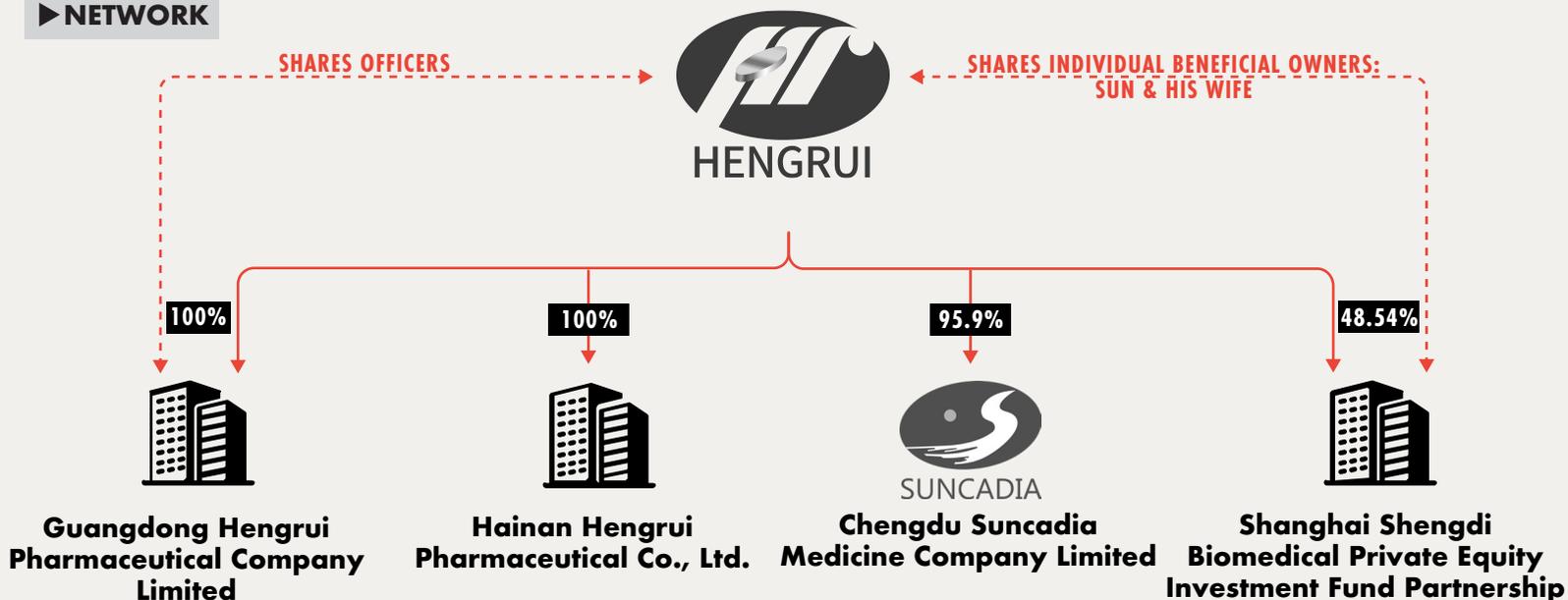
11.2%

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5.3%

3.2%

NETWORK



EXECUTIVES



SUN PIAOYANG, Chairman: Sun was appointed director of a state-owned local pharmaceutical company in Lianyungang in 1990 at the age of 32, where he pivoted to drug innovation and product development. Within six years he took the company's annual profit from just RMB 80,000 to RMB 100 million. Sun became chairman of Hengrui from 1997 to January 2020, and again from August 2021 to now.



ZHU GUOXIN, Senior Vice President: Appointed Senior VP in December 2025, Zhu's previous role was vice president of the center for research and development of novel drugs at Eli Lilly. He obtained his bachelor's degree at Zhejiang University, his master's and doctoral degrees at Shanghai Institute of Organic Chemistry, and completed postdoctoral research at Pennsylvania State University.



ZHANG LIANSHAN, Global R&D President and Executive Vice President: Zhang Lianshan has a bachelor's in medicinal chemistry from China Pharmaceutical University and a PhD in Organic Chemistry from Germany's University of Tübingen. His global pharma experience includes stints at Eli Lilly and Marcadia Biotech. He joined Hengrui in 2010 and became executive vice president of the company in December 2024.

RECENT LICENSING AGREEMENTS



Sept 2025: Hengrui Pharma granted Braveheart Bio rights to develop, manufacture and commercialize a cardiovascular drug.
Value: \$65 million up-front, \$10 million upon technology transfer completion, potential value of up to \$1 billion.



Sept 2025: Hengrui Pharma granted exclusive licensing rights to Glenmark Specialty S.A. (GSSA), a wholly-owned subsidiary of Glenmark Pharmaceuticals Ltd. for one of Hengrui's independently developed anti-cancer drugs.
Value: \$18 million up front, potential future value of up to \$1.1 billion.



July 2025: Hengrui Pharma entered into agreements with GSK to develop up to 12 innovative anti-cancer medicines, including an exclusive worldwide license.
Value: \$500 million up front, potential value of up to \$12 billion.



March 2025: Hengrui Pharma granted Merck a license to develop, manufacture, and commercialize a cardiovascular drug.
Value: \$200 million up front, potential future value of up to \$1.8 billion.