康诺亚
Keymed Biosciences

Keymed Biosciences Inc.
康諾亞生物醫藥科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2162)

DISCLOSEABLE TRANSACTION
DISPOSAL OF EQUITY INTEREST IN
OURO MEDICINES

THE MERGER

The Company, through its wholly-owned subsidiary iBridge HK, holds approximately 15% minority interest in Ouro Medicines' share capital, which is recorded as financial assets at fair value through profit or loss in the Company's consolidated financial statements.

The board of directors of the Company (the "**Board**") is pleased to announce that Ouro Medicines has informed the Company that on March 23, 2026, the Purchaser has agreed to acquire Ouro Medicines by way of a Merger. Immediately after the Closing, the Group will cease to hold any equity interests in Ouro Medicines. The Merger Agreement provides for an upfront payment at Closing of US$1,675 million, subject to customary adjustments, and contingent milestone payment of up to US$500 million, for a maximum total of US$2,175 million.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Merger are more than 5% but less than 25%, the transaction contemplated under the Merger Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

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THE MERGER AGREEMENT

Set out below are the principal terms of the Merger Agreement:

Date: March 23, 2026

Parties:

(i) Ouro Medicines

(ii) the Purchaser

(iii) the Merger Sub; and

(iv) shareholder representative (acting for and on behalf of all shareholders of Ouro Medicines, including iBridge HK).

Subject Matter: The board of directors of Ouro Medicines has approved the sale of Ouro Medicines to the Purchaser by way of the Merger. Upon completion of the Merger, Ouro Medicines will continue to survive as the merged entity and will be a wholly-owned subsidiary of the Purchaser.

Consideration: The Merger Agreement provides for an upfront payment at Closing of US$1,675 million, subject to customary adjustments, and contingent consideration of up to US$500 million, for a maximum total of US$2,175 million. The contingent payment is milestone payment upon achievement of certain regulatory and performance milestones.

It is expected that based on the Group's equity interest in Ouro Medicines, the Group will receive an upfront payment of approximately US$250 million, and a contingent milestone payment of up to approximately US$70 million, for a maximum total of approximately US$320 million. The final consideration receivable by the Group is subject to the achievement of relevant milestones as well as the shareholders agreement amongst the Ouro Medicines shareholders.

Conditions Precedent: The Closing of the Merger is subject to the satisfaction or waiver on or prior to the date of customary closing conditions, including regulatory approval where required.

Basis of Determination of the Consideration

To the best knowledge of the Company, the consideration for the Merger was determined after arm's length negotiations between Ouro Medicines and the Purchaser. Having taken into account the factors set out herein, the Company considers that consideration to be received in connection with the Merger is fair and reasonable.

REASONS FOR AND BENEFITS OF THE MERGER

The Directors believe that the Merger validates the strong potential of the Group's best-in-class T-cell engager (TCE) platform, as demonstrated by CM336/OM336. At the same time, this transaction will enable the Group to accelerate the global development of CM336/OM336 as a potential best-in-class TCE for multiple high-unmet-need autoimmune diseases, thereby unlocking and expanding its global market value.

As of December 31, 2025, the Group has recorded an unrealized fair value gain of US$1 million from its equity interest in Ouro Medicines. The expected gain that the Group will generate from the Merger, comprising (i) an upfront payment of approximately US$250 million; and (ii) a contingent milestone payment of up to approximately US$70 million, for a maximum total of approximately US$320 million, will depend on the fulfilment of regulatory and performance milestones. The exact amount to be recorded in the consolidated statement of profit or loss of the Group is subject to audit, and therefore may be different from the figure herein. The proceeds will be used to further strengthen the Company's cash reserves to rapidly advance the commercialization of core products and subsequent research and development of potential pipelines.

Reference is also made to the Company's voluntary announcement dated November 17, 2024, the exclusive license agreement entered into regarding the licensing and future research and development of CM336/OM336 with Ouro Medicines and Ouro Medicines Ltd (formerly known as Platina Medicines Ltd and is a wholly-owned subsidiary of Ouro Medicines) will continue to be effective in accordance with its terms, and the Company will continue to derive interest under the exclusive license arrangement. The Company believes that the Merger will significantly bolster the competitive positioning of CM336/OM336 in the global market. The Directors (including the independent non-executive Directors) consider that the Merger Agreement was negotiated on an arm's length basis between the Purchaser and Ouro Medicines, was entered into on normal commercial terms, are fair and reasonable, and the terms of the Merger Agreement and the transaction contemplated thereunder is in the interests of the Company and its Shareholders as a whole.

INFORMATION ABOUT THE PARTIES TO THE TRANSACTION

Ouro Medicines

Ouro Medicines is a Delaware corporation principally engaged in development and commercialization of CM336/OM336. As of the date of this announcement, the Group holds approximately 15% of Ouro Medicines' share capital (calculated on a fully diluted and as converted basis). To the best of the Company's knowledge, Ouro Medicines and each of the other shareholders of Ouro Medicines are independent third party.

Set out below is the audited and unaudited consolidated financial information of Ouro Medicines for the two financial years ended December 31, 2025:

	For the year ended December 31,	
	2024	**2025**
	(audited)	(unaudited)
	US$'000	*US$'000*
Net loss before taxation	19,995	21,304
Net loss after taxation	19,995	21,304

As of December 31, 2025, Ouro Medicines has a total asset value of approximately US$87 million and a net stockholders' asset of approximately US$84 million. The financial figures set out for the year of 2025 were extracted from the unaudited financial statements of Ouro Medicines that were prepared under U.S. GAAP, whereas the financial figures of the Company are reported under IFRS. The Company believes that there are no material differences between the financial figures as reported under U.S. GAAP and such financial figures if reported under IFRS.

The Purchaser and the Merger Sub

The Purchaser is Gilead Sciences, Inc. (NASDQ：GILD), a biopharmaceutical company that has pursued and achieved breakthroughs in medicine for more than three decades, with the goal of creating a healthier world for all people. It is committed to advancing innovative medicines to prevent and treat life-threatening diseases, including HIV, viral hepatitis, COVID-19, cancer and inflammation. It operates in more than 35 countries worldwide, with headquarters in Foster City, California.

The Merger Sub is organized in the State of Delaware of the United States and is formed for the purpose of effecting the Merger. As of the date of this announcement, the Merger Sub is wholly-owned by the Purchaser.

Both the Purchaser and the Merger Sub are independent third parties of the Company.

Shareholder representative

The shareholder representative is established in the State of Colorado, acting solely in its capacity as the representative, agent and attorney-in-fact of the security holders of Ouro Medicines, which includes iBridge HK.

iBridge HK

iBridge HK is a limited company incorporated in Hong Kong, wholly owned by the Company. Its principal business is investment holding. The Company is a biotechnology company focused on the in-house discovery and development of innovative biological therapies in the autoimmune and oncology therapeutic areas. The Company has multiple clinical-stage assets, each of them being a leading contender within its respective competitive landscape.

LISTING RULES IMPLICATIONS

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GENERAL

Shareholders and potential investors in the Company should note that the consummation of the Merger is subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement and the Merger Agreement may be terminated in certain circumstances. Accordingly, there is no assurance that the Merger will be completed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

"Board"	the board of Directors of the Company
"Closing"	closing of the Merger as contemplated in the Merger Agreement
"Company"	Keymed Biosciences Inc., an exempted company with limited liability incorporated in the Cayman Islands and listed on the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"iBridge HK"	iBridge HK Holdings Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
"independent third party(ies)"	the independent third party who is, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, independent of and not connected with the Company and the connected person(s) of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Merger"	the merger of Merger Sub into Ouro Medicines with Ouro Medicines surviving as a wholly-owned subsidiary of the Purchaser as contemplated under the Merger Agreement

"Merger Agreement"	the merger agreement dated March 23, 2026 entered into between the Purchaser, the Merger Sub, Ouro Medicines and the shareholder representative in relation to the acquisition by merger of all of the equity interests of Ouro Medicines by the Purchaser
"Merger Sub"	Ojas Merger LLC, a limited liability company organized in the State of Delaware in the United States and a wholly-owned subsidiary of the Purchaser
"Ouro Medicines"	Ouro Medicines, LLC, a limited liability company organized in the State of Delaware and the target company under the Merger
"PRC"	the People's Republic of China, excluding for the purpose of this announcement, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Purchaser"	Gilead Sciences, Inc., a company headquartered in California and the purchaser under the Merger Agreement
"Share(s)"	the shares of the Company
"Shareholder(s)"	the holders of Shares
"shareholder representative"	Shareholder Representative Services LLC, a limited liability company incorporated in the State of Colorado which is acting as representative of the security holders of Ouro Medicines for the purpose of the Merger
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	US dollar(s), the lawful currency of the United States of America
"U.S. GAAP"	U.S. Generally Accepted Accounting Principles
"%"	percentage.

By order of the Board of Directors
Keymed Biosciences Inc.
Dr. Bo CHEN
Chairman

Hong Kong, March 24, 2026

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Bo CHEN, Dr. Changyu WANG and Dr. Gang XU as executive Directors; Mr. Qi CHEN, Dr. Min Chuan WANG and Mr. Yilun LIU as non-executive Directors; Prof. Xiao-Fan WANG, Prof. Yang KE and Mr. Cheuk Kin Stephen LAW as independent non-executive Directors.