DIANA LI

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PRACTICE AREA

MS. DIANA LI SPECIALIZES IN M&A, PE/VC, LICENSING AND COLLABORATIONS, FOREIGN DIRECT INVESTMENT, IPOS, GENERAL CORPORATE AND REGULATORY MATTERS. SHE IS DEDICATED TO ADVISING PHARMACEUTICAL, BIOTECHNOLOGY, MEDICAL DEVICE AND OTHER HEALTHCARE INDUSTRY CLIENTS, AND REGULARLY REPRESENTS INSTITUTIONAL INVESTORS.

Education

- Shanghai International Studies University, School of Law, LL.B., China
- Northwestern University School of Law, LL.M, USA

Professional Qualification

- Admitted to practice in the PRC
- Admitted to practice in New York

Professional Background

- Before joining the firm in 2007, Ms. Li worked at a leading international law firm and a top Chinese law firm for about five years.

Ms. Li advises both multinational corporations entering China and, notably, Chinese companies going global - including through outbound licensing, cross-border collaborations, offshore capital markets transactions, and strategic investments. Known for her pragmatic approach and deep understanding of the life sciences industry, she guides clients through deal structuring, due diligence, negotiation, post-closing integration, and regulatory compliance.

REPRESENTATIVE MATTERS AND CASES

Licensing, Collaboration and Commercialization

- Advised Xtalpi (HKEX: 2228) in the collaboration agreement with Dovetree (a company founded by Gregory Verdine, a legendary US biotech entrepreneur and investor), under which XtalPi will leverage its end-to-end AI drug discovery platform integrating AI and robotics to discover and develop small molecule and antibody drug candidates against multiple targets selected by Dovetree. The total contract value is about US$5.99 billion.
- Represented Everest Medicines (HKEX:1952) in connection with the asset purchase agreement with Jixing Pharmaceutical Hong Kong Limited, under which Everest Medicines acquired the development, commercialization and localization rights to Etripamil nasal spray (tentative Chinese brand name: Xingbituo®) in Greater China.
- Represented Everest Medicines (HKEX: 1952) in connection with the asset purchase agreement with Jixing Pharmaceutical, under which Everest Medicines acquired the development, manufacturing and commercialization rights to LNZ100 (1.44% aceclidine, U.S. brand name: VIZZ) in Greater China (including Mainland China, Hong Kong, Macau, and Taiwan), and paid upfront and development milestone payments.
- Represented Everest Medicines (HKEX: 1952) in signing a commercialization services agreement with HaiSen Bio, under which Everest Medicines will provide commercialization services for six mature products of HaiSen Bio, and a license agreement under which Everest Medicines obtained exclusive rights for subsequent clinical development, registration and commercialization of Lerodalcibep in Greater China.
- Represented PegBio (HKEX: 2565）in connection with the exclusive commercialization agreement with

Shanghai Tenrui Pharmaceutical Co., Ltd. Under the agreement, Tenrui obtained the exclusive commercialization rights in mainland China for PegBio's independently developed Class 1 new drug, Vipenatide Injection (Pegdaikang® / PB-119), a long-acting GLP-1 receptor agonist for the treatment of type 2 diabetes mellitus.

- Assisted NeuroGen in reaching an exclusive license agreement with Xgene Pharma, obtaining the rights to develop, register, manufacture and commercialize XG005 in Mainland China, Hong Kong and Macau. XG005 is an oral non opioid innovative analgesic drug.
- Assisted NeuroGen in signing an asset purchase agreement with Huzhou Hui Zhong Ji Shi Biotechnology Co., Ltd. to acquire NG1806, an innovative post surgical analgesic drug candidate positioned as "the first dual mechanism long acting pain management drug of its kind in China." The drug synergistically combines anti inflammatory and analgesic pathways, effectively reducing pain while minimizing the use of opioids.
- Assisted NeuroGen in signing a marketing authorization transfer agreement with Anbison, acquiring the marketing authorization, patents, trade secrets and related intellectual property rights for the sustained release formulation of levetiracetam (Keppra SR) in Mainland China.
- Assisted QuidelOrtho (NASDAQ: QDEL), a global diagnostic solutions provider, and Shenzhen Lifotronic Technology Co., Ltd. (SSE: 688389) in announcing that they have entered into a long term strategic supply agreement, under which QuidelOrtho will obtain multiple high throughput and medium to low throughput immunoassay analyzer platforms supplied by Lifotronic. The core markets for commercial promotion will cover Europe, the Middle East, Africa, Mexico, Central America, South America, India, China, Japan and other Asia Pacific regions.
- Advised Belief BioMed in the exclusive commercialization agreement with Takeda for BBM H901 (Xinjiuning®), a gene therapy for hemophilia B. The therapy received NMPA approval in April 2025, becoming the first of its kind in China. The partnership leverages Takeda's rare disease commercial capabilities to accelerate patient access.
- Advised AstraZeneca in connection with its granting to 3SBio Inc. of exclusive commercialization rights of Byetta and Bydureon (diabetes products) in China, for a US$100 million upfront license fee and ongoing economic sharing.
- Advised AstraZeneca in connection with its granting to China Medical System of exclusive commercialization rights of Plendil in China, for a US$310 million upfront license fee and ongoing economic sharing;
- Advised AstraZeneca in connection with the transitional arrangements for the business in China arising from the agreement with Aspen Global Incorporated (AGI), part of the Aspen Group, under which AGI will acquire the residual rights to the established anaesthetic medicines.
- Represented Betta Pharmaceuticals in the regional distribution agreement with Heyuan Biotechnology. Under the agreement, Heyuan entrusted Betta with the exclusive distribution of Ofumin® (plant-derived recombinant human serum albumin injection) in the designated territory. Ofumin® received NMPA approval in July 2025, becoming the first recombinant human serum albumin product approved for marketing in China.
- Advised Kintor Pharmaceutical (HKEX: 9939) in its licensing agreement with PT Etana Biotechnologies Indonesia for the commercialization of proxalutamide for the treatment of COVID-19 in Indonesia. The collaboration project was subsequently selected as a Belt and Road Innovation Cooperation Project and received special fund support from the Jiangsu Provincial Department of Science and Technology.

Merger & Acquisition

- Assisted Fosun Pharma (600196.SH) through its controlling subsidiary in its controlling acquisition of Green Valley (Shanghai) Pharmaceutical Technology Co., Ltd.; upon completion of the transaction, Fosun Pharma will hold 51% of the equity interest in Green Valley Pharma; the core asset being acquired is Green Valley's Alzheimer's disease drug Sodium Oligomannate Capsules (trade name: Jiujiayi®).
- Represented Everest Medicines (HKEX 1952) through its wholly-owned Singapore subsidiary, EverSea Medicines (Singapore) Pte. Ltd., in signing a share purchase agreement with HaiSen BioPharmaceutical (Asia)

Limited to acquire all equity interests in its wholly-owned subsidiary, HaiSen BioPharmaceutical (Singapore) Pte. Ltd., thereby strengthening its presence and commercialization capabilities in the chronic disease sector in the Asia-Pacific region and reinforcing Everest Medicines' leading position as the preferred partner for global innovative assets in China and the Asia-Pacific region.

- Represented Beijing Jingguoguan Yizhuang Kangqiao Healthcare M&A Investment Fund in its acquisition of a controlling stake in Pediatrix Therapeutics through a combination of acquiring existing shares and subscribing for new shares. The M&A Fund is managed by CBC Group and is currently the largest specialized healthcare M&A fund in China; Pediatrix Therapeutics is an innovative pharmaceutical company focused on pediatric treatments, with 4 products already approved for marketing and 5 pipeline products in development, covering areas such as neurology, allergy, and dermatology.
- Represented Micro-Tech Medical Co., Ltd. (688029.SH) through its wholly-owned subsidiary Micro-Tech (NL) International B.V. in the acquisition of 51% of the issued shares of Creo Medical S.L.U. (CME) held by Creo Medical Group plc. CME is a Spanish medical device sales and distribution company with subsidiaries in multiple European countries, distributing products in the fields of gastroenterology, urology, pulmonology, single-use endoscopy, and other related areas.
- Acting as PRC counsel, assisted Astorg Partners in its acquisition of the reproductive health business of Cook Medical, including assisting with the drafting of agreements and the closing in connection with the transfer of China assets and equity interests.
- Acting as PRC counsel, assisted Corden Pharma, a global leading CDMO company controlled by Astorg Partners, in its acquisition of Ambio Pharm, a US based peptide API CDMO company controlled by The Carlyle Group, which has peptide API manufacturing facilities in Shanghai, China and North Augusta, South Carolina, USA.
- Assisted Sanofi in establishing a new insulin drug substance (DS) manufacturing facility in Beijing Economic-Technological Development Area (Yizhuang), which is the largest foreign-invested project in the pharmaceutical industry sector in Beijing since the 14th Five-Year Plan.
- Represented Bayer Group in its acquisition of Dianhong Pharmaceutical Co., Ltd., a leading Chinese OTC and traditional Chinese medicine (TCM) company. (Named as the Deal of the Year 2015 by China Business Law Journal).
- Represented Bayer Healthcare China in the integration of the China portion of Merck's OTC business following Bayer's global acquisition of Merck's OTC business.
- Acting as PRC counsel, represented TPG Capital in its acquisition of PPC, a leading Asian CRO focused on drug development and clinical research management services. Advised on the subsequent integration of PPC with Novotech to form Novotech Health Holdings, creating a leading biotech-specialized CRO platform in Asia. Also advised on the sale transaction of Novotech, which in 2025 received significant investment from GIC and Temasek.
- Represented Eddingpharm in its acquisition of assets related to pharmaceutical product portfolios from two global pharmaceutical companies, including the acquisition of Ceclor®.

Equity Investment and Financing

- Represented investors including ADIA, AstraZenec-CICC, Boyu Capital, Cathay Capital, CBC Group, CICC Capital, Oriza Holdings, Hopu Investments, CITIC Capital, CVC, DCP Capital, Everbright Healthcare Fund, Hony Capital, Lilly Asia Ventures, Fosun Pharma, FountainVest Partners, GE Healthcare, Hillhouse Capital, Highlight Capital, LYFE Capital, Medtronic, MicroPort, PAG, Partners Group, PKI Ventures, Primavera Capital, TPG, Viatris, Warburg Pincus, WuXi AppTec, XtalPi, among others, in their investments in biotech companies, pharmaceutical companies, medtech companies, healthcare service providers and other healthcare-related entities.
- Represented numerous biotech companies, pharmaceutical companies and medtech companies in their equity financings (from initial incubation to pre-IPO rounds), and in asset and equity reorganizations (including the

establishment or dismantling of cross-border structures).

Capital Markets

- Acting as PRC counsel, assisted XtalPi, WuXi XDC, BeiGene, WuXi Biologics, CStone Pharmaceuticals, Rici Healthcare and other companies in their initial public offerings and subsequent follow-on financings on the Hong Kong Stock Exchange; acting as PRC counsel, assisted Genetron Health, iKang Healthcare and other companies in their initial public offerings in the United States; acting as PRC counsel, assisted iKang Healthcare, CBPO and other companies in their U.S. stock delisting and privatization.

Honors and Awards

- Legal 500 – China Healthcare and Life Science, Leading Individual/Partner (2020-2026)
- Asia Law – China Healthcare, Distinguished Practitioner (2023-2025)
- Chambers – China Healthcare, Band 3 (2026), Band 4 (2024-2025), Up and Coming (2021-2023)