

Press Release

For Immediate Release

HKSTP Applauds HighTide Therapeutics' IPO and First Clinical Trial Development in the City for the Innovative Treatment of Nonalcoholic Steatohepatitis (NASH) in Advancing Hong Kong's Biotech Ecosystem

(Hong Kong, 27 December 2023) – Hong Kong Science and Technology Parks Corporation (HKSTP) extends its warmest congratulations to partner company HighTide Therapeutics, Inc. (2511.HK) on the significant achievement of their initial public offering under Chapter 18A of the HKEX Main Board, and the development of the leading pipeline (HTD1801) in tackling metabolic and digestive diseases.

As a globally integrated biopharmaceutical company, HighTide has made remarkable strides in the clinical landscape with its lead compound, berberine ursodeoxycholate (HTD1801), as a potential first-in-class therapeutics for the treatment of nonalcoholic steatohepatitis (NASH), type 2 diabetes mellitus (T2DM), severe hypertriglyceridemia (SHTG), primary biliary cholangitis (PBC), and primary sclerosing cholangitis (PSC). This innovative therapy has been granted Fast Track designation for NASH and PSC and Orphan Drug designation for PSC by the US FDA.

As a Park company of HKSTP, HighTide's pioneering research epitomises Hong Kong's strengths as a rising global biotech hub. The set up of Hong Kong clinical trial sites for HTD1801 underscores the city's capabilities in facilitating multi-regional studies and expediting new therapy development. As HighTide's first patient has been dosed in Hong Kong at the Prince of Wales Hospital in November of this year, an important milestone for HighTide's NASH Phase 2b trial has been achieved.

In June 2023, HighTide established its R&D operations at Hong Kong Science Park, solidifying its commitment to Hong Kong's vibrant research community. HKSTP's Clinical Translational Catalyst (CTC) programme has been instrumental, having approved an HK\$8 million grant and essential resources to enable HighTide's multi-regional clinical trials. HighTide is also recognised by Hong Kong's Office for Attracting Strategic Enterprises (OASES) as a strategic partner among the 30 selected companies. This allows HighTide to benefit from OASES' one-stop support and opportunities within Hong Kong's thriving I&T ecosystem.

HKSTP's support aligns with the Chief Executive's Policy Address to strengthen Hong Kong's biotech sector, which has seen an influx of top-tier life science companies joining Science Park over the past year. These developments will further enhance the robustness of Hong Kong's I&T ecosystem and incentivise more biotech enterprises to leverage Hong Kong for overseas expansion and fund raising. HighTide's clinical advancements, particularly in metabolic and digestive disorders, are a testament to the innovative spirit driving Hong Kong's biotech sector. This milestone reflects the city's growing stature as a premier biotechnology and innovation hub for translational research.

Dr Liping Liu, Founder and Chairperson of the Board of HighTide, said, "Today's IPO is an endorsement of our relentless pursuit of scientific and clinical excellence. We deeply appreciate the support from HKSTP and the OASES initiatives, which have been critical in our development, particularly in advancing our lead compound, HTD1801. Our efforts to fuel the growth and global competitiveness of Hong Kong's biotech sector through proactive collaboration with governmental bodies, industry peers, academic circles, and research entities reflect our shared vision to establish Hong Kong as a leading hub for biomedical innovation and technology."

Mr Albert Wong, CEO of HKSTP, said, “HighTide's successful IPO is the result of Hong Kong's thriving biotech ecosystem with the support from the Government. Their achievement demonstrates how strategic collaboration can expedite the development of transformative new therapies. It points to a future where integrating research and commercialisation will enable biotech companies and investors to prosper together. HKSTP remains dedicated to empowering HighTide and other innovators to translate research into impactful medical solutions.”



Photo 1: Photo shows (from left to right) Ms Meng Yu, Ms Li Yu, Dr Leigh MacConell, Dr Xun Zhu, Dr Liping Liu, Mr Lixiong Ma, Mr Edmund Sim, Ms Liping Gao, and Mr Wenjun Fu attending the bell-ringing ceremony.

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About Hong Kong Science and Technology Parks Corporation

Hong Kong Science and Technology Parks Corporation (HKSTP) was established in 2001 with a mission to position Hong Kong as an international innovation and technology (I&T) hub. HKSTP has created a thriving I&T ecosystem supporting over 10 unicorns with more than 13,000 research professionals and around 1,600 technology companies from 24 countries and regions focused on healthtech, AI and robotics, fintech and smart city technologies.

We offer comprehensive support to attract and nurture talent, accelerate and commercialise innovation for technology ventures on their I&T journey. Our growing innovation ecosystem is built around our key locations of Hong Kong Science Park in Shatin, InnoCentre in Kowloon Tong and three modern InnoParks in Tai Po, Tseung Kwan O and Yuen Long. The three InnoParks are realising a vision of new industrialisation for Hong Kong, where sectors including advanced manufacturing, micro-electronics and biotechnology are being reimaged for a new generation of industry.

To support Hong Kong’s future development and its growing demands of the I&T industry, HKSTP is actively connecting the city with Shenzhen. This aims to strengthen cross-border exchange, attract



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technology companies as well as talent from around the world, helping them go global by exploring the mainland China and overseas markets.

Hong Kong Science Park Shenzhen Branch in Futian, Shenzhen, opened in September this year with a gross floor area of 31,000 square meters. The two buildings provide both dry and wet laboratories, co-working areas, conference and exhibition spaces, and more. We will focus on attracting enterprises in seven key areas: Medtech, big data and AI, robotics, new materials, microelectronics, fintech and sustainability.

Through our infrastructure, services, expertise, and network of partnerships, HKSTP will help establish I&T as a pillar of growth for Hong Kong, while reinforcing the city's international I&T hub status as a launchpad for growth at the heart of the GBA innovation powerhouse.

More information about HKSTP is available at www.hkstp.org.

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