

# Press Cutting

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## **Hutchison China MediTech Mulls IPO For R&D Unit**

LONDON (Dow Jones)--Hutchison China MediTech Ltd. (HCM.LN), the London-listed healthcare unit of Asian conglomerate Hutchison Whampoa Ltd. (HUWHY), said Wednesday it's mulling plans for a Nasdaq listing of its research and development arm.

Chi-Med, as it's known, said it's moving R&D unit Hutchison MediPharma Ltd. to a new holding company and introducing a new share option scheme to incentivize its 180 Shanghai-based scientists and executives, many of whom are former big pharma employees.

Christian Hogg, Chief Executive, told Dow Jones Newswires the ultimate plan is to seek a separate listing for the drug discovery unit, which has collaborations with Eli Lilly & Co. (LLY) and Germany's Merck KGaA (MRK.XE), as well as its own internal programs.

"The holding company structure has been set up to bring in investors at the R&D level and potentially list it at some point in the future," said Hogg.

Hogg said the likely venue for an initial public offering would be Nasdaq.

He said plans were at an early stage and no decision on a listing has yet been made.