

**From:** william.cao [REDACTED]  
**Sent:** Wednesday, March 14, 2018 11:26 PM  
**To:** Michael MT Chan  
**Subject:** 答复: [Soliciting Feedback] Listing Regime Consultation Paper

Dear Michael,  
Thank you for reaching out. Here is my feedback:

1. Under "Suitability to list":
  - a) RE Biotech company's pipeline: I suggest the company should provide data from in vitro and in vivo drug testing models that shows reasonable efficacy and safety profile;
2. Under "Expected market capitalization":
  - a) The degree of investment from pre-IPO investors: I suggest the company should have over 50% investment is from reputable institutional investors (or, sophisticated investors).

If you have any questions, please write to me.

I'll see you at HKEX Biotech Summit on 3/22!

Best,  
William

William Cao, PhD, BM  
Chairman, CEO

曹卫, 药理博士, 医学学士  
董事长, 总裁

巨喜生物科技  
Gracell Bio



12th Floor, 926 Yishan Road,  
Xu Hui District, Shanghai 200233  
[REDACTED]

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