

**[Press Release – For Immediate Release]**



**Zhaoke Ophthalmology and Nevakar Entered Into A License Agreement for NVK-002**  
Introducing The Eye Treatment For Slowing The Progression of Myopia in Children in Greater  
China, SEA and South Korea Markets

**(20 October 2020, Hong Kong)** Lee's Pharmaceutical Holdings Ltd. ("Lee's Pharm" or "the Company"; Hong Kong stock code: 0950.HK), a research-based biopharmaceutical company, is pleased to announce that a wholly owned subsidiary of its associated company, Zhaoke (Hong Kong) Ophthalmology Pharmaceutical Ltd ("ZKO") has recently entered into an exclusive licensing agreement with Nevakar Inc. ("Nevakar"), a US-based privately held, late-stage, biopharmaceutical company developing multiple innovative medications in the ophthalmic and hospital injectable areas for the development and commercialization of NVK-002 in Greater China (The People's Republic of China ("PRC"), Hong Kong SAR, Macau SAR and Taiwan), South Korea and the Southeast Asian territories<sup>1</sup>. NVK-002 is a preservative-free, novel topical eye treatment for slowing the progression of myopia in children and is currently in a Phase 3 clinical trial study ("Childhood Atropine for Myopia Progression" or "CHAMP" study) in the US and Europe. The aim of such CHAMP study is to evaluate the ability of NVK-002 to slow the progression of myopia in children patients aged 3 to 17 years and to demonstrate the safety and efficacy of low doses of atropine by showing that low-dose atropine could slow the progression of myopia in children.

Under the terms of the agreement, ZKO will develop and obtain regulatory approval for the product in the contractual territory, and will also manufacture, launch, distribute, and support the commercialisation of NVK-002. In total, Nevakar has the potential to receive up to US\$ 102 million upon the successful attainment of several key regulatory and sales milestones. In addition,

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<sup>1</sup> Southeast Asian territories include: Brunei, Burma (Myanmar), Cambodia, Timor-Leste, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand, and Vietnam

Nevakar will be entitled to tiered sales-based royalty payments on future net sales of NVK-002 in the contractual territory.

Dr. Benjamin Li, Ph.D., Chairman and Chief Executive Officer of ZKO said, “We are excited to enter into this agreement with Nevakar. Nevakar’s NVK-002 is the most advanced atropine product in development for the treatment of myopia. In-licensing of NVK-002 not only puts Zhaoke Ophthalmology in the leading position in the fight against myopia in China, Southeast Asia and South Korea but also strengthens its already comprehensive pipeline in ophthalmology. This collaboration ties closely to our mission, to bring innovative therapies to patients around the world. We look forward to working together to develop this product for kids with myopia worldwide.”

“We are pleased and excited to enter into this long-term collaboration with ZKO.” stated Navneet Puri, Ph.D., Founder, Chairman and Chief Executive Officer of Nevakar. “ZKO has a strong foundation in ophthalmology and is an emerging leader in the integrated eye care field in the PRC and Asia. There are over 100 million children with myopia in China today. If approved, NVK-002 could be the first pharmaceutical treatment for slowing myopia progression and preserving vision in these children. We expect that with its focus on and local knowledge of ophthalmology, and the strength of ZKO’s regulatory and commercial organization, NVK-002 will have a sustainable first mover advantage in all of the partnered markets.”

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**About Zhaoke (Hong Kong) Ophthalmology Pharmaceutical Limited (“ZKO”)**

Zhaoke (Hong Kong) Ophthalmology Pharmaceutical Ltd. (“ZKO”) is a wholly owned subsidiary of Zhaoke Ophthalmology Limited (“Zhaoke Ophthalmology”). Its Series A fund raising of USD 50 million in June 2019 was contributed by reputable investors including Coyote Investment Pte. Ltd., Panacea Venture Healthcare Fund I, L.P., Smart Rocket Ltd., and Vertex Profit International Ltd. Zhaoke Ophthalmology has recently announced a Series B fundraising on 9 October 2020 at the aggregate consideration of approximately US\$145 million. This Series B fundraising has been jointly led by Hillhouse COFL and TPG Asia (in alphabetical order), co-led by Loyal Valley Capital and other private equity firms, and the majority of shareholders of Series A Preferred Shares also participate in the such Series B fundraising. Zhaoke Ophthalmology specializes in the development, manufacturing, and marketing of ophthalmic drugs. It has built a state-of-the-art development and production facility in Nansha, Guangzhou through its 100% subsidiary Zhaoke (Guangzhou) Ophthalmology Pharmaceutical Limited. The facility supports the in-house development and future commercialization of over twenty-two proprietary products and difficult to manufacture generics (ranging from pre-clinical to registration stage) for the Chinese and ASEAN markets. Its portfolio is diversified in having both small molecules and biologics, and having both novel and generic medicines, covering different ophthalmic indications from dry eye, glaucoma to wAMD, diabetic retinopathy to corneal and inflammatory diseases. It is currently the only modern facility in China that is recognized as being designed and built for ophthalmic drugs according to all applicable standards, namely China National Medical Products Administration, Pharmaceutical Inspection Co-operation Scheme (PIC/S), European Medicines Evaluation Agency, Japan Pharmaceutical and Food Safety Bureau and U.S. Food and Drug Administration (FDA).

#### **About Nevakar Inc.**

Nevakar Inc. is growing as a fully integrated privately held, late-stage biopharmaceutical company with an extensive portfolio of products in the ophthalmic and injectable areas. Founded in 2015, and headquartered in Bridgewater New Jersey, the Company is focused on developing and commercialising innovative products to address unmet medical needs, thereby improving patient care and quality of life. Nevakar utilizes the 505(b)(2) regulatory pathway, along with its proven expertise in the development of novel and proprietary sterile pharmaceutical products to identify, develop and obtain regulatory approval for its products. Additional information is available at [www.nevakar.com](http://www.nevakar.com).