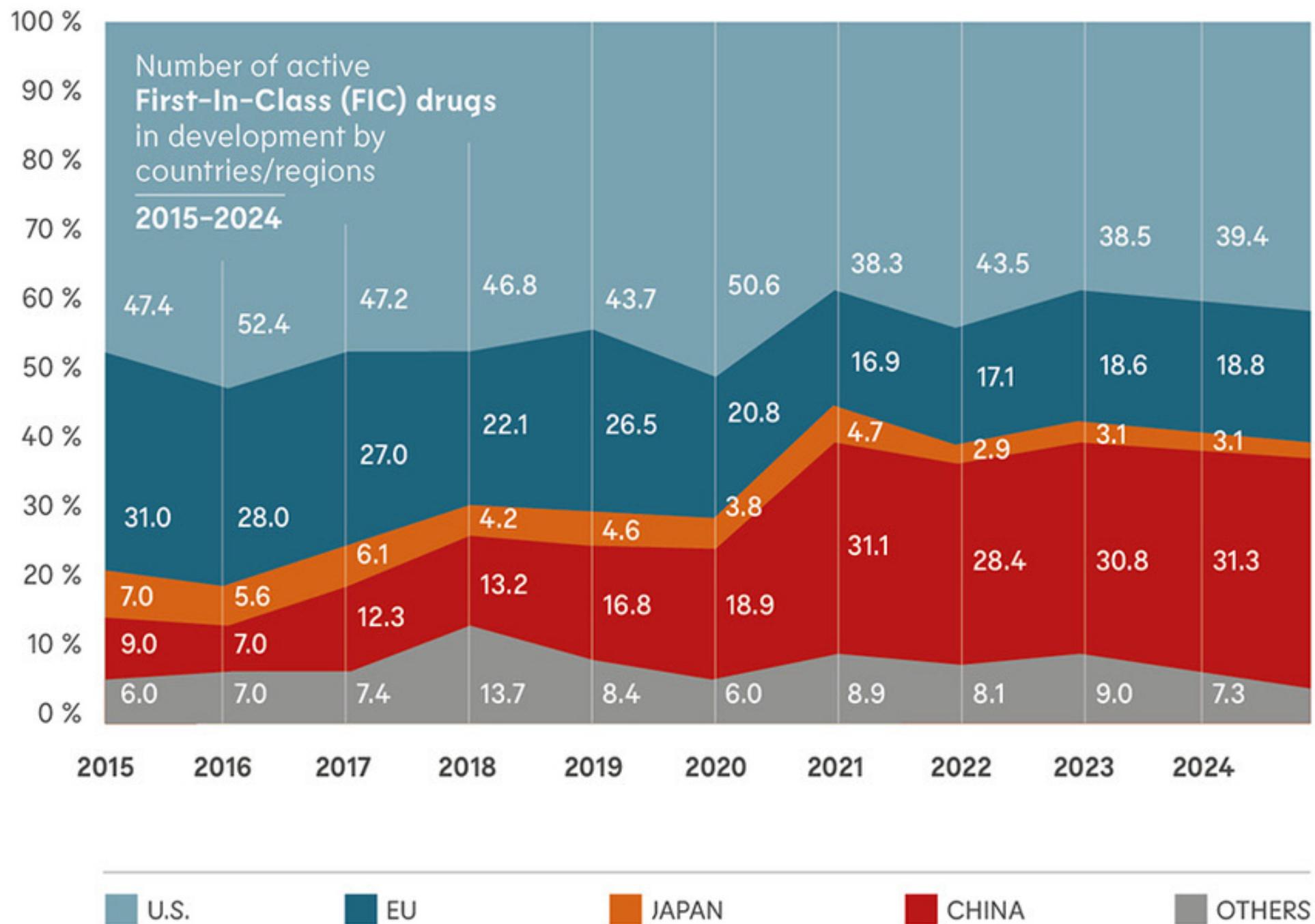


China's biotech: From Fast-Follow to First-in-Class



Weekly Facts & Figures.

- **Global assets:** Chinese biotech is delivering assets that attract major pharma.
- **Faster reviews:** NMPA may cut trial review times to 30 days.
- **New markets:** Firms expand into Southeast Asia, the Middle East, and Latin America.

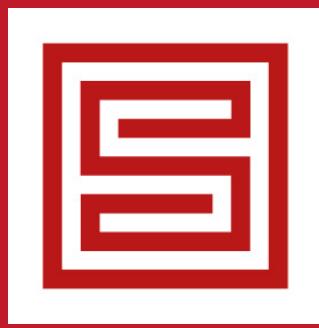
What This Means.

China's 'DeepSeek moment' in biotech did not come out of nowhere — it is the payoff from a decade of patient, systemic investment in talent, regulation, and industry maturity.



Jingwen Tong

Director



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