



Adlai Nortye Ltd. Announces Pricing of Initial Public Offering

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SINGAPORE and NORTH BRUNSWICK, N.J. and HANGZHOU, China, Sept. 29, 2023 (GLOBE NEWSWIRE) -- Adlai Nortye Ltd. (NASDAQ: ANL) (the "Company" or "Adlai Nortye"), a clinical-stage biotechnology company focused on the development of innovative cancer therapies, today announced the pricing of its initial public offering of 2,500,000 American depository shares ("ADSs"), or 2,875,000 ADSs if the underwriters exercise their over-allotment option in full, each representing three Class A ordinary shares, at a public offering price of US\$23.00 per ADS. All of the ADSs were offered by Adlai Nortye. In addition, an investor will acquire a total of 5,217,391 Class A ordinary shares from Adlai Nortye in a private placement concurrent with the closing of the public offering at the same per share purchase price. Adlai Nortye expects to receive aggregate gross proceeds of US\$97.5 million, including US\$57.5 million from the public offering (before deducting underwriting discounts and commissions and offering expenses, and not taking into account potential exercise of the underwriters' over-allotment option) and US\$40.0 million from the concurrent private placement. Assuming the over-allotment option is exercised in full, the aggregate gross proceeds to be received by Adlai Nortye may reach up to approximately US\$106.1 million.

The ADSs are expected to begin trading on the Nasdaq Global Market on September 29, 2023 under the ticker symbol "ANL". The offering is expected to close on October 3, 2023, subject to the completion of customary closing conditions.

Cantor Fitzgerald & Co. is acting as sole book-running manager for the public offering.

A registration statement relating to the publicly offered securities has been filed with the U.S. Securities and Exchange Commission ("SEC") and became effective on September 28, 2023. The public offering is being made only by means of a written prospectus. A copy of the final prospectus relating to the public offering, when available, may be obtained from: Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street., 6th Floor, New York, New York 10022, or by email at prospectus@cantor.com.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Adlai Nortye

Adlai Nortye is a global clinical-stage biotechnology company focused on the discovery and development of innovative cancer therapies for patients across the spectrum of tumor types, with global R&D centers established in New Jersey and Hangzhou. With a strategic emphasis on oncology. The Company has identified and developed a robust pipeline of six drug candidates.

Adlai Nortye has assembled a management team and a scientific advisory board with industry leaders and influential scientists, who provide international and strategic guidance to its R&D, business development, and operational teams. In addition to building its own R&D capabilities, the Company continues to seek and secure partnerships with leading multi-national pharmaceutical companies such as Eisai and Novartis, to fully realize the potential of its pipeline programs. The Company strives to become a global leader in the next wave of immuno-oncology therapies employing a combination therapy strategy. Its ultimate goal is to transform deadly cancer into a chronic and eventually curable disease.

Forward-Looking and Cautionary Statements

This press release contains statements that constitute "forward-looking statements," including with respect to the proposed initial public offering and the concurrent private placement. No assurance can be given that the offering discussed above will be completed on the terms described, or at all. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Company's registration statement and prospectus for the Company's offering filed with the SEC. Copies are available on the SEC's website, www.sec.gov. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

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