



ESSEX BIO-TECHNOLOGY LIMITED

億勝生物科技有限公司

**HUMACYTE, INC., ONE OF THE INVESTMENTS OF THE GROUP,
MADE RESEARCH AND DEVELOPMENT PROGRESS IN Q1 2016**

Hong Kong, 7 April 2016-- ESSEX BIO-TECHNOLOGY LIMITED (“Essex” or the “Group” - Stock code: 1061) today announced that Humacyte, Inc., one of the investments of the Group, made progress in its research and development efforts in the first quarter of 2016, as described below. Humacyte, Inc. uses its innovative, proprietary platform technology to engineer human, extracellular matrix-based tissues that can be shaped into tubes, sheets, or particulate conformations, with properties similar to native tissues. These are being developed for potential use in many specific applications, with the goal to significantly improve treatment outcomes for many patients, including those with vascular disease and those requiring hemodialysis.

Humacyte, Inc. is a Delaware corporation. Humacyte, Inc. is a privately-held company that was founded in 2004 by Laura Niklason, MD. PhD., a world leader in tissue engineering, and currently Professor of Biomedical Engineering and Anesthesia at Yale University. Humacyte, Inc.’s research platforms and core technologies are based on the research conducted by Dr. Niklason at Duke University and at the Massachusetts Institute of Technology in the laboratory of Dr. Robert Langer.

According to the 2016 Q1 update from Humacyte, Inc., it has reached agreement with the U.S. Food and Drug Administration (FDA) on a special protocol assessment, identifying the study protocol and analysis plan for Humacyte, Inc.’s pivotal Phase III study in hemodialysis access. Humacyte, Inc.’s Phase III clinical trial is anticipated to begin shortly after the FDA’s approval of a comparability study, which Humacyte, Inc. expects to submit to the FDA in the coming weeks.

An affiliate of the Group, entered into a subscription agreement with Humacyte, Inc., pursuant to which it agreed to subscribe for, and Humacyte, Inc. agreed to issue, 673,400 series B preferred shares for consideration of approximately USD1 million (equivalent to approximately HKD7.8 million). At the date of this announcement, USD 0.5 million (equivalent to HKD3.9 million) was paid by an affiliate of the Group and 336,700 series B preferred shares were issued by Humacyte, Inc. to the Group affiliate. The balance of USD 0.5 million will be invested upon the achievement of a milestone. The subscribed preferred shares of 673,400 will represent approximately 0.7% of the total series B preferred shares in issue.

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About Essex Bio-Technology Limited: Essex specializes in biopharmaceutical drug development based on recombinant DNA technology. It is principally engaged in the manufacture and sale of biopharmaceutical products for the treatment and healing of surface wounds and eye wounds. The Group also engaged in the research and development of bFGF products for new indications, as well as other ophthalmic pharmaceutical projects.

For more information, please contact us:

E-mail: essex@essexbio.com

Tel: (852) 2587-7838

Fax: (852) 2587-7363