

TARGET

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ANGELALIGN TECHNOLOGY INCORPORATED: UNQUESTIONABLY, THIS IS ANOTHER SUCCESS STORY

On Tuesday, June 15, 2021, Management of Angelalign Technology Incorporated (時代天使科技有限公司) (Code: 6699, Main Board, The Stock Exchange of Hongkong Ltd) announced that it had been rewarded by the sum of about \$HK2,722,000,000.00 from the sales of its 16,829,600, \$US0.0001 Offer Shares on the Main Board of The Stock Exchange of Hongkong Ltd.

For a company, specifically engaged in orthodontics, especially in the subset of its overall market, being the aligner market – the treatment of irregularities of teeth and jaws – such a result of its **Initial Public Offering (IPO)** is likely to have been something of a record, all things considered.

But it took Management the best part of three calendar years to be able to obtain the Golden Fleece of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)**.

The IPO Of Angelalign Technology Incorporated

On Thursday, June 3, 2021, Management of Angelalign Technology Incorporated published and disseminated its Global Offering Prospectus in the HKSAR.

The Company sought to sell a total of 16,829,600 Offer Shares at the Indicative Offer Price Per Share, ranging from a low of \$HK147 to a high of \$HK173.

After due consideration, Management determined the Offer Price at the highest level of the Indicative Offer Price Per Share: \$HK173.

HKSAR Investors were given the opportunity to subscribe to 1,683,000 Offer Shares (the HKSAR Public Offer Shares tranche) and International Investors – Institutional Investors, Professional Investors as well as Well-Heeled Investors, along with their corporate entities in which this class of investors was deemed to hold equity control, legally and beneficially – were induced to subscribe to 15,146,600 Offer Shares (the International Offer Shares tranche).

In the June 15, 2021, Announcement as to the Offer Price and Allotment Results, Management stated that the HKSAR Public Offer Shares tranche had *‘been significantly over-subscribed.’*

According to this Announcement, *‘a total of 792,388 valid applications’* (for Offer Shares) had been received *‘for a total of 3,499,230,000 Hong Kong Public Offer Shares, representing approximately 2,079.16 times of the total number of 1,683,000 Hong Kong Public Offer Shares, initially available under the Hong Kong Public Offering.’*

In respect of the International Offer Shares tranche, one was told, in this Announcement, that it had *‘been very significantly over-subscribed, representing approximately 114.70 times of the total number of Offer Shares initially available under the International Offering.’*

At Page Eight of the June 15, 2021 Announcement, one was given an indication as to how Management presently intended to utilise the net proceeds of the Global Offering:

- Approximately, 39.90 percent, *‘for funding the construction of our Chuangmei Center which comprises new manufacturing facilities and a research and development center;’*
- Approximately, 18.30 percent, *‘for strengthening our research and development capabilities and funding our in-house and collaborative R&D (Research and Development) initiatives;’*
- Approximately, 10.80 percent, *‘for developing a flexible and scalable intelligent information technology system and deploying a data middle platform, and upgrading our existing platforms and systems;’*
- Approximately, 10.50 percent, *‘for expanding our in-house sales team and providing sales personnel with training sessions;’*
- Approximately, 9.60 percent, *‘for funding a variety of marketing and branding activities to expand customer base and promote brand image;’*
- Approximately, 6.20 percent, *‘for optimizing our medical services by establishing additional regional demonstration centers and cultivating qualified medical talent through joint programs; and’*,
- Approximately, 4.70 percent, *‘for working capital and other general corporate purposes.’*

The History And Business Of Angelalign Technology Incorporated

At Page 104 of the Global Offering Prospectus of Angelalign Technology Incorporated, prospective investors were given an indication as to the history of the Company:

‘We are a leading clear aligner solution provider in China. China’s clear aligner treatment solution market is highly concentrated, with the top two market players accounting for an aggregate market share of 82.4% in

2020 in terms of case shipments, according to the CIC Report. We had a market share of approximately 41.0% in the same year, according to the same source.

‘Our history can be traced back to the year of 2003 when we co-developed the first clear aligner treatment solution in China. In the same year, Ms. LI Huamin (李華敏) (“Ms. Li”) together with a group of dental professionals and scientists from leading medical institutes and universities co-founded our Group and established Beijing EA (Beijing EA Bio-Tech Company Ltd [北京時代天使生物科技有限公司]) as our first operating entity. In 2010, in order to expand our production capability, we established Wuxi EA (Wuxi EA Medical Instruments Technologies Ltd [無錫時代天使醫療器械科技有限公司]) and moved our manufacturing center to Wuxi City, Jiangsu Province, China. In 2011, we built our 3D printing base in Wuxi City, beginning to apply 3D printing technology into our standardized production process. In the same year, in order to enhance our sales and operating capability, we established Shanghai EA (Shanghai EA Medical Instruments Company Ltd [上海時代天使醫療器械有限公司]) and moved our operating center to Shanghai, China. As of the Latest Practicable Date (May 26, 2021), we maintained our operating center in Shanghai and our manufacturing and research and development center in Wuxi City ... [CLICK TO ORDER FULL ARTICLE](#)

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