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IPO FACT SHEET

Medcaptain Medical Technology Co., Ltd. (2041)

Issue Statistics

Offer Size: HK$600.0 million
Public Tranche: 3,891,100 H Shares
Placement Tranche: 35,019,500 H Shares
Cornerstone Tranche: N.A.
Price: HK$15.42
NAV per share (post IPO): HK$2.01
Historical PE: *141.54x*
Market Cap (post-IPO): HK$8,305.6 million
Open: 28 Aug 26
Close: 2 Sep 26, 12.00 noon
Trading: 7 Sep 26
Sponsors: Morgan Stanley Asia Limited, Huatai Financial Holdings (Hong Kong) Limited

Year ended 31 Dec	Rmbm	yoy % chg
Revenue		
FY24	1,399.4	+6.6
FY25	1,619.2	+15.7
Net profit/(loss)		
FY24	(96.6)	-
FY25	50.7	-

Background

- Medcaptain is a global medical device provider spanning life support, minimally invasive intervention and in vitro diagnostics. As at 31 March 2026 its portfolio covered over 320 products, sold into more than 140 countries and over 6,000 hospitals in China, including about 90% of Grade 3A hospitals.
- According to CIC, it ranked first in China's infusion workstation market every year from 2018 to 2025, with a 26.1% share by sales value in 2025, and first in enteral feeding pumps from 2021 to 2025. It ranked top three in digestive minimally invasive intervention consumables from 2022 to 2025.
- Products range from infusion, syringe and enteral feeding pumps to anaesthesia machines, reusable and single-use endoscopes, interventional consumables and IVD equipment. It operates five R&D centres and six manufacturing centres in China and the UK; overseas markets contributed 46.4% of revenue in 1Q26.
- Revenue rose 15.7% yoy to RMB1,619.2 million in 2025 and the gross profit margin improved to 53.7%, turning a RMB96.6 million net loss in 2024 into a RMB50.7 million net profit. 1Q26 revenue was RMB422.3 million, with a RMB2.5 million net loss after share-based payments and listing expenses.

Use Of Proceeds

Application	HK$ in millions	Approximate % of net proceeds
Ongoing and planned R&D to further enrich the product lines	173.7	35.0
Develop manufacturing centres and expand production capacity	99.2	20.0
Further enhance sales and marketing capabilities	99.2	20.0
Potential strategic investments and acquisitions globally	49.6	10.0
Upgrade IT infrastructure and digital platform	24.8	5.0
Working capital and other general corporate purposes	49.6	10.0
Total	**496.2**	**100.0**

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