

So-Young Enters into Strategic Partnership with Healtech to Further Expand Supply Chain Business

BEIJING, Dec. 1, 2023 /PRNewswire/ -- So-Young International Inc. (NASDAQ: SY) ("So-Young" or the "Company"), the largest and most vibrant social community in China for consumers, professionals and service providers in the medical aesthetics industry, today announced that it has entered into a strategic partnership with Healtech, a fully-integrated contract research organization (CRO) and contract manufacturing organization (CMO) for the pharmaceutical industry in China, to jointly develop two regenerative medical aesthetic products and further expand its supply chain business.

The strategic partnership marks another important milestone as So-Young expands further upstream along the medical aesthetic supply chain to develop deeper synergies with its existing business and fully leverage its institutional network and expansive consumer reach. Upstream strategic partnerships allow So-Young to quickly bring new products to market and rapidly make them competitive.

Under the terms of the strategic partnership, So-Young and Healtech will begin by jointly developing a silk fibroin-hyaluronic acid compound solution and an extracellular matrix bio gel injectable filler. Leveraging So-Young's trusted reputation and deep industry insights, and Healtech's strong R&D capabilities, both two parties will work together to create new regenerative medical aesthetic products.

Mr. Xing Jin, Co-Founder and Chief Executive Officer of So-Young, commented, "Our strategic partnership with Healtech further consolidates our position along the supply chain, positions us to quickly roll out new products to fill gaps in the regenerative market which has enormous future growth potential, and greatly enhances our product portfolio. This partnership closely follows others we have developed over the past few quarters, which are increasingly contributing to our bottom line. Our supply chain business is growing rapidly as a result, with revenue reaching RMB75 million during the third quarter of 2023, an increase of 19% year-over-year and accounting for approximately 20% of total revenue. This success directly reflects the enormous synergies we are able to create between the So-Young platform and high-quality upstream products."

About So-Young

So-Young is the largest and most vibrant social community in China for consumers, professionals and service providers in the medical aesthetics industry. The Company presents users with reliable information through offering high quality and trustworthy content together with a multitude of social functions on its platform, as well as by curating medical aesthetic service providers that are carefully selected and vetted. Leveraging So-Young's strong brand image, extensive audience reach, trust from its users, highly engaging social community and data insights, the Company is well-positioned to expand both along the medical aesthetic industry value chain and into the massive, fast-growing consumption healthcare service market.

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