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**Congress of the United States
House of Representatives
SELECT COMMITTEE ON CHINA**

January 30, 2026

The Honorable Scott Bessent
Secretary of the Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, D.C. 20220

Dear Secretary Bessent,

I write to urge immediate action by the Committee on Foreign Investment in the United States (“CFIUS”) regarding Grand Pharmaceutical Group Limited’s (“Grand Pharma”) controlling investment in FastWave Medical Inc. (“FastWave”), a U.S. medical device company developing laser-based intravascular lithotripsy (“IVL”) technology. Grand Pharma’s ability to control FastWave would hinder American competitiveness, stifling the U.S. medical technology company’s further development and enabling China to potentially extract its core technology surreptitiously or via post-liquidation auction.

FastWave’s laser IVL system is “critical technology” under 31 C.F.R. § 800.215(b) because it is subject to export controls pursuant to a multilateral regime and for reasons relating to national security. Additionally, the underlying laser technology has possible applications beyond cardiovascular medical purposes. The laser is a dual-use technology potentially adaptable to a range of applications, including in extreme ultraviolet (EUV) lithography for semiconductor manufacturing.¹

Grand Pharma has blocked FastWave’s ability to raise capital, driving the company into acute financial distress and acting against Grand Pharma’s own financial interest as an investor. Instead of increasing the value of its own investment stake by allowing the company to receive additional funds at an increased valuation, Grand Pharma has chosen to starve its own portfolio company. This is well outside the behavior of a normal or rational investor. And Grand Pharma’s potential motivations become more concerning considering that it has forged a strategic

¹ Y. Mostafa et al., *Production of 13.5 nm Light with 5% Conversion Efficiency from 2 μm Laser-Driven Tin Microdroplet Plasma*, 123 APPL. PHYS. LETT. 234101 (2023), available at <https://pubs.aip.org/aip/apl/article/123/23/234101/2925750/Production-of-13-5-nm-light-with-5-conversion>.

partnership with a direct Chinese competitor to FastWave in the IVL sector.² This follows a now-familiar pattern of predatory investment from China: creating or exploiting distress to gain leverage over critical technology to ultimately shape where that technology resides and who controls it.

Grand Pharma itself has carried out a similarly concerning pattern before. Documents reviewed by the Select Committee suggest that in the case of at least one other North American medical technology investment, Grand Pharma used its commercial position to secure access to a company's proprietary technology and ultimately reverse-engineered core functionality in China without that company's authorization. Even more disturbing, it appears in that case that Grand Pharma may have falsified clinical data to obtain regulatory approvals in China, raising serious questions about the reliability of its representations to regulators throughout the world. Taken together, these actions reflect a consistent strategy: use minority or structured control, contractual levers, and information access to extract the core intellectual property of innovative American companies to ensure the benefits and control rest in China rather than the United States.

Grand Pharma's predatory investment in FastWave jeopardizes dozens of U.S. engineering and manufacturing jobs, undermines the availability of this life-saving technology for American patients, and weakens U.S. competitiveness in medical innovation. I respectfully request and thank you in advance for your immediate attention to this matter.

Sincerely,



John Moolenaar
Chairman

² *Join hands to Lead and Go Far! Grand Pharma and Zhenyi Medical Have Reached a Strategic Cooperation to Jointly Expand the New Pattern of the Cardiovascular Industry* [携手领航，至臻致远！远大医药和臻亿医疗达成战略合作，共拓心血管领域行业新格局], Weixin (March 17, 2025), available at <https://archive.ph/Ml3xy>.