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GoBalto cloud-based trials software gets $12 mn

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Singapore: US-based GoBalto, which makes cloud-based software to support the clinical trials of pharmaceutical companies, raised funding worth $12 million in a Series B round from EDBI.

EDBI, which is the investing arm of Singapore's Economic Development Board, had recently been joined by Qualcomm Ventures; returning investors, Aberdare Ventures, and West Health Investment Fund.

GoBalto CEO, Mr Jae Chung, said that the company raised a total of $21 million from investors, and that its valuation is "in the tens-of-millions." Although GoBalto aims to create several products to simplify clinical-trials workflow, its first product is focused on the people that are hired by pharma firms to find human-trial subjects for drug studies. Mr Chung further revealed that said the country's five top pharma companies and five top contract research organizations (CROs) are users of their platform.