

## EntreMed gets funding from China investors

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**Singapore:** EntreMed, a clinical-stage pharmaceutical company developing therapeutics for the treatment of cancer, has received commitments from two China-based investors, including institutional investors Kleiner Perkins Caufield Byers China Fund II and IDG-Accel China Growth Fund III, to purchase approximately \$10.7 million of securities in a registered direct offering.

EntreMed is employing a drug development strategy primarily in the US and China to develop targeted therapeutics for the global market. Its lead compound, ENMD-2076, a selective angiogenic kinase inhibitor, has completed several phase I studies in solid tumors, multiple myeloma, and leukemia, and is currently completing a multi-center phase II study in ovarian cancer.

EntreMed expects to receive net proceeds of approximately \$10.3 million after deducting agent's fees and other offering expenses. EntreMed has agreed to sell an aggregate of 4,495,833 shares of its common stock and warrants to purchase 2,247,917 shares of its common stock. Each unit, consisting of one share of common stock and a warrant to purchase 0.5 share of common stock, will be sold for a purchase price of \$2.40.

"We are very pleased to have the support of this group of strategic investors. We intend to use the net proceeds from this offering to advance our clinical development plan, including additional trials for ENMD-2076, and for general corporate purposes," said Dr Ken Ren, the company's chief executive officer.

Burrill Securities acted as exclusive placement agent in this transaction.