

Innovent secures funding worth \$150M

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Leading biotech company in China, Innovent Biologics has announced the completion of its \$150 million Series E round financing.

This round of financing attracted high quality global institutional investors and biotech-focused funds. Capital Group Private Markets (CGPM) is part of U.S.-based Capital Group Companies, one of the world's largest and most successful investment organizations, and led this round with a \$90 million investment. Nick Chen, Partner of CGPM, joined Innovent's Board of Directors.

New investors including Cormorant Asset Management, Rock Springs Capital and Ally Bridge Group as well as the existing investors such as Temasek, Hillhouse, Legend Capital, Lilly Asia Venture and Taikang Insurance participated in this round. The proceeds will be used to speed up and expand the company's clinical programs and build a capable commercial team to promote its emerging pipeline of products.