

I-Mab raises \$220M to advance clinical developments

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China based biotechnology startup I-Mab Biopharma has raised \$220 million in a Series C round led by Hony Capital and joined by Hillhouse Capital, HOPU Investments, CDH Investment, Ally Bridge Group, Singapore-based EDBI, as well as existing investors C-Bridge Capital and Tasly Capital.

I-Mab focuses on the discovery and development of biologics in the areas of immuno-oncology and immuno-inflammation. According to the startup, the fresh capital will be used to advance pre-clinical and clinical development of its assets.

The startup previously raised a \$150 million Series B in March 2017, followed by a merger between Third Venture Biopharma and Tasgen Biotech, subsequently creating I-Mab.

Currently, I-Mab has more than 10 investigational drugs under development, and has partnered with biotech and pharma companies including Genexine, Ferring Pharmaceuticals, MorphoSys Ag, as well as contract research organisations such as Wuxi Biologics, TigerMed and others.