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ASIA EDITION

Hummingbird Bioscience raises US$125 Million with international biotech investors

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Proceeds will support advancement of Hummingbird's lead assets in clinical trials and building of its next-generation portfolio of precision therapeutics



Hummingbird Bioscience, an innovative clinical-stage biotech company focused on developing precision therapies against hard-to-drug targets to improve treatment outcomes, on May 18, 2021 announced the close of its US$125 million Series C financing round.

The financing was led by Novo Holdings, with significant participation from new investors including Frazier Healthcare Partners, Octagon Capital, EDBI, AMGEN Ventures, DROIA Ventures, Morningside Ventures, Pureos Bioventures, Polaris Partners, Affinity Asset Advisors, Ally Bridge Group and Altrium Capital Management. Existing investors including SK Inc, Heritas Capital, and Mirae Asset Venture Capital also joined the round.

“We are delighted to have the support and confidence of leading global healthcare investors to advance the development of our unique pipeline of precision therapies against important, yet hard-to-drug targets. We have made tremendous progress since closing our Series B in 2019 and this financing reflects strong support for our platform, people, and development strategy,” said Piers Ingram, Chief Executive Officer and co-founder, Hummingbird Bioscience.

Proceeds from the financing will be used to advance the clinical development of Hummingbird’s lead assets including, HMBD-001, a best-in-class HER3 antibody for NRG1-fusion and HER3-driven tumors, and HMBD-002, a first-in-class anti-VISTA neutralizing antibody for advanced solid tumors. The funds will also be used to expand the capabilities of Hummingbird’s proprietary Rational Antibody Discovery platform and progress the development of its next-generation pipeline of precision therapeutics including HMBD-009, a BCMA-TACI dual-specific T cell engager.

“We are delighted to lead this financing in Hummingbird and pleased to have attracted a syndicate of sophisticated investors to enable the acceleration of the company’s clinical development activities,” said Kenneth Harrison, Partner, Novo Ventures.

Kenneth Harrison along with Dan Estes, General Partner, Frazier Healthcare Partners, and Kiel Kim, Vice President, SK Inc., will join Hummingbird's board of directors.

"Hummingbird is at an exciting point, on the cusp of starting clinical studies for both HMBD-001 and HMBD-002. I look forward to working with the Hummingbird team in developing and building out its portfolio of drug candidates that have transformative potential for patients with cancer and autoimmune diseases," said Dan Estes.

Kiel Kim said: "There is significant potential for novel antibody-based therapeutics and through Hummingbird's Rational Antibody Discovery platform, we can now discover high value antibodies for challenging targets. We look forward to continuing our partnership with Hummingbird to solve complex challenges in antibody development, and deliver highly differentiated therapies to patients in need."