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South Korean biotech startup Avelos Therapeutics raises $8 M

August 23, 2022 | News

To use financing for expanding oncology drug discovery and development



South Korea-based innovative biotechnology company specializing in new drug discovery and development, Avelos Therapeutics, has received a glowing endorsement from the venture capital community by raising $8 million in the startup's Series A funding round.

The funding will support the company's targeted, biomarker-driven onco-therapeutics that aim to target cancerous cells that have long been deemed "undruggable," using the concept of synthetic lethality.

Financing was provided by several well-known venture capital firms, including SV Investment, UTC Investment, Quad Investment Management, Timepolio Asset Management, Mirae Asset Venture Investment and Mirae Asset Capital.

Though still in its infancy, Avelos Therapeutics has established meaningful research partnerships, including a collaboration for a first-of-its-kind drug programme with the Research Institute of England. The company plans to select preclinical candidates in the first half of 2023.