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ASLAN raises $43 mn in series C financing round

January 7, 2016 | News | By BioSpectrum Bureau

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Singapore: ASLAN Pharmaceuticals, Singapore based biotech company focused on the development of immunotherapies and targeted agents for Asia prevalent tumour types, has raised an aggregate amount of USD43 million, closing its Series C financing round.

ASLAN received additional investment from new institutional investor MVP Capital Partners, in addition to the new investors and existing investors.

ASLAN plans to use the proceeds to further accelerate clinical development of its pipeline of four novel therapeutic agents that have the potential to treat tumour types highly prevalent in Asia. Its most advanced programme, ASLAN001, is currently undergoing phase 2 trials in cholangiocarcinoma, gastric cancer, and breast cancer. The new proceeds will also enable ASLAN to develop ASLAN003 in new oncology indications following the recently announced expanded licensing agreement with Almirall.

Dr Carl Firth, chief executive officer, ASLAN, said, "We are delighted by the strong interest we have received in this oversubscribed fundraising round. The investment and support of our new strategic and international investors is a strong endorsement of ASLAN's world-class capabilities in developing novel clinical programmes and will accelerate the development of new treatment options for patient groups where there are significant unmet medical needs."