

## China's CStone raises \$150 mn in Series A Funding

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**Singapore:** Chinese biopharmaceutical company CStone recently announced that it has raised \$150 million in Series A funding to move several programs into clinical testing. Three prestigious investment companies in the industry, Oriza Seed Venture Capital (Oriza Seed), Boyu Capital, and WuXi Healthcare Ventures (WXHV), jointly invested in the round.

Founded in Shanghai and Suzhou, CStone is an innovative, research-based, bio-pharmaceutical company that hopes to become a research leader in China and has eyes on the global market as well. Although the company's pipeline includes treatments for a number of therapeutic areas, development is focused on immuno-oncology. The company's leadership team has served in the management of leading multi-national pharmaceutical companies.

CStone's pipeline covers five therapeutic areas, including oncology, cardiovascular diseases, rheumatoid arthritis, hematology and autoimmune diseases. The firm said in a statement that the funds raised will be used to help accelerate multiple programs of the company into the clinical stage while at the same time seeking out new innovations from around the world for patients in China, and ultimately worldwide.

With a view to grow its domestic biotech and pharma industry, China has been working to revamp its regulatory framework for the industry, while clamping down on corruption and speeding up drug approvals. With the recent reforms, many investors are showing keen interest in investing in the China pharmaceutical industry.

"We are very pleased to have the opportunity to become a founding shareholder of CStone. This unique investment

demonstrates Boyu's long term commitment to the thriving biotech industry in China," said Mr Yanlin Cao, Managing Director of Boyu. "With a strong portfolio of assets and an experienced management team, CStone will emerge as a leading R&D platform in China to provide innovative immunotherapy for oncology diseases. We look forward to sharing our expertise and resources with CStone, and working with other shareholders and the management team to build a world-class biotech company to bring clinical benefits to patients globally."

"Our core principle is to focus on finding top-notch assets globally and building world-class companies in China by leveraging our deep understanding in drug discovery and linking extensive global resources," said Mr John Zhu, Partner at WXHV. "CStone is one of our newly-built biotech companies that fits our fund's "find and build" strategy. Together with our partners Oriza Seed and Boyu, we are confident that CStone will bring innovative therapeutics to patients and make a significant impact on the Chinabiotech industry."

Further CStone also announced that Dr Frank Jiang, MD, PhD as the Chief Executive Officer. Dr Jiang brings a wealth of experiences in drug development in the US and Asia, much of it gleaned with Sanofi, one of the world's leading pharmaceutical companies. "I am honored to take the role of CEO of CStone," said Dr Jiang. "As a physician by background, I am passionate about delivering effective therapies to patients in the greatest need, and I believe our company is uniquely well-positioned to make a transformative contribution to the healthcare landscape in China. We will initially focus on immuno-oncology therapeutics to address the specific unmet medical needs of Chinese cancer patients, but I envisage a long-term future for CStone as a well-recognized global player to develop innovative medicines in the fight against serious diseases."