

China's Hua Medicine bags \$25 mn Series B funding

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Singapore: Shanghai-based Hua Medicine announced the closing of a \$25 million series B funding that will enable the company to catalyze the Phase 2 clinical development of its most advanced asset HMS5552 (Sinogliatin), a novel 4th-generation glucokinase activator (GKA) for Type 2 diabetes.

Hua medicine is an innovative, clinical-stage biotechnology company in Shanghai that boasts of world class therapies for China and global markets. The funding round was led by Ally Bridge Group, based in Hong Kong and the US, joined by a syndicate that included Arch Venture Partners, Venrock and WuXi PharmaTech (\$WX), China's largest CRO.

The company further planned to kick off a 280-patient Phase II trial in China for clinical testing of sinogliatin. Hua plans to spend some of its new funds on an early-stage candidate for central nervous system diseases, the company further said in a statement.

"Hua Medicine represents a great example of world-class innovation in China, where locally-developed innovative drugs at affordable prices are strongly needed, with the additional opportunity of taking such innovation overseas," stated Mr Frank Yu, founder, Ally Bridge.