

China's Innovent raises \$100 mn

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Singapore: China biotech firm, Innovent Biologics, has raised \$100 million in Series C financing led by Legend Capital, Singapore based Temasek, Fidelity Biosciences, Fidelity Growth Partners Asia, Lilly Asia Ventures and Frontline Bioventures.

Proceeds from the financing will be used to advance Innovent's pipeline consisting of eight antibody products, which include one approved IND and three additional filed applications, and the company's operations.

Mr Michael Yu, co-founder, President and CEO, Innovent, stated, "We're delighted to have the support of some of the most well-respected investors in the world for this round of financing. We believe we have built a unique organization in that we're able to not only develop and advance an internal pipeline of high quality biologic therapeutics, but we're also well positioned to serve as an ideal partner for pharmaceutical and biotech companies seeking to further develop and market complex biologic drugs throughout Asia. This financing enables us to continue progressing our internal pipeline of complex biologics while simultaneously furthering our operational capabilities as the premier biologics company in China meeting international development standards."

Mr Darren Cai, executive director, Legend Capital, said, "We believe Innovent is inimitably positioned to both successfully develop its own internal pipeline of biologic compounds and, with its extensive manufacturing capabilities and relationship with the Chinese government, offer partners a cost-efficient option for developing and selling biologic drugs in China and other markets."