

China's Adagene raises \$28 million

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Singapore: Adagene, China based antibody discovery and development company, has raised USD28 million Series B financing led by GP Healthcare Capital along with New World TMT and current investors including Eight Roads Ventures China (formerly Fidelity Growth Partners Asia), F-Prime Capital (formerly Fidelity Biosciences) and WuXi Corporate Venture Fund. China Renaissance acted as the exclusive financial advisor for Adagene in this financing.

Dr Peter Luo, CEO and co-founder, is a serial entrepreneur with expertise in antibody discovery and engineering. He previously co-founded Abmaxis, which was acquired by Merck in 2006, where he served as Merck's Director of Biologics and Head of Antibody Engineering. He was also the first lead scientist at Xencor.

Adagene is utilizing its proprietary dynamic precision library technology (DPL) to drive discovery and development of pioneering new medicines. Adagene is creating a pipeline of innovative mono-specific and bi-specific antibody therapeutics focused on proven and challenging antigens for its internal pipeline, and for its collaborations with leading international pharmaceutical and biotechnology companies in North America, Europe, and China.

The series B funding will be used to advance multiple programs into clinical proof of concept, as well as to continue Adagene's discovery efforts addressing unmet medical needs through differentiated therapies.

"Adagene is inventing innovative medicines in China for the world, and building a global brand by advancing the boundaries of antibody therapeutics," said Dongmei Ji, managing partner, GP Healthcare Capital. "Adagene's core focus of bringing novel solutions to bear on unmet medical needs, is central to our own investment focus of innovation driven companies with global reach."

Mr Edward Hu, CFO and chief investment officer, WuXi AppTec and managing partner of WuXi Corporate Venture Fund added, "As a leader in driving the next generation of antibody therapeutics, Adagene has created a novel platform for mono-specific and bi-specific antibodies that target previously un-addressable and challenging antigens. The combination of speed and precision of the DPL platform has enabled Adagene to rapidly create a pipeline of novel therapies and ground breaking collaborations. Peter is the kind of entrepreneur WuXi Corporate Venture Fund likes to strongly support."

"We are thrilled to see the progress at Adagene. Having formed the company alongside F-Prime and WuXi Corporate Venture Fund, we have witnessed impressive world class technology assembled under Peter's and the core Adagene founding team's guidance and truly unique expertise. This new round of financing will propel the company into strong validation of the power of the DPL platform across multiple business opportunities," said Daniel Auerbach, managing partner, Asia, Eight Roads.

"We are extremely impressed by Adagene's unique and sophisticated approach to truly innovative library design," said Thomas Beck, M.D., Executive Partner at F-Prime Capital Partners. "We are excited to be involved with the founding of Adagene, which we believe is positioned to become an important and exciting China-based global discovery and product creation company."