

Korea's ImmunoMet raises \$5.2 mn

14 March 2016 | News | By BioSpectrum Bureau

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Singapore: Korea based ImmunoMet Therapeutics, a biotechnology company developing innovative drugs for the treatment of cancer, has raised \$5.2 million in a Series A financing led by Mirae Asset Venture Investments with participation from Aju Tech, GNTech, and MetaVest.

ImmunoMet Therapeutics is a development-stage biotechnology company, focused on the development of innovative oncology products. The company's novel technology is designed to disrupt cancer cell growth and enhance anti-cancer immunity and may be used in a broad range of difficult-to-treat cancers. The company's lead compound, IM156, for the treatment of glioblastoma (brain cancer) is expected to enter Phase 1 clinical development in the second half of 2016.

The primary use of these proceeds will be to fund the company's research and clinical development programs, establish its worldwide headquarters in Houston and for general corporate purposes.

The company has also appointed Jae Joon Kim, director, Mirae Asset, to its Board of Directors. Mirae Asset is one of Asia's most prominent investors with \$73 billion assets under management.

Mr Sung-wuk Kim, CEO of ImmunoMet Therapeutics, said, "We are pleased to welcome Jae Joon Kim to our Board of Directors and to announce the successful completion of this funding. This funding is an important milestone for the Company, as we plan to advance our lead cancer metabolism compound, IM156, an OXPPOS inhibitor, to Phase 1 clinical development in the second half of 2016. We are enthusiastic about the potential of our pipeline, which also includes our immuno-oncology program that addresses the limitations of current cancer therapies and offers hope of increased survival and quality of life for cancer patients."

Jae Joon Kim, Director at Mirae Asset, said, "I am delighted to join ImmunoMet's Board of Directors, and I look forward to working with their management team. I am excited about the potential of the Company's technology and its potential to improve treatments for life-threatening cancers."