

## CANbridge raises \$25 Million for immuno-oncology drugs

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CANbridge Life Sciences of Beijing completed a \$25 million Series B round from China investors. The company, which has raised \$40 million to date, expects to announce additional strategic transactions this year.

CANbridge will use the money to fund clinical trials of its two lead candidates, both of which are oncology drugs. CANbridge focuses on developing Western drug candidates in China and North Asia.

Lapam Capital, a Beijing life science VC, led the round and was joined by other China life science investors Qiming Venture Partners, Yuanming Capital, Yanyuan Capital, Biossom Investment Management and Wuxi App Tec.

CANbridge will funnel the cash into its two lead compounds, CAN008 and CAN017, in China.

CAN008, a cancer immunotherapy, is currently in a phase 1/2 trial in Taiwan for the treatment of glioblastoma multiforme, an aggressive form of brain cancer with few treatment options.

CANbridge already has an agreement with EUSA Pharma to commercialize Caphosol in China, a therapy for the prevention and treatment of oral mucositis caused by cancer treatments.