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Shanghai based biotech firm raises $ 32M

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Shanghai-based biotech startup EOC Pharma has raised $32 million from Chinese investors to help it bring a series of cancer drugs to market. The company has built its business by in-licensing externally developed cancer drugs and developing for the Chinese market.

The fundraising was led by Taikang Industry Development Fund, and Sequoia China, EOC's series A lead investor, and H&Q Asia Pacific also took part.

The second-round funding will also allow the company to bulk up its pipeline with additional drug candidates. The investment will help position EOC to successfully leverage the improved clinical and regulatory environment and rapidly growing healthcare market in China.

EOC Pharma spun out of China's Eddingpharm in 2015, and founder and chief executive Xiaoming Zou still serves as a director of the parent company, having been chief business officer there. He previously also held senior roles at Amgen and GlaxoSmithKline.

The startup currently has six candidates in early to midstage clinical development, including oral VEGFR2/3 inhibitor telatinib for gastric cancer, originally developed by Bayer, which it licensed from ACT Biotech in 2014 along with two other early-stage candidates, ACTB1003 (an FGFR/VEGFR2 inhibitor) and ACTB1010 (an aurora kinase inhibitor) in 2014.

Telatinib is due to start phase 3 testing in China next year, along with HDAC inhibitor entinostat for breast cancer, which it licenses from Syndax Pharma. Its pipeline also features anti-LAG-3 drug IMP321 (eftilagimod alpha), an immuno-oncology candidate licensed from Austrian biotech Prima Biomed in 2013, and a RANKL-targeting drug from Ablynx.