

ImmVira Group announces signing of Series C financing

January 4, 2021 | News

The proceeds from the transaction would be primarily used to fund international multi-center trial for MVR-T3011-IT, IND filing and swift initiation of clinical trials for two additional pipeline candidates



ImmVira Group Company, a biotechnology platform dedicated to the development of oncolytic virus(OV) and vector type approaches to create more effective and safer therapies against cancer, announced the signing of Series C financing.

ImmVira's rapidly advancing OV programmes with best-in-class potential have drawn broad interest from renowned international and domestic institutional investors. Lead investor for Series C was Greater Bay Area Homeland Development Fund (GBA Fund), and Octagon Capital, China Merchants Capital (through Hui Kang Equity Fund), WinDigital Capital, LanTing Capital, and OrbiMed were co-investors. The Company's existing investor GL Ventures, the venture capital arm of Hillhouse Capital, who invested in Series A Plus and Series B financings, also participated in this Series C round. O'Melveny & Myers acted as Company counsel with UBS and CICC as Financial Advisors.

The proceeds from the transaction would be primarily used to fund international multi-center trial for MVR-T3011-IT, IND filing and swift initiation of clinical trials for two additional pipeline candidates, as well as the discovery and validation of new product candidates developed on the OvPENS platform.

Remarks from the executive management team, "This group of new investors will bring tremendous resources to accelerate clinical and commercialisation of our lead candidates while expanding the possibilities and viability of new pipelines developed on the OvPENS platform."

"For our near clinical candidates such as MVR-T3011 intravenous delivery and C5252 targeting brain tumours, we continue to accelerate our timetable for IND filing and look forward to having both candidates in clinical well before the end of second quarter of 2021."

"The OvPENS platform team supported our manufacturing partner to scale and meet regulatory compliance such that production for all pre-clinical and clinical requirements ahead are secured. The OvPENS team also made several novel drug discoveries with the target to enable CAR T-cell, ADC and BiTE effective on solid tumours using an OV based vector-receptor approach. These breakthroughs will provide exciting candidate pipelines well into 2022 and beyond. For the company, the joining of highly experienced CMO and CFO would ensure our clinical and financing functions operate at the world class level."