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ASIA EDITION

AUM Biosciences toÃ?Â be publicly listed following mergerÃ?Â with Mountain Crest

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Company to expand US operations and clinical programmes



Singapore-based AUM Biosciences and Mountain Crest Acquisition Corp. V (in the US) have entered into a definitive business combination agreement. Upon closing of the transaction, the combined company will operate under a holding entity to be formed as a Cayman Islands exempted company (Holdco) and intends to trade on the Nasdaq Stock Market under the ticker symbol AUMB.

The transaction reflects a pre-money equity value of $400 million for AUM and is expected to close in the first quarter of 2023. The transaction is expected to provide approximately $69 million of cash held in Mountain Crest's trust account, assuming no redemptions.

AUM is advancing a broad portfolio of precision oncology therapeutics. AUM001 is a selective and synergistic MNK inhibitor as shown in current studies and expected to begin Phase 2 enrollment in the fourth quarter 2022. AUM601 is a promising therapy for TRK fusions and mutations within the kinase domain and is on track to enter Phase 2. AUM302 is a potentially first-in-class macrocyclic oral kinase inhibitor rationally designed small molecule to uniquely combine pan-PIM kinase, pan-PI3K and mTOR inhibition in a single agent.

AUM completed a $27 million Series A funding round in 2021, and since then has demonstrated sustained growth, while partnering with major pharma companies and securing other non-dilutive funding sources such as grants in support of its development activity. Upon closing of the transaction, Vishal Doshi, AUM's CEO, will continue to lead Holdco as its CEO.