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Strides board to invest $15M in Stelis Biopharma

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The company's board has approved participation in the Series B fundraiser of Stelis Biopharma with a commitment of USD 15 million, Strides Pharma Science said in a regulatory filing.



Strides Pharma has announced that the Board of Directors of the Company have approved the participation of Strides in the Series B fundraiser of Stelis Biopharma with a commitment of US$ 15 million in a US$100 million fund raise.

Strides currently own 36.25% stake in Stelis, the former biopharma division of Strides. In the last 24 months, Stelis has advanced significantly with two of its lead assets now ready for filing in the regulated markets. The first close of the current fund raise is US$ 35 million of which Strides will commit US$15 million and US$ 20 million is from other existing shareholders.

"With the first close of Series B, Stelis would have raised an equity capital of ~US$ 114 million of which Strides would have invested ~US$ 37 million for an effective ownership of ~38%," the company said.