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15 October 2013 | News | By BioSpectrum Bureau

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ASLAN Pharmaceuticals announce the completion of a Series B financing raising $22 million. The financing was led by Cenova Ventures and included other new investors Morningside Group and XinChen Ventures. Existing investors BioVeda Capital and Sagamore Bioventures also participated in the round.

"We are proud to have assembled such a strong group of investors from China, Taiwan and the US that can support the development of our portfolio through efficient and high quality clinical centers in the region," said Dr Carl Firth, CEO ASLAN. "This round will allow us to complete at least five further studies and deliver robust proof of concept data on several of our programs."
Jun Wu, Chairman and Managing Partner at Cenova Ventures said, "In the space of three years, ASLAN has demonstrated their ability to in-license and progress novel compounds through creative and efficient development strategies.

Though several companies have attempted similar models, ASLAN is the first to execute successfully, due largely to its team and network of partners." The financing will also support the licensing of additional compounds in 2013 and 2014.