

## Pivotal bioVenture closes Inaugural \$150 M Early Stage VC Fund

25 May 2018 | News

**Pivotal China was founded by Mr. Vincent Cheung, who is the Chairman of NFLS and Managing Director and COO of Nan Fung Group. It is led by Dr. Jimmy Wei, Mr. Meng Gao and Mr. Shannon Cheung. Pivotal China will focus on incubating new life sciences companies in China by in-licensing innovative products and technologies that could serve unmet medical needs of the growing China market. Pivotal China will invest broadly in pharmaceuticals, devices and service sectors.**



Pivotal bioVenture Partners China, a member of Nan Fung Life Sciences (NFLS) has announced the closing of Pivotal bioVenture Partners China USD Fund I, raising \$150 million to incubate and build Life Sciences companies in China.

Pivotal China was founded by Mr. Vincent Cheung, who is the Chairman of NFLS and Managing Director and COO of Nan Fung Group. It is led by Dr. Jimmy Wei, Mr. Meng Gao and Mr. Shannon Cheung. Pivotal China will focus on incubating new life sciences companies in China by in-licensing innovative products and technologies that could serve unmet medical needs of the growing China market. Pivotal China will invest broadly in pharmaceuticals, devices and service sectors.

"China is catching up in healthcare innovation," said Dr. Jimmy Wei, Managing Partner of Pivotal bioVenture Partners China. "By creating new companies with entrepreneurs and global partners, Pivotal China fund intends to bring global technologies to China quickly and efficiently. The vision of Pivotal China is to create a life sciences ecosystem to generate synergies among portfolio companies and foster the innovations in China. We are doing this by building one of the most experienced teams among our peers, and by combining a broad global exposure with strong expertise in the local Chinese market. Leveraging on Nan Fung Life Sciences' presence in the US and Europe, we hope to actively source cutting-edge innovative technologies."

Prior to joining Pivotal China, Dr. Jimmy Wei was the Managing Partner at iBridge Capital and the Partner at the KPCB China fund, where he was involved with the formation of companies such as Zai Lab, JHL Biotech, XW Lab and iMab. Prior to joining Pivotal China, Mr. Meng Gao was a Managing Director at Blackstone's Private Equity Group and Mr. Shannon Cheung was the Founder and Chief Executive Officer of Averest Capital, an investment company focusing on healthcare, TMT and environmental technology sectors and Co-Founder and Vice Chairman of Likang Life Sciences.