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Alphamab completes $60 M Series B Financing

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Alphamab Oncology, a leading biopharmaceutical company based in China dedicated to global development of innovative biologics for cancer therapy, has completed a US$60 million Series B financing led by Hudson Bay Capital Management LP and participated by new investors including entrepreneur Adrian Cheng. Existing institutional investors including China Venture Capital Fund (CVC), PAG, and Advantech Capital also participated.

Proceeds from the financing round will be used for developing the pipeline, commissioning a new R&D and manufacturing site, accelerating the clinical development of clinical stage assets, and preparing for commercial launch of KN035 (Envafolimab).

The new round comes on the heel of its strong US$130 million Series A financing in November 2018 – one of the largest in China's biotechnology industry in recent years. Since then, Alphamab Oncology has advanced several drug candidates in its pipeline and formed new partnerships for its leading assets:

- KN035 (Envafolimab), the world's leading subcutaneous injection of PD-L1 antibody, entered phase II and phase III clinical trials for multiple indications.
- KN046, the world's first PD-L1/CTLA-4 bispecific antibody, has undergone phase I clinical trials in Australia and China which has demonstrated promising early clinical results, and is undergoing phase II clinical trials for multiple indications in China. Additionally, Alphamab Oncology reached a partnership with HEC Research Institute and TOT Biopharm to develop innovative combination therapies involving KN046.
- KN026, an anti-HER2 bispecific antibody, is starting phase II clinical trial in China.
- Immunomodulator KN019 is undergoing phase II clinical trial in China.