

Hummingbird closes extended Series B funding round of \$25M

12 May 2020 | News

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Singapore & US based Hummingbird Bioscience, an innovative biotherapeutics company focused on the discovery and development of new breakthrough therapies, has closed an extended Series B funding round of US\$25 million. This brings the total capital raised through financing activities and strategic partnerships to more than US\$65 million to date.

Leading the Series B extension is new investor SK Holdings, with participation from existing shareholders including Heritas Capital and SEEDS Capital, the investment arm of Enterprise Singapore.

The Series B round was extended to US\$25 million due to significant over-subscription, with the addition of select quality and value-add investors. Hummingbird will use the new funds to accelerate development of new candidates into clinical trials and strengthen its scientific and research and development capabilities.

“We are delighted to have SK Holdings join our investor base. Hummingbird is building a strong portfolio of promising new therapies that we believe can deliver very meaningful benefit for patients across a broad spectrum of disease. These new funds give us further resources to develop our early stage pipeline, and support the clinical development of our lead programs,” said Dr Piers Ingram, Chief Executive Officer and co-founder, Hummingbird Bioscience.

“Heritas Capital is pleased to continue our backing of the Hummingbird team since leading its Series A extended round,” commented Chik Wai Chiew, Executive Director and Chief Executive Officer, Heritas Capital Management. “Even as the COVID-19 pandemic has resulted in a slow-down in investing, we are mindful that backing leading innovative biotech companies, especially players such as Hummingbird, to develop cures for addressing patients’ needs remains our priority.”

Earlier this year Hummingbird announced publication of positive data on its lead candidate, HMBD-001, a first-in-class HER3 antibody; and manufacturing of HMBD-002, a first-in-class VISTA antibody. Regulatory submissions to initiate Phase I studies for these two candidates are expected in the second half of 2020.