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Chinese biopharma startup secures Series B funding for innovative biologics

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Hangzhou Sciwind Biosciences Co., Ltd. (Sciwind), a clinical-stage fast-growing biopharmaceutical company focusing on research and development of innovative biologics, has announced the closing of a$37 Million Series B financing. The financing was led by LYFE Capital and joined by the existing investors, Legend Capital and Haibang Venture Capital.

Sciwind focuses on research and development of innovative biologics in the therapeutic area of chronic metabolic and immunological diseases and has driven multiple projects into clinical trials.

A phase 1 clinical study of XW003, has been completed in an overseas clinical site, and phase 2 clinical trials including type II diabetes, obesity and non-alcoholic steatohepatitis (NASH), are expected to be initiated in China in 2021. Two more Investigational New Drug (IND) applications are expected to be filed in 2021 including an oral formulation of a highly active GLP-1 analogue.

Hai Pan, Ph.D., Sciwind's founder and CEO said, "The new investment will help to drive current clinical projects and push forward other First-in-Class/Best-in-Class drug candidates from our pipeline into clinical development."