

China's JHL Biotech raises \$35 million

23 June 2014 | News | By BioSpectrum Bureau



Singapore: China based emerging biopharmaceutical company, JHL Biotech, has closed a Series B financing round of \$35 million, funded by Milestone Capital and a consortium of Taiwan venture capitalists and individuals, including President International Development, Fubon Financial Holdings, Taishin Financial Holdings, TaiAn Technologies, Hotung Group, Dr Allen Chao (founder of Watson Pharmaceuticals), and existing Series A shareholders China Development Industrial Bank, Biomark Capital, and Kleiner Perkins Caufield and Byers.

JHL will deploy the new funds toward developing its proprietary biosimilar monoclonal antibody pipeline and accelerating its filing of investigational new drug applications, whilst supporting the ongoing facility expansion in Taiwan and acquiring additional equipment for its commercial manufacturing facility in Wuhan, mainland China, which is expected to be completed by 2014 year-end.

"Our investors recognize the hard work and progress we have made towards our mission of bringing affordable, quality medicines to Asia through our cross-strait presence in Taiwan and mainland China," said Mr Racho Jordanov, president and CEO, JHL Biotech. "We are proud to be backed by these top-tier investors, both original and new, and look forward to continuing our work together to develop, manufacture, and commercialize world-class medicines," he added.

JHL completed the construction of its clinical manufacturing facility in Hsinchu, Taiwan in December 2013 and has since formed partnerships with domestic academic and government institutions to discover new molecular entities, as well as with regional and global biotech and pharmaceutical companies to develop oncology and immunology drug candidates.

JHL Biotech focuses on bioengineering as well as innovative product development technologies and has has five biosimilar programs and one new molecular entity in development. JHL plans to submit its first clinical trial and investigational new drug applications in 2015.