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South Korea's Aston Sci. raises $22.7 M in Series C

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The fund will be used for technology evaluation in second quarter for IPO listing



South Korea-based startup Aston Sci. has announced the completion of the Series C funding at a scale of $22.7 million. Aston Sci. is a clinical-stage biopharmaceutical company based on a pipeline portfolio of innovative medicines with a focus on therapeutic cancer vaccines.

In addition to the five existing investors including Timefolio Asset Management and Mirae Asset Venture Investment, four new investors participated in the Series C funding round. Including the Series C funding, Aston Sci. has attracted investment at a scale of $40 million in total. The raised fund will be used in global clinical development and drug discovery projects.

Aston Sci. has secured ten pipelines in preclinical and clinical stages including two clinical stage therapeutic cancer vaccines for which the study results were presented at the 2021 ASCO Annual Meeting and the 2021 SITC Annual Meeting. The company plans to develop a stable new drug development portfolio by expanding its pipeline to 15 drugs in four clinical fields by 2030. In particular, for AST-301, a phase 2 RCT program is soon to commence in Australia, the U.S., and Taiwan, targeting HER2 +1/+2 breast cancer patients.

Aston Sci. decided to list on the KOSDAQ in order to facilitate its clinical and business development, and the company will prepare for its listing by applying for a technology evaluation in the second half of this year.