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Singapore's Aslan secures $34 mn funding

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Singapore: Aslan Pharmaceuticals, Singapore biotech company focused on the developmentÃ?Â of immunotherapies and targeted agents for Asia prevalent tumour types, has secured $34 million in a Series C financing led by Accuron Technologies, a wholly-owned subsidiary of Temasek Holdings.

Accuron is a global technology and engineering group with a leading global medical device and diagnostics business division, Accuron MedTech. Other new investors included Tianda Pharmaceuticals Limited and HaitongÃ?Â International. Existing investors Morningside, Bioveda, Cenova and Sagamore Bioventures also participated in the round.

Aslan plans to use the proceeds to further accelerate clinical development of its pipeline of four novel therapeutic agents that have the potential to treat tumour types highly prevalent in Asia. Its most advanced program, ASLAN001,Ã?Â is currently undergoing phase 2 trials in cholangiocarcinoma, gastric cancer, and breast cancer, and was recently awarded Orphan Drug Designation in cholangiocarcinoma by the US Food and Drug Administration.

Commenting on the financing round, Dr Carl Firth, chief executive officer, Aslan, said, "We are delighted to receive such a strong level of support and confidence from our new and existing investors, including several notableÃ?Â strategic investors. It is a strong endorsement of the quality of our clinical programs and team. This round will allow us to complete a further 10 clinical studies and potentially pivotal studies for ASLAN001. We are pleased to have the support of our investors in achieving our goal of developing novel and meaningful treatments for patient populations where there are high unmet needs."

Abel Ang, group chief executive officer, Accuron MedTech, said, "We are excited to invest in and support ASLAN Pharmaceuticals, whose clinical programmes are showing great potential to treat diseases highly prevalent in Asia.