

China's IMPACT Therapeutics raises \$10mn

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Singapore: IMPACT Therapeutics, a company dedicated to the discovery, development and commercialization of novel and "best-in-class" therapeutics to treat cancer and other life threatening diseases, announces that it has secured around \$10 million in Series B financing, which will be used to advance clinical studies and pipeline products.

New investors China Summit Capital, Guangzhou YUEXIU Industrial Investment Fund, Sungen Bioventure, HAIBANG Ventures joined existing investor Lilly Asia Ventures to complete the round. In July 2014, IMPACT closed Series A financing led by Lilly Asia Ventures, Cenova Capital and Wuxi AppTec Ventures.

"We are very pleased with the strong support from leading life science investment firms in this financing round, and are in a strong position to advance clinical studies of multiple programs," said Dr Edward Tian, CEO of IMPACT. "We are looking forward to long-term collaborations with our investors, as we aim to improve the treatment outcome for patients of cancer and other life threatening diseases."

"This additional financing has further validated IMPACT's effective scientific and business approaches for novel drug discovery," said Dr Sui Xiong Cai, SVP and CTO of IMPACT. "The funding will support our development efforts of novel and 'best-in-class' therapeutics, as well as expand our pipelines across multiple therapeutic areas."