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Chinese biotech company Ascletis seeks third round of funding that could exceed US$100 million

Hangzhou-based company will consider Hong Kong as potential listing venue when it decides to go public

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Jan. 11, 2018 -- Chinese biotechnology company Ascletis is considering a third round of private fundraising, which could exceed US$100 million, to fund clinical trials on a pipeline of drugs under development.

The seven-year-old Hangzhou-based company, which focuses on researching cures for liver diseases, will consider Hong Kong as a potential listing venue when the time comes for it to go public, founder and chief executive Wu Jinzi told the South China Morning Post.

“After raising US$155 million in two previous fundraising rounds, we are working on another round to further expand our pipeline, invest in [phase two and three] clinical development and building teams, especially in sales and marketing,” he said on the sidelines of the JPMorgan Healthcare conference.

“We already have potential investors and expect to complete this round in the next few months.”

Ascletis raised US$100 million a year ago through a private shares placement led by C-Bridge, a China-focused health care fund backed by Chinese pharmaceutical companies and other institutional investors. Goldman Sachs and Qianhai Equity Investment Fund have also invested in the fund.

In 2015, the company raised US$55 million from Goldman and C-Bridge.

Wu said Ascletis had already achieved a market valuation of 2 billion yuan (US$307 million) in 2015, more than the proposed HK$1.5 billion (US$191.7 million) threshold needed by pre-revenue biotech companies to list in Hong Kong.

The threshold was set by Hong Kong Exchanges and Clearing last month, a move that could

encourage more technology listings and broadens the fundraising channels for companies that need to make big investments before they can generate revenue.

Ascletis last year completed the last phase of clinical trials – required before commercialization is allowed – covering about 150 patients on a hepatitis C drug called Danoprevir, which is set to be the first so-called direct-acting antiviral agent developed to market by a Chinese company.

It was licensed from the Swiss pharmaceutical giant Roche for further research and development, to bring it to the market.

“We submitted in December 2016 a new drug application in China for Danoprevir and hope to get approval soon,” said Wu.

The latest trial achieved a cure rate of 97 per cent and the drug only requires three months of treatment, compared with a success rate of 60 per cent after 12 to 18 months of drug taking required with the currently available “interferon therapies”, he added.