



# Everest Medicines Completes US\$310 Million Series C Financing

## Funds will support ongoing clinical development and preparations for potential commercialization

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SHANGHAI, China, June 04, 2020 (GLOBE NEWSWIRE) -- Everest Medicines, a biopharmaceutical company focused on developing and commercializing transformative pharmaceutical products that address critical unmet medical needs for patients in Greater China and other parts of Asia, today announced that it has successfully completed US\$310 million in Series C financing.

The US\$310 million Series C financing includes two preferred equity financing tranches, a US\$260 million Series C-2 and a US\$50 million Series C-1. The Series C-2 was led by Janchor Partners and co-led by RA Capital Management and Hillhouse Capital with additional support from new investors, including Decheng Capital, GT Fund, Janus Henderson Investors, Rock Springs Capital, Octagon Investments and a large, reputable long-term investor. Existing investors, including CBC Group, Cormorant, Pavilion Capital and HBM Healthcare Investments also participated. The Series C-1 comprised of a US\$50 million investment from the Jiashan SDIC, which was part of a broader strategic partnership with Jiashan National Economic and Technological Development Zone and Jiashan SDIC **announced on March 17, 2020.**

Proceeds from the financing will be used to advance clinical development of Everest Medicines' robust pipeline of novel therapeutic candidates and build out a strong

commercial infrastructure to support the next phase of growth. To date, the Company has made important progress with its broad pipeline.

- Trodelvy™ (sacituzumab govitecan-hziy) is a first-in-class anti-Trop-2 antibody-drug conjugate (ADC) approved in the US for patients with metastatic triple-negative breast cancer (mTNBC) who have received at least two prior therapies. The Company received a Clinical Trial Application (CTA) approval in China for sacituzumab govitecan in mTNBC in April 2020, with plans to initiate clinical development in multiple solid tumor indications.
- Xerava™ (eravacycline) is a novel, fully synthetic, broad-spectrum parenteral antibiotic of the tetracycline class that has shown broad *in vitro* activity against Gram-negative pathogens that have acquired multidrug resistance (MDR) and are prevalent in China. Xerava is currently approved for the treatment of complicated intra-abdominal infections (cIAI) in the US and EU. The Company received approval in Singapore for eravacycline in cIAI in April 2020. The Company is conducting a Phase 3 clinical trial in China for cIAI to support regulatory approval.
- Etrasimod is a potential best-in-class oral modulator of the sphingosine 1-phosphate receptor (S1PR). The Company is conducting a multi-center Phase 3 clinical trial in ulcerative colitis in Mainland China, South Korea and Taiwan.
- Taniborbactam is a parenteral, potential best-in-class, cyclic boronate compound that inhibits both serine and metallo-β-lactamases. The Company and its licensing partner, Venatorx Pharmaceuticals, are conducting a global Phase 3 clinical trial for patients with complicated urinary tract infections.
- Ralinepag XR is a potential best-in-class extended release agonist of the IP receptor that allows convenient oral dosing for the treatment of pulmonary arterial hypertension (PAH). The Company is conducting a global Phase 3 clinical trial in PAH in collaboration with its licensing partner United Therapeutics.
- Nefecon is a potential first-in-disease product for the treatment of IgA nephropathy (IgAN). In December 2019, the Company received a CTA approval for Nefecon in IgAN. The Company will join the global Phase 3 clinical trial in collaboration with its licensing partner Calliditas Therapeutics.
- FGF401 is a potential first-in-class, ATP-competitive, reversible-covalent inhibitor of FGFR4 for which the Company obtained global rights from Novartis. The CTA for a Phase 1b/2 trial in China in patients with hepatocellular carcinoma was approved in March 2020.
- SPR206 is a potential best-in-class, novel polymyxin derivative that was designed to reduce the kidney toxicity that is seen clinically with polymyxin B and colistin.

“This is an important milestone for Everest Medicines that reinforces our deep industry expertise and strategic business model to in-license global innovation for the development of critical therapies in Greater China and Asia. We are well-positioned to advance the clinical development of our robust therapeutics pipeline, which spans a number of important diseases, and we look forward to building a strong foundation on which we will grow our commercial business,” said Kerry Blanchard, MD, PhD, Chief Executive Officer of Everest Medicines.

“Everest Medicines has made remarkable progress securing strategic partnerships with established industry leaders to build and develop its promising therapeutics pipeline,” said John Ho, Founder and Chief Industrialist Investor of Janchor Partners. “We are

excited to partner with Everest to support its mission to deliver innovative therapies to patients with life-threatening diseases in China.”

“We are proud of what Everest has achieved in such a short period since its inception in late 2017,” said Wei Fu, Chairman of Everest Medicines and Chief Executive Officer of CBC Group, which incubated the Company. “The strong network of investors validates Everest Medicines’ early achievements, as well as their confidence in Everest’s potential to grow into a leading innovative drug platform company in the region.”

“We are pleased to be joined by this exceptional group of leading global biopharma institutional investors and look forward to partnering with them during this exciting and important period of growth for Everest Medicines,” said Ian Woo, President and Chief Financial Officer of Everest Medicines.

### **About Everest Medicines**

Everest Medicines is a biopharmaceutical company focused on developing and commercializing transformative pharmaceutical products that address critical unmet medical needs for patients in Greater China and other Asian markets. The management team of Everest Medicines has deep expertise and an extensive track record of high-quality clinical development, regulatory affairs, CMC, business development and operations both in China and with leading global pharmaceutical companies.

Everest Medicines has built a portfolio of eight potentially global first-in-class or best-in-class molecules, many of which are in late stage clinical development. The Company’s therapeutic areas of interest include oncology, autoimmune disorders, cardio-renal diseases and infectious diseases. Currently, four assets are in clinical trials designed for registration in China and two additional assets will start registrational trials in 2020.

For more information, please visit [www.everestmedicines.com](http://www.everestmedicines.com).

### **About Janchor Partners**

Established in 2009, Janchor Partners is a long-term industrialist investor, partnering with companies that have superior business models, favorable growth prospects and the potential to be part of long term positive structural dynamics of Asian countries and economies. As a genuine thought partner with its investee companies, Janchor Partners helps to increase long-term corporate value and builds strong long-term relationships with investee companies. Janchor Partners’ mission as an Industrialist Investor is anchored by its purpose to have a lasting impact through deep relationships by building insight and trust. This virtuous cycle of impact, insight and trust can produce win-win-win holistic outcomes that create long-term sustained value.

### **About RA Capital Management**

RA Capital Management is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare and life science companies that are developing drugs, medical devices, and diagnostics. The flexibility of its strategy allows RA Capital Management to provide seed funding to start-ups and to lead private, IPO, and follow-on financings for its portfolio companies, both facilitating the crossover

process and allowing management teams to drive value creation from inception through commercialization.

### **About Hillhouse Capital**

Hillhouse builds business that stand the test of time. We are long-term investors focused on partnering with world-class entrepreneurs to help them grow their business globally. Over more than a decade, we've worked alongside iconic companies that have redefined their industries. We manage capital on behalf of global institutions such as non-profit foundations and pensions, and we are proud that our efforts help support educational scholarships, scientific innovation, and artistic achievements across the world.

### **About CBC Group**

CBC Group (formerly C-Bridge Capital) is one of the largest and most active healthcare-dedicated investment firms in Asia focused on platform-building and buyout opportunities across three core areas within the healthcare sector: pharmaceutical & biotech, medtech and healthcare services. CBC's operationally intensive approach empowers healthcare sector champions to make transformative changes to enable sustainable long-term growth, fulfill unmet medical needs and continuously improve the standard of living and quality of care in China and the rest of Asia. Founded in 2014, CBC has a strong team of investment, healthcare and portfolio management professionals based across Singapore, Shanghai, Beijing, Hong Kong and New York.

### **About Decheng Capital**

Decheng Capital is a leading investment firm that provides capital and strategic support to early stage life science companies developing revolutionary technologies and to growth stage healthcare companies having a strong market presence. Located in Silicon Valley, Shanghai and New York, the Decheng team is comprised of dedicated professionals who bring complementary expertise and outstanding track records of building highly successful companies globally. Founded in 2012, Decheng invests in breakthroughs in life sciences worldwide, and in the historic opportunity afforded by the rapid growth of Chinese healthcare market. With over US\$1 billion in capital under management, and support from some of the world's most prestigious LPs, Decheng is committed to delivering superior returns while creating substantial value for its entrepreneur partners.

### **About GT Fund**

Zhejiang Manufacturing Fund LLP as part of Guoxin Guotong Fund LLP (collectively "GT Fund") is a private equity fund incorporated in Hangzhou, China, in 2017 with total size of CNY 10 billion (c.US\$1.4 billion). It has the mandate to provide capital and professional support to industrial partners in the region. GT Fund specializes in cross-border investment projects following the principles of market-orientation, professionalism and internationalization and is actively investing in the field of healthcare, advanced manufacturing, clean energy, etc. GT Fund's portfolio of investments seeks to provide superior risk-adjusted returns to its co-investors as well

as limited partners. Guoxin Guotong Fund LLP is a private equity fund established in 2016 with total size of CNY 150 billion (c.US\$21.1 billion).

### **About Janus Henderson Investors**

Janus Henderson Investors is a leading global active asset manager with US\$294.4 billion assets under management as of March 31, 2020. Janus Henderson was formed in 2017 from the merger of two complementary businesses that trace their roots back much further. US-based Janus Capital Group was founded in 1969 and had a strong research-based approach. Henderson Global Investors was founded in the UK in 1934 and also offered largely bottom-up, analysis-based strategies. The core client bases of each group were regionally distinct and the merger of equals formed a truly global platform – global in capabilities and global in mindset. Janus Henderson Investors exists to help clients achieve their long-term financial goals.

### **About Cormorant**

Cormorant Asset Management LP (“Cormorant”), headquartered in Boston, Massachusetts, is a biotech focused investment firm founded in 2013, and it currently manages approximately US\$1.8 billion in assets. Since its inception, Cormorant has established itself as a premier crossover investor for companies looking to go through the IPO, as well as a long-term horizon investor for companies that are just starting out. Cormorant’s investments are led by its founder, Bihua Chen, who prior to launching Cormorant has spent fifteen years successfully investing in the healthcare universe.

### **About Rock Springs Capital**

Rock Springs Capital is an investment advisory firm established in 2013 to pursue a strategy focused primarily on investing in healthcare and healthcare-related companies.

### **About Octagon Investments**

Octagon Investments Master Fund LP (“Octagon Investments”) is an exempted limited partnership formed under the laws of the Cayman Islands and operating as a private investment fund. Octagon Capital Advisors LP (“Octagon Capital”), a Delaware limited partnership and Registered Investment Advisor with the SEC, serves as the investment manager to Octagon Investments. Founded in 2019, Octagon Capital is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare companies. Octagon Capital strives to build concentrated, long-term investments and work with our portfolio management teams as partners. Octagon Capital manages capital on behalf of global institutions such as university endowments, non-profit foundations, family offices and established asset managers.

### **About Pavilion Capital**

Pavilion Capital is an investment company based in Singapore, investing primarily in Asia. The firm’s investments are in funds and companies across different sectors, particularly in innovative technology and healthcare.

### **About HBM Healthcare Investments**

HBM Healthcare Investments was founded in 2001 and invests in the healthcare sector. The Company holds and manages an international portfolio of promising companies in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. Many of these companies have their lead products already available on the market or at an advanced stage of development. The portfolio companies are closely tracked and actively guided in their strategic direction. This is what makes HBM Healthcare Investments an interesting alternative to investments in big pharma and biotechnology companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

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