



## Innoforce Pharmaceuticals Completes 625M CNY (\$96M) Series A Financing

**HANGZHOU** (March 22, 2021) – Innoforce Pharmaceuticals (“INF”), a biopharmaceutical innovation and partnership company, announced today the completion of a **625M CNY (\$96M)** Series A financing, which follows a **170M CNY (\$24M)** Pre-A financing completed in June 2020.

The Series A financing was co-led by South China Venture Capital (SCVC) and Yanchuang Capital with additional investment from existing investor Quan Capital Management, who led the Pre-A financing round, and others. China Renaissance acted as the exclusive financial advisor in the transaction.

Innoforce welcomes to the Board of Directors KWING-MING TSOI from SCVC and Zeng Liu from Yanchuang Capital.

“We are very pleased with the opportunity to invest in Innoforce and their unique business model. We believe their ground-breaking approach to biopharmaceutical product development will prove very successful,” said Xuejun Li, Vice president of SCVC.

“I am gratified that our investment will expedite the clinical development and commercialization of novel therapeutics and facilitate the establishment of infrastructure to support exciting partnerships. We have confidence in the deep expertise and proven track record of the Innoforce leadership team to deliver these results,” said Tao Lin, Managing Director of Yanchuang Capital. Proceeds will advance the development of INF’s campus in Hangzhou, China, where the company offers global GMP biomanufacturing capabilities, including the establishment of its cell and gene therapy manufacturing capabilities, along with the monoclonal antibody manufacturing facility

through a partnership with Thermo Fisher. The company's business model facilitates the development and commercialization of innovative medicines in China, the US, Europe, and the rest of the world on behalf of clients and partners. Innoforce will continue to build its ecosystem of partnerships through fit-for-purpose support for product development, operations management, and general support for entrepreneurial companies.

"We've been most impressed with the expertise and execution capabilities demonstrated by the seasoned leadership team at Innoforce. We are excited to support the company in its strategic expansion and are pleased to have additional high-quality investors committed to the company," said Dr. Marietta Wu, Managing Director of Quan Capital.

Dr. Yuling Li, Innoforce CEO, further commented, "We look forward to expanding our manufacturing platforms for gene and cell therapy as well as monoclonal antibody products for China and the world, and to bringing a variety of technologies to the campus, and to the creation and support of innovative product development companies."

The first phase construction of the Innoforce campus in Hangzhou is expected to be delivered by the end of 2021, with staged GMP operations in 2022. In the meantime, the off-campus process development laboratories and support space will open in May 2021. Central to the campus is the Innoforce development capability in process and analytical technologies, as well as a CDMO, with GMP manufacturing capabilities for plasmid DNA, viral vectors, and cell and gene therapy products. In addition, the campus houses a biopharmaceutical manufacturing facility that supplies monoclonal antibody and protein drugs globally through Thermo Fisher Biopharma Services (Hangzhou) LTD, a joint venture between Innoforce and Thermo Fisher.

**About Innoforce**

Innoforce is located within the Hangzhou Airport Economic Zone and is the Hangzhou Bay Biotech Valley's core enterprise. The core team, led by Dr. Guo-Liang Yu, Chairman, and Dr. Yuling Li, CEO, has extensive experience in technology innovation, product development, business operations, and commercial development from Fortune 500 pharmaceutical companies. Innoforce is establishing global product development and biomanufacturing capabilities to facilitate the development and commercialization of innovative medicines and provide venture management expertise, product development guidance, manufacturing capabilities, R&D capabilities, and equity investment to select partners.

The first phase of the Innoforce campus will cover 21 acres of land, with a total construction area of 590,550 square feet. It meets international GMP standards for monoclonal antibodies, recombinant proteins, plasmid DNA, viral vectors, cell and gene therapy manufacturing plants, and bioprocess development laboratories. There are four 2,000 liters and three 500 liters for monoclonal antibody production lines, two filling lines, four 500 liters for viral vectors lines, a 200 liters pilot plant, one viral vector product fill line, and three 30 liters plasmid production lines. In the second phase, several production lines will be expanded to provide production capacity for global biomedical development to 2,000 liters (with the ability to increase to 5,000 liters) for monoclonal antibodies, 2,000 liters for viral vectors, and 300 liters for plasmids adjustable based on the needs.

#### **About SCVC**

South China Venture Capital ("SCVC"), founded by a group of pioneering professionals in 2008 and with a focus on venture capital in the fields of biotech, semiconductor, artificial intelligence and other cutting-edge technologies. Our mission is to invest and empower companies that transform human health and sustainability through technology. In the healthcare sector, SCVC has invested in a number of biopharma / biotech companies, including Epimab Biotherapeutics, Apollomics, Drug

Farm, Inmagene Biopharmaceuticals, Yingli Pharma, CARsgen Therapeutics, GenFleet Therapeutics, Cullgen, etc.

### **About Yanchuang Capital**

Yanchuang Capital was founded in 2010 by the Office of Science and Technology of Peking University and PKU alumni. Now it operates with funding from successful entrepreneurs and public companies with over RMB 6 billion yuan (about US \$1B) under management. Yanchuang Capital focuses on equity investments, stock market securities investments, and M&A. In the healthcare sector, Yanchuang has invested in a number of biopharma / biotech companies, including Zelgen Biopharma, Hotgen Biotech, Asieris Pharma, I-Mab Hangzhou, Apollomics, Ark Biosciences, Laekna Therapeutics, Epimab Biotherapeutics, etc.

### **About Quan Capital**

Quan Capital (Quan) is a life sciences venture capital firm with strong China expertise and global capabilities. Quan discovers, incubates, and grows next generation life science companies in early and growth stage, worldwide. Their portfolio companies pioneer differentiated therapies and enabling technologies to address major human diseases with high unmet medical needs. With offices in Shanghai, Palo Alto and Boston, Quan's investment professionals combine their strong expertise in both science and business with their diverse experiences in global drug development and healthcare investments, and leverage their broad network worldwide to help maximize the company's value across geographies and development stages. For more information, visit

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