ArriVent Biopharma Launches with Up To $150M in Series A Financing and Strategic Licensing Agreement for Clinical-Stage Oncology Asset

June 30, 2021

Funds will be used to build ArriVent's portfolio of innovative in-licensed assets for global development Company enters first licensing agreement with Allist Pharma, granting ArriVent ex-China development, manufacturing and commercialization rights to novel EGFR TKI

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Arrivent Biopharma, Inc., industry leaders dedicated to accelerating the global development of innovative biopharmaceutical products, today announced the launch of its company with up to $150 million in Series A financing and a potential best-in-class epidermal growth factor receptor tyrosine kinase inhibitor (EGFR TKI), furmonertinib, licensed from Shanghai-based, Allist Pharmaceuticals.

The financing, which provides the Company with $90 million upfront and additional proceeds upon completion of certain milestones, was led by Hillhouse Capital Group, with participation from Lilly Asia Ventures, OrbiMed, Octagon Capital Advisors, Boyu/Zoo Capital, and Lyra Capital.

"We are launching our company with a strong, expanding team that has in-depth scientific and clinical development expertise as well as substantial capital from leading healthcare investors. This financing has supported the in-licensing of our first asset, furmonertinib, and will continue to support the buildout of our portfolio of innovative medicines," said Bing Yao, Chairman, Co-founder and Chief Executive Officer of ArriVent. "Our strategy focuses on identifying compounds, such as furmonertinib, that have been validated through rigorous discovery and development processes in China and other emerging biotech hubs to help bridge these global biopharma innovations to the U.S., EU and beyond. Securing ex-China development, manufacturing and commercialization rights to furmonertinib—a clinical-stage asset with best-in-class potential—is an important initial step toward potentially accelerating its global development for patients with difficult to treat cancers who presently lack viable treatment options."

Allist Pharma received approval for furmonertinib in EGFR T790M mutation-positive locally advanced or metastatic non-small-cell lung cancer (NSCLC) indications in China in March 2021. The company— which is focused on R&D, manufacturing and commercialization of targeted cancer therapies—is actively studying furmonertinib's potential in other EGFR mutant NSCLC patient populations in China, both in the metastatic as well as adjuvant clinical settings.

ArriVent intends to file an investigational new drug application with the U.S. FDA to further develop furmonertinib in patients with EGFR mutant NSCLC, and potentially other solid tumors, by year-end and is exploring global development opportunities.

Commented Stuart Lutzker, M.D., Ph.D., Chief Medical Officer and Co-founder of ArriVent: "In the short time since our inception, ArriVent has built an impressive team of drug developers with established and broad expertise in clinical development, including registrational strategies, and deep experience working with biotech partners around the globe. We believe our company is well-positioned to realize the full potential of innovative drugs, broadening their reach to patients."

About ArriVent Biopharma

ArriVent is dedicated to accelerating the global development of innovative biopharmaceutical products. With a deep, global network of biotechs and big Pharmas, ArriVent has access to unique and best-in-class drug candidates at various development stages, including those coming from China and other emerging biotech hubs. Through strategic collaborations with innovative biopharma companies, ArriVent aims to globalize medicines for patients with a broad range of diseases, with an initial focus in oncology.

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