
Hua Medicine Raises \$50 Million to Develop and Commercialize Drugs

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Hua Medicine, an innovative drug development and commercialization company in China, announced today, in conjunction with the BioBay Investor Forum organized by ChinaBio LLC and Suzhou BioBay, that it has secured \$50 million in new financing commitments from a prestigious group of US and Chinese healthcare investors. The funds will be used to further Hua's internal development programs as well as provide financial resources for the acquisition, development and commercialization of additional programs.

Investors included ARCH Venture Partners, Fidelity Biosciences, Fidelity Growth Partners Asia, Venrock, Sino-Alliance International Ltd and new investor WuXi Pharmatech Corporate Venture.

Yesterday, ChinaBio® Today featured an interview with Dr. Li Chen, CEO and Co-Founder of Hua Medicine, which went into more detail about Hua's business model for developing drugs. The interview is available [here](#).

"WuXi's corporate venture fund was set up to fund companies like Hua Medicine that bring together great minds to develop and commercialize innovative technologies and products through fruitful collaborations," said Edward Hu, Chief Financial Officer of Wuxi PharmaTech. "With an elite drug development team, Hua Medicine is well positioned to pursue multiple projects that cover the spectrum from early development programs to in-licensing of assets for successful commercialization in China."

"Unlike most biotechnology start-ups which may take a decade or more to become profitable, Hua is in a position to utilize its development, regulatory and commercialization expertise to create substantial near-term value from a pipeline of late stage programs," said Hua Board Member Daniel Auerbach, Managing Partner of Fidelity Growth Partners Asia. "We are very excited about Hua's opportunities and the company is currently in discussions with a number of municipalities about establishing additional local facilities for our programs."

Hua CEO Li Chen adds, "Hua is focused on building a new and better way to develop and commercialize drugs, leveraging the best of what the Eastern and Western worlds have to offer. We are fortunate to have a strong team that extends to a prominent group of healthcare investors, including new corporate investor, Wuxi PharmaTech, the entrepreneurial leader in China's life sciences sector."

Hua was co-founded by Dr. Li Chen, the former Chief Scientific Officer of Roche's R&D Center in China; Jack Baldwin, discoverer of Trusopt at Merck and Co-Founder and CSO of Pharmacoepia and Vitae Pharmaceuticals; John Choi, previously of Venrock; Dr. Ge Li, Founder, Chairman and CEO of Wuxi Pharmatech; Daniel Auerbach, Managing Partner of Fidelity Growth Partners Asia; Bryan Roberts of Venrock; and Robert Nelsen, Co-Founder and Managing Director of ARCH Venture Partners.

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Disclosure: none.

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