

Hummingbird Bioscience Raises US\$125 Million in Series C Financing

[Visit the Hummingbird Bioscience website](#)

Investment round led by Novo Holdings, joined by a syndicate of international biotech investors. Proceeds will support advancement of Hummingbird's lead assets in clinical trials and building of its next-generation portfolio of precision therapeutics. Kenneth Harrison from Novo Ventures (an affiliate of Novo Holdings) and Dan Estes from Frazier Healthcare Partners to join Board of Directors

Singapore, May 18, 2021 - [Hummingbird Bioscience](#), an innovative clinical-stage biotech company focused on developing precision therapies against hard-to-drug targets to improve treatment outcomes, today announced the close of its US\$125 million Series C financing round. The financing was led by Novo Holdings, with significant participation from new investors including Frazier Healthcare Partners, Octagon Capital, EDBI, AMGEN Ventures, DROIA Ventures, Morningside Ventures, Pureos Bioventures, Polaris Partners, Affinity Asset Advisors, Ally Bridge Group and Altium Capital Management. Existing investors including SK Inc, Heritas Capital, SEEDS Capital and Mirae Asset Venture Capital also joined the round.

“We are delighted to have the support and confidence of leading global healthcare investors to advance the development of our unique pipeline of precision therapies against important, yet hard-to-drug targets. We have made tremendous progress since closing our Series B in 2019 and this financing reflects strong support for our platform, people, and development strategy,” said Piers Ingram, Chief Executive Officer and co-founder, Hummingbird Bioscience. “With our world-class team of researchers and proprietary technologies, Hummingbird is at the cutting-edge of scientific discovery. These new funds give us further resources to invest in our early stage pipeline, as well as supporting the clinical development of our two lead programs that we believe can deliver very meaningful benefit for patients.”

Proceeds from the financing will be used to advance the clinical development of Hummingbird's lead assets including, HMBD-001, a best-in-class HER3 antibody for NRG1-fusion and HER3-driven tumors, and HMBD-002, a first-in-class anti-VISTA neutralizing antibody for advanced solid tumors. The funds will also be used to expand the capabilities of Hummingbird's proprietary Rational Antibody Discovery platform and progress the development of its next-generation pipeline of precision therapeutics including HMBD-009, a BCMA-TACI dual-specific T cell engager.

“We are delighted to lead this financing in Hummingbird and pleased to have attracted a syndicate of sophisticated investors to enable the acceleration of the company's clinical development activities. We believe that Hummingbird's novel data-driven, systems biology approach brings new precision to the field of antibody drug discovery and development, and we are proud to support the team in realizing their vision,” said Kenneth Harrison, Partner, Novo Ventures.

Kenneth Harrison along with Dan Estes, General Partner, Frazier Healthcare Partners, and Kiel Kim, Vice President, SK Inc., will join Hummingbird's board of directors.

“Hummingbird is at an exciting point, on the cusp of starting clinical studies for both HMBD-001 and HMBD-002. I look forward to working with the Hummingbird team in developing and building out its portfolio of drug candidates that have transformative potential for patients with cancer and autoimmune diseases,” said Dan Estes.

Kiel Kim said: “There is significant potential for novel antibody-based therapeutics and through Hummingbird’s Rational Antibody Discovery platform, we can now discover high value antibodies for challenging targets. We look forward to continuing our partnership with Hummingbird to solve complex challenges in antibody development, and deliver highly differentiated therapies to patients in need.”

About Hummingbird Bioscience

Hummingbird Bioscience is an innovative clinical-stage biotech company focused on developing precision therapies against hard-to-drug targets to improve treatment outcomes. We harness the latest advances in systems biology and data science to better understand and solve the underlying causes of disease and guide development of our therapeutics.

Enabled by our proprietary Rational Antibody Discovery platform, we discover and engineer precision therapies against optimal yet elusive epitopes that have not been successfully drugged, unlocking novel mechanisms of action. We are advancing a rich pipeline of first- and best-in-class precision therapies in oncology and autoimmunity, in collaboration with global partners in academia and industry.

Our highly experienced, multidisciplinary teams in Singapore and the US span antibody discovery, pharmacology, production, data science and clinical development. Together we aim to accelerate the journey of new drugs from concept to clinical care.

For more information, please visit <https://hummingbirdbioscience.com/>, and follow [Hummingbird on LinkedIn](#) and [Twitter \(@hummingbirdbio\)](#).

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About Amgen Ventures

Established in 2004 as Amgen’s corporate venture capital fund, Amgen Ventures identifies and invests in emerging companies and technologies to advance promising new medicines and solutions to healthcare’s biggest challenges. Globally, Amgen Ventures has strategically invested in human therapeutics and drug discovery efforts that go beyond-the-molecule, such as digital health platforms, data analytics, and value-based approaches.

Learn more at www.amgenbd.com

About DROIA Ventures

Droia is a specialist biotech investor with an exclusive focus on therapeutics for oncology and genetic disease. Droia invests globally in newly founded or early-stage platform companies that apply novel science and innovative technologies to bring first-in-class drug candidates to patients. With our team of seasoned scientists, entrepreneurs and investment professionals we build great companies to save patient lives.

More information at www.droiaventures.com.

About EDBI

Founded in 1991, Frazier Healthcare Partners is a leading provider of growth and venture capital to healthcare companies. With nearly \$4.8 billion total capital raised (as of 2020), Frazier has invested in over 200 companies, with investment types ranging from company creation and venture capital to publicly traded companies and buyouts of profitable lower-middle market companies. The Frazier Life Sciences team invests primarily in private and publicly traded therapeutics-focused companies developing and commercializing innovative biopharmaceuticals that address important unmet medical needs and has seeded or created 24 biopharmaceutical companies since 2005. The Frazier Life Sciences team is headquartered in Menlo Park, CA, and invests globally.

For more information about Frazier Healthcare Partners, visit the company's website at www.frazierhealthcare.com.

About Morningside Ventures

Morningside Ventures was founded in 1986 by the Chan Family of Hong Kong. Since its establishment, Morningside has been focusing on trends of the forefront life science and healthcare industries over the world, spreading its business scope and investment footprint over North America, Europe and Greater China. Morningside comprises a group of investment professionals who are entrepreneurial, have deep industry knowledge and profound experience in venture capital management.

For more information, please visit www.morningside.com

About Novo Holdings

Novo Holdings is recognized as a world-leading life science investor with a focus on creating long-term value. As a life sciences investor, Novo Holdings provides seed and venture capital to development-stage companies and takes significant ownership positions in growth and well-established companies. Novo Holdings also manages a broad portfolio of diversified financial assets. For more information: www.novoholdings.dk

Novo Ventures is a global team of investment professionals that supports Novo Holdings' investments in private and public opportunities in the life sciences industry. For more information: <https://www.novoholdings.dk/investments/ventures/>;

<https://www.novoholdings.dk/wp-content/uploads/Novo-Ventures-2020-in-review.pdf>.

About Octagon Capital

Founded in 2019, Octagon Capital Advisors LP is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare companies, specifically in the United States and China. 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, pension funds and established asset managers.

For more information, visit octagoninvestments.com

About Polaris Partners

Polaris Partners has a 20-plus-year history of partnering with repeat entrepreneurs and world-class innovators who are improving the way we live and work. The multibillion-dollar firm manages specialty and diversified funds in healthcare and technology with investments across all stages. Polaris has offices in Boston, San Francisco, and New York.

Learn more at polarispartners.com.

About Pureos Bioventures

Pureos Bioventures is a newly formed venture capital fund, advised by Bellevue Asset Management. Pureos invests exclusively in private innovative drug development companies, with a special emphasis on the next generation of biological drugs and drug formats. The fund's portfolio companies are built on scientific excellence to develop therapies across a broad indication spectrum including oncology, immunology, ophthalmology, rare diseases and neuroscience. With its dedicated and experienced team of venture capitalists, biotech entrepreneurs and drug developers, Pureos strives to impact patients' lives by advancing innovative treatments for severe diseases.

For more information visit www.pureosbio.com

About SK Inc.

Based in Seoul, South Korea, SK Inc. enhances its portfolio values by developing long-term strategies with globally competitive affiliates in energy and chemicals, ICT, semiconductor and materials, logistics and services, and bio and pharmaceuticals. As an investment-oriented holding company of SK Group, the company is focused on maximizing corporate value and building the foundation for sustainable growth by identifying and nurturing promising new businesses.

For more information on SK Inc., please visit www.sk-inc.com

