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Hutchison MediPharma Gains Funding From SB China

By Staff Reporters

Chi-Med, a pharmaceutical company based primarily in China, said its subsidiary Hutchison MediPharma Holdings Ltd. has raised a further approximately \$7.7 million from SBCVC Fund III Company Ltd., a U.S. dollar fund managed by SB China Venture Capital Ltd., bringing the total capital raised in this investment round to approximately \$20.1 million.

The capital will be used to support the continued development of its pipeline of internally developed research and development programmes.

For its investment, SBCVC Fund III will receive new convertible Preference Shares giving SBCVC Fund III 7.5% of the enlarged share capital of Hutchison MediPharma.

This follows the investment by Mitsui & Co. of approximately \$12.5 million in November in return for new convertible Preference Shares giving Mitsui 12.2% of the enlarged share capital (including the investment from SBCVC) of Hutchison MediPharma.

Hutchison MediPharma's lead candidate, HMPL-004, offers a novel mechanism for the treatment of inflammatory bowel disease and has delivered successful Phase IIb ulcerative colitis clinical trial results, the company said in a news release.