Issue 17
NEWSLETTER
January – April 2024

VIVA Company News

Viva Biotech (1873.HK) Announces 2023 Annual Results
Successful Implementation of Light-asset Strategy, Achieving Solid Growth and Promising Future

Viva Biotech Holdings Group ("Viva Biotech", "the Group" or "the Company", stock code: 1873.HK) announced that the Group's revenue during the Reporting Period achieved RMB2,155.6 million; and our gross profit amounted to RMB738.5 million. In 2023, the Group's net loss amounted to RMB99.8 million, a significant improvement from a loss of RMB504.2 million for the corresponding period of last year. Adjusted non-IFRS net loss improved from RMB133.9 million for the corresponding period of last year to an adjusted non-IFRS net profit of RMB208.8 million, representing a significant turnaround from a negative position compared to the corresponding period of last year, which was mainly attributable to the stabilization of valuation of certain incubation portfolio companies of the Group as well as the improvement in profitability as a result of the Group's initiatives to reduce costs and increase efficiency.

In addition, in 2023, the Group achieved breakthrough progress in overall financing and the introduction of strategic investors. We successfully attracted strategic investors such as Temasek, Highlight Capital, True Light Capital and Investment Corporation of Dubai with a total financing size of nearly US$225 million. The completion of the Group's financing endeavors and the successful introduction of strategic investors have propelled the Company towards a trajectory of smooth and rapid development. On one hand, the substantial financing obtained has allowed the Company to fully repay its previously issued convertible bonds, leading to a substantial improvement in the Company's balance sheet and cash flow. On the other hand, the successful inclusion of strategic investors will play a pivotal role in enhancing corporate governance, facilitating business operation, optimizing investment and financing plans, and driving strategic development. This collective effort will greatly support the Company's long-term growth and the successful implementation and continuous advancement of its integrated strategy.

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AIxplorerBio Published a Research Article in the J. Comput. Chem. on Enhancing the Efficiency of Relative Binding Free Energy Calculation, with Dr. Yue Qian as the Co-corresponding Author

Recently, AIxplorerBio, a Viva Biotech portfolio company, published an article titled "Adaptive lambda schemes for efficient relative binding free energy calculation" in the Journal of Computational Chemistry. Dr. Yue Qian, Executive Director of Computational Chemistry at Viva Biotech, is the corresponding author of this paper. This is a highly productive collaboration between AIxplorerBio and Dr. Qian.

The research represents a significant enhancement to the FEP platform, introducing adaptive lambda schemes for the effective calculation of relative binding free energy. The research findings have been effectively integrated into AIxplorerBio's small molecule dual-target drug design platform, AIxDDDTM. This platform encompasses three technical modules: target combination assessment, molecular design, and optimization. It aids in the rapid theoretical validation of the synergistic effects of target combinations and the design and optimization of small molecule drugs with high activity and specificity for two targets simultaneously. As an expert in the CADD field, Dr. Yue Qian possesses extensive knowledge and practical experience in computational chemistry. As the corresponding author of this paper, she contributed the research ideas, provided professional guidance, and led the writing of the research article. At Viva Biotech, she leads a professional team that has independently developed an FEP platform from scratch, utilizing the company's high-performance computing system. This platform integrates a user-friendly interface, automated analysis, and golden-standard precision. As this platform is internally developed at Viva Biotech, our research scientists have a comprehensive understanding of the methods and can fine-tune the parameters to optimize FEP calculation conditions with first-hand experiences. Viva Biotech's proprietary free energy perturbation method shows a small mean unsigned error (MUE) of 1 kcal/mol, indicating a high level of accuracy. With the support of the high-performance computing clusters, FEP calculations have now become a routine practice for most of the drug discovery services provided by Viva Biotech.

VIVA Linkedin

Research & Development Progress

AceLink Therapeutics Announces Publication of Phase 1 Clinical Trial Data Evaluating AL01211 in Healthy Volunteers

AceLink Therapeutics, Inc., invested and incubated by Viva BioInnovator (VBI), is a clinical-stage biopharmaceutical company developing next generation oral substrate reduction therapies (SRTs). Recently they announced that the findings from their Phase 1 study of AL01211 in healthy volunteers have been published in the peer-reviewed journal Clinical Pharmacology in Drug Development, a journal of the American College of Clinical Pharmacy.

In the published Phase 1 study, AL01211 was evaluated with a single ascending dose arm and a multiple ascending dose arm to determine the safety, pharmacokinetics (PK), and pharmacodynamic (PD) effects in healthy volunteers. Overall, AL01211 was generally safe and well-tolerated with no serious adverse events. At a 30 mg dose level, plasma glucosylceramide and globotriaosylceramide were reduced from baseline levels by 78% and 52%, respectively, thus supporting AL01211's further clinical development.

Groundbreaking Clinical Trial Validates Technoderma Medicines' Novel Drug TDM-105795 for Treating Androgenetic Alopecia: Promotes Hair Growth in Patients

On February 5, 2024, Technoderma, incubated and invested by Viva Biotech, is pleased to announce the completion of the first Phase 2a clinical trial for its topical application TDM-105795 in the treatment of androgenetic alopecia (AGA).

TDM-105795 in the treatment of androgenetic alopecia (AGA).

This proof-of-concept (PoC) clinical trial was a randomized, double-blind, placebo-controlled, parallel-group, multi-dose study to evaluate the efficacy and safety of TDM-105795 in male patients. The study involved daily application for four months to assess the preliminary efficacy, safety, and pharmacokinetics of TDM-105795. Thirteen clinical research centers participated in the IND (Investigational New Drug) clinical study approved by the FDA. Hair counts of non-vellus hairs in the treated area (TAHC) were used to evaluate efficacy. The efficacy assessment demonstrated that the high concentration (0.02%) and low concentration (0.0025%) groups showed average changes from baseline of 24.3 and 20.3 hairs per 1 cm^2 test area, respectively, compared to 14.0 hairs in the placebo group. Both concentrations of TDM-105795 demonstrated excellent safety profiles, with good local tolerability and no clinically significant local or systemic safety concerns related to the drug. Pharmacokinetic results showed that most patients had no systemic exposure with once-daily application of TDM-105795 at any dose.

VIVA Linkedin

Research & Development Progress

Technoderma Initiates Phase 2 Clinical Trial for TDM-180935, a Novel Drug Targeting Atopic Dermatitis/Eczema

On April 29, 2024, Technoderma Medicines, a clinical-stage biopharmaceutical company incubated and invested by Viva Biotech, officially announced the initiation of Phase 2 clinical trial (NCT06363461) for its topical ointment TDM-180935 in the treatment of atopic dermatitis/eczema, with patients commencing treatment. The Phase 2 clinical trial for TDM-180935 topical ointment is scheduled to last for 8 weeks, as per the description. The participating patients will be divided into two concentration groups receiving the test ointment, two corresponding control groups, and an independent pharmacokinetic group. The trial will employ a randomized, formulation solvent-controlled, parallel-group study design to evaluate the safety, efficacy, tolerability, and pharmacokinetic properties of TDM-180935 ointment after patient administration. The clinical trial application for this drug has been approved by the U.S. FDA, with seven research centers participating in the study.

Business Progress

Viva Biotech and Lonza Enter Licensing Agreement for Lonza's bYlok® Bispecific Pairing Technology

Recently, Viva Biotech (Shanghai) Co., Ltd. entered into a license agreement with Lonza to obtain access to Lonza's bYlok® bispecific pairing technology. This demonstrates Viva Biotech's drive to improve the production of bispecific antibodies and bring these therapies to clinic. Lonza's bYlok® technology enhances the production efficiency and quality of bispecific antibodies, thereby facilitating the development of these next-generation molecules. Accessing this technology expands Viva Biotech's large molecule capabilities by supporting the design and production of bispecific antibodies.

Successful Initiation of VivaVision's VVN001 Phase III Clinical Trial in China

VivaVision, a Chinese innovative ophthalmic drug development company incubated and invested by Viva Biotech, announced the successful launch of the domestic Phase III clinical trial for their independently developed dry eye disease treatment, VVN001, a novel LFA-1 antagonist eye drops. The project initiation meeting for the Phase III clinical trial of VVN001 was held in Shanghai, marking the official start of the trial. The trial will involve a total of 43 research centers, with Eye & Ent Hospital of Fudan serving as the lead institution. As of the time of this announcement, ethical approval has been obtained from the lead institution.

Investment Progress

Basking Biosciences Announces Close of $55 Million Financing to Accelerate Clinical Development for First Reversible Thrombolytic for Ischemic Stroke

Basking Biosciences (“Basking”), invested and incubated by Viva BioInnovator (VBI), is a clinical-stage biopharmaceutical company developing a novel acute thrombolytic therapy to treat stroke. Recently they announced the close of a $55 million financing. New investor ARCH Venture Partners led the round, with participation from additional new investors Insight Partners, Platanus, Solas BioVentures and RTW Investments, as well as existing investors Longview Ventures, Rev1 Ventures and The Ohio State University. Steven Gillis, Ph.D., Managing Director of ARCH Venture Partners will serve as Chairman of Basking’s Board of Directors.

Basking will utilize the proceeds to accelerate clinical development of BB-031, a first-in-class, reversible RNA aptamer targeting von Willebrand Factor (vWF), engineered for rapid onset and short duration of effect. In 2023, the company announced positive Phase 1 results demonstrating the safety and tolerability of BB-031 with no serious adverse events reported, and dose-dependent inhibition of vWF. Basking will initiate a Phase 2 proof-of-concept trial, the RAISE trial, in patients with acute ischemic stroke (AIS) in 2024. In addition to the RAISE trial, Basking will use the funds to advance BB-025, a complementary rapid-acting reversal oligonucleotide capable of quickly neutralizing the pharmacological activity of BB-031, through a Phase 1 clinical program.

Full-Life Technologies announces USD $47.3 million Series B financing, Prosperity7 Ventures jointly leads the round

Full-Life Technologies ("Full-Life"), invested by Viva BioInnovator (VBI), is a fully integrated global radiotherapeutics company. They announced the completion of $63.3 million financing, comprised of $47.3 million in Series B equity financing and $16 million in loan facilities. The financing will advance development of the Company's radiopharmaceutical pipeline and manufacturing capabilities, as well as optimize its proprietary discovery platform, UniRDCTM. With completion of such financing, Full-Life has secured more than $110 million funding since its inception in August 2021, including equity financing, loan facilities, and government subsidies.

The $47.3 million Series B equity financing was co-led by Prosperity7 Ventures and an undisclosed healthcare specialist investor, along with new investors Sky9 Capital, Summer Capital, and GuanghuaWutong Fund, as well as existing shareholders Chengwei Capital, HongShan, and Junson Capital. The $16 million loan facilities, secured in conjunction with the Series B equity financing, provide Full-Life with a flexible financing solution for the Company's pipeline development and construction of the radiopharmaceutical manufacturing plant in Belgium.

Investment Progress

Positive Clinical Project Progress: Technoderma Secures Millions of Dollars in Pre-Series B Funding from Zoo Capital

Technoderma Medicines, a clinical-stage biopharmaceutical company focused on skin disease drug development and incubated and invested by Viva Biotech, has announced the completion of a recent Pre-B round financing worth RMB tens of millions. The investment in this round came from Zoo Capital. The raised funds will be utilized for the further clinical development of the hair growth project and the Phase IIa clinical trial (China-US) for the eczema and dermatitis projects.

Proviva Therapeutics Successfully Closes $18 Million Series A Funding Round

Proviva Therapeutics, an innovation incubated and invested by Viva Biotech, is delighted to announce the successful completion of its $18 million Series A financing round. The funds will be utilized to advance the clinical development of their flagship product, PTX-912. Lapam Capital, Ennovation Venture, and Sangel Capital jointly participated in this financing round.

Proviva Therapeutics is a clinical-stage biotechnology company dedicated to developing a next-generation cytokine-based immunotherapy for cancer. Addressing the traditional challenge of peripheral toxicity associated with cytokines, the company has independently developed the "Crossover" cytokine prodrug technology platform, enabling specific drug activity release within the tumor microenvironment.

About Viva Biotech

Listing Date
B2019.05.09
Price (2024.5.22)
HKD 0.73
52 WK Range
HKD 0.41-2.00
Market Cap (2024.5.22)
HKD 1.578

Established in 2008, Viva Biotech (01873.HK) provides one-stop services ranging from early-stage structure-based drug R&D to commercial drug delivery to global biopharmaceutical innovators. We offer leading early-stage to late-phase drug discovery expertise by integrating our dedicated team of experts, cutting-edge technology platforms, and state-of-the-art equipment in X-ray crystallization, Cryo-EM, ASMS, SPR, HDX, CADD, and much more. Our business covers all aspects of therapeutic strategies and drug modalities, including small molecules and biologics across the pharma and biotech spectrum. The experienced chemistry team, led by senior medicinal chemists and drug discovery biologists, provides services for drug design, medicinal chemistry (hit to lead and lead optimization), custom synthesis, chemical analysis and purification, kilogram scale-up, peptide synthesis and corresponding bioassays. With our subsidiary, Langhua Pharma, we offer our worldwide pharmaceutical and biotech partners a one-stop integrated CMC (Chemical, Manufacturing, and Control) service from preclinical to commercial manufacturing. Additionally, Viva embedded an equity for service (EFS) model to high potential startups to address unmet medical needs.

As of December 31, 2022, Viva Biotech has provided drug R&D and production services to 2,076 biotech and pharmaceutical clients around the world. We have invested and incubated 91 biotech start-ups in total. In the future, the Company will continue to strengthen its technical barriers, improve R&D and production level, and the service capacity, so as to provide high-quality and diversified services for more drug discovery start-ups, as well as the medium and large pharmaceutical enterprises around the world. We hope to benefit more patients through Viva's platform.

Investor & Media Enquiries

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