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AVATAMED raises $1 M in seed funding

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AVATAMED, a precision medicine company based in Singapore, announced the completion of its Seed round funding of US$1 million, led by Future Leading Bio Funds, along with other investors.

Professor Pierce Chow, Senior Consultant at National Cancer Centre Singapore (NCCS), Professor Vinay Tergaonkar, Research Director at Institute of Molecular Cell Biology (IMCB) Singapore, Dr. Jae-Hoon Song, ex-President at Samsung Medical Centre, and Chung Joon, President at Solid Inc., joined as Board of Directors.

AVATAMED will utilise the funds to expand its operations and businesses into the APAC market. It recently announced the partnership with CBmed, based in Austria, on a precision cancer project and services in Europe. The funds will also be used to set up a Lab in Singapore to provide precision cancer drug screening platform.

AVATAMED developed a proprietary drug screening platform from the partnership of Samsung Medical Centre, Singapore's Agency for Science, Technology and Research (A*STAR), NCCS, and National University of Singapore (NUS), which screens a panel of drugs on patient-derived samples. The drug screening data allows oncologists to recommend optimal treatments to patients. The platform can also be applied to Pharmaceutical candidate drug testing on patient-derived samples to determine the efficacy of the drugs prior to clinical trials.