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- **04.06.23 - Canaan lands \$650M for latest VC fund aimed at tech and drug development ([endpts](#))**
 - Venture capital firm Canaan is out with its 13th fund as the Menlo Park, CA-based group added \$650 million to its coffers to bankroll more tech startups and create new drug developers. Canaan also racked up \$200 million to boost existing companies built out of previous funds. The new reserves will likely be tapped into in the second half of this year, with historically about one-third of each fund going toward biotech and the rest toward tech companies, general partner Tim Shannon told Endpoints News.
- **04.06.23 - HeartFlow, Leader in Revolutionizing Precision Heart Care, Closes \$215 Million in Series F Funding Led by Bain Capital Life Sciences ([PR](#))**
 - HeartFlow, Inc., the leader in revolutionizing precision heart care, today announced the close of a \$215 million Series F funding round by its parent company HeartFlow Holding, Inc., led by Bain Capital Life Sciences with participation from new investor Janus Henderson Investors, and existing investors including Baillie Gifford, Capricorn Investment Group, Hayfin Capital Management, HealthCor, Martis Capital, USVP and Wellington Management. This new funding will enable HeartFlow to meet the growing demand for its commercial products, support a robust body of growing clinical evidence and advance its comprehensive product portfolio to help physicians to diagnose coronary artery disease (CAD) and guide their treatment decisions. The financing follows a period of remarkable growth for HeartFlow. Coronary computed tomography angiography (CCTA) and FFRCT have already been recognized by the recent ACC/AHA Chest Pain Guidelines, and HeartFlow's FFRCT technology is covered by 100% of Medicare and over 98% of commercial payers. With the recent FDA clearance of new products, the company is the first and only company to provide non-invasive coronary artery anatomy (RoadMap™ analysis), physiology (HeartFlow® FFRCT) and plaque information (Plaque analysis) based on CCTA. These products enable physicians to gain more understanding of a patient's CAD and are the most comprehensive approach to predict risk of a heart attack.
- **04.06.23 - ImmunoGen Announces Non-Dilutive Term Loan Financing for Up to \$175 Million with Pharmakon Advisors ([PR](#))**
 - Under the terms of the agreement, the loan facility will be available to ImmunoGen in two tranches. The initial tranche of \$75 million will be drawn upon execution; the second tranche of \$50 million will be available at the Company's option upon achievement of positive top-line data from its confirmatory MIRASOL trial and a net sales threshold for ELAHERE™ (mirvetuximab soravtansine-gynx). This tranche may be increased to \$100 million upon mutual agreement of the parties. The facility will mature five years from initial funding; payments will be interest-only during the first 36 months, with an extension of 12 months if certain conditions are met, after which ratable principal payments will commence for the remainder of the loan. Interest will accrue at the three-month Secured Overnight Financing Rate, subject to a 2.75% floor, plus 8.00% per annum.
- **04.05.23 - A stealth biotech startup is quietly advancing a new drugmaking tool from David Liu's lab ([biopharmadive](#))**
 - A new startup has emerged from the laboratory of biochemist David Liu with plans to reprogram protein-cutting enzymes to treat disease, according to public records and job postings. The co-founder of Beam Therapeutics and Prime Medicine has formed a new biotech that plans to reprogram a group of protein-cutting enzymes to treat disease. Named Resonance Medicine, the company is working on technology to engineer those enzymes, or proteases, to target specific proteins, the documents show. The postings link Resonance to research done at Liu's lab at the Broad Institute of MIT and Harvard. Resonance was incorporated in April 2021 and registered with the Secretary of the Commonwealth of Massachusetts's office in July of that year. In further filings it describes itself as working on the "development and commercialization of protease-related technologies."
- **04.05.23 - Estée Lauder's family injects \$200M into Alzheimer's Drug Discovery Foundation ([endpts](#))**
 - Alzheimer's Drug Discovery Foundation, a philanthropic venture group that's funded hundreds of research projects for drugs, diagnostics and biomarkers, is getting a \$200 million boost. The donation comes from Leonard Lauder and Ronald Lauder, the sons of cosmetic maven Estée Lauder who founded ADDF in her honor 25 years ago, and her four grandchildren. Leonard Lauder said they are confident the gift will build on the "current momentum to cure Alzheimer's disease." The funding boost approaches the level of investment ADDF has made to date. The organization says it has invested \$253 million into 726 projects.
- **04.04.23 - Cure Ventures unveils inaugural \$350M fund with focus on diligent seed rounds to de-risk new science ([fiercebiotech](#))**
 - Cure Ventures has closed an inaugural \$350 million fund to provide another financial lifeline to biotech startups, with a seasoned leadership team that plans to wield smaller seed rounds to elevate larger breakthroughs. The haul was backed by the likes of city and state pension funds, a U.S.-based sovereign fund, foundations, endowments and hospital systems, according to Tuesday's announcement. The founding trio of Richard Lim, David Fallace and Lou Tartaglia, Ph.D., is equipped with dozens of years of combined biopharma investment experience, including at Third Rock Ventures and Omega Funds. Lim told Fierce Biotech in an interview that Cure's leadership received ample guidance from its founding limited partners in the year and a half it took to raise the fund, including what sum to strive for. Now, the firm is ready to make its first bets, with a three-pronged strategy that Lim and his co-founders believe can distinguish itself from competitors. The first, and possibly most distinct, quality of Cure will be a focus on smaller seed rounds. Lim says this fund will be used to invest in roughly 20 seed rounds ranging from a few hundred thousand to a couple million dollars. Around 12 to 15 companies will receive series A funding.

- **04.04.23 - Cystic Fibrosis Foundation Commits Up to \$15.5M in Additional Funding for Potential Enzyme Therapy (PR)**
 - The Cystic Fibrosis Foundation recently agreed to provide up to \$15.5 million to Anagram Therapeutics (formerly known as Synspira Therapeutics) to conduct early-stage clinical trials of a novel enzyme replacement therapy. Anagram is planning to start a Phase 1 clinical trial of the enzyme therapy over the summer. The Foundation previously provided \$20.4 million in funding to Synspira Therapeutics, Anagram's predecessor, bringing the total commitment to \$35.9 million. The ongoing support has been essential in preparing this therapy for testing in clinical trials and is an example of the Foundation's venture philanthropy model through which it provides funding to companies to de-risk CF drug discovery and development.
- **04.04.23 - Capacity Bio, Mitochondria biotech field grows as RA, Insight up the Capacity with a new \$35M startup (endpts)**
 - A Los Angeles biotech is joining the ranks of startups looking to make use of the powerhouse of the cell, with RA Capital and Insight Partners co-leading a \$35 million funding round for Capacity Bio. Capacity is working on small molecules, peptides and nanoparticles for neurodegenerative and autoimmune disorders, myopathies and genetic orphan diseases. The first asset, for an undisclosed indication, will enter the clinic next year, Horne said. He was previously president of Digestome Therapeutics, a biotech initially looking at treating forms of schizophrenia and Parkinson's, with a Phase I started last winter. Based on work done by UCLA professor Orian Shirihai and University of Arizona professor Kathleen Rodgers, the biotech is working on new targets that affect the mitochondria, CEO Ken Horne told Endpoints News. The funding will take the lean startup into 2025 through various clinical milestones, added the CEO, who previously led venture creation for Capacity's incubator, Remiges Ventures.
- **04.04.23 - Mosaic Therapeutics, Oncology startup from Sanger Institute nabs \$28M, ex-Novartis SVP as CEO (endpts)**
 - Formed in 2020, the biotech was originally seeded by Innovate UK. The Series A comes from Cambridge Innovation Capital and Syncona Investment Management. The UK life sciences investor last year helped launch Forcefield Therapeutics, brought Applied Genetic Technologies Corporation into its fold and further invested in gene therapy biotech SwanBio. The startup is working on new targeted treatments from the labs of Sanger's Mathew Garnett and Sanofi board member Emile Voest, who works at the Netherlands Cancer Institute and Oncode Institute. Also on the co-founding team is former Sanger head of technology translation Adrian Ibrahim. Mosaic is using experimental biology and computational methods to make new cancer drugs. The 25-employee, UK-based biotech has recruited Brian Gladsden, a two-decade Novartis veteran and former SVP, as CEO.
- **04.03.23 - Mercy BioAnalytics Raises \$41 Million in Series A Financing to Advance Novel Mercy Halo Liquid Biopsy Platform for Early Cancer Detection (PR)**
 - Mercy BioAnalytics, Inc., a pioneer in extracellular vesicle-based liquid biopsies for the early detection of cancer, today announced it has closed a \$41 million Series A financing round. The oversubscribed financing was led by Novalis LifeSciences, with participation from Sozo Ventures, Hatteras Venture Partners, iSelect Fund, American Cancer Society BrightEdge, and Broadway Angels, an all-women venture capital group. The round also included strategic investments from Labcorp and Bruker, in addition to strong participation from existing investors. The company's novel Mercy Halo™ platform unlocks high clinical sensitivity and specificity through the simultaneous detection of multiple cancer-related biomarkers co-localized on the surface of individual tumor-derived extracellular vesicles. The abundance of extracellular vesicles in circulation enables the Mercy Halo test to be run on a very small volume of serum or plasma with a simple PCR-based read-out. Proceeds from the financing will be used to advance development and commercialization of the Mercy Halo test for high-risk lung cancer screening, the company's lead clinical indication
- **04.03.23 - Center for AIDS Research Receives \$15 Million Renewal Grant From NIH (PR)**
 - The National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health, has awarded a five-year, \$15.45 million grant to the San Diego Center for AIDS Research (SD CFAR) at UC San Diego, renewing support that extends back to an original establishing grant in 1994 at the height of the AIDS epidemic. SD CFAR was established by the NIAID as a regional, collaborative, frontline hub for studying HIV, bringing together multiple institutional partners, including The Scripps Research Institute, La Jolla Institute for Immunology, San Diego State University, plus local health agencies and community groups.
- **04.01.23 - SR One Closes Second Venture Fund at \$600 Million (PR)**
 - SR One, a transatlantic life sciences investment firm, today announced the close of its second fund ("Fund II") at over \$600 million, substantially exceeding its target of \$500 million. Fund II is the second fund since SR One spun out from GlaxoSmithKline (GSK) in 2020 to form a fully independent investment firm. The diverse investor base of existing and new limited partners includes endowments, foundations, pharmaceutical companies, pension funds, sovereign wealth funds, and family offices. With Fund II, SR One will continue to invest in biotechnology companies that have the potential to address significant gaps in the current treatment landscape. SR One's investment strategy focuses on providing financial and direct operational support to help its portfolio companies advance programs through value-generating inflection points.