The Berke Report

Financing & Funds Updates for the Fouth Week of April 2023

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- 04.27.23 - SK Bioscience to invest $1.7B until 2027 with a new growth strategy prioritizing the expansion of cell and gene therapy (CGT) and boosting sales of existing vaccines. (koreabiomed)
  - The company unveiled the new "SKBS 3.0" growth strategy, prioritizing the expansion of cell and gene therapy (CGT) and boosting sales of existing vaccines. In a public filing, the company unveiled its funding plan to invest about 2.4 trillion won ($1.7 billion) over the next five years until 2027. The company plans to use the capital in four areas -- glocalization, Skybox (in-house vaccine project), contract development and manufacturing organization (CDMO), and premium vaccines.
- 04.27.23 - CIRM invests $89M to support its Clinical Translation in stem cell and gene therapy. Combangio Inc. get $15M to support its Phase II program (PR)
  - The Board of the California Institute for Regenerative Medicine (CIRM) approved investing nearly $89 million in projects from its Clinical and Translation programs at its April meeting. Nearly $39 million will support four projects in the agency's Clinical program, which speeds up support and provides funding for eligible stem cell and gene therapy-based projects through any stage of clinical trial activity. Included in the awards is a $15 million grant to support Combangio, Inc. in a Phase 2 clinical trial to evaluate the safety and efficacy of a topical therapy produced from human bone marrow stem cells to treat persistent corneal epithelial defect (PCED).
- 04.27.23 - Antiva Biosciences Closes $53M Series E Equity Financing (medtechalert)
  - Antiva Biosciences, a biopharmaceutical company developing novel, topical therapeutics for the treatment of pre-cancerous lesions caused by human papilloma virus (HPV) infection, today announced the closing of a $53 million Series E equity financing. The financing was supported by a syndicate of premier life science investors led by MPM-BioImpact Capital, and joined by the company's existing investors including Canaan Partners, Sofinnova Investments, Adjuvant Capital, GV and Lumira Ventures, among others. In conjunction with the financing, president and chief executive officer Gail Maderis is transitioning to chairman of the company's board of directors and is being succeeded as CEO by Kristine Ball. Additionally, Ms. Ball, along with Florencia Segal, M.D., and Brian Goodman, Ph.D., both of MPM-BioImpact Capital, will join the Antiva board. Proceeds from the financing, which will fund the company into late 2025, will support the advancement of the lead development candidate of Antiva, ABI-2280, into key efficacy studies following completion of its ongoing Phase 1 trials.
- 04.27.23 - Therini Bio Raises $36M Series A Financing to Develop Fibrin-Targeted Therapies for Neurodegenerative and Retinal Diseases (PR)
  - Therini Bio, Inc., a biotech company aimed at developing fibrin-targeted therapies to treat inflammatory neurodegenerative and retinal diseases, today announced the close of a $36M Series A financing round. The funding round was co-led by Dementia Discovery Fund, MRL Ventures Fund, the therapeutics-focused corporate venture fund of Merck & Co., Inc., Sanofi Ventures, and SV Health Investors' Impact Medicine Fund. New investor Eli Lilly and Company participated in the round, with all existing investors including Alzheimer's Drug Discovery Foundation (ADDF), Dolby Family Ventures, and Foundation for a Better World. The Series A funding brings the total amount raised since inception to $62M.
- 04.27.23 - Pattern Bioscience raises $28.7M Series C for faster, more efficient antibiotic resistance test (endpts)
  - The team at Pattern Bioscience is working on a test that can diagnose drug-resistant bacterial infections and identify effective antibiotics within hours, far faster than the days it can take for tests based on cultures, the current standard of care.
- 04.27.23 - Foresight Diagnostics' approach for the earlier detection of cancer recurrence pulls in nearly $59M (endpts)
  - In a crowded field of cancer diagnostics companies looking to detect relapses earlier, Foresight Diagnostics thinks it has a more sensitive approach. On Thursday, it received more than $58 million to test the theory.
- 04.27.23 - Arix Co-leads $50MSeries B Financing for New Portfolio Company Evommune (medtechalert)
  - Arix Bioscience, a transatlantic venture capital company focused on investing in breakthrough biotechnology companies, announces that the Series B financing for new Core Portfolio company, Evommune, has closed. Arix co-led the $50 million round for Evommune, a clinical-stage biotechnology company discovering and developing new ways to treat inflammatory diseases, investing $8.1 million (£6.6 million). The round was co-led with existing investors EQT Life Sciences and SymBiosis alongside participation from new and existing investors Amplitude Ventures, Pivotal bioVenture Partners and Andera Partners. In connection with the financing, Arix will take a seat on Evommune's board of directors.
- 04.27.23 - Zura Bio Announces $80M Financing and the Licensing of Tibulizumab (ZB-106), a Potential First-in-Class anti-IL-17 and anti-BAFF Dual Antagonist for Autoimmune Diseases (PR)
  - the license from Eli Lilly and Company ("Lilly") of tibulizumab, a potential first-in-class, anti-IL-17 and anti-BAFF dual antagonist. Following the closing, the compound will be known as ZB-106. ZB-106 currently has clinical data from two Phase 1b studies completed in Rheumatoid Arthritis and Sjogren's Syndrome. The safety profile to date appears to be acceptable, with no new findings relative to known IL-17 and BAFF inhibitors. Chronic toxicology studies have been completed with no adverse drug-related findings. Zura plans to initiate a Phase 2 study for ZB-106 in Systemic Sclerosis in 2024 to be followed by a study in Hidradenitis Suppurativa. The Offering was led by Deep Track Capital, Great Point Partners, Suvretta Capital, and a leading life sciences-focused investment fund, alongside several additional new and existing investors.

- 04.26.23 - Mezzion Pharma Raises Nearly $40M to Advance a First-to-Market Treatment Option for Fontan Patients (medtechalert)
  - Mezzion Pharma, a rare disease-focused pharmaceutical company, announced that it has secured nearly $40M USD to fund FUEL-2, their confirmatory phase 3 clinical trial, along with future commercialization and regulatory submissions in other countries including Europe. Mezzion is looking to bring to market JURVIGO® (udenafil), a highly selective, unique and potent phosphodiesterase type 5 inhibitor ("PDE-5 inhibitor"), for specific use in the estimated global 70K single ventricle congenital heart disease ("SV-CHD") patients with ages of twelve and above who have undergone Fontan surgical palliation.
- 04.26.23 - Orbital Therapeutics raises $270M series A for next-gen RNA meds, loops in 2 more execs (fiercebiotech)
  - The Cambridge, Massachusetts-based biotech's hefty series A financing—the largest industry fundraise so far this year—was led by Arch Venture Partners, with participation from initial backers a16z Bio + Health and Newpath Partners alongside multiple new investors. Despite challenging market conditions, Ciaramella thinks Orbital resonated with investors because of its collection of RNA tools and tech as well as the team members the biotech has attracted. Ciaramella helped establish the young biotech last year alongside a host of other distinguished co-founders, including John Maraganore, Ph.D., former founding CEO of Alnylam and chair of Orbital.
- 04.25.23 - Vedanta Biosciences Announces $106.5M Financing to Advance Pipeline of Defined Bacterial Consortia Therapies (PR)
  - Vedanta Biosciences, a clinical-stage company that is developing a potential new category of oral therapies based on defined bacterial consortia, today announced that it has raised $106.5 million to support pivotal-stage development of its lead candidate, VE303, for the prevention of recurrent Clostridioides difficile infection (CDI), and a Phase 2 study of VE202 for ulcerative colitis, among other development activities. The VE303 study would be the first pivotal Phase 3 study of a therapeutic candidate based on a defined bacterial consortium, which Vedanta is pioneering as a next-generation approach to microbiome therapy. Defined bacterial consortia are products of standardized composition manufactured from cell banks, bypassing the need to rely on donor fecal material of inconsistent composition.
- 04.25.23 - Serum Institute subsidiary invests another $150M into Biocon (endpts)
  - Biosimilar manufacturer Biocon said Tuesday that the Serum Institute of India is making another $150 million investment, doubling a prior investment from last November. This latest investment comes from Serum Life Sciences, a subsidiary of the Serum Institute based in the UK, which will see Biocon enter a a new arrangement to gain access to 100 million doses of Serum's vaccines annually, along with the distribution rights to Serum's vaccine portfolio. The vaccines will be a part of Biocon's offerings for the wider global market. Endpoints News reached out to both Biocon and Serum for more information but did not receive a response by press time.
- 04.21.23 - Vaxcyte Announces Closing of $575 M Public Offering Including Full Exercise of Underwriters' Option to Purchase Additional Shares (PR)
  - announced today the closing of its previously announced underwritten public offering of 13,030,000 shares of common stock at a public offering price of $41.00 per share and pre-funded warrants to purchase 1,000,000 shares of common stock at a public offering price of $40.999 per underlying share. This includes the exercise in full by the underwriters of their option to purchase up to 1,830,000 additional shares of common stock at the public offering price per share, less underwriting discounts and commissions. The aggregate gross proceeds to Vaxcyte from this offering were approximately $575 million, before deducting underwriting discounts and commissions and other offering expenses payable by Vaxcyte.
- 04.20.23 - Enveda Biosciences Announces Oversubscribed Series B1 Bringing Total Round to US$119 Million (PR)
  - Enveda Biosciences today announced that it has closed an additional $51 million equity financing to add to the $68 million Series B announced in December 2022. Kinnevik led the Series B1 round, which also included participation by new investor Henry R. Kravis, the Co-Founder and Co-Executive Chairman of KKR. The round included strong participation from Enveda's current major investors, including FPV, True Ventures, Dimension, and Wireframe.Enveda is a drug discovery and development company using the latest AI-powered technologies to uncover the ancient cache of medicines present in plants. The company's proprietary platform solves the long-standing obstacles in natural product drug development including active molecule identification, property and structure prioritization, amenability to medicinal chemistry, and large-scale material access. The additional financing will enable Enveda to progress multiple platform-derived molecules to the clinic in 2023 and 2024 across inflammation, fibrosis, and neurosensory indications.
- 04.20.23 - Cancer Biotech Abdera Reveals $142M for Better Antibody-Based Radiation Drugs (medcitynews)
  - Abdera Therapeutics emerged from stealth with technology that improves the way antibodies deliver radiopharmaceuticals for cancer. A lead program with preclinical proof-of-concept data in small cell lung cancer is on track to reach the clinic in 2024.