The Berke Report

Financings

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- 01.30.23 - Alto Neuroscience Announces $60 Million in Additional Financing (PR)
  - New investor Alpha Wave Ventures invested $25 million as part of Series B, extending operational runway into 2025. Alto entered a $35 million credit facility with K2 HealthVentures. Company is now funded through four Phase 2 placebo-controlled studies with four different product candidates in three different CNS indications. In conjunction with the Series B financing, Chris Dimitropoulos, Managing Director of Biotechnology Investments at Alpha Wave Global, has joined the Alto Board of Directors.
- 01.30.23 - Pliant Therapeutics Announces Closing of Upsized Public Offering and Full Exercise of the Underwriters' Option to Purchase Additional Shares (Biospace)
  - Pliant intends to use the net proceeds from the offering, together with its existing cash, cash equivalents and short-term investments, to develop its ongoing and future preclinical and clinical programs including bexotegrast and PLN-101095, further develop its integrin targeting platform, to fund working capital, operating expenses and capital expenditures, and for other general corporate purposes.
- 01.30.23 - Jasper Therapeutics Announces Closing of $103.5M Public Offering of Common Stock and Full Exercise of Underwriters' Option to Purchase Additional Shares (marketsceener)
  - The gross proceeds from this offering are approximately $103.5 million, before deducting underwriting expenses. Jasper is a clinical-stage biotechnology company developing briquilimab, a mAb targeting c-Kit (CD117) as a therapeutic for chronic mast and stem cell diseases such as chronic urticaria and lower to intermediate-risk myelodysplastic syndromes (MDS) and as a conditioning agent for stem cell transplants for rare diseases such as sickle cell disease (SCD), Fanconi anemia (FA) and severe combined immunodeficiency (SCID).
- 01.30.23 - CymaBay Announces Closing of Public Offering of Common Stock and Pre-Funded Warrants, Including Full Exercise of Underwriters' Option to Purchase Additional Shares
  - CymaBay anticipates using the net proceeds from the offering to fund ongoing development of seladelpar, including clinical trials targeting market expansion, and for working capital and general corporate purposes.
- 01.30.23 - Ribon Therapeutics Announces $25 Million Equity Investment from Pfizer (PR)
  - Separately, Ribon and Pfizer have entered into an agreement to leverage Pfizer's global development expertise and capabilities to support the advancement of Ribon's pipeline. Ribon will retain economic rights and control of clinical development across all its programs. $25 million investment from Pfizer. Ribon plans to use the proceeds to support clinical development of its potentially first-in-class oral small molecule programs in oncology (RBN-2397, a PARP7 inhibitor) and immunology (RBN-3143, a PARP14 inhibitor). As part of the investment, Robert Rickert, Ph.D., Senior Vice President and Head of Cancer Immunology Discovery, Pfizer, will join Ribon's Scientific Advisory Board.
- 01.27.23 - Inhibikase Therapeutics Announces Closing of $10 Million Concurrent Registered Direct Offering and Private Placement Priced At a Premium to Market Under Nasdaq Rules (PR)
  - The aggregate gross proceeds to the Company from the concurrent offerings was approximately $10 million, before deducting the placement agent's fees and other offering expenses payable by Inhibikase. The Company currently intends to use the net proceeds from the offerings for general corporate purposes, including clinical trials, product candidate development and manufacturing activities for product candidates, and to meet working capital needs.
- 01.24.23 - Verastem Oncology Announces Up to $60 Million Private Placement Offering of Series B Convertible Preferred Stock (PR)
  - Entered into a definitive agreement to sell approximately 2.1 million shares of its Series B Convertible Preferred Stock (the "Preferred Stock") to affiliates of BVF Partners L.P. in a private placement to raise aggregate gross proceeds of up to approximately $60 million in two tranches, before deducting fees to the placement agent and other estimated offering expenses payable by the Company. Verastem intends to use the net proceeds from the private placement for general corporate purposes, which may include working capital, capital expenditures, research and development expenditures, clinical trial expenditures, commercial expenditures, milestone payments under in-license agreements, and possible acquisitions.
- 01.24.23 - Apexigen Announces Approximately $2.8 Million Private Placement Financing (PR)
  - The gross proceeds of approximately $2.8 million, before deducting placement agent fees and other expenses, will be used to finance and further support the company's ongoing Phase 2 clinical study evaluating its CD40 antibody, sotigalimab, in combination with doxorubicin in patients with liposarcoma, and for general corporate purposes.
- 01.23.23 - Alvotech raises $137M months after FDA rejected Humira biosimilar (endpts)
  - Alvotech has completed a private placement worth $137 million at $11.57 per share directed only into Iceland, a little over a month after announcing a private placement to pay off a loan to Alvogen.The biosimilar company has been on the hunt for cash in the last few months, completing two private placements as well as a facility loan in November that secured $136 million. Alvotech hit a snag in September when the FDA sent along a rejection letter for the company's Humira biosimilar, citing "certain deficiencies related to the Reykjavik facility and stated that satisfactory resolution of the deficiencies is

- 01.11.23 - Armata Pharmaceuticals Announces Closing of $30 Million Secured Convertible Credit Agreement with Innoviva Strategic Opportunities (Pharmatechfocus)
  - Armata intends to use the net proceeds from this transaction to continue clinical development of AP-PA02 and AP-SA02. Additionally, these funds will finance the completion of an advanced biologics cGMP manufacturing facility with the technology and capacity to support production of complex multi-component phage therapeutics. When completed, Armata's new manufacturing facility is expected to enable the Company to execute late-stage and registrational trials and create strategic partnership opportunities leveraging the Company's core strength in advanced biologics manufacturing
- 01.10.23 - Pieris Pharmaceuticals Announces $5 Million Milestone from Seagen for Initiation of Phase 1 Trial of CD228 x 4-1BB Bispecific Molecule (Mabcalin SGN-BB228 (PRS-346) (PR)
  - a clinical-stage biotechnology company advancing novel biotherapeutics through its proprietary Anticalin® technology platform for respiratory diseases, cancer, and other conditions, today announced that the Company has achieved a $5 million milestone from Seagen. The milestone is based on dosing the first patient in a Seagen-sponsored phase 1 study of SGN-BB228 (PRS-346), a novel bispecific antibody-Anticalin molecule (Mabcalin™) that is designed to provide a potent costimulatory bridge between tumor-specific T cells and CD228 expressing tumor cells.
- 01.10.23 - NextPoint Therapeutics Announces $80 Million Series B Financing co-led by Leaps by Bayer and Sanofi Ventures to Advance Novel Immuno-Oncology Programs (PR)
  - NextPoint Therapeutics, a biotechnology company developing a new world of precision immuno-oncology, announced today that it raised $80 million in Series B financing co-led by Leaps by Bayer, the impact investment arm of Bayer AG, and Sanofi Ventures, the strategic venture capital arm for Sanofi. The financing will be used to advance NextPoint's two lead precision immuno-oncology programs into the clinic, both targeting the newly discovered HHLA2 pathway to activate anti-tumor immune responses. NextPoint originated from the combined expertise of its academic founders, Gordon Freeman, PhD, of the Dana-Farber Cancer Institute, and XingXing Zang, PhD, of Albert Einstein College of Medicine.NextPoint's programs aim to deliver monotherapies for cancer patients without viable treatment options. While immune checkpoint inhibitors targeting PD-1/L1 have revolutionized cancer treatments, many patients do not benefit from these medications and require novel therapeutic strategies
- 01.05.23 - Palvella Therapeutics Announces Series D Financing of Up to $37.7 Million to Accelerate Late-Stage Development and Support Commercialization of Novel Therapies for Serious, Rare Genetic Skin Diseases (PR)
  - Led by new investor Petrichor, with participation from new and existing investors. Lead product candidate, QTORIN™ rapamycin, in late-stage clinical development for serious, rare genetic skin diseases with no FDA-approved therapies. Top-line data expected in mid-2023 from Phase 3 pivotal study evaluating QTORIN™ rapamycin in Pachyonychia Congenita
- 01.03.23 - Exclusive: In lieu of an IPO in rocky biotech market, Apnimed lines up $80M from existing investors for two PhIII trials (endpts)
  - With the biotech market where it is, beset by sinking stock prices for startups that went public during a pandemic boon and unkind to newer entrants, a sleep apnea-focused drug developer decided to rely on its existing investors instead. Apnimed tapped its existing backers for a $79.7 million Series C extension, CEO Larry Miller told Endpoints News. The first part of the round, disclosed in May, was $62.5 million. The biotech had considered an IPO, but the "markets were not receptive as I think many people would agree."
- 01.04.23 - MPM backs a new checkpoint inhibitor biotech in $80M raise (Endpts)
  - An MPM Capital-backed biotech based on the discovery of a new immune checkpoint inhibitor has secured about $80 million in financing, with former executives from Surface Oncology, Syndax and bluebird bio at the helm. Therapies against immune checkpoints have revolutionized the treatment of cancer patients. Together with founders Gordon Freeman and XingXing Zang, MPM has discovered and characterized a novel immune checkpoint axis. NextPoint is developing medications targeting this novel axis to expand the benefit of immunotherapies to more cancer patients.