

- **03.17.23 - ARPA-H is 'open for business' to provide lifeline for a struggling biotech industry ([fiercebiotech](#))**
 - Almost a year ago to the day, the Advanced Research Projects Agency for Health (ARPA-H) launched with sky-high ambitions to tackle cancer and other diseases. Mentioned often in the same breath as President Joe Biden's "Cancer Moonshot" initiative, ARPA-H was established with the goal of being a less cumbersome bridge between the public and private sector. Now, it's time for the rubber to hit the road. Top leadership is in place, the first program managers have been hired and the agency is looking to stake down locations for three hubs across the country. Equipped with \$2.5 billion, inaugural Director Renee Wegrzyn, Ph.D., says ARPA is ready to go, funding new research in healthcare and biotech that may span from proof-of-concept studies to long-term projects. At the core of the ARPA model are program managers, who act like point guards leading the investment offensive. Wegrzyn said program managers applying for jobs at ARPA-H were asked to describe a health challenge that they want to address.
- **03.16.23 - Aldena Raises \$30M to Advance Skin-Deep siRNA Therapies ([biospace](#))**
 - Aldena Therapeutics has raised \$30 million from investment firm Medicxi. The funds will help the Boston-based biotech accelerate the development of its siRNA-based therapies for immuno-dermatology indications. The new financing, announced Thursday, will allow the company to prepare its lead assets for clinical entry in the next two years, Thibaud Portal, CEO, Aldena, told BioSpace in an email. The company's core technologies consist of proprietary siRNA sequences against well-validated targets, as well as bound chemical motifs that allow the therapeutic products to efficiently target the skin and limit systemic diffusion, Portal said. By leveraging this tech, Aldena hopes to develop advanced and long-lasting treatments for skin conditions such as atopic dermatitis, alopecia areata, vitiligo and psoriasis. The privately held company currently has six candidates, three of which will be ready for Investigational New Drug applications by 2024, according to Thursday's press release.
- **03.17.23 - Why Billionaires Ken Griffin And Eric Schmidt Are Spending \$50 Million On A New Kind Of Scientific Research ([forbes](#))**
 - On Wednesday, Schmidt and Citadel founder and CEO Ken Griffin announced they were committing \$50 million to Convergent Research, which Schmidt spun out from his non-profit Schmidt Futures in fall 2021. "We should be using every tool at our disposal to advance breakthrough discoveries," Griffin told Forbes in an email. "And new research models can bring together the right teams and resources to drive progress in science and medicine that will impact lives at scale." The small, non-profit research groups, which Convergent calls "focused research organizations" (FROs), aim to "support an ecosystem of small-to-mid scale projects that fall between the cracks of what startups, academia and other organizations do," Convergent's current CEO Adam Marblestone and several of his colleagues wrote in a commentary in Nature in January 2022.
- **03.15.23 - Protai Adds \$12 Million to Seed Round to Build an Oncology Drug Discovery Pipeline ([medtechalert](#))**
 - Protai, a proteomics and AI-powered drug discovery startup revolutionizing the way new drugs are discovered, today announced that it has added \$12 million to its seed round, bringing the total amount to \$20M. The round includes existing investors Grove Ventures and Pitango HealthTech and was joined by Copenhagen-based Maj Invest Equity Fund. The additional funding will be used to build Protai's oncology drug discovery pipeline, expand data acquisition as well as increase its discovery activities via pharma partnerships. Genomic biomarkers are only relevant for approximately 15% of tumors, thus limited in use. Protein-level biomarkers can predict patient populations not seen by genomic means, by directly measuring proteins, their interactions, and their functions. To tap into the potential of protein-level data, Protai has built a proteomics AI-based platform that comprehensively maps the course of a disease on the protein level. Its technology allows it to better predict which patients will respond to a given drug, as well as discover novel drug targets that were missed by genomic approaches. These discoveries may be the key to significantly accelerating drug discovery and clinical development, lowering the time and costs of R&D.
- **03.15.23 - Mediar Therapeutics Announces \$105 Million Financing to Advance Portfolio of First-in-Class Fibrosis Therapies ([biospace](#))**
 - \$85 million Series A round co-led by Novartis Venture Fund and Sofinnova Partners and with participation from Pfizer Ventures, Mission BioCapital, Gimv, Pureos, Bristol Myers Squibb, Eli Lilly & Company, Ono Venture Investment and Mass General Brigham Ventures Company is pioneering a novel approach by targeting fibrotic mediators that drive disease progression. Portfolio comprises three targets, each of which is measurable in plasma and correlates with disease severity. Proceeds will advance programs into clinical studies in 2024; Lead asset on-track to candidate nomination in Q2 2023. Mediar is led by industry veterans, Chief Executive Officer Rahul Ballal, Ph.D. and Chief Scientific Officer Paul Yaworsky, Ph.D. Dr. Ballal joins Mediar with nearly 20 years of experience in biotech and was most recently CEO of Imara, which recently merged with Enliven Therapeutics. Dr. Yaworsky joined Mediar in 2019 after a successful 21-year career at Pfizer, most recently serving as the COO of inflammation and immunology research. Joining the Mediar board is Nandita Shangari, Ph.D., from Novartis Venture Fund, Maina Bhaman, MBA, from Sofinnova Partners, and Andreas Jurgeit, Ph.D., from Gimv.

- **03.14.23 - Switch Therapeutics Launches with \$52 Million to Advance First-of-its-Kind RNAi Technology ([PR](#))**
 - Novel approach to gene knockdown uses proprietary CASi (Conditionally Activated siRNA) molecules optimized to “switch” on, activating siRNA therapeutics only in selected cells. CASi platform, based on technology developed at Caltech, Harvard and City of Hope, has broad therapeutic potential; initial efforts to focus on central nervous system. The Company’s Series A was co-led by Insight Partners and UCB Ventures, with additional funding from existing investors, including Upfront Ventures and BOLD Capital Partners and new investors Eli Lilly and Company, Ono Venture Investment, Digitalis Ventures, Dolby Family Ventures, Free Flow Ventures, PhiFund Ventures and others.
- **03.13.23 - Ambrx Raises \$78 Million and Completes its ATM Program ([PR](#))**
 - Ambrx is a clinical stage biopharmaceutical company using an expanded genetic code technology platform to discover and develop next generation antibody drug conjugates (ADCs) and other engineered therapies to modulate the immune system. Ambrx is advancing a focused portfolio of clinical and preclinical programs designed to optimize efficacy and safety in multiple cancer indications, including ARX517, its proprietary antibody-drug conjugates (ADC) targeting the prostate-specific membrane antigen (PSMA) and ARX788, its proprietary ADC targeting HER2. The capital raised from the now completed ATM (approximately \$78 million) is in addition to the Company’s preliminary cash position previously disclosed in the Company’s Current Report on Form 8-K dated February 6, 2023, wherein the Company provided that, based on then-current estimates, as of December 31, 2022, the Company had cash, cash equivalents and marketable debt securities, available-for-sale of \$101.3 million.
- **03.13.23 - Evergreen Theragnostics Completes \$15M Series B, Launches Discovery Unit, and Prepares Ga-68 DOTATOC Supply Chain ([PR](#))**
 - Clinical stage CDMO developing radiopharmaceuticals for cancer therapy completed a \$15M Series B capital raise. The round was primarily subscribed by existing shareholders exercising their rights of first refusal. Leveraging the capital raise, Evergreen is launching a new business unit, Evergreen Discovery, which is focused on developing novel radiopharmaceuticals for cancer therapy. Evergreen Discovery will be based in a new research facility near Princeton, NJ, opening in Q3’2023. The company will also use funds from the recent capital raise to prepare for the launch of Ga-68 DOTATOC, if approved. Activities will include building our commercial capabilities and staffing, as well as inventory build. The product is planned to be available through Evergreen’s radiopharmacy partners around the country. To support its new business unit, Evergreen has recruited Dr. Thomas Reiner as their Chief Scientific Officer. Prior to this, Dr. Reiner served as Head of Radioligand Therapy Drug Discovery on the Executive Leadership Team of AAA, a Novartis Company. He is a former Laboratory Head, Associate Professor and Member of the Chemical Biology Program at Memorial Sloan Kettering Cancer Center.
- **03.09.23 - Allorion Therapeutics, a next-generation precision medicine company focusing on oncology and autoimmune diseases, raises \$50 million Series B financing**
 - The Series B financing round, co-led by INCE Capital and Qiming Venture Partners, with participation from TF Capital, Long River Investment, 3SBio, Octagon Capital, and Elikon Venture. Since its establishment in July 2020, Allorion has raised over \$100 million to date.. The funds raised in this round will primarily support upcoming Phase I/II clinical trials in both China and the U.S. and the identification of clinical candidates for additional programs. Allorion will also continue to advance its established and validated early discovery platform technologies, including an allosteric inhibitor screening platform and a platform for discovery of synthetic lethality targets and molecules. The funds will also enable Allorion to further build world leading clinical development and business development teams.
- **03.08.23 - Noema Pharma raises \$112 million in Series B financing ([labiotech.eu](#))**
 - Noema Pharma, a Swiss clinical-stage biotech company targeting debilitating CNS disorders. The over subscribed round was co-led by leading European healthcare focused investment firms Forbion and Jeito Capital. UPMC Enterprises and an additional new investor joined existing investors Sofinnova Partners, Polaris Partners, Gilde Healthcare and Invus to complete the round. Nanna Lüneborg from Forbion and Rachel Mears from Jeito Capital will join the Board of Directors of Noema Pharma. The proceeds will be used to advance Noema Pharma’s clinical-stage assets, including its lead compound basimglurant (NOE-101), an mGluR5 inhibitor that is being evaluated in phase 2b clinical trials for severe pain in trigeminal neuralgia and seizures in tuberous sclerosis complex.
- **03.07.23 - Flagship Pioneering Unveils Ampersand Biomedicines to Create Highly Effective Medicines That Are Programmed to Act Only Where Needed ([PR](#))**
 - The Company’s Proprietary Address, Navigate, Design (AND)TM Platform Produces Medicines that are Better, Safer and More Tolerable for Patients. Ampersand is using its computationally powered AND-Platform to create next-generation modular medicines designed to effectively target the site of disease without affecting healthy tissue or cells. The Platform’s proprietary, first-of-its-kind Address Map is based on a comprehensive multi-omics characterization of human biology, spanning healthy and diseased states, and enables the identification of the ideal localizers for any organ, cell, and disease. Using these technologies and insights, Ampersand is able to create novel programmable medicines – called AND-BodyTM Therapeutics – which localize to their intended target and conditionally actuate biology to treat disease, enabling improved target engagement while limiting on-target, off-tissue side effects.

- 03.07.23 - LENZ Therapeutics Announces \$83.5 Million Series B Financing to Advance its Presbyopia Treatments LN2100 and LN2101 and Provides Update on Ongoing Phase 3 Studies ([PR](#))
 - Led by Sectoral Asset Management, with participation from new investors Alpha Wave Ventures and Point 72 Asset Management, and existing investors RA Capital, Versant Ventures, RTW Investments and others. Proceeds enable LENZ to complete the development and registration and, pending approval, launch LN2100/101 in the United States. Pivotal phase 3 CLARITY trial was initiated in December of 2022. In conjunction with the financing, Stefan Larson, Ph.D., Partner at Sectoral Asset Management, and Chris Dimitropoulos, Managing Director, Alpha Wave Global, joined the LENZ Board of Directors.
- 03.06.23 - Bicara Therapeutics Announces Oversubscribed \$108 Million Series B Financing to Advance Clinical-Stage Pipeline of Dual-Action Biologics to Treat Cancer ([PR](#))
 - BCA101 is a dual-action bifunctional antibody designed to inhibit EGFR and disable TGF- β directly at the tumor site, achieving superior anti-tumor response with an improved therapeutic window. Bicara has previously reported promising efficacy and safety data from its ongoing Phase 1/1b clinical trial and intends to present additional data at an upcoming medical conference in 2023. Additionally, the Company continues to advance Investigational New Drug-enabling studies for BCA356, a second precision tumor modulator program. The financing was co-led by Red Tree Venture Capital and RA Capital Management, with participation from existing investors, including F-Prime Capital, Eight Roads Ventures, Invus, Piper Heartland Healthcare Capital and Premji Invest. New investors include Omega Funds, Bioqube Ventures, Acorn Bioventures and Janus Henderson Investors. Krishna Polu, M.D., Principal at Red Tree Venture Capital, Jake Simson, Ph.D., Partner at RA Capital Management, and Ketan Patel, M.D., Partner at F-Prime Capital, will join the Company's Board of Directors.
- 03.02.23 - UChicago to partner on new Chan Zuckerberg Initiative biomedical research hub ([PR](#))
 - The CZ Biohub Chicago will build upon the successes of the first CZ Biohub in San Francisco, and it is the first to expand the CZ Biohub Network out of California. The CZ Biohub Network is a groundbreaking collaborative model for scientific research with leading research institutions in different regions. Members of the CZ Biohub Network will partner to advance science and develop technologies that help understand how cells and tissues function, and that increase our understanding of human health and disease. CZ Biohub Chicago will focus on engineering technologies to make precise, molecular-level measurements of biological processes within human tissues, with an ultimate goal of understanding and treating the inflammatory states that underlie many diseases.

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