

BioPharma

LATEST UPDATES

Here are this week's BioPharma updates - **December 16th, 2024**

Funding

- [Ayar Labs](#) (CA, USA) raised \$155M in funding to advance its optical I/O technology for AI infrastructure, supporting high-volume manufacturing and addressing data movement bottlenecks in AI workloads.
- [Noema Pharma](#) (Basel, Switzerland) raised \$147M in Series B extension funding to support four active Phase 2 trials, including the development of treatments for trigeminal neuralgia, seizures, Tourette syndrome, and menopause symptoms.
- [Angitia Biopharmaceuticals](#) (CA, USA) raised \$120M in Series C funding to advance treatments for serious musculoskeletal diseases.
- [Capstan Medical](#) (CA, USA) raised \$110M in Series C funding to advance its robotic-enabled minimally invasive solutions for heart valve disease.
- [Veradermics](#) (CT, USA) raised \$75M in Series B funding to advance clinical development of its VDPHL01 treatment for androgenetic alopecia (hair loss).
- [Cala Health](#) (CA, USA) raised \$50M in funding to support the commercialization of its TAPS therapy for essential tremor and Parkinson's disease, using its FDA-cleared wearable device to deliver individualized tremor relief.
- [AQEMIA](#) (Paris, France) raised \$38M in funding to support the development of its drug discovery platform and preparations for clinical trials.
- [One.Bio](#) (CA, USA) raised \$27M in Series A funding to advance its proprietary technology that converts agricultural waste into odorless, colorless, and tasteless fibers for high inclusion in food products.
- [Wavegate](#) (LA, USA) raised \$26M in Series A funding to accelerate the development of its Ellipse™ spinal cord stimulator platform, designed for chronic pain management using adaptive neuromodulation technology.
- [Ambrosia Biosciences](#) (CO, USA) raised \$25M in Series A funding to expand preclinical development operations and advance its drug discovery efforts for obesity and metabolic disorders
- [Pleno](#) (CA, USA) raised \$25M in Series B funding to scale its commercial operations and advance its multi-omics diagnostics technology.
- [Orthogon Therapeutics](#) (MA, USA) raised \$25M in an oversubscribed funding round to accelerate the development of its first-in-class treatments for managing BK virus reactivation in transplant patients.

- [Biomemory](#) (Paris, France) raised \$18M in Series A funding to advance its DNA data storage technology. The funding will support the development of its data storage appliance, accelerate partnerships with industry players and cloud providers, and recruit talent to drive commercialization.
- [Qnovia](#) (VA, USA) raised \$16M in Series B funding to advance the clinical, regulatory, and commercial development of its RespiRx™ Nicotine Inhaler (QN-01) for smoking cessation.
- [Syncell](#) (Taipei, Taiwan) raised \$15M in Series A funding to accelerate global commercialization of its Microscoop platform for spatial proteomics analysis.
- [Alessa Therapeutics](#) (CA, USA) raised \$15M in seed funding to advance its localized drug delivery technology for the treatment of prostate cancer and other solid organ diseases.
- [DeepLife](#) (Paris, France) raised \$10M in Series A to expand its AI platform for repurposing existing drugs by simulating their effects on "digital twins" of cells, targeting autoimmune and neurodegenerative diseases.
- [Vantis Vascular](#) (CA, USA) raised \$10M in Series B-1 funding to advance product development and initiate U.S. commercialization of its CrossFAST Advanced Delivery System for complex PCI procedures.
- [ProQR Therapeutics](#) (Leiden, Netherlands) received an additional \$8.1M RSRT grant to advance its AX-2402 RNA editing therapy for Rett Syndrome into clinical trials.
- LaNua Medical (Dublin, Ireland) raised \$6.3M in seed funding to accelerate product development and market access for its ECORE™ device, which aims to improve treatment for internal bleeding, vascular malformations, and tumors.
- [BioSapien](#) (NY, USA) raised \$5.5M in a pre-Series A funding round to support clinical trials, product development, and talent acquisition for its MediChip platform, a 3D-printed, slow-release implant designed to deliver medication directly to tumors.
- [Humanetics Corporation](#) (MN, USA) received a \$5M Department of Defense grant to advance the development of BIO 300, a prophylactic radioprotectant for reducing harm from acute radiation exposure.
- [East Ocyon Bio](#) (Bengaluru, India) raised \$4.2M in Seed funding to advance CAR-NK and CAR-gamma delta T cell therapies, establish a GMP facility, and initiate Phase I clinical trials for cancer treatment.
- [Nucs AI](#) (CA, USA) raised \$3.5M in Seed funding to advance its AI-driven platform for diagnosing and treating prostate cancer using PSMA-targeted therapies and support FDA clearance.
- [Gravidas Diagnostics](#) (CA, USA) received a \$3M ARPA-H grant to develop an affordable, home-based fingerstick test for early detection of preeclampsia.
- [Saventis Health](#) (Warsaw, Poland) raised \$2M to expand its AI-driven rare disease diagnosis platform into new markets, including Europe, South America, and Canada.
- [Orphagen Pharmaceuticals](#) (CA, USA) received a \$1.7M NIDDK grant to support the preclinical development of OR-812, a selective nuclear receptor antagonist, as a novel oral therapeutic for ulcerative colitis and Crohn's disease.

- [Dia Beta Labs](#) (Belfast, United Kingdom) raised \$1.5M in funding to advance the development of a new treatment for obesity and type 2 diabetes, focusing on delivering benefits without harmful side effects or long-term complications.
- [Esperovax](#) (MI, USA) received a \$1.5M grant from DynPort Vaccine Company to develop an oral H5N1 influenza RNA vaccine using its circular RNA technology.
- [Rua Bioscience](#) (Gisborne, New Zealand) raised \$1.2M to support operating costs and working capital to grow sales.
- [Dynocardia](#) (MA, USA) received a \$1M NSF grant to enhance motion-artifact mitigation technology for precise and continuous BP and vital sign monitoring in real-world scenarios.
- [dEEGtal](#) (Geneva, Switzerland) raised \$750K in funding to advance AI-powered software for early detection and diagnosis of epilepsy, enhancing EEG analysis and automated medical reporting.
- [Aphios](#) (North Reading, MA) received a \$300K SBIR grant to develop anti-CCR5 nanoparticles for treating Alzheimer's disease by targeting inflammation and enhancing drug delivery across the blood-brain barrier.
- [RenaissThera](#) (Bengaluru, India) raised an undisclosed amount in Seed funding to accelerate the development of novel small-molecule therapies targeting GLP-1 and GIP receptors for cardio-metabolic diseases, including diabetes and obesity.
- [Phenocell](#) (Grasse, France) and [Amarna Therapeutics](#) (Leiden, Netherlands) received a Eurostars grant of an undisclosed amount for their joint project to validate a novel gene therapy platform for Dry Age-Related Macular Degeneration (Dry AMD) using advanced cellular disease models.

Emerging

- [Tasca Therapeutics](#) (MA, USA) launched with \$52M in Series A funding to advance its drug discovery platform, progress its lead program CP-383 into Phase 1/2 clinical studies, and expand its drug candidate pipeline.
- [MoldCo](#) (MA, USA) raised \$3M in a Pre-Seed funding round and emerged from stealth to tackle the widespread public health crisis of chronic health issues caused by mold exposure.
- [CeraVx](#) (Leiden, Netherlands) emerged from stealth with the goal of developing and commercializing a proprietary drug delivery platform, following a successful bid to acquire key microneedle technology assets from MyLife Technologies
- [Negev Labs](#) (NJ, USA) raised an undisclosed amount in funding and emerged from stealth with the aim of developing neuroplastogens, a novel class of psychedelic-based therapeutics that promote neural remodeling without hallucinogenic effects.
- [nChroma Bio](#) (MA, USA) was formed following the merger of [Chroma Medicine](#) (MA, USA) and [Nvelop Therapeutics](#) (MA, USA) and raised \$75 million to advance its epigenetic editing platform and develop next-generation hepatic and extrahepatic targeted therapies
- [MKC Biotherapeutics, Inc.](#) (Jacksonville, Florida, USA) is emerging from stealth mode with its first public presentation at the Biotech Showcase during JP Morgan

Week in San Francisco, where CEO Madhusudan Peshwa will highlight the company's focus on in-licensing novel therapeutic platforms in cell therapy, regenerative medicine, and longevity.

- [Aivo Biosciences](#) (CA, USA) is operating in stealth mode to leverage medicinal chemistry expertise and a proven track record in muscarinic agonist development to advance AVB-08, a highly potent M1 muscarinic receptor agonist optimized for brain penetration and once-daily dosing, with significant potential in treating schizophrenia, dementia-related psychosis, Alzheimer's, and neuropathic pain.

Post IPO Equity

- [Essential Pharma](#) (Egham, United Kingdom) raised ~\$945M to support the company's expansion into new markets, build on its diversified portfolio, and advance its late-stage pipeline across established and rare disease medicines.
- [Human Investments Ltd.](#) (United Arab Emirates) raised \$50M in non-dilutive growth financing to support the continued growth of Motiva Korea's market-leading position in the Korean medical aesthetics and reconstruction market and to fund the market expansion of Motiva China.
- [LTR Pharma](#) (Brisbane, Australia) raised \$25M in private placement financing to accelerate the commercialization and growth of LTR Pharma's novel PDE5 nasal spray, Spontan, and to support key milestones as it advances toward commercialization.
- [Mainz Biomed](#) (Mainz, Germany) raised \$8M to advance its molecular genetic diagnostic solutions, including the development of its early-detection tests for colorectal and pancreatic cancer.
- [Aptevo Therapeutics](#) (WA, USA) raised \$6.2M which will be used for working capital and general corporate purposes.
- [Palisade Bio](#) (CA, USA) raised \$5M to fund the Phase 1 clinical trial of PALI-2108, preclinical studies, research and development, and working capital.
- [Telomir Pharmaceuticals](#) (FL, USA) raised \$1M to advance the company's pipeline, including research on Telomir-1's potential in age-reversal, Type 2 diabetes, Alzheimer's, cancer, and other age-related conditions.
- [MAIA Biotechnology, Inc.](#) (IL, USA) raised \$950K in private placement financing to fund the manufacturing of THIO, a potential first-in-class cancer telomere-targeting agent in clinical development for the treatment of NSCLC patients with telomerase-positive cancer cells, Phase II clinical trials, and working capital.
- [Eikonizo Therapeutics](#) (MA, USA) secured an undisclosed equity investment to support the development of Eikonizo's lead candidate, EKZ-102, and to advance novel HDAC6 inhibitors for potential disease-modifying treatments for neurodegenerative and cardiorenal diseases.

Post IPO Dept

- [Cencora](#) (PA, USA) closed a \$1.8B senior notes offering to finance the acquisition of the majority of Retina Consultants of America, related fees and expenses, and general corporate purposes.
- [SNIPR Biome - A CRISPR Company](#) (Copenhagen, Denmark) raised ~\$21M in venture debt to develop new medicines for infections caused by antimicrobial-resistant bacteria and to advance research in other therapeutic areas, such as metabolic diseases, autoimmune diseases, and oncology.
- [Cellectis](#) (Paris, France) raised ~\$5.2M in a credit facility agreement to support the development of its allogeneic CAR T-cell product candidates, UCART22 and UCART20x22.

Mergers and Acquisitions

- [AbbVie](#) (IL, USA) announced the acquisition of [Aliada Therapeutics](#) (MA, USA) for \$1.4 billion, with Aliada's lead asset, ALIA-1758, a novel antibody for Alzheimer's disease, currently in Phase 1 clinical trials.
- [Principle Health Systems](#) (TX, USA) and Telos PGX (TX, USA) announced the acquisition of Telos PGX by Principle Health Systems, enhancing their mission to revolutionize healthcare with personalized medication solutions through advanced pharmacogenetic testing.
- [Roche](#) (Basel, Switzerland) and [Poseida Therapeutics](#) (CA, USA) have commenced a tender offer to acquire all outstanding shares of Poseida for \$9.00 per share in cash, along with a contingent value right providing up to \$4.00 per share in additional payments, in accordance with their merger agreement announced on November 25th.
- [Crown Laboratories](#) (TN, USA) and [Revance Therapeutics](#) (TN, USA) amended and restated their merger agreement from August 11, 2024, under which Crown will initiate a tender offer to acquire all outstanding shares of Revance for \$3.10 per share in cash.
- [Metropolis Healthcare](#) (Mumbai, India) has acquired [Core Diagnostics](#) (Gurgaon, India) to expand its cancer diagnostics portfolio and strengthen Metropolis' presence in the oncology diagnostics sector, enhancing its ability to offer specialized services to patients and healthcare providers
- [TuHURA Biosciences](#) (FL, USA) and [Kineta](#) (WA, USA) announced a definitive merger agreement where TuHURA will acquire Kineta, including the KVA12123 antibody, for a combination of cash and stock with the aim to advance the clinical development of KVA12123, a VISTA-blocking immunotherapy targeting blood cancers like AML.

Partnerships

- [Monte Rosa Therapeutics](#) (MA, USA) and [Novartis](#) (Basel, Switzerland) announced a ~\$2.1B global exclusive development and commercialization license agreement to advance the development of VAV1-directed molecular glue degraders (MGDs), including MRT-6160, for the treatment of immune-mediated conditions.
- [Cimeio Therapeutics](#) (MA, USA) and [Kyowa Kirin](#) (Tokyo, Japan) announced a \$300M collaboration that will combine Cimeio's Shielded-Cell & Immunotherapy Pairs™ (SCIP) platform with Kyowa Kirin's expertise in cellular therapies to develop novel therapies for diseases with high unmet needs, leveraging emerging cell and gene therapy technologies.
- [Relation](#) (London, United Kingdom) and [GSK](#) (United Kingdom) announced a ~\$300M collaboration to identify and validate novel therapeutic targets for fibrotic diseases and osteoarthritis, leveraging Relation's patient-centric discovery platform and GSK's global expertise to accelerate the development of transformative medicines for these conditions with significant unmet medical needs.
- [BeiGene](#) (MA, USA) and [CSPC Pharmaceutical Group Ltd.](#) (China) announced a \$150M global licensing agreement to develop, manufacture, and commercialize SYH2039, a novel MAT2A inhibitor targeting solid tumors with MTAP deletion, to address unmet needs in cancer treatment, particularly in combination with BeiGene's PRMT5 inhibitor, BGB-58067.
- [HUTCHMED](#) (Hong Kong) to receive \$10M milestone payment from [Takeda Pharmaceuticals](#) (Tokyo, Japan) triggered by Takeda receiving a national reimbursement recommendation for FRUZAQLA® for patients with previously treated metastatic colorectal cancer (CRC) in Spain, marking a significant step forward in patient access across Europe.
- [ABVC BioPharma](#) (CA, USA) received a \$200K cash payment from OncoX BioPharma (CA, USA) as the first installment of a strategic licensing agreement for certain oncology-related products, aimed at advancing the development of innovative cancer therapies, as part of a broader collaboration to enhance both companies' oncology pipelines and accelerate the commercialization of novel treatments.
- [LVMH Recherche](#) (France) and [Integrated Biosciences](#) (CA, USA) announced partnership that will leverage Integrated Biosciences' synthetic biology and AI-based platform to discover novel chemical entities that target aging at the molecular level, with the aim of developing innovative, science-backed products for skin youth and beauty.
- [Nikon Instruments](#) (NY, USA) and [eLabNext](#) (Groningen, Netherlands) announced collaboration to enhance data integration between NIS-Elements imaging software and eLabNext's Digital Lab Platform, streamlining the exchange of experimental data to improve lab efficiency, reduce errors, and facilitate easier replication of experimental protocols.

- [Ariceum Therapeutics](#) (Berlin, Germany) and [NorthStar Medical Radioisotopes, LLC](#) (WI, USA) announced a supply agreement for Actinium-225 (Ac-225), with NorthStar providing high-purity Ac-225 to radiolabel Ariceum's satoreotide peptide for targeted theranostic treatments of SSTR2-expressing cancers, including small cell lung cancer, pancreatic cancer, and Merkel Cell Carcinoma.
- [Virax Biolabs](#) (London, United Kingdom) and [Tebubio](#) (France) announced a non-exclusive distribution agreement to expand the availability of Virax's ImmuneSelect Research Use portfolio across Europe, Norway, and Switzerland, supporting immune profiling research.
- [Nona Biosciences](#) (MA, USA) and [Kodiak Sciences](#) (CA, USA) announced a partnership to advance the discovery of novel multi-target antibodies for ophthalmic diseases, utilizing Nona's proprietary Harbour Mice® platform for therapeutic antibody development.
- [Akoya Biosciences](#) (MA, USA) and [NeraCare GmbH](#) (Frankfurt, Germany) announced an exclusive global license agreement to develop and commercialize NeraCare's Immunoprint test on Akoya's Phenolmager HT platform, aiming to identify high-risk early-stage melanoma patients and expand access to life-saving therapies.
- [Er-Kim](#) (Istanbul, Turkey) and [Ascendis Pharma A/S](#) (Denmark) announced the extension of their exclusive agreement to commercialize rare endocrinology disease treatments in additional Eurasian countries, aiming to expand patient access to therapies for growth hormone deficiency, chronic hypoparathyroidism, and achondroplasia.
- [Isotopia Molecular Imaging Ltd](#) (Petah Tikva, Israel) and [LIVEKIDNEY.BIO](#) (Tel Aviv, Israel) announced partnership to develop a critical component for a lupus nephritis therapy, combining expertise to improve treatment options and outcomes for lupus patients.
- [Adams Clinical](#) (MA, USA) and [InSite Clinical Research](#) (TX, USA) announced partnership to enhance capabilities in psychiatric and neurologic clinical trials, particularly in Schizophrenia, by combining their expertise and expanding Adams' footprint into Texas.
- [Ori Biotech](#) (London, United Kingdom) and [Fresenius Kabi](#) (Hessen, Germany) announced collaboration to integrate Ori's IRO® platform with Fresenius Kabi's upstream and downstream processing technologies to create a streamlined, closed workflow for cell and gene therapy manufacturing, enhancing efficiency, scalability, and product consistency.
- [AmMax Bio, Inc.](#) (CA, USA) and [The University of Texas MD Anderson Cancer Center](#) (TX, USA) announced a worldwide exclusive license agreement and clinical trial agreement that aims to develop and advance AmMax's AMB-066 monoclonal antibody therapy as a first-in-class treatment for colorectal cancer and minimal residual disease, addressing an unmet medical need in oncology.
- [PolyPid](#) (Petah Tikva, Israel) and [ImmunoGenesis, Inc.](#) (TX, USA) announced collaboration to develop novel formulations that combine PolyPid's PLEX Technology with ImmunoGenesis' STING agonist to enhance treatment for solid tumors by addressing the challenges of rapid clearance and improving intratumoral drug delivery.

- PanGIA Biotech (FL, USA) and Canary Oncocotics (Tamil Nadu, India) announced partnership to introduce the PanGIA Prostate Assay, a non-invasive, AI-integrated liquid biopsy for early prostate cancer detection, to improve patient outcomes in India.
- Tracer Biotechnologies (NY, USA) and [AstraZeneca](#) (Cambridge, United Kingdom) announced partnership to utilize Tracer's circulating tumor DNA (ctDNA) monitoring technology for clinical trials, enabling cost-effective, precise, and scalable testing as an alternative to radiographic imaging for monitoring treatment and disease progression.

Initial Public Offering (IPO)

- [NewAmsterdam Pharma](#) (Naarden, Netherlands) announced the commencement of a \$300M public offering to advance the commercialization of ANKTIVA® for treating BCG-unresponsive NMIBC, fund trials in BCG-naïve NMIBC and NSCLC, support further research and development, and cover working capital needs and other general corporate purposes.
- [Rocket Pharmaceuticals](#) (NY, USA) announced proposed public offering pricing of \$150M which will be used for general corporate purposes, including advancing its pipeline of genetic therapies for rare disorders.
- [Protara Therapeutics](#) (NY, USA) announced public offering pricing of \$100M to fund the clinical development of TARA-002, the development of other clinical programs, and for working capital and general corporate purposes.
- [Candel Therapeutics](#) (MA, USA) announced the pricing of a public offering for \$80M to continue the development of its product candidates, including preparing a Biologics License Application for CAN-2409 in prostate cancer, and for general corporate purposes.
- [Profound Medical](#) (ON, Canada) announced the closing of a \$40.25M public offering to fund the continued commercialization of the TULSA-PRO® system in the United States, the continued development and commercialization of the TULSA-PRO® and Sonalleve® systems globally, and for working capital and general corporate purposes.
- [ImmunityBio](#) (CA, USA) announced a proposed public offering of common stock to advance the commercialization of ANKTIVA® for treating BCG-unresponsive NMIBC, fund trials in BCG-naïve NMIBC and NSCLC, support further research and development, and cover working capital needs and other general corporate purposes.
- [Anteris Technologies](#) (MN, USA) announced the launch of its proposed initial public offering to fund the ongoing development of its DurAVR® transcatheter heart valve and the preparation and enrollment of a randomized global pivotal study for treating severe aortic stenosis, with the remaining proceeds allocated to working capital, general corporate purposes, and the repayment of amounts owed under its convertible note facility.

- [CG Oncology](#) (CA, USA) announced a proposed public offering that will be used for general corporate purposes, including advancing the development and commercialization of its bladder-sparing therapeutic for bladder cancer.
- [INOVIO Pharmaceuticals](#) (PA, USA) announced a proposed public offering to fund the development and commercialization of its DNA medicines for HPV-related diseases, cancer, and infectious diseases.

Registered Direct Offering (RDO)

- [Cardiff Oncology](#) (CA, USA) announced a registered direct offering priced at \$40M to fund clinical costs for onvansertib in first-line RAS-mutated metastatic colorectal cancer (mCRC), as well as working capital and other general corporate purposes.
- [Scilex Holding Company](#) (CA, USA) announced a \$17M registered direct offering which will be used for working capital and general corporate purposes, including capital expenditures, commercialization, research and development, regulatory affairs, clinical trials, acquisitions, and debt repayment.
- Universe Pharmaceuticals (Jiangxi, China) announced a \$15M registered direct offering which will be used for general corporate purposes, including working capital and potential strategic initiatives.
- [Sonnet Biotherapeutics, Inc.](#) (NJ, USA) announced a \$3.9M registered direct offering, which will be used for research and development, including clinical trials, working capital, and general corporate purposes.

Closures and Layoffs

- [Carisma Therapeutics](#) (PA, USA) is laying off 34% of its workforce, including 23 employees across R&D, manufacturing, finance, and corporate roles, and parting ways with its CFO, SVP of Human Resources, and General Counsel as it halts its sole clinical asset.
- [Belharra Therapeutics](#) (CA, USA) is reducing its workforce by 40%, laying off 21 employees to extend its cash runway and alleviate capital raise pressures amid funding uncertainties
- [Cellecstar Biosciences](#) (NJ, USA) is laying off 60% of its workforce across all departments as it seeks strategic options for one of its clinical cancer candidates and restructures to extend its cash runway into Q3 2025.
- [Nvelop Therapeutics](#) (MA, USA) & Chroma Medicine (MA, USA) have merged to form the new biotech nChroma Bio, resulting in an undisclosed number of employee layoffs.
- [BenevolentAI](#) (London, United Kingdom) is undergoing a significant organizational restructuring, with layoffs, as it refocuses on its founding TechBio mission after years of pursuing a fully-fledged biotech with a late-phase pipeline.

- [Bavarian Nordic](#) (Hovedstaden, Denmark) is closing its San Diego R&D site, acquired from Emergent BioSolutions, and laying off all 48 employees, with the closure set for April 1, 2025, following two rounds of layoffs.
- [National Resilience](#) (FL, USA) is laying off 105 employees as part of a strategic refocusing initiative, with terminations set to begin in February 2025, as it narrows its Florida operations to focus on commercial development and manufacturing.
- [AmplifyBio](#) (CA, USA) is closing its South San Francisco site, laying off an unspecified number of employees, and discontinuing its R&D and characterization services, while moving some operations to its new Ohio facility to streamline drug discovery and manufacturing.