

BioPharma

LATEST UPDATES

Here are this week's BioPharma updates - **December 9th, 2024**

Funding

- [Nuvig Therapeutics](#) (CA, USA) raised \$161M in Series B funding to advance the Phase 2 development of NVG-2089 for CIDP and other autoimmune diseases, as well as to support its preclinical pipeline.
- [Maze Therapeutics](#) (CA, USA) raised \$115M in Series D funding to advance its lead assets, MZE829 for APOL1 kidney disease and MZE782 for chronic kidney disease and phenylketonuria.
- [Cleerly](#) (Denver, USA) raised \$106M in funding to scale its commercial growth and clinical evidence generation for its AI-powered cardiovascular imaging solutions.
- [Antag Therapeutics](#) (Copenhagen, Denmark) raised \$84M in Series A funding to support the clinical development of AT-7687, a next-generation weight loss therapy targeting GIPR antagonism.
- [Qi Biodesign](#) (Beijing, China) raised \$75M in Series A funding to enhance R&D, advance its SEEDIT™ platform, support product development, and build commercialization platforms.
- [Aramis Biotechnologies](#) (Québec, Canada) received a \$40M Strategic Innovation Fund (SIF) grant to optimize plant-based vaccine production and develop a next-generation influenza vaccine.
- [Inotec AMD](#) (Cambridge, United Kingdom) raised \$33M in Series C funding to secure US reimbursement for NATROX O₂ and expand its leadership team to drive growth in advanced wound care.
- [miDiagnostics](#) (Leuven, Belgium) raised \$32M in funding to advance a sterility test and other quality control tests for the BioPharma industry, leveraging its proprietary qPCR technology.
- [LIS Technologies](#) (NY, USA) raised \$22M in Series A funding to advance the development and testing of its proprietary CRISLA laser uranium enrichment technology and support the next generation of CO₂ lasers for nuclear applications.
- [CarboCode](#) (Cantanhede, Portugal) raised \$16M in funding to advance its platform for the large-scale production of human-identical glycosphingolipids and gangliosides for applications in nutrition and healthcare.

- [Laurus Bio](#) (Hyderabad, India) raised \$14.5M in Series A funding to expand its fermentation-based manufacturing capabilities.
- [Antheia](#) (CA, USA) received a \$12M HHS DPA grant to domestically biomanufacture critical pharmaceutical ingredients at a commercial scale.
- [Orakl Oncology](#) (Paris, France) raised \$11.7M in seed funding to support the launch of its O-Predict and O-Validate products, powered by its AI platform for improving clinical trial outcomes and drug development in oncology.
- [Refoxy Pharmaceuticals](#) (Düsseldorf, Germany) raised \$10M in funding to advance the development of small molecule activators of the FOXO3 transcription factor, targeting age-related diseases, including idiopathic pulmonary fibrosis (IPF).
- [Nua Surgical](#) (Dublin, Ireland) raised \$7M in Series A funding to drive regulatory clearance and early commercialization of its SteriCISION C-Section Retractor, designed to enhance outcomes in Caesarean-section surgeries.
- [52North](#) (Cambridge, United Kingdom) raised \$6M in funding to advance its Neutrocheck® device, expand its product pipeline, and strengthen the Aster™ platform.
- [Alveron Pharma](#) (Nijmegen, Netherlands) raised \$5.28M in Series Seed extension funding to advance the development of its drug OKL-1111 for intracranial hemorrhage treatment.
- [Acorai](#) (Helsingborg, Sweden) raised \$4.5M in funding to support the completion of clinical studies and regulatory approvals for its heart failure management device in the US and Europe.
- [TRIO Pharmaceuticals](#) (CA, USA) raised \$3.1M in pre-Series A funding to advance bispecific antibodies for cancers with high unmet needs, including multiple myeloma and acute myeloid leukemia.
- [Luminate](#) (Ballybrit, Ireland) raised \$2.5M in funding to advance clinical trials for its Lily hair-loss prevention device and Lilac product for preventing nerve damage in cancer patients, while also developing a new home-based chemotherapy delivery product, Lotus.
- [The EVERY Company](#) (CA, USA) received a \$2M DoD grant to explore US-based manufacturing of its core proteins, including a soluble protein for high-protein applications and ovalbumin for egg replacement.
- [Cambium Bio](#) (Sydney, Australia) raised \$1.9M in funding to support the Phase 3 clinical development of Elate Ocular® for dry eye disease.
- [Orikin Bio](#) (Barcelona, Spain) received \$868K funding from the CPP23 innovation health research program to advance preclinical development of Foldikine ORK-1, a bi-specific cytokine therapy for autoimmune and inflammatory diseases.
- [Neuranics](#) (Gurugram, India) raised \$700K in seed funding to support the development and clinical validation of its point-of-care blood analyzer for rapid CBC results, aimed at revolutionizing blood diagnostics, particularly in primary and emergency healthcare settings.
- [Morphic Medical](#) (MA, USA) raised \$500K in funding to advance its regulatory approvals, build inventory, and progress commercial objectives for its RESET device.

- [Mestastop Solutions](#) (Bengaluru, India) received a \$320K BIRAC grant to develop in vitro and in vivo models for metastasis-focused drug discovery targeting triple-negative breast and oral cancer.

Emerging

- [Rowan Scientific](#) (MA, USA) raised \$2.1M in pre-seed funding to develop machine learning-driven computational chemistry tools for predicting molecular interactions more efficiently.
- [First Choice Bio](#) (CA, USA) is operating in stealth mode to provide diverse, high-quality primary cell samples, both healthy and diseased, from humans and non-humans, to researchers in biotech, life sciences, pharmaceuticals, academia, and government research institutions.

Post IPO Equity

- [Olema Oncology](#) (CA, USA) raised \$250M in private placement financing to fund the OPERA-02 Phase 3 trial, the Phase 1/2 study of OP-3136, the ongoing OPERA-01 Phase 3 monotherapy trial, and for working capital and general corporate purposes.
- [Kisoji Biotechnology](#) (QC, Canada) raised \$41M in equity financing to advance its lead asset, KJ-103, into clinical trials for treating solid tumors, support the deployment of its antibody discovery platform for new multi-specific therapeutic antibodies, and further research in cardiometabolic disease, immunology, and inflammation.
- [Senti Biosciences](#) (CA, USA) raised \$37.6M in private placement financing to fund the continued development of the company's SENTI-202 program and manufacturing ramp-up, other research and development activities, and for general corporate purposes.
- [OSSIO](#) (MA, USA) raised \$27.6M to scale its commercial efforts, including expanding its product pipeline, sales channels, medical education, building a flagship U.S. manufacturing site, and establishing a surgeon training center in Florida.
- [Serina Therapeutics, Inc.](#) (AL, USA) raised \$10M in equity financing to advance SER-252 (POZ-apomorphine) into a Phase 1 clinical trial for advanced Parkinson's disease patients, utilizing its proprietary POZ Platform™ drug optimization technology.
- [NeuroSense Therapeutics](#) (MA, USA) raised \$5M in private placement financing to support the company's general corporate operations, including advancing its late-stage clinical development of treatments for severe neurodegenerative diseases, funding ongoing research, and covering working capital needs to ensure continued progress in their therapeutic pipeline.
- [Revelation Biosciences Inc.](#) (CA, USA) raised \$4M to support its clinical programs, including the development of its proprietary formulation Gemini for the prevention and treatment of diseases such as acute kidney injury, post-surgical infection, and chronic kidney disease.

- [Sunflower Therapeutics](#) (MA, USA) raised \$3M to support the continued launch of its innovative Daisy Petal™ and Dahlia Petal™ perfusion fermentation systems, enhancing the company's manufacturing capabilities and expanding its presence in the biopharma and alternative protein sectors.
- [Kane Biotech](#) (MB, Canada) raised \$3M in private placement financing to be used for working capital and general corporate purposes, including accelerating key commercial programs, scaling operations, and working towards the goal of becoming EBITDA-positive by the end of 2025.
- [Acrux](#) (Melbourne, Australia) raised \$2.65M to advance ongoing development programs for its pipeline of topical pharmaceutical products, specifically to support key projects in the later stages of development at contract manufacturers prior to FDA dossier submission.
- [NLS Pharmaceuticals AG](#) (Zurich, Switzerland) raised \$1M in private placement financing to be used for general corporate purposes, including advancing the company's operations and supporting the ongoing discovery and development of innovative therapies for patients with rare and complex central nervous system disorders.
- [ViveBiotech](#) (Gipuzkoa, Spain) raised an undisclosed amount to expand its lentiviral vector manufacturing capabilities in San Sebastián, Spain, and support the execution of a robust pipeline of customer projects in cell and gene therapies.

Post IPO Dept

- [Theratechnologies](#) (QC, Canada) raised \$75M in new credit facilities to repay existing obligations under its current credit facility and to fund business development activities, including acquisitions and strategic partnerships.
- [Lucid Diagnostics](#) (NY, USA) raised \$21.95M in convertible debt refinancing to strengthen its balance sheet and extend its cash runway, specifically to support the achievement of key reimbursement milestones.
- [NTXbio](#) (NM, USA) raised \$15M in venture debt to deploy its systems across major pharmaceutical, governmental, and clinical organizations, supporting the commercial expansion of its distributed biomanufacturing technology" to maintain subject consistency with "NTXbio.

Mergers and Acquisitions

- [Haemonetics](#) (MA, USA) have announced a definitive agreement to sell their Whole Blood Assets for \$44.6 million upfront, with potential payouts of up to \$22.5 million over the next four years to [GVS, S.p.A](#) (Bologna, Italy).
- [Ampersand Capital Partners](#) (MA, USA) have announced the completion of acquisition of [Nektar Therapeutics'](#) (CA, USA) polyethylene glycol (PEG) Reagent Manufacturing Business. Following this acquisition, they will be launching a new business named [Gannet BioChem](#) (AL, United States).

- [Virbac](#) (Carros, France) have announced they have acquired [Mopsan Veteriner Ürünleri](#) (Istanbul, Turkey), specialized distributor of petfood and companion animal health products.
- [XOMA Royalty](#) (CA, USA) acquires [Pulmokine](#) (NY, USA) with a \$20 million cash payment at closing, this acquisition bolsters their portfolio with serralutinib, a Phase 3 asset that has a strong mechanistic rationale for treating pulmonary arterial hypertension. XOMA Royalty was represented by Gibson, Dunn & Crutcher LLP during the transaction.
- [Coeptis Therapeutics](#) (PA, USA) has signed a binding letter of intent to acquire [NexGenAI Affiliates Network](#) (NY, USA) from [NexGenAI](#) (NY, USA). This acquisition, which includes AI-powered marketing software and robotic process automation capabilities, is poised to enhance their operational efficiency and allow them to leverage AI-driven solutions while maintaining a focus on biopharmaceutical innovation.
- [Accord Biopharma](#) (NC, USA) announced they have signed an agreement to acquire UDENYCA® (pegfilgrastim-cbqv) business from [Coherus Biosciences, Inc.](#) (CA, USA)
- [Novo Nordisk](#) (Denmark) is set to acquire a production plant in the Czech Republic from [Novavax](#) (MD, USA), along with its 300 employees. This 150,000-square-foot recombinant protein facility was purchased for \$200 million, with the transaction expected to be finalized by the end of 2024.

Partnerships

- [PTC Therapeutics](#) (NJ, USA) announced a ~\$2.9B global license and collaboration agreement with [Novartis Pharmaceuticals](#) (KY, USA) that will combine PTC's expertise in developing small molecule splicing therapies with Novartis' global development and commercialization capabilities to advance the potential of PTC518 as a disease-modifying therapy for Huntington's disease.
- [Duality Biologics](#) (Shanghai, China) and [GSK](#) (United Kingdom) announced a \$975M exclusive option agreement that will grant GSK an exclusive option to license and develop DualityBio's ADC candidate, DB-1324, for global commercialization, excluding mainland China, Hong Kong, and Macau, with a focus on gastrointestinal cancer.
- [Ipsen](#) (France) and [Biomunex Pharmaceuticals](#) (Paris, France) announced a ~\$610M exclusive global licensing agreement to develop and commercialize BMX-502, a bispecific antibody that engages Mucosal-Associated Invariant T cells (MAIT cells) to target and kill cancer cells expressing the GPC3 tumor antigen, with the aim of providing a promising treatment approach for solid tumors.
- [Regenta Therapeutics Inc.](#) (MA, USA) and [GSK](#) (United Kingdom) announced a ~\$500M multi-year, multi-target strategic research alliance to advance the discovery and development of novel RNA-targeted small molecule splice modulators for multiple disease areas, including oncology.

- [AI Proteins](#) (MA, USA) and [Bristol-Myers Squibb](#) (NJ, USA) announced a ~\$400M research collaboration and option agreement to discover and develop novel miniprotein-based therapeutics by leveraging AI Proteins's AI-driven platform for designing and optimizing miniproteins targeting specific therapeutic areas.
- [Olema Oncology](#) (CA, USA) announced clinical trial collaboration and supply agreement with [Novartis](#) (Basel, Switzerland) to enable the pivotal Phase 3 OPERA-02 clinical trial of palazestrant in combination with ribociclib for frontline ER+/HER2- metastatic breast cancer, with Novartis providing ribociclib drug supply.
- [Mission Bio](#) (CA, USA) announced partnership with top researchers from the [University of Miami](#) (FL, USA) to generate clinical data sets using Mission Bio's Tapestry Single-cell DNA Multiple Myeloma Panel to examine the disease at a deeper level of clonal detail, with the goal of improving relapse prediction and treatment strategies for Multiple Myeloma patients.
- [Synaffix Bv](#) (Netherlands) and [Illumina](#) (CA, USA) announced a licensing agreement that will grant Illumina access to Synaffix's metal-free click chemistry technology to enhance the development of next-generation sequencing (NGS) products.
- [Martin Pharmaceuticals](#) (NY, USA) announced a license agreement with [Mitsubishi Tanabe Pharma Corporation](#) (Osaka, Japan) for exclusive access to docarpamine-related toxicology, preclinical, clinical safety, and pharmacokinetics data in the field of gastrointestinal conditions, including ascites, for use outside of Japan and China.
- [Red Queen Therapeutics](#) (MA, USA) announced the expansion of its exclusive licensing agreement with [Dana-Farber Cancer Institute](#) (MA, USA) that will incorporate additional exclusive patent rights covering RSV therapeutics and advanced formulation approaches.
- [ESYA Labs](#) (MA, USA) and [Alamar Biosciences, Inc.](#) (CA, USA) announced a partnership to advance the detection and quantification of biomarkers for neurological and inflammatory diseases, leveraging Alamar's ultra-sensitive immunoassay technologies and ESYA's expertise in lysosomal biology and multi-omics diagnostics.
- [Muna Therapeutics](#) (Copenhagen, Denmark) announced a research alliance with [GSK](#) (United Kingdom) to identify and validate novel drug targets for Alzheimer's disease by utilizing Muna's MiND-MAP platform, which applies spatial transcriptomics to brain samples from diverse patient groups.

Initial Public Offering (IPO)

- [Revolution Medicines](#) (CA, USA) announced closing of public offering of \$862.5M to advance its clinical-stage oncology programs focused on developing targeted therapies for patients with RAS-addicted cancers.
- [Janux Therapeutics](#) (CA, USA) announced closing of public offering pricing of \$402.5M to advance the clinical development of its internal product pipeline and for general corporate purposes.

- [Profound Medical](#) (ON, Canada) announced public offering pricing of \$35M to fund the continued commercialization of the TULSA-PRO® system in the U.S., support the global development and commercialization of both the TULSA-PRO® and Sonalleve® systems, and for working capital and general corporate purposes.
- [Jupiter Neurosciences](#) (FL, USA) announced the pricing of a public offering of \$11M to fund the Phase II clinical trial of JOTROL™ in Parkinson's Disease patients, accelerate business activities in South-East Asia, support research and development of new product opportunities, pay outstanding license fees, repay debt, and for general corporate purposes.
- [Myomo, Inc.](#) (MA, USA) announced a proposed public offering of common stock to accelerate revenue growth, support product development, enhance its MyoPro product line, develop new products, and fund general corporate purposes.

Registered Direct Offering (RDO)

- [Purple Biotech](#) (Rehovot, Israel) announced \$2.8M registered direct offering to fund the development of its oncology therapeutic candidates and for general working capital and corporate purposes.
- [VolitionRx](#) (NV, USA) announced registered direct offering pricing of \$1.9M to be used for research and continued product development, clinical studies, product commercialization, working capital, and other general corporate purposes.
- [Eyenvia Inc.](#) (NY, USA) announced registered direct offering pricing of \$1.9M to be used for working capital, general corporate purposes, partial repayment of outstanding loan amounts, advancement of the next generation Optejet device, commercialization of Mydcombi and clobetasol propionate, and exploration of strategic alternatives.

Closures and Layoffs

- [Alligator Bioscience Ab](#) (Lund, Sweden) have announced plans to lay off approximately 70% of their workforce, aiming to save around \$6 million annually, which will leave 15 full-time employees remaining.
- [Agenus](#) (MA, USA) have announced layoffs at their Lexington, Massachusetts location, while their two California facilities will pivot to contract biologics manufacturing. The exact number of layoffs and the timing remain unannounced.