

BioPharma

LATEST UPDATES

Here are this week's BioPharma updates - **December 2nd, 2024**

Funding

- [Adcendo](#) (Copenhagen, Denmark) raised \$135M in Series B funding to support the progression of multiple innovative ADC programs into clinical development and achieve clinical proof of concept.
- [Enveda Therapeutics](#) (CO, USA) raised \$130M in funding to advance its AI-driven drug discovery platform, which aims to develop therapies for conditions like eczema and inflammatory bowel diseases, starting with a Phase I clinical trial for an oral treatment targeting atopic dermatitis.
- [Cradle](#) (Delft, Netherlands) raised \$73M in funding to expand its wet lab capabilities and support the development and testing of foundational datasets to enhance their AI models for protein design, benefiting their customers in biotech and pharma.
- [35Pharma](#) (Montreal, Canada) raised \$53M in Series C funding to advance its portfolio of Activin and GDF inhibitors, including HS135 for pulmonary hypertension and HS235 for cardiometabolic disease and obesity.
- [Allink Biotherapeutics](#) (Shanghai, China) raised \$42M in Series A funding to provide crucial resources to advance global Phase I/II clinical programs and support the company's international expansion efforts.
- [Sirona Medical](#) (CA, USA) raised \$42M in Series C funding to enhance its Unify platform with improved workflow efficiency and AI features, expand customer support, and drive commercial growth under new leadership.
- [Plantible Foods](#) (TX, USA) raised \$30M in Series B funding to expand its plant-based food technology and scale production of its Rubi Protein, a plant-based protein cultivated from the Lemna plant, to meet growing demand in the food industry for sustainable, nutritious alternatives.
- [Brl Medicine](#) (Shanghai, China) raised \$27M in Series B+ funding to advance its clinical programs targeting genetic diseases, cancer, and autoimmune disorders.
- [Secretome Therapeutics](#) (TX, USA) raised \$20.4M in funding to enable Secretome to launch clinical trials for its lead asset, STM-01, and continue advancing its cutting-edge pipeline.

- [Kanglin Biotechnology](#) (Hangzhou, China) raised \$20M in Series A funding to support the clinical development of the company's lead asset, KL003, for treating beta thalassemia and sickle cell disease.
- [Neoplas Med](#) (Greifswald, Germany) raised \$18M in funding to accelerate global expansion and the development of a technology platform for treating infected and chronic wounds
- [Raidium](#) (Paris, France) raised \$16.9M in Seed funding to advance its AI-driven radiology technology, expand its global presence, and grow its research and development efforts.
- [Celosia Therapeutics](#) (Sydney, Australia) raised \$16.75M in Series A funding to advance its gene therapy program, CTx1000, targeting TDP-43 for ALS treatment, with potential to reverse disease progression.
- [Doron Therapeutics](#) (NC, USA) raised \$11M in Series A funding to advance MOTYS™ into Phase 3 clinical studies, Doron's most advanced product—a cutting-edge intra-articular biologic drug developed for managing symptomatic knee osteoarthritis.
- [Biolevate](#) (Paris, France) raised \$6.54M in Seed funding to advance its AI-powered medical writing platform, which streamlines the creation of regulatory-compliant documents for the healthcare and pharmaceutical sectors, accelerating the development of life-saving therapies.
- [Exciting Instruments](#) (Sheffield, United Kingdom) raised \$5.05M in funding to advance its single-molecule detection platform, enabling breakthroughs in biophysics and drug development through accessible and efficient molecular analysis tools.
- [Eisbach Bio](#) (Munich, Germany) received a \$4.75M CPRIT grant to support the clinical advancement of Eisbach's groundbreaking allosteric small molecule inhibitor, EIS-12656, which targets ALC1—a chromatin remodeling enzyme and helicase considered a critical vulnerability in a significant subset of challenging-to-treat human cancers.
- [Biotangents](#) (St Andrews, United Kingdom) raised \$2.8M to launch its on-farm diagnostic device for faster, more accurate disease detection in dairy cows, improving herd health and sustainability.
- [EMBIO Diagnostics](#) (Nicosia, Cyprus) raised \$2.7M in a Seed funding round to expand its international presence, focusing on markets in the Middle East and the U.S., and to support its export strategy.
- [Amplified Sciences](#) (IN, USA) raised \$2.6M in Seed funding to advance its BioMatra™ molecular sensing platform, which aims to provide ultra-sensitive, AI-driven diagnostic technology for earlier and more precise disease detection, starting with pancreatic cancer.
- [Chromodynamics Bv](#) (Eindhoven, Netherlands) raised \$2.18M in Seed funding to complete the development of its automated microscopy platform and launch it in the biomedical research market, aiming to accelerate drug development and advance personalized medicine.
- [Centauri Therapeutics](#) (Sandwich, United Kingdom) raised \$1.25M in funding to advance its immunotherapy platform for developing anti-infective treatments, targeting antimicrobial resistance (AMR).

- [Vestland Pharma](#) (Bergen, Norway) raised \$1.1M in funding to fast-track the launch of its novel, environmentally-friendly salmon lice treatment, aimed at reducing the industry's reliance on conventional, harmful drugs.
- [Althion](#) (Hyderabad, India) raised \$435K in a pre-Series A round to scale its ultra-pure water systems for healthcare, research, and semiconductor industries.
- [Ascribe Bioscience](#) (NY, USA) raised an undisclosed amount in funding to develop sustainable crop protection solutions, such as Phytalix®, and advancing their proprietary platform that uses metabolomics to discover soil-derived molecules for enhancing plant health.

Emerging

- [Quotient Therapeutics](#) (London, United Kingdom) emerged from stealth mode with \$50M in funding to utilize advanced single-cell sequencing and computational techniques to harness the therapeutic potential of somatic mutations in addressing multiple diseases.
- [Klothea Bio](#) (FL, USA) launched from [Advantage Therapeutics](#) (FL, USA) with funding to research and develop Klothea-based therapies to prevent and treat various age-associated conditions.
- [Laennec Ai](#) (Cardiff, United Kingdom) raised an undisclosed amount in Pre-Seed funding to accelerate the development of AI-powered medical devices that aim to bring affordable, patient-focused healthcare into homes.

Post IPO Equity

- [Transcode Therapeutics](#) (MA, USA) raised \$8M in private placement to be used for general corporate purposes and working capital.
- [Rakovina Therapeutics](#) (BC, Canada) raised \$2.5M in private placement to advance the discovery and development of novel cancer treatments through collaborations with proprietary AI platforms and partnerships with biotech and pharma companies.
- [Hemostemix](#) (AB, Canada) raised \$833K in its second and final tranche of private placement to advance its stem cell therapeutics platform, initiate sales and process initial batches of ACP, pay finder fees, cover current filing and regulatory fees, and for general working capital purposes.

Post IPO Debt

- [Roquette](#) (GA, USA) raised \$1.26B to refinance the announced acquisition of IFF Pharma Solutions, expected to close in the first half of 2025.

Mergers and Acquisitions

- [Roche](#) (Basel, Switzerland) announces agreement to acquire [Poseida Therapeutics, Inc.](#) (CA, USA). Transaction valued of up to \$1.5B with Poseida stockholders receiving up to \$13 per share of \$9 in cash per share and \$4 as a non-tradeable contingent value right, as they pay \$1B upfront costs.
- [Gemini Bioproducts, LLC](#) (CA, USA) announced they have acquired Selected Fetal Bovine Serum Product rights and Inventory from [Bio-Techne](#) (MN, USA).
- [Boston Scientific](#) (MA, USA) announces agreement to acquire [Intera Oncology Inc.](#) (MA, USA) who provide the Intera 300 Hepatic Artery Infusion Pump and floxuridine, chemotherapy drug.
- [Novo Holdings](#) (Hellerup, Denmark) to acquire [Benchmark Genetics Norway As](#) (Bergen, Norway) in a transaction valued up to \$326M.
- [Arlington Capital Partners](#) (DC, USA) acquires [TEAM Technologies](#) (TN, USA) , a leading global manufacturer of essential healthcare products.
- [CareMax](#) (FL, USA) has entered into an agreement to sell off Core Centers' Assets to [ClareMedica](#) (FL, USA). Transaction will be implemented as to a previously announced prearranged chapter 11 plan funded by CareMax's secured lenders.
- [Eton Pharmaceuticals](#) (IL, USA) has announced the acquisition of US Rights to Amglidia from AMMTek (Paris, France), a drug otherwise known as glibenclamide in Europe, glyburide oral suspension. Plans for submission of the product for 2026, to hold meetings with the FDA in 2025 in relation to the product.
- [Empyrean Therapeutics](#) (Cambridge, United Kingdom) acquires TLR-2 Antagonist Molecule from Eos Therapies (CA, USA). In a strategic move to commercialize breakthrough cancer treatments.
- [Adragos Pharma](#) (Munich, Germany), a German CDMO, announced they will acquire Swiss CDMO [Baccinex Sa](#) (Couroux, Switzerland). Financial details were not disclosed, however the deal is expected to strengthen Adragos' sterile manufacturing especially in aseptic fill-finish and freeze-drying services.
- [Paine Schwartz Partners](#) (CA, USA) acquires [Promix Nutrition](#) (FL, USA) to strengthen their position in the sustainable food chain market and investments.
- [PTC Therapeutics, Inc.](#) (NJ, USA) have announced they have entered into an agreement to sell off their Rare Pediatric Disease Priority Review Voucher for \$150M upon closing of the transaction. It was not disclosed who they are selling it to.
- [CBC Group](#) (AZ, USA) have completed a strategic acquisition from [UCB](#) (Brussels, Belgium) 's mature product portfolio in China for \$680M consisting of neurology and allergy business including the following brands: Keppra®, Vimpat®, Neupro®, Zyrtec®, Xyzal®.
- [GE Healthcare](#) (IL, USA) to acquire the remaining 50% stake of [Nihon Medi-Physics \(NMP\)](#) (Tokyo, Japan) from Sumitomo Chemical, they will assume full ownership after regulatory approval.

Partnerships

- [Arrowhead Pharmaceuticals](#) (CA, USA) and [Sarepta Therapeutics](#) (MA, USA) announced a ~\$10B license and collaboration agreement to enable Sarepta to utilize Arrowhead's Targeted RNAi Molecule platform for developing treatments for rare genetic diseases.
- [Acadia Pharmaceuticals](#) (CA, USA) announced a \$582M worldwide license agreement with [Saniona](#) (Hovedstaden, Denmark) for the development and commercialization of SAN711, a first-in-class, highly selective GABAA- α 3 positive allosteric modulator.
- [CARB-X](#) (MA, USA) and the [Clinton Health Access Initiative](#) (MA, USA) announced partnership to explore clinical needs and address market barriers for developing diagnostic, preventive, and therapeutic interventions for drug-resistant *Neisseria gonorrhoeae* in low- and middle-income countries.
- [JINTS BIO](#) (Seoul, South Korea) and [The University of Texas MD Anderson Cancer Center](#) (TX, USA) announced collaboration to advance the development of JIN-001, a groundbreaking brain tumor treatment that enhances the efficacy of radiation and chemotherapy while overcoming the blood-brain barrier.
- [Duality Biologics](#) (Shanghai, China) announced the expansion of its ongoing collaboration with [Adcendo](#) (Copenhagen, Denmark) to exercise its option to leverage Duality's technology platform for use in additional assets, which further enhances Adcendo's antibody-drug conjugate (ADC) pipeline.
- [Revir Therapeutics](#) (CA, USA) and [Kennedy's Disease Association](#) (CA, USA) announced collaboration to identify a small molecule that targets mutant androgen receptor (AR) mRNA splicing and causes selective destruction of the disease-causing mRNA.
- [Cortechs.ai](#) (CA, USA) and [Mermaid Beach Radiology](#) (Australia) announced partnership to enhance diagnostic accuracy and patient care by integrating AI-powered imaging solutions, including brain segmentation, volumetric analysis, and disease monitoring, into MRI and CT services.
- [FutureCeuticals](#) (IL, USA) and [Global Calcium](#) (Tamil Nadu, India) announced partnership to expand FutureCeuticals' portfolio of clinically proven dietary supplement ingredients into high-growth markets in India, Southeast Asia, the Middle East, and Africa, leveraging Global Calcium's manufacturing and sales network to strengthen its global presence.
- [Bioservo AB](#) (Stockholm, Sweden) and [Limb Lab](#) (MN, USA) announced partnership to expand access to the Carbonhand technology, bringing it to patients across the United States and improving support for individuals with impaired hand function.
- MaxScientific (CA, USA) and [Seragon Biosciences, Inc.](#) (CA, USA) announced a strategic licensing agreement that will integrate Serago's advanced biotech and pharmaceutical technologies into MaxScientific's Revigorator nutraceutical, enhancing its ability to target biological mechanisms of aging and optimize cellular function for improved longevity.

- [Lunit](#) (Seoul, South Korea) and [Salud Digna](#) (Sinaloa, Mexico) announced partnership to enhance diagnostic capabilities and improve patient care by integrating Lunit's AI-powered imaging solutions into Salud Digna's healthcare network, while also leveraging shared data for joint research and innovation in medical imaging technology.
- [Formosa Pharmaceuticals](#) (Taipei, Taiwan) and [Medvisis Switzerland AG](#) (Haegendorf, Switzerland) announced licensing agreement to commercialize Formosa's clobetasol propionate ophthalmic suspension (APP13007) in Switzerland and Liechtenstein, leveraging Medvisis' regulatory expertise and KOL network to bring this innovative treatment for post-operative ocular inflammation and pain to the Swiss market.
- [Dev4All Health Science](#) (Lille, France) and [Pharmaseed Ltd](#) (Ness Ziona, Israel) announced partnership to combine Dev4All's innovative R&D platform with Pharmaseed's preclinical expertise to deliver comprehensive, tailored solutions that accelerate drug development and enhance global competitiveness in preclinical R&D.
- [Silo Pharma Inc.](#) (NJ, USA) and [Kymanox](#) (NC, USA) announced a collaboration agreement to design and develop a subcutaneous insertion device for Silo Pharma's ketamine-loaded implant, SP-26, to treat fibromyalgia and chronic pain.
- [Eisai Co., Ltd.](#) (Tokyo, Japan) and the [National Center of Neurology and Psychiatry](#) (Tokyo, Japan) announced collaboration to conduct APOE genetic testing within the AD-DMT Registry to study its relationship with the safety and efficacy of lecanemab in Alzheimer's disease treatment, with the goal of improving patient outcomes.

Initial Public Offering (IPO)

- [Replimune](#) (MA, USA) announced proposed public offering pricing of \$140M to fund the development of its oncolytic immunotherapies and for general corporate purposes.

Registered Direct Offering (RDO)

- [Eyenovia Inc.](#) (NY, USA) announced registered direct offering pricing of \$1.3M to advance the company's next-generation Optejet device, support commercialization activities for Mydcombi and clobetasol propionate, and explore strategic alternatives.

Closures and Layoffs

- [MediGene](#) (Planegg, Germany) to lay off up to 40% of their German staff in 2025 as they struggle to support their operations into 2026.

- [Alector](#) (CA, USA) will lay off 41 employees or around 17% of their current total employees after unfortunate results from their Phase II findings for Alzheimer's disease drug of AL002.
- [Bristol Myers Squibb](#) (CA, USA) have announced plans to lay off another 195 employees from their Lawrenceville, New Jersey sites.
- [Kronos Bio, Inc.](#) (CA, USA) have announced that they are reducing their headcount by approximately 83% by the end of the year.
- [Recursion Therapeutics](#) (UT, USA) after merging with Exscientia, they have announced that they will be laying off dozens of employees to minimize redundancies, less than 20% of employees have been affected. The total number of employees between both companies was approximately 800 prior to any layoffs.
- [Idorsia Pharmaceuticals Ltd](#) (Allschwil, Switzerland) have announced they are still looking to cut 270 positions even after their \$35M negotiations ahead of a potential licensing deal for Tryvio, a hypertension drug.
- [Novartis](#) (Basel, Switzerland) have announced they are eliminating 139 jobs in East Hanover, New Jersey at their US Headquarters for preparation of a new generation of drugs. Primarily affecting sales associates.
- [TFF Pharmaceuticals](#) (TX, USA) have announced they are winding down all operations made in a special meeting of the board of directors. Craig Jalbert at Verdolino & Lowey, an accountancy firm has been appointed in the capacity of CEO, President, CFO, Treasurer, Secretary and sole member of the board for wind down purposes.