

BioPharma

Latest Updates

Here are this week's BioPharma updates - **February 3rd, 2025.**

Funding

- [Neko Health](#) (Stockholm, Sweden) raised \$260M in Series B funding to expand its preventative healthcare technology and increase capacity for its advanced scanning services.
- [Atalanta Therapeutics](#) (MA, USA) raised \$75M in Series B funding to advance its RNAi therapies for KCNT1-related epilepsy and Huntington's disease to Phase 1 clinical trials.
- [Rad AI](#) (CA, USA) raised \$60M in Series C funding to accelerate the development and deployment of its generative AI technology for healthcare providers and systems globally.
- [Quibim](#) (Valencia, Spain) raised \$50M in Series A funding to advance its AI-driven platform for precision medicine, unlocking non-invasive insights from imaging to enable precise characterization and prediction of outcomes in oncology, immunology, neurology, and metabolic disorders.
- [VideaHealth](#) (MA, USA) raised \$40M in Series B funding to scale its AI platform, expand partnerships, and introduce innovative tools to meet the growing demand for AI-driven solutions in dental care.
- [Nobi Smart Lamps](#) (Antwerpen, Belgium) raised \$38M in Series B funding to strengthen its market leadership in the UK and US, and enhance its platform with new features to improve care home workflows.
- [Amplitude Vascular Systems](#) (MA, USA) raised \$36M in Series B funding to support the U.S. peripheral commercial launch and U.S. coronary and carotid IDE trials for its Pulse Intravascular Lithotripsy™ (PIVL™) device.
- [Lutris Pharma](#) (Tel Aviv, Israel) raised \$30M in funding to advance the development of LUT014, a topically applied gel aimed at reducing EGFRi-induced rashes in cancer patients.
- [Imvax, Inc.](#) (PA, USA) raised \$29M in funding to support the completion of its Phase 2b trial of IGV-001 in patients with newly diagnosed glioblastoma.
- [Oncomatryx Biopharma](#) (Derio, Spain) raised \$27M in funding to support Phase Ib-II clinical trials of OMTX705, a first-in-class ADC targeting FAP for metastatic solid tumors.

- [Anivive Lifesciences](#) (CA, USA) raised \$20M in funding to bolster its R&D, expand manufacturing capabilities, and drive commercialization of its canine vaccine for Valley fever.
- [EBAMed](#) (Geneva, Switzerland) raised \$17.2M in Series A funding to support the development of its CardioKit system for non-invasive treatment of heart arrhythmias using Proton Therapy.
- [Sound Blade Medical](#) (Nova Scotia, Canada) raised \$16.5M in Series A funding to accelerate the development and clinical validation of its handheld ultrasound-guided histotripsy technology, which uses focused ultrasound to non-invasively destroy targeted tissue.
- [Tevogen Bio](#) (NJ, USA) received a \$10M KRHP LLC grant to further develop T cell therapeutics for cancer and viral infections, with an initial contribution of \$2M and additional funding contingent on future activities.
- [BioSapien](#) (Abu Dhabi, UAE) raised \$7M in pre-Series A funding to accelerate clinical trials for its MediChip™ platform, a 3D-printed, slow-release drug delivery system for localized cancer treatment.
- [Commit Biologics](#) (Aarhus, Denmark) raised \$5.9M in Seed extension funding to advance the BiCE platform and work towards drug candidate selection, extending its runway into late 2026.
- [Sycai Medical](#) (Barcelona, Spain) raised \$3.1M in funding to advance its AI-driven digital medical device for early detection of abdominal cancers and premalignant lesions from medical imaging.
- [Ypsilon Therapeutics](#) (TX, USA) received a \$2.7M CPRIT grant to advance its lead T-cell receptor mimic (TCRm) antibody program to drug candidate nomination. The funding will also support the establishment of the company's operations in Texas.
- [Enalare Therapeutics](#) (NJ, USA) received a \$2.5M grant from the National Institute on Drug Abuse (NIDA) to execute the ENA-001 Study 109, a Phase 1 study for a treatment targeting respiratory depression due to opioid and polysubstance overdose
- [Diag-Nose.io](#) (CA, USA) raised \$2M in Seed funding to advance its precision medicine system, RhinoMAP™, which uses AI and protein signatures to improve the diagnosis and treatment of chronic respiratory diseases.
- [Neuronoff](#) (OH, USA) received a \$1.73M Department of Defense grant to fund a clinical randomized controlled trial for neurogenic bladder treatment following spinal cord injury. The company also received a \$3.2M NIH grant to support preclinical research in overactive bladder treatment.
- [Atelerix](#) (Newcastle, United Kingdom) raised \$930K in funding to advance its hypothermic preservation technology for storing and transporting biosamples.
- [SVASTEK](#) (New Delhi, India) raised \$240K in seed funding to accelerate the launch of its ALLTIP-enabled Non-Invasive Ventilation (NIV) mask across India, build a distributor network, expand its clinical application team, and enhance brand visibility.

- [Harness Therapeutics](#) (Cambridge, United Kingdom) raised an undisclosed amount in funding to progress its lead program in Huntington's Disease, leveraging its technology to unlock previously undruggable targets for neurodegenerative diseases.
- [Clarametix Biosciences](#) (OH, USA) raised an undisclosed amount from the Kineticos AMR Accelerator Fund I to accelerate its development of targeted therapies for persistent infections associated with biofilms.
- [iotaMotion](#) (MN, USA) raised an undisclosed amount in Series B funding to scale commercial operations and drive innovations in robotic-assisted cochlear implantation.

Emerging

- [Helicore Biopharma](#) (CA, USA) emerged from stealth with \$65M in Series A funding to advance the development of glucose-dependent insulinotropic peptide (GIP) antagonists for obesity and related conditions.
- [Manas AI Co](#) (CA, USA) launched with \$24.6M in a seed round to develop an AI-powered drug development platform focused on cancer, autoimmune diseases, and rare conditions.
- [MedMitra AI](#) (New Delhi, India) raised \$370K in Pre-Seed funding to develop autonomous AI agents that assist healthcare professionals in diagnosis, treatment, and prognosis.
- [Model Medicines](#) (CA, USA) emerged from stealth to accelerate the creation of life-changing drugs by using AI to model all of chemistry and human biology.
- [Swarm Oncology](#) (London, United Kingdom) launched to develop novel, potent T cell therapies addressing the key limitations of current immunotherapy approaches.

Post IPO Equity

- [Akeru Therapeutics](#) (CA, USA) commenced an underwritten public offering to raise ~\$350M to support the development of its treatments for serious metabolic diseases, including metabolic dysfunction-associated steatohepatitis (MASH).
- [89bio](#) (CA, USA) commenced an underwritten public offering to raise ~\$250M to support the clinical development of its therapies for liver and cardiometabolic diseases, including pegozafermin.
- [Beta Bionics](#) (CA, USA) raised ~\$204M through a public offering to support the development of its advanced diabetes management solutions, with the proceeds aimed at advancing its iLet bionic pancreas system and other diabetes technologies.
- [Immunome](#) (WA, USA) raised ~\$150M through a public offering to support the development of its cancer therapies, with the proceeds aimed at advancing its pipeline of targeted oncology treatments.

- [Sharps Technology, Inc.](#) (NY, USA) commenced a firm commitment underwritten public offering to raise ~\$20M to support the growth of its patented syringe products and further development in the medical device and pharmaceutical packaging markets.
- [Evaxion Biotech](#) (Hørsholm, Denmark) completed a \$10.8M public offering to advance its AI-Immunology™-powered vaccine pipeline, which focuses on developing innovative, AI-driven immunotherapies for the treatment of infectious diseases and cancer.
- [CARMAT](#) (Vélizy-Villacoublay, France) launched a global offering to raise approximately \$10.8M aimed at expanding its Aeson® artificial heart commercialization and production capabilities.
- [NRX Pharmaceuticals](#) (DE, USA) raised \$8.9M to support the clinical development of its lead products NRX-100 and NRX-101, the launch of HOPE Therapeutics, and general corporate purposes.
- [Virpax Pharmaceuticals, Inc.](#) (PA, USA) priced a \$6M public offering of common stock and pre-funded warrants to fund the clinical development of its product candidate Probudur, marketing efforts, and general corporate purposes.
- [Orgenesis Inc.](#) (MD, USA) secured ~\$5M to fund the advancement of its cell and gene therapy initiatives, including the commercialization of its POCare platform and pipeline.
- [Processa Pharmaceuticals](#) (MD, USA) commenced a public offering to raise ~\$5M to support the clinical development of its next-generation chemotherapeutic drugs, focusing on improved efficacy and safety, including treatments for various cancers.
- [Enveric Biosciences](#) (MA, USA) announced the pricing of a public offering to raise ~\$5M, with proceeds intended for product development, working capital, and general corporate purposes.
- [Avenue Therapeutics](#) (NY, USA) raised ~\$5M to support the development of therapies for neurologic diseases, with proceeds to be used to advance its ongoing clinical programs.
- [60 Degrees Pharmaceuticals, Inc.](#) (DC, USA) raised \$2.4M in a public offering of units comprising common stock and warrants, with proceeds aimed at supporting working capital, general corporate purposes, and the relaunch of its FDA-approved ARAKODA® for malaria prevention.
- [Portage Biotech Inc](#) (CT, USA) completed a \$2.15M private placement to advance its clinical-stage immuno-oncology pipeline, which focuses on developing novel biologic therapeutics to enhance the immune system's ability to target and fight cancer.
- [Foresee Genomics LTD](#) (Haifa, Israel) closed a \$1.3M SAFE round to support the U.S. market launch of its affordable, high-precision NGS solutions for small and medium-sized laboratories.
- [Medexus Pharmaceuticals](#) (IL, USA) launched an overnight marketed underwritten offering to raise funds for repaying debt, paying a milestone payment, and supporting working capital and general corporate purposes.

- [Annovis Bio, Inc.](#) (PA, USA) commenced a public offering to raise capital for the continued clinical development of its lead compound, Buntanetap, aimed at treating neurodegenerative diseases such as Alzheimer's and Parkinson's diseases.

Post IPO Debt

- [GENFIT](#) (Loos, France) secured ~\$194M through a non-dilutive capped royalty financing agreement to support its research and development pipeline focused on Acute-on-Chronic Liver Failure (ACLF) and to extend its cash runway beyond 2027.
- [Liberation Labs](#) (NY, USA) secured \$50.5M in convertible note funding to complete construction of its first biomanufacturing plant, which will produce bio-based materials using precision fermentation technology.
- [Elucent Medical Inc.](#) (MN, USA) secured \$30M in growth capital to scale the commercialization of its EnVisio® System, which uses In-Body Spatial Intelligence™ to improve surgical precision and outcomes.
- [Imugene Limited](#) (Sydney, Australia) secured \$13.2M in convertible note funding to advance its immuno-oncology clinical trial pipeline, including key programs like azer-cel, onCARlytics, and VAXINIA.
- [Cosmos Health Inc.](#) (IL, USA) secured ~\$2.29M in a secured bond issuance through its subsidiary, CosmoFarm S.A., to support its strategic growth initiatives and provide funding for general corporate purposes, including working capital.

Mergers and Acquisitions

- [Zimmer Biomet](#) (IN, USA) has agreed to acquire [Paragon 28](#) (CO, USA) for \$1.1B to expand its portfolio of orthopedic surgical devices, particularly in the foot and ankle segment. This acquisition will enhance Zimmer Biomet's offerings in fracture, trauma, and joint replacement.
- [Lantheus Holdings](#) (MA, USA) has agreed to acquire Evergreen Theragnostics (NJ, USA) for an upfront payment of \$250M, with potential milestone payments of up to \$752.5M. The acquisition aims to solidify Lantheus' position as a fully integrated radiopharmaceutical company and expand its oncology diagnostic pipeline.
- [Telix Pharmaceuticals](#) (Melbourne, Australia) has acquired [RLS Radiopharmacies](#) (FL, USA) for \$230M in upfront cash, with an additional \$20M contingent on performance milestones. The acquisition aims to enhance Telix's presence in the U.S. and establish an integrated radiopharmaceutical ecosystem.
- [OS Therapies](#) (NY, USA) is acquiring key assets from [Ayala Pharmaceuticals](#) (DE, USA) for \$8M in cash and stock to gain full ownership of Ayala's listeria monocytogenes-based immuno-oncology programs, including a Phase 2 lung cancer and Phase 1 prostate cancer program, enhancing OS Therapies' pipeline and reducing future royalty obligations.

- [Better Choice Company](#) (FL, USA) has signed a non-binding term sheet to sell its Halo Asia business to CZC Company LTD (Asia) for \$6.5M in cash at closing, plus a 5-year royalty valued at a minimum of \$1.65M. The deal will allow Better Choice to focus on its North American and global operations while strengthening its balance sheet
- [Beyondspring Pharmaceuticals](#) (NY, USA) has sold a portion of its equity interest in [SEED Therapeutics](#) (NY, USA) for \$35.4M to advance its lead asset, Plinabulin, into anti-cancer registrational studies. This transaction will help fund late-stage clinical trials and retain a meaningful ownership stake in SEED.
- [Hope Therapeutics Inc.](#) (PA, USA), a subsidiary of [NRX Pharmaceuticals](#) (DE, USA), has executed a \$27M funding agreement with [Smith & Sauer, LLC](#) (United States) to acquire interventional psychiatry clinics. The funds will be used to roll out a nationwide network of clinics treating severe depression and PTSD.
- [Quest Diagnostics](#) (NJ, USA) has acquired the outreach lab services business of [University Hospitals](#) (OH, USA). The acquisition aims to expand Quest's presence in Ohio and improve access to its diagnostic services.

Partnerships

- [AB2 Bio](#) (Lausanne, Switzerland) and [Nippon Shinyaku](#) (Japan) announced a ~\$686M licensing agreement granting Nippon Shinyaku an option to acquire exclusive U.S. rights to commercialize Tadekinig alfa for treating Primary Monogenic IL-18 driven Hyperinflammatory Syndrome
- [Neurocrine Biosciences](#) (CA, USA) and [Takeda](#) (Tokyo, Japan) amended their agreement, granting Neurocrine exclusive worldwide rights (excluding Japan) to develop and commercialize osavampator for major depressive disorder, with both companies eligible for royalty payments and each responsible for development costs in their respective regions.
- [Axitan Limited](#) (Stevenage, United Kingdom) and [QualiTech](#) (MN, USA) entered into a strategic partnership for the development and distribution of novel endolysin products, with QualiTech securing exclusive distribution rights for Axitan's FORC3® product in North America, except for broilers, and collaborating on new endolysin-based solutions for swine and ruminant markets.
- [Humacyte](#) (NC, USA) expanded its partnership with [Pluristyx, Inc.](#) (WA, USA) to develop its investigational BioVascular Pancreas (BVP™) for insulin-dependent diabetes, utilizing Pluristyx's gene-edited iPSCs to create immune-evading pancreatic islet components for glucose normalization.
- [P95](#) (Leuven, Belgium) and [LatinaBA](#) (FL, USA) announced a strategic partnership to advance vaccine and infectious disease research, combining their expertise to enhance clinical and epidemiological trial execution across Latin America.
- [Acellera Therapeutics](#) (Barcelona, Spain) and [Psivant Therapeutics](#) (MA, USA) announced a strategic research collaboration to combine AI, machine learning, quantum chemistry, and computational approaches for optimizing small molecule drug discovery and development.

- [Diatech Pharmacogenetics](#) (Jesi, Italy) and [Merck](#) (NJ, USA) expanded their collaboration to improve patient access to RAS biomarker testing in the Middle East and Africa (MEA) regions, aiming to enhance personalized treatment for colorectal cancer patients.
- [OSE Immunotherapeutics](#) (Nantes, France) and [Scienta Lab](#) (Paris, France) announced a strategic partnership to leverage Scienta Lab's AI-powered EVA platform to identify predictive biomarkers and optimize immunotherapies for inflammatory diseases.
- [Kinectrics](#) (ON, Canada) and [Isotopia Molecular Imaging Ltd](#) (Petah Tikva, Israel) announced a partnership under which Kinectrics will supply Isotopia with Gadolinium-160 (Gd-160) to enable the production of Terbium-161 (Tb-161) for advancing targeted radiotherapeutic treatments for prostate and neuroendocrine tumors.
- [Orion Corporation](#) (Espoo, Finland) and [Invenra](#) (WI, USA) announced a research collaboration to discover bispecific antibodies using Invenra's B-Body® platform, with Orion receiving commercial licenses for up to two bispecific antibodies for global development, manufacturing, and commercialization.
- [Jupiter Neurosciences](#) (FL, USA) and Zina Biopharmaceuticals announced a strategic partnership to support the Phase 2a clinical trial for JOTROL™, a patented resveratrol-based platform, evaluating its safety and tolerability in Parkinson's disease patients.

Initial Public Offering (IPO)

- [Metsera](#) (NU, USA) announced the pricing of its \$275M initial public offering, with proceeds intended to support the development of its next-generation NuSH analog peptides for obesity, overweight, and related conditions.
- [Maze Therapeutics](#) (CA, USA) announced the pricing of its \$140M initial public offering, with proceeds intended to support the development of its precision medicines for renal, cardiovascular, and metabolic diseases.

Registered Direct Offering (RDO)

- [Lineage Cell Therapeutics](#) (CA, USA) announced the closing of the second tranche of its \$66M registered direct offering, with proceeds intended to support ongoing clinical development and general corporate purposes.
- [Sellas Life Sciences](#) (NY, USA) announced a \$25M registered direct offering, with proceeds intended for working capital, general corporate purposes, and the potential purchase of any pending or future acquisitions.
- [Elicio Therapeutics](#) (MA, USA) announced a \$10M registered direct offering, with proceeds intended for working capital and other general corporate purposes, including the development of its novel immunotherapies for cancer treatment.
- [SeaStar Medical](#) (CO, USA) announced a \$6M registered direct offering and concurrent private placement, with proceeds intended for general corporate purposes, including working capital and capital expenditures.

Closures and Layoffs

- [Affini-T Therapeutics](#) (MA, USA) has confirmed they have laid off an undisclosed number of employees.
- [Allakos](#) (CA, USA) announced it will be eliminating around 75% of its employees to under 20 employees to explore strategic alternatives as they discontinued development of AK006 due to Phase 1 results.
- [Atara Biotherapeutics](#) (CA, USA) has announced that they will be cutting 50% of their employees by June 2025, they will have an estimated 80 employees after these cuts. The FDA recently rejected their Ebvallo Cell Therapy drug which had already been approved in Europe. Their rejection was due to pre-licensing inspection of a third-party manufacturing facility.
- [Cargo Therapeutics](#) (CA, USA) has announced that they are discontinuing a mid-stage study of their lead program, firi-cel and cutting approximately half of their employees.
- [i-Mab BioPharma](#) (MD, USA) is in the process of restructuring its workforce after portfolio reprioritization, approximately 27% of its current employees will be let go.
- [Ironwood Pharmaceuticals](#) (MA, USA) have announced they will be reducing their workforce by approximately 50% as part of a reorganization for long-term growth.
- [Rentschler Biopharma](#) (Laupheim, Germany) is closing all operations in Stevenage, United Kingdom as Rentschler leaves the cell and gene therapy industry. This may affect up to 30 people as the company is providing resources for other opportunities.
- [Zentalis Pharmaceuticals](#) (NY, USA) has strategic restructuring layoffs of up to 40% of their employees in the hopes to keep cash flow through 2026.