

# BioPharma

## Latest Updates

Here are this week's BioPharma updates - **February 10th, 2025.**

### Funding

- [Tidal Vision](#) (WA, USA) raised \$140M in Series B funding to expand production capacity, enhance R&D, and build new infrastructure for chitosan-based solutions.
- [AdvanCell](#) (Sydney, Australia) raised \$112M in Series C funding to expand manufacturing capacity and accelerate the clinical development of its pipeline of radionuclide cancer therapies.
- [Zafrens](#) (CA, USA) raised \$31M in Series A funding, with imec.xpand joining the syndicate, to expand its drug discovery platform and engage in new pharmaceutical partnerships.
- [Auron Therapeutics](#) (MA, USA) raised \$27M in Series B funding to advance AUTX-703, a first-in-class KAT2A/B degrader, into Phase 1 trials for AML and expand research into solid tumors and autoimmune diseases.
- [Grey Matter Neurosciences](#) (Toronto, Canada) raised \$14M in seed funding to develop an ultrasound headset for clinical trials in individuals with Alzheimer's disease.
- [Nucleus Genomics](#) (NY, USA) raised \$14M in Series A funding to advance genetic testing and personalized health insights.
- [Enduro Genetics](#) (Copenhagen, Denmark) raised \$13M in Series A funding to expand its synthetic addiction technology platform and accelerate commercialization in biopharmaceutical expression systems.
- [Sirius Medical](#) (Eindhoven, The Netherlands) raised \$10.4M in funding to scale up its surgical marker navigation portfolio and expand its global presence.
- [COEPTIS](#) (PA, USA) raised \$10M in Series A Preferred funding to support the integration of AI-driven tools and enhance operational capabilities in biotechnology therapeutic solutions.
- [REEV](#) (Toulouse, France) raised \$9.2M in funding to accelerate the development of intelligent wearable robotics for mobility assistance in patients with movement disorders.
- [Tenaya Therapeutics](#) (CA, USA) received an \$8M CIRM grant to fund clinical trial costs for its ongoing Phase 1b RIDGE-1 clinical trial of TN-401 gene therapy for arrhythmogenic right ventricular cardiomyopathy (ARVC).

- [Aplagon](#) (Helsinki, Finland) raised \$7.5M in financing to initiate a Phase 2a clinical trial of APAC for peripheral arterial occlusive disease/chronic limb-threatening ischemia (PAOD/CLTI) and complete ongoing clinical trials.
- [Miist Therapeutics](#) (CA, USA) raised \$7M in seed funding to advance its inhaled therapies MST-01 for smoking addiction and MST-02 for migraines, offering rapid symptom relief.
- [Dxcover](#) (Glasgow, United Kingdom) raised \$6.2M in funding to advance its multiomic spectral analysis technology for early cancer detection and expand its commercial presence, including establishing a US headquarters.
- [Vetigenics](#) (PA, USA) raised \$6M in seed funding to advance clinical-stage antibody therapeutics for pets, accelerate preclinical candidates, and scale up operations and manufacturing.
- [Cure Rare Disease](#) (MA, USA) received a \$5.69M CIRM grant to advance the development of an antisense oligonucleotide therapy for spinocerebellar ataxia type 3 (SCA3).
- [BiocSol](#) (Brussels, Belgium) raised \$4.5M in funding from Pymwymic and the Walloon Region's Win4company programme to advance its sustainable crop protection solutions.
- [Navega Therapeutics](#) (CA, USA) received a \$4M CIRM grant to fund final preclinical development studies of NT-Z001, an epigenetic gene therapy for neuropathic pain.
- [Entos Pharmaceuticals](#) (CA, USA) received a \$4M CIRM grant to complete IND-enabling activities for ENTLEP001, a genetic therapy for congenital generalized lipodystrophy (CGL).
- [iVeena Delivery Systems](#) (UT, USA) raised \$3M in Series B-2 funding to support IND-enabling studies for IVMED-85, a treatment for pediatric myopia, with a targeted IND submission in H1-2025.
- [enU Pharma](#) (Sapporo, Japan) raised approximately \$2.8M in seed funding to advance the development of highly selective antibody drugs targeting glycopeptides for diseases like cancer, autoimmune diseases, and dementia.
- [The Comma Collective](#) (TN, USA) raised \$2M in seed funding to launch its secure period tracking app, Sara™, and provide safe, personalized reproductive health information with a focus on data privacy.
- [Neu Health](#) (London, United Kingdom) raised \$1.95M in funding to expand its digital neurology care platform for Parkinson's disease and dementia and prepare for entry into the US market.
- [Leinco Technologies](#) (MO, USA) received a \$1M grant from the Gates Foundation to develop a rapid field assay for assessing the intestinal immune response to poliovirus, improving vaccination campaign monitoring in high-risk areas.
- [Modulo Bio](#) (CA, USA) received a \$500K research grant from the ALS Association to advance its CSF1R inhibitor therapeutic for ALS and Frontotemporal Dementia through IND-enabling studies.
- [Phrenix Therapeutics](#) (Melbourne, Australia) raised an undisclosed amount in seed funding to advance its pipeline of next-generation medicines for psychosis and cognitive impairments associated with schizophrenia.

- [Northernmost](#) (NY, USA) received an undisclosed amount in funding from the National Kidney Foundation Innovation Fund to develop NoMo Kidney Pump, a system designed to modernize donor kidney preservation and transport for transplantation.
- [Lactiga](#) (USA) received an undisclosed amount from NIAID to accelerate the development of its secretory IgA replacement therapy, LCTG-001, for compromised immune function.
- [Genvax Technologies](#) (IA, USA) raised an undisclosed amount in Seed Plus funding to accelerate USDA approval of its RNA vaccines for rapid response to foreign animal disease outbreaks and improving livestock health.

## Emerging

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- [Akribion Therapeutics](#) (Zwingenberg, Germany) emerged from stealth with \$8.32M in Seed funding to accelerate the development of its RNA-guided, nuclease-based technology for programmable cell depletion.
- [Phenaros Pharmaceuticals](#) (Uppsala, Sweden) raised an undisclosed pre-seed funding to expand its AI-driven drug discovery platform, enhance robotized facilities, and scale commercial operations.
- [Bynd Bio](#) (CA, USA) emerged from stealth to simplify the process of configuring, pricing, and quoting lab services, enabling sellers to quickly generate structured proposals, reuse past studies, and deliver faster quotes to close more deals and increase sales.

## Post IPO Equity

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- [Tectonic Therapeutic, Inc.](#) (MA, USA) commenced a private investment in public equity (PIPE) financing to raise approximately \$185M to support the clinical development of TX45, TX2100, and its discovery platform focused on therapeutic proteins and antibodies targeting G-protein coupled receptors.
- [GH Research](#) (Dublin, Ireland) raised \$150M through an underwritten public offering to support the development of its mebufotenin therapies for treatment-resistant depression.
- [Neurocare Group](#) (Munich, Germany) secured ~\$20.7M to enhance its mental health platform and expand its global footprint of clinics.
- [Neuronetics, Inc.](#) (PA, USA) raised \$18M in an underwritten public offering of its common stock, with the proceeds intended to support general corporate purposes, including the expansion of its NeuroStar Therapy system and further development of its mental health treatments.
- [Nuvectis Pharma](#) (NJ, USA) raised \$15.5M through an underwritten public offering of its common stock, aiming to support the continued development of its clinical-stage drug candidates, NXP800 and NXP900, as well as its global growth initiatives.

- [RenovoRx](#) (CA, USA) raised \$12.1M through a public offering to fund working capital, support its Phase III TIGeR-PaC study, and advance the development and commercialization of its RenovoCath delivery platform for oncology therapies.
- [Faron Pharmaceuticals Ltd](#) (Turku, Finland) raised ~\$12.M through an oversubscribed placing, with the proceeds primarily intended to support the continuation of its BEXMAB Phase II trial, including follow-up data production and preparations for an end-of-Phase II FDA meeting.
- [Mustang Bio](#) (MA, USA) raised \$8M through a public offering of common stock and accompanying Series C warrants, with the proceeds intended to support working capital, general corporate purposes, and the development of its cell therapies for difficult-to-treat cancers.
- [Herantis Pharma Plc](#) (Espoo, Finland) raised ~\$5.6M to support the preparation for its Phase 2 clinical trial of HER-096, advance partnering negotiations, and cover general corporate purposes.
- [Serina Therapeutics, Inc.](#) (AL, USA) closed the second \$5M tranche of its \$10M equity financing to advance its SER-252 (POZ-apomorphine) into a Phase 1 clinical trial in advanced Parkinson's disease patients.
- [CERo Therapeutics](#) (CA, USA) raised ~\$5M through a public offering, with the proceeds primarily intended to advance its clinical programs, including the development of its engineered T cell therapeutics, as well as for working capital and general corporate purposes.
- [Pluri](#) (Haifa, Israel) raised \$3.5M through a private placement to support its growth as a global leader in cell-based technology.
- [Briacell Therapeutics Corp.](#) (PA, USA) raised \$3.05M through a public offering to support working capital, general corporate purposes, and the advancement of its business objectives.
- [Glucotrack](#) (NJ, USA) raised \$3M through a public offering to support the development of its implantable continuous blood glucose monitoring system for people with diabetes.
- [Nanollose Ltd](#) (Perth, Australia) raised \$2.1M to support its transition from R&D to commercialization of its biomaterial products.
- [Microbix](#) (ON, Canada) raised \$1.8M to expand its product development capabilities, increase manufacturing capacity, improve operational efficiency, reduce debt, and potentially fund additional share repurchases under its Normal-Course Issuer Bid (NCIB).
- [Diagnos Inc.](#) (QC, Canada) raised ~\$1.5M through a non-brokered private placement, with the net proceeds primarily intended for product development and commercialization of its AI-based screening services, regulatory affairs, and general administrative operations.
- [Alterity Therapeutics](#) (Melbourne, Australia) raised \$1.36M through an at-the-market offering to advance the clinical and business development of its lead asset, ATH434, for neurodegenerative diseases.
- [Medigene AG](#) (Planegg, Germany) raised \$270K through the first tranche of its Standby Equity Purchase Agreement (SEPA) with Yorkville Advisors, with the proceeds intended to support the company's business operations.

## Post IPO Debt

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- [GreenLight Biosciences](#) (MA, USA) secured a \$37.5M loan from the [European Investment Bank](#) to support the development of RNA-based agricultural solutions and the construction of a research center.
- [ImpediMed](#) (CA, USA) secured a \$15M growth capital facility from SWK Holdings to support commercialization efforts and business expansion, including increasing adoption of its FDA-cleared SOZO® Digital Health Platform for lymphedema detection and monitoring.
- [Entero Therapeutics](#) (FL, USA) secured a \$2M revolving loan agreement to support its operations and bridge to a future public offering, and appointed three new members to its Board of Directors following the loan agreement.

## Mergers and Acquisitions

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- [Bain Capital](#) (MA, USA) has agreed to acquire [Mitsubishi Tanabe Pharma Corporation](#) (Osaka, Japan) for approximately \$3.3B. This acquisition aims to leverage recent regulatory changes in Japan to accelerate the development and approval of innovative medicines.
- [Sanofi](#) (Paris, France) has announced the repurchase of 2.3% from [L'Oréal](#) (Paris, France) for approximately \$3.12B as part of their \$5 billion share buyback program. This move aligns with Sanofi's capital allocation strategy, aiming to enhance sustainable value creation for shareholders.
- [BioNTech](#) (Mainz, Germany) acquired [Biotheus](#) (Zhuhai, China) for \$800M to enhance its oncology capabilities and advance the development of BNT327, a bispecific antibody targeting PD-L1 and VEGF-A.
- [Tempus AI, Inc.](#) (IL, USA) acquired [Ambry Genetics](#) (CA, USA) for \$375 M in cash and \$225 M in shares to advance its precision medicine capabilities through AI and genetic testing.
- [Mérieux NutriSciences](#) (IL, USA) acquired [Bureau Veritas](#) (Paris, France) food testing activities in Japan, Morocco, Southeast Asia, and South Africa for approximately \$375M to strengthen its global presence and capabilities in food testing, inspection, and certification.
- [Jabil](#) (FL, USA) has acquired [Pii \(Pharmaceuticals International Inc.\)](#) (MD, USA) to expand its pharmaceutical development and manufacturing capabilities. The acquisition strengthens Jabil's position in the healthcare sector by enhancing its drug development and commercialization services.
- [Medical Manufacturing Technologies](#) (NC, USA) has acquired [GenX Medical](#) (IL, USA) to enhance its extrusion portfolio and specialty manufacturing services. The acquisition strengthens MMT's capabilities in advanced medical device production and engineering solutions.
- [BenevolentAI](#) (London, United Kingdom) has announced plans to delist from Euronext Amsterdam through a merger with Osaka Holdings S.à r.l. (Luxembourg) to transition to a private company structure. This move aims to reduce financial and administrative costs associated with public listing, allowing the company to focus resources on core business activities and innovation.

- [Relmada Therapeutics](#) (NY, USA) has acquired a potential therapy for Tourette syndrome from [Asarina Pharma AB](#) (Solna, Sweden) to expand its neurology pipeline. The deal aims to advance innovative treatments for neurological disorders.
- [Crown Laboratories](#) (TN, USA) has acquired [Revance Therapeutics](#) (TN, USA) to expand its aesthetics and therapeutics portfolio. The acquisition aims to enhance Crown's position in the dermatology and aesthetics market by integrating Revance's innovative products and technology.
- [Alumis](#) (CA, USA) and [ACELYRIN](#) (CA, USA) have announced a merger to create a late-stage clinical biopharma company focused on developing and commercializing transformative therapies for immune-mediated diseases. The merger aims to leverage both companies' expertise and pipeline assets to accelerate innovation and bring advanced treatments to patients. After the merger, they will continue under the name of Alumis.

## Partnerships

- [Henlius](#) (Shanghai, China) and [Dr. Reddy's Laboratories](#) (Hyderabad, India) announced a ~\$131.6M license agreement for the development and commercialization of Henlius' daratumumab biosimilar, HLX15, for the treatment of multiple myeloma in the U.S. and 42 European countries.
- [Enveric Biosciences](#) (MA, USA) and [Restoration Biologics](#) announced a ~\$82M global license agreement for the development and commercialization of cannabinoid-COX-2 conjugate compounds for joint diseases, including osteoarthritis and rheumatoid arthritis.
- [Vanda Pharmaceuticals](#) (DC, USA) and [AnaptysBio](#) (CA, USA) announced a ~50M global license agreement for the development and commercialization of imsidolimab, an IL-36R antagonist for Generalized Pustular Psoriasis, with Vanda preparing BLA and MAA filings in the US and EU.
- [Basilea Pharmaceutica](#) (Basel, Switzerland) to receive ~\$1.3M in milestone payments from partnership with [Asahi Kasei](#) (Tokyo, Japan) that focuses on launching an AI-powered biomarker prediction panel targeting actionable biomarkers to revolutionize lung cancer diagnostics and enable commercialization of a diagnostic panel.
- [Nona Biosciences](#) (MA, USA) and [Invetx](#) (MA, USA) announced a strategic collaboration to develop next-generation animal health biotherapeutics using Nona's HCAb Harbour Mice® platform.
- [TriLink BioTechnologies](#) (CA, USA) and [Avantor](#) (PA, USA) announced a distribution partnership to expand the availability of TriLink's nucleic acid products in Europe, the Middle East, and Africa (EMEA), aiming to streamline ordering processes and shorten lead times for European customers.
- [Mallia Therapeutics](#) (Erlangen, Germany) and [Northway Biotech](#) (Vilnius, Lithuania) announced partnership for the development and manufacturing of Mallia's soluble CD83 (sCD83) protein, a treatment for hair loss, with Northway Biotech handling large-scale production using the *Pichia pastoris* expression system.

- [Viralgen](#) (San Sebastian, Spain) and [CTNNB1 Foundation](#) (Ljubljana, Slovenia) announced partnership to develop and manufacture an AAV investigational gene therapy for CTNNB1 Syndrome, aiming to restore gene function and improve quality of life for affected patients.
- [Essential Pharma](#) (Egham, United Kingdom) and [Clinigen](#) (London, United Kingdom) expanded their JAPAC collaboration to drive patient access to four therapies, including IOPIDINE® (apraclonidine) in Japan and Korea, HALDOL® (haloperidol) and REMINYL® (galantamine) in Korea, and HALOMONTH® (haloperidol decanoate) in Japan.
- [Creative Medical Technology Holdings Inc.](#) (AZ, USA) and [Greenstone Biosciences](#) (CA, USA) expanded their collaboration to integrate AI into the development of Creative Medical's human iPSC platform for diabetes treatment, focusing on enhancing insulin secretion and refining hypoimmune iPSC lines.
- [Imagene AI](#) (FL, USA) and [Tempus AI](#) (IL, USA) announced collaboration to advance AI-powered lung cancer diagnostics, enhancing biomarker prediction and personalizing treatment through integrated clinical workflows and real-world data.
- [Purple Biotech](#) (Rehovot, Israel) and [Icahn School of Medicine at Mount Sinai](#) (NY, USA) announced collaboration to explore the immunoregulation of NK and T cells within the tumor microenvironment by CAPTN-3, aimed at enhancing tumor-specific immunity across multiple cancer types.
- [Wyss Center for Bio and Neuroengineering](#) (Geneva, Switzerland) and [BrainScape Medical](#) (Geneva, Switzerland) announced a strategic partnership granting BrainScape an exclusive license for Epios®, a platform for long-term brain activity monitoring and neurostimulation, aimed at improving the diagnosis and treatment of neurological disorders.

## Initial Public Offering (IPO)

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- [Sionna Therapeutics](#) (MA, USA) announced the pricing of its \$191M initial public offering, with proceeds intended to advance its cystic fibrosis pipeline, including Phase 2 trials for its lead candidate and the development of CFTR modulators.

## Registered Direct Offering (RDO)

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- [Elutia](#) (MD, USA) announced a registered direct offering expected to raise \$15M, with proceeds to be used for working capital and general corporate purposes.
- [Belite Bio](#) (CA, USA) announced a registered direct offering expected to raise \$15M, with proceeds to be used for working capital, general corporate purposes, and further development of its therapeutics targeting degenerative retinal diseases.
- [Palatin Technologies](#) (NJ, USA) announced a registered direct offering expected to raise \$4.7M, with proceeds intended for general corporate purposes.

- [60 Degrees Pharmaceuticals, Inc.](#) (DC, USA) announced a registered direct offering expected to raise \$1.075M, with proceeds to be used for working capital, general corporate purposes, and further development of its infectious disease treatments.
- [Azitra Inc](#) (CT, USA) announced a registered direct offering expected to raise \$930K, with proceeds to be used for working capital, general corporate purposes, and to support the continued development of its innovative therapies for precision dermatology.

## Closures and Layoffs

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- [Bristol Myers Squibb](#) (NJ, USA) has announced new layoffs and reducing its New Jersey facility by 67 employees, these will occur between April and December.
- [Charles River Laboratories](#) (MA, USA) has announced that it will be shutting down its Durham County, North Carolina facility which will be the termination of 31 employees, these will be effective 28th of March 2025.
- [Fractyl Health](#) (MA, USA) has announced it will be stopping the trial of post-GLP-1 for weight maintenance and laying off 17% of its employees, approximately 22 people.
- [Frontier Medicines](#) (CA, USA) has announced that an unknown number of employees will be laid off as it streamlines its operations.
- [Kyowa Kirin](#) (Tokyo, Japan) has announced it is laying off 52 employees at its North America headquarters Princeton, New Jersey.
- [ImmunityBio](#) (CA, USA) has announced 10 employees will be laid off effective 25th of March.
- [Thermo Fisher Scientific](#) (MA, USA) has announced that it will have further layoffs across its Cambridge and Plainville, Massachusetts locations of 300 employees effective 30th of March.
- [Turnstone Biologics](#) (CA, USA) has announced an undisclosed number of staff to be laid off as it explores strategic alternatives, freezing development of their TIDAL-01 program.
- [Omega Therapeutics](#) (MA, USA), a Novo Nordisk partnered biotech firm, has been facing cash flow issues and has struck a deal with Flagship Pioneering where it may look to file for bankruptcy and lay off up to 17 employees.
- [Viracta Therapeutics](#) (CA, USA) has announced it is winding down its operations and has shut down, laid off all of its employees. Viracta has put forward Mr. Jalbert from Verdolino & Powery, P.C. to serve as officer and director while the business winds down.
- [X4 Pharmaceuticals](#) (MA, USA) has announced it is laying off 43 employees, which is approximately 30% of its current employees, closing down its facility in Vienna, Austria alongside the discontinuation of its research efforts and all of its pre-clinical programs are on pause for the time being.