

# BioPharma

## Latest Updates

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

### Funding

- [Eikon Therapeutics](#) (Hayward, USA) raised \$350.7M in Series D funding to advance its drug discovery and development pipeline, including its pivotal-stage clinical programs and early-stage research initiatives.
- [Pulnovo Medical](#) (Shanghai, China) raised \$100M in Series C funding to advance global clinical trials, international business expansion, and strategic initiatives for its pulmonary hypertension and heart failure medical devices.
- [Inceptor Bio](#) (NC, USA) raised \$21M in Series A2 funding to support the clinical development of its CD70 CAR-T therapy for clear cell Renal Cell Carcinoma and expand its next-generation cell therapy pipeline.
- [Paradox Immunotherapeutics](#) (Toronto, Canada) raised \$10M in funding to advance its antibody therapies for protein misfolding diseases, including AL amyloidosis and LECT2 amyloidosis.
- [Enveda Therapeutics](#) (CO, USA) raised \$8.4M in funding to expand its AI-driven drug discovery platform and advance its clinical pipeline, including the first-in-class ENV-294 for atopic dermatitis and asthma.
- [Cercare Medical](#) (Aarhus, Denmark) raised \$7.9M in funding to expand operations and bring its advanced perfusion software to new markets, focusing on the US, UK, and select European countries.
- [Ignota Labs](#) (Cambridge, United Kingdom) raised \$6.9M in seed funding to expand its pipeline by acquiring distressed drug assets and advancing its first asset, a PDE9A inhibitor, into early-stage clinical trials.
- [Afyntia Laboratories](#) (Hamilton, Canada) raised \$5M in seed funding to commercialize a blood test for diagnosing endometriosis.
- [uFraction8](#) (Falkirk, United Kingdom) raised \$4.3M in funding to commercialize its microfiltration technology for scalable and energy-efficient bioprocessing.
- [CircNova](#) (MA, USA) raised \$3.3M in Seed funding to develop new therapies using its AI-based circular RNA platform, NovaEngine, targeting ovarian cancer, triple-negative breast cancer, neurodegenerative diseases, and rare genetic disorders.
- [NanoPhoria](#) (Milan, Italy) received a \$2.7M European Innovation Council grant to advance its nanoparticle-based drug delivery platform for heart failure treatment.

- [MB Therapeutics](#) (Montpellier, France) raised \$2.2M in funding to develop its 3D printing technology for pharmacy-based pharmaceutical production.
- [4Tissue](#) (Ghent, Belgium) raised \$1.1M in funding to advance its bioresorbable hydrogel technology for breast reconstruction and tissue regeneration, supporting preparations for clinical studies.
- [Monument Therapeutics](#) (UK) raised \$1.1M in funding to advance its MT1988 drug for cognitive impairment associated with schizophrenia (CIAS).
- [Solid IO](#) (Helsinki, Finland) raised \$870K in funding to advance its tumour-on-chip platform for personalized cancer treatment.
- [Woolsey Pharmaceuticals](#) (NY, USA) raised an undisclosed amount in Series B extension funding to advance BRAVYL® for the treatment of ALS, supporting critical milestones in its ongoing clinical development.

## Emerging

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- [Achira](#) (NY, USA) debuted with \$33M in seed funding to combine AI and physics-based methods for drug discovery, aiming to revolutionize molecular dynamics simulations.
- [Kinvard Bio](#) (NC, USA) launched from [Kineticos Life Sciences](#) (NC, USA) with an undisclosed amount in funding to advance its antibiotic research targeting drug-resistant infections, including bacterial pneumonia and complicated urinary tract infections.
- Enodia Therapeutics (Paris, France) launched from [Institut Pasteur](#) (Paris, France) and [Argobio](#) (Paris, France) with an undisclosed amount in funding to develop small molecule drugs targeting disease-causing proteins for cancer, inflammatory diseases, and viral infections.

## Post IPO Equity

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- [OrganOx](#) (Oxford, United Kingdom) raised \$142M through a primary and secondary equity financing to accelerate the growth of its metra® platform technology in the organ technology market.
- [Renovaro Biosciences Inc.](#) (CA, USA) secured \$15M to accelerate its efforts in revolutionizing healthcare through advanced diagnostic and personalized immunotherapy.
- [BiomX Ltd](#) (MD, USA) raised \$12M to support its Phase 2b clinical study of BX004 for cystic fibrosis patients with chronic pulmonary infections.
- [ADOCIA](#) (Lyon, France) raised \$10.4M in a private placement to support its innovative therapeutic solutions for diabetes and obesity treatment.
- [MedX Health](#) (Mississauga, Canada) is proposing to raise up to \$2.5M through a non-brokered private placement to support the expansion of its skin health technology, including its SIAscopy® on DermSecure® telemedicine platform.
- [PAVmed Inc.](#) (NY, USA) raised \$2.37M through a private placement financing to advance the development of Veris Health's implantable physiological monitor, furthering its commercial strategy and regulatory clearance efforts.

- [CytoSorbents](#) (NJ, USA) secured \$1.6M through the exercise of Series A Right Warrants, with the proceeds aimed at advancing its international business, supporting regulatory efforts for DrugSorb™-ATR, and enhancing liquidity for ongoing product development.
- [HeartBeam, Inc.](#) (CA, USA) raised \$1.5M through a public offering of its common stock, with the proceeds aimed at supporting key growth milestones, including commercial-readiness activities, R&D, clinical, and regulatory projects.
- [MAIA Biotechnology, Inc.](#) (IL, USA) raised \$1.43M through a non-brokered private placement of common stock and warrants to fund the starting costs of Part C of its Phase 2 THIO-101 clinical trial and for general working capital purposes.
- [BioAffinity Technologies](#) (TX, USA) raised \$1.4M through a warrant inducement transaction to accelerate the development of its CyPath® Lung diagnostic platform in the noninvasive cancer detection market.
- [GT Biopharma, Inc.](#) (CA, USA) is raising approximately \$0.7M through the exercise of existing warrants, with the net proceeds intended for working capital and other general corporate purposes, further advancing the development of its TriKE® NK cell engager platform in immuno-oncology.

## Post IPO Debt

- [BridgeBio](#) (CA, USA) intends to raise \$500M through a private offering of convertible senior notes due 2031 to repay outstanding borrowings, repurchase shares, and support general corporate purposes.
- [Idorsia](#) (Allschwil, Switzerland) intends to raise approximately \$158M through a new money facility from convertible bondholders to extend its cash runway, support the restructuring of its outstanding convertible bond debt, and fund general corporate purposes, including the development and commercialization of its key products like QUVIVIQ™ and apocitentan.
- [Castle Creek Biosciences](#) (PA, USA) raised \$75M through a royalty financing agreement to support the Phase 3 clinical trial of D-Fi (FCX-007) for patients with dystrophic epidermolysis bullosa (DEB).
- [QT Imaging](#) (CA, USA) raised \$10.1M through a secured note, with proceeds intended to strengthen its financial foundation, fulfill orders for its strategic partner, and support general working capital needs.
- [Cannara Biotech Inc.](#) (Montreal, Canada) extended and amended its credit agreement with the Bank of Montreal and a \$5.7M convertible debenture issued to Olymbec Investments Inc., optimizing its financial position and supporting its long-term growth strategy.
- [Trinity Biotech](#) (Bray, Ireland) secured an additional \$4M in debt financing to support the development of its continuous glucose monitoring (CGM) technology and its comprehensive transformation plan.
- [BioNxt Solutions](#) (Vancouver, Canada) announced a non-brokered private placement of debenture units for gross proceeds of up to \$2.5M, which will be used to support the company's research and development initiatives in next-generation drug formulations, diagnostic tests, and regulatory approval processes for medical products in European markets.

- [Innocan Pharma](#) (Herzliya, Israel) intends to raise \$1M through the offering of a debenture unit to its largest shareholder, Tamar Innovest Ltd., with proceeds intended for working capital and general corporate purposes.

## Mergers and Acquisitions

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- [Thermo Fisher Scientific](#) (MA, USA) has agreed to acquire [Solventum](#) (MN, USA) Purification & Filtration business for approximately \$4.1 B in cash, aiming to enhance its bioproduction capabilities in the biologics sector.
- [Impact BioMedical Inc.](#) (TX, USA) has announced the acquisition of [Celios Corporation](#) (MA, USA) in an all-equity transaction valued at approximately \$1.15 million. This strategic move aims to enhance Impact BioMedical's portfolio with advanced air purification solutions, aligning with their commitment to human health and wellness.
- [Maravai LifeSciences](#) (CA, USA) has completed the acquisition of [Officinae Bio's](#) (Venice, Italy) DNA and RNA business, integrating Officinae Bio's AI-driven mRNA design platforms with Maravai's and TriLink BioTechnologies' drug substance manufacturing capabilities.
- [Demetra Holding S.P.A.](#) (Italy) has acquired a majority stake in [GetSet Surgical](#) (Lausanne, Switzerland). This acquisition expands Demetra's strategic portfolio in the spine sector, enhancing its position in the medical device industry.
- [Pacira BioSciences](#) (FL, USA) has acquired the remaining equity stake of [GQ Bio Therapeutics](#) (Hamburg, Germany). This acquisition strengthens Pacira's portfolio in the field of biologics and regenerative medicine.
- [BridgeBio Oncology Therapeutics](#) (CA, USA) and Helix Acquisition Corp. II (MA, USA) have announced a business combination agreement to create a publicly listed biotechnology company. The deal aims to advance a pipeline of RAS and PI3K $\alpha$ -targeting medicines for oncology treatment.
- [Zevra Therapeutics](#) (FL, USA) has entered an agreement to sell its Rare Pediatric Disease Priority Review Voucher for \$150 million. The sale allows Zevra to monetize the voucher and reinvest in its pipeline of rare disease treatments.

## Partnerships

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- [Magnet Biomedicine](#) (MA, USA) and [Eli Lilly and Company](#) (IN, USA) announced a \$1.25B collaboration and licensing agreement to use Magnet's TrueGlue™ discovery platform to develop molecular glue therapeutics in oncology.
- [BridGene Biosciences, Inc.](#) (CA, USA) and [Takeda Pharmaceuticals](#) (Tokyo, Japan) announced an ~\$816M strategic collaboration and licensing agreement to use its IMTAC™ platform to discover novel small molecule drug candidates in immunology and neurology.
- HBM Alpha Therapeutics (DE, USA) announced a ~\$395M strategic collaboration and license agreement with a business partner to develop and commercialize HAT001 (HBM9013), aiming to advance its clinical trials and address unmet medical needs.

- [RedHill Biopharma Ltd.](#) (NC, USA) and [Hyloris Pharmaceuticals](#) (Liège, Belgium) announced a ~\$60M exclusive worldwide development and commercialization licensing agreement for RHB-102 (Bekinda®), excluding North America.
- [Mojja Biotech](#) (Singapore) and [A\\*STAR - Agency For Science, Technology and Research](#) (Singapore) announced a \$32.8M collaboration to develop a Sustainable Biomanufacturing Technology Platform (SBTP), leveraging synthetic biology to produce eco-friendly bio-based molecules for a variety of industries.
- [Zymeworks](#) (Vancouver, Canada) announced the achievement of a \$14M cash research milestone associated with a clinical milestone under their collaboration with [GSK](#) (Brentford, United Kingdom), which focuses on the development of bispecific antibodies using Zymeworks' Azymetric™ platform.
- [Rakovina Therapeutics](#) (Vancouver, Canada) and [Variational AI](#) (Vancouver, Canada) reaffirmed their strategic partnership following Variational AI's \$5.5M oversubscribed financing round to enhance its Enki™ platform for small-molecule drug discovery, accelerating the development of AI-powered cancer therapies.
- [Apotex](#) (Toronto, Canada) and [Grünenthal Group](#) (Aachen, Germany) announced a strategic licensing agreement for the exclusive Canadian rights to Qutenza®, a topical, non-systemic, non-opioid pain patch for the management of neuropathic pain.
- [Swarm Oncology](#) (London, United Kingdom) and [Cellex Cell Professionals](#) (Cologne, Germany) announced a strategic partnership for the development and manufacturing of Swarm's novel T cell therapies for advanced solid cancers, with Cellex overseeing GMP manufacturing, quality control, and regulatory compliance.
- [Nektar Therapeutics](#) (CA, USA) and [TrialNet](#) (NY, USA) announced a collaboration to evaluate Nektar's rezpegaldesleukin in a Phase 2 clinical trial for patients with new onset stage 3 type 1 diabetes, focusing on safety and efficacy of the treatment to preserve beta-cell function.
- [Summit Therapeutics, Inc.](#) (FL, USA) and [Pfizer](#) (NY, USA) announced partnership to evaluate the combination of ivonescimab, a novel PD-1/VEGF bispecific antibody, with Pfizer's antibody-drug conjugates (ADCs) in multiple solid tumor settings, with clinical trials set to begin mid-2025.
- [Bavarian Nordic](#) (Copenhagen, Denmark) and [Biological E Limited](#) (Hyderabad, India) announced partnership to expand access to its chikungunya vaccine in low- and middle-income countries, beginning with a contract manufacturing agreement to scale capacity for supply to endemic regions.
- [Celularity](#) (NJ, USA) and [BlueSphere Bio](#) (PA, USA) announced a collaboration agreement for manufacturing activities related to BSB's T cell receptor (TCR) T cell therapies, with no specific financial terms disclosed.
- [Elanco](#) (IN, USA) and [Medgene](#) (SD, USA) entered into an agreement to commercialize a highly pathogenic avian influenza vaccine for dairy cattle, with the vaccine in the final stages of USDA approval.

- [Allogene Therapeutics](#) (CA, USA) and [Foresight Diagnostics](#) (CO, USA) announced a partnership to generate real-world evidence (RWE) using Atropos Health's decision-making tool to improve patient outcomes and reduce costs, with the tool leveraging Emory's local clinical data and Atropos' extensive network of 300M patient records for real-time evidence generation and impactful changes in medication protocols.
- [MedMira Inc.](#) (Halifax, Canada) and [Trimedic](#) (Concord, Canada) announced an exclusive distribution agreement for the Canadian market, enabling the rapid growth of MedMira's recently Health Canada-approved Multiplo® TP/HIV and Reveal® G4 HIV-1/2 rapid antibody tests, addressing the rising demand for reliable and fast testing solutions for HIV and syphilis.
- [Royal Biologics, Inc.](#) (NJ, USA) and [Coldplasmatech GmbH](#) (Greifswald, Germany) announced a strategic partnership to address chronic and complex wounds using Coldplasmatech's CPT® cold plasma therapy, offering a revolutionary approach to healing and infection management with potential to reduce healthcare costs and improve patient outcomes worldwide.
- [StimCell Energetics](#) (Vancouver, Canada) announced partnership with [ADM Tronics Unlimited, Inc.](#) (NJ, USA) to redesign its eBalance® microcurrent device into a compact, affordable consumer unit with advanced diagnostic features, allowing users to optimize cellular energy, monitor wellness, and enhance vitality from home.
- [ImmunoPrecise Antibodies Ltd.](#) (ND, USA) and [RIBOPRO](#) (Oss, Netherlands) announced a strategic collaboration to integrate RIBOPRO's advanced mRNA and lipid nanoparticle (LNP) technologies with IPA's AI-powered antibody discovery capabilities to revolutionize therapeutic antibody development.
- [Nxera Pharma Co., Ltd.](#) (Tokyo, Japan) and Holling Bio-Pharma Corp. (Taipei, Taiwan) announced a license, supply, and commercialization agreement for daridorexant in Taiwan which aims to bring the potential best-in-class insomnia treatment to the Taiwanese market, with a planned filing in 2025 and a launch expected in 2026.
- [Medigene AG](#) (Planegg, Germany) and [EpimAb Biotherapeutics, Inc.](#) (Shanghai, China) have entered a strategic co-development agreement to create T cell receptor-guided T cell engagers (TCR-TCEs) for treating immune-related disorders like solid tumors.

## Initial Public Offering (IPO)

- [Kestra Medical Technologies, Inc.](#) (WA, USA) announced the launch of its initial public offering of 10,000,000 common shares, with proceeds intended to advance its wearable medical devices and digital healthcare solutions in cardiovascular disease, including monitoring and therapeutic intervention technologies.

## Registered Direct Offering (RDO)

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- [PDS Biotechnology Corporation](#) (NJ, USA) raised ~\$22M through a registered direct offering of common stock and warrants, with proceeds to be used for research and development expenses and general corporate purposes, including advancing its lead immunotherapy programs targeting HPV-related cancers.
- [Precision Optics Corporation](#) (MA, USA) raised \$5.1M through a Registered Direct Offering of common stock to repay indebtedness, expand its facilities, and fund general working capital purposes.
- [Moleculin Biotech, Inc.](#) (TX, USA) raised \$3.5M through a registered direct offering and concurrent private placement of common stock and warrants, with proceeds to be used for working capital, general corporate purposes, and advancing its pipeline of therapeutic candidates targeting hard-to-treat tumors and viruses.

## Closures and Layoffs

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- [Bristol Myers Squibb](#) (NJ, USA) are continuing more layoffs at their Lawrenceville, New Jersey facility of another 223 employees, these will occur between May 22nd and August 1st 2025 in an effort to save up to \$2B by 2027.
- [CRISPR Therapeutics](#) (MA, USA) are in the process of laying off an undisclosed number of employees from various departments.
- [Eisai](#) (NJ, USA) will be cutting approximately 7% of their USA employees of up to 121 employees across all of their facilities and 57 at their Nutley, New Jersey facility.
- [Lava Therapeutics](#) (Utrecht, Netherlands) to reduce their workforce by 30%, amounts to approximately 10 employees in order to preserve cash flow.
- [Repare Therapeutics](#) (Montréal, Canada) to reduce their workforce again by 75% of their employees which will leave the company with approximately 35 or fewer employees.
- [Ryvu Therapeutics](#) (Kraków, Poland) is reducing the number of employees by 30% as they refocus their funding on their lead blood cancer drug in Phase 3 trials.