

BioPharma

Latest Updates

Here are this week's BioPharma updates - **March 24th, 2025.**

Funding

- [Latigo Biotherapeutics](#) (CA, USA) raised \$150M in Series B funding to advance the development of its Nav1.8 inhibitors for non-opioid pain treatment.
- [Curevo Vaccine](#) (WA, USA) raised \$110M in Series B funding to advance the development of amezosvaten, its vaccine for shingles.
- [Arbor Biotechnologies](#) (MA, USA) raised \$73.9M in Series C funding to support the advancement of its pipeline of gene editing therapeutics targeting diseases in the liver and central nervous system (CNS).
- [Maxion Therapeutics](#) (Cambridge, United Kingdom) raised \$72M in Series A funding to advance its proprietary KnotBody technology and development pipeline targeting ion channel- and GPCR-driven diseases.
- [Ampersand Biomedicines](#) (MA, USA) raised \$65M in Series B funding to advance the development of its AND-Body™ Therapeutics platform and accelerate its pipeline in immuno-inflammation and immuno-oncology.
- [AstraZeneca](#) (Oslo, Norway) received a \$43.5M CEPI grant to develop a VHH-based multi-specific antibody targeting four influenza strains, aimed at reducing costs and increasing global access to antibody-driven disease prevention during future outbreaks.
- [Wheeler Bio](#) (OK, USA) raised \$35M in Series A-1 funding to expand its capabilities and build a large-scale biologics manufacturing facility.
- [T45 Labs](#) (CA, USA) raised \$25M in funding to advance the development and clinical research programs for its growing portfolio of cardiovascular medical device companies.
- [Singular Medical](#) (Suzhou, China) raised approximately \$22.5M in Series C funding to accelerate the development and commercialization of innovative cardiac rhythm management products.
- [Brainomix](#) (Oxford, United Kingdom) raised \$18M in Series C funding to accelerate its commercial expansion into the US, advance its portfolio of AI-powered imaging technologies, and support its operations and global commercial team growth.

- [Eversyn](#) (Magdeburg, Germany) raised \$16M in funding to accelerate the production of high-quality complex glycans using a cell-free enzymatic approach.
- [n-Lorem](#) (CA, USA) received a \$15M NIH grant to treat patients with an ultra-rare form of amyotrophic lateral sclerosis (ALS) using antisense oligonucleotides as part of the Silence ALS program.
- Celregen Therapeutics (Hangzhou, China) raised \$15M in Angel funding to support its development of an induced pluripotent stem cell (iPSC) regenerative medicine platform for treating metabolic diseases and ophthalmic diseases.
- [Accropeutics](#) (NY, USA) raised \$12M in Series B Plus funding to generate more clinical data for AC-101, a RIPK2 inhibitor, in an ongoing Phase Ib clinical trial for Ulcerative Colitis.
- [Egle Therapeutics](#) (Paris, France) raised \$9.8M in funding to accelerate the clinical development of its lead immuno-oncology therapeutic candidate, EGL-001, as part of the “Innovations in Biotherapies and Bioproduction” call for projects under the French government’s France 2030 initiative.
- [BioCopy](#) (Zurich, Switzerland) raised \$8.7M in funding to establish an automated ultra-high-throughput lab for the development of next-generation cancer biotherapeutics.
- [RegCell](#) (CA, USA) raised \$8.5M in Seed funding to support the development of its epigenetic reprogramming platform and transition to a U.S.-based company, and also received \$37.3M from Japan's Agency for Medical Research and Development (AMED) for clinical proof-of-concept development.
- [Madison Scientific](#) (WI, USA) raised \$7M in Seed funding to grow the MadSci team, expand preclinical testing, and advance prototype development of its innovative SmartShunt™ Hydrocephalus Management System.
- [Eventum Orthopaedics](#) (Leeds, United Kingdom) raised \$4.8M in funding to build stocks of its Quadsense product following its launch in the UK, US, and New Zealand and to develop two new devices.
- [Modulo Bio](#) (CA, USA) raised \$4.8M in funding to advance the development of its CSF1R inhibitor for the treatment of Frontotemporal Dementia (FTD) and Amyotrophic Lateral Sclerosis (ALS).
- [Dyadic International](#) (FL, USA) received a \$4.5M grant from CEPI to accelerate the development of protein-based vaccines using C1 fungus technology for faster and more cost-effective vaccine production.
- [Olio Labs](#) (CA, USA) raised \$4.5M in funding to expand operations and further develop its AI-powered therapeutic design platform.
- [Allogenica](#) (Lyon, France) received \$2.7M in a French 2030 grant to accelerate the industrialization of its XL-001 universal CAR-T therapy for blood cancers, rare diseases, and autoimmune disorders.
- [ChromaTan](#) (PA, USA) and [Landmark Bio](#) (MA, USA) received a \$1.5M NIIMBL grant to support the development of an intensified recombinant adeno-associated virus (AAV) production process.
- [Hememics Biotechnologies](#) (MD, USA) raised \$250K in funding to support the development of a low-cost biosensor platform for small-molecule detection in the field.

- [Laplace Interventional](#) (MN, USA) raised an undisclosed amount in Series C funding to complete its Early Feasibility Study (EFS) and work towards pivotal study approval for its transcatheter tricuspid valve technology.
- [Chance Pharmaceuticals](#) (Hangzhou, China) raised an undisclosed amount in funding to support the advancement of Phase III clinical trials for CXG87, an improved formulation of budesonide/formoterol inhalation powder, and the development of several innovative inhalation powder formulations.
- [machineMD](#) (Bern, Switzerland) raised an undisclosed amount in Pre-Series A funding to advance its neurodiagnostic technology and integrate with Topcon Healthcare's Harmony® digital health platform for earlier detection of neurological diseases.
- [Click Therapeutics](#) (NY, USA) raised an undisclosed amount in funding to advance digital therapeutics and software-enhanced drug therapies, improving patient engagement and supporting the development of Prescription Digital Therapeutics (PDTs).
- [VetStem](#) (CA, USA) raised an undisclosed amount in funding to accelerate FDA conditional approval of StemStat™ Ortho, an allogeneic stem cell therapy for the treatment of canine osteoarthritis (OA).

Emerging

- [Forth Therapeutics](#) (Edinburgh, United Kingdom) launched to tackle fibrosis across multiple organ systems, leveraging state-of-the-art omics technology for drug discovery and development.
- [Prenostics](#) (Oxford, United Kingdom) emerged from stealth to develop a groundbreaking biomarker-based blood test that provides a two to three year warning of cancer, revolutionizing early detection and prevention of the disease.
- [Akrivia Biosciences](#) (Mumbai, India) raised an undisclosed amount in pre-seed funding through Compulsory Convertible Debentures (CCDs) to support Proof of Concept trials, R&D team formation, and scientific publications for its oncology precision diagnostics innovations.
- Signadori Bio (Paris, France) launched to develop a groundbreaking cell therapy platform aimed at transforming cancer treatment by developing innovative approaches in oncology.
- BioClec (Milan, Italy) launched to develop novel therapies targeting microglia, the brain's immune cells, to treat Alzheimer's disease and reshape the future of treatments for the neurodegenerative condition.

Post IPO Equity

- [Mineralys Therapeutics](#) (PA, USA) raised \$175M to fund the clinical development of lorundrostat, including research, development, manufacturing, and pre-commercialization activities, as well as for working capital and general corporate purposes.

- [Akebia Therapeutics](#) (MA, USA) raised \$50M through a public offering to support the development of its pipeline, including advancing clinical trials, regulatory submissions, and other research initiatives, as well as for general corporate purposes and operational growth.
- [Sequana Medical](#) (Ghent, Belgium) raised \$25.6M to extend its cash runway until the end of 2025, supporting the US commercial launch of the alfapump for liver disease, heart failure, and cancer patients, as well as funding ongoing research, development, and market strategy execution.
- [Opus Genetics](#) (NC, USA) raised \$21.5M through an underwritten public offering and a concurrent private placement to fund the clinical development of its gene therapies, OPGx-LCA5 and OPGx-BEST1, as well as for general corporate purposes and working capital.
- [Telesis Bio](#) (CA, USA) raised \$21M through a convertible preferred stock private placement to support the continued development and commercialization of its Gibson SOLA enzymatic synthesis platform, expand adoption, and maintain a strong balance sheet.
- [Modular Medical, Inc.](#) (CA, USA) raised \$12M through a private placement with institutional and accredited investors to fund supply-chain optimization, margin improvement for its MODD1 product, and the submission process for a tubeless version of the MODD1 product to the FDA, as well as for general corporate purposes.
- [EDX Medical](#) (Cambridge, United Kingdom) raised \$3.75M to fund the acceleration of its prostate cancer 'super test' development and general corporate purposes.
- [CEL-SCI](#) (VA, USA) raised \$2.56M to fund the continued development of Multikine, support a confirmatory Registration Study, and provide general corporate purposes and working capital.
- [Island Pharmaceuticals](#) (Melbourne, Australia) raised \$1.74M to support the clinical development of ISLA-101, including ongoing research, clinical trials, and treatment activities for dengue fever, as well as for general corporate purposes.
- [Nemysis Ltd](#) (Dublin, Ireland) raised capital through a Subscription Agreement with Avia Pharma AB to accelerate the commercialization of its oral iron supplement IHAT and support the development of Endoprotease 40 for gluten intolerance.
- [Conavi Medical](#) (Toronto, Canada) is offering common shares and pre-funded common share purchase warrants to raise capital for the development and pre-clinical testing of its Novasight 3.0 technology, with plans to submit a 510(k) clearance application to the U.S. Food and Drug Administration, as well as for working capital and general corporate purposes.

Post IPO Debt

- [Bausch Health Companies Inc.](#) (Laval, Canada) announced the offering of \$4B in senior secured notes due 2032, with proceeds to be used to repay existing credit agreements and senior notes, redeem certain outstanding notes, pay related fees and expenses, and for general corporate purposes.

- [Ipsen](#) (France) raised ~\$545M through its inaugural Rated Public Bond with a 3.875% coupon, maturing in March 2032, to support its refinancing plan, including the renewal of its syndicated revolving credit facility, and to drive long-term growth through internal pipeline development and external innovation.
- [Insulet Corporation](#) (MA, USA) raised \$450M through a private placement of senior unsecured notes due 2033, with proceeds to be used for the redemption of existing convertible senior notes, offering expenses, and general corporate purposes.
- [Genenta Science](#) (Milan, Italy) raised \$21.9M to support the expansion of its pipeline, specifically advancing Temferon in metastatic Renal Cell Cancer (mRCC) and achieving key milestones in the ongoing clinical trials.

Mergers and Acquisitions

- [Advanced Instruments](#) (MA, USA) will acquire and merge with [Nova Biomedical](#) (MA, USA) for \$2.2 B to expand its portfolio of analytical instruments, reagents, and services. This acquisition aims to enhance innovation and global reach in the diagnostics and biotechnology sectors.
- [Taiho Pharmaceutical](#) (Tokyo, Japan) has agreed to acquire [Araris Biotech](#) (Au, Switzerland) for up to \$1.14B to enhance its oncology drug discovery capabilities by integrating Araris' innovative antibody-drug conjugate (ADC) technology. The acquisition includes a \$400M upfront payment, with potential additional milestone payments totaling up to \$740M.
- [AstraZeneca](#) (Oxford, United Kingdom) has agreed to acquire [EsoBiotec](#) (Mont-Saint-Guibert, Belgium) for up to \$1B to enhance its cell therapy capabilities, particularly in oncology and immune-mediated diseases. The acquisition includes an initial payment of \$425M, with up to \$575M contingent on development and regulatory milestones.
- [Sanofi](#) (Paris, France) has agreed to acquire [Dren Bio's](#) (CA, USA) bispecific myeloid cell engager, DR-0201, for \$600M upfront, with potential milestone payments bringing the total to \$1.3 billion. This acquisition aims to strengthen Sanofi's immunology pipeline by leveraging DR-0201's potential for deep B-cell depletion in autoimmune diseases.
- [Paratek Pharmaceuticals](#) (MA, USA) has agreed to acquire [Optinose](#) (PA, USA) for up to \$330M with an upfront payment of \$9 per share and potential contingent value rights totaling an additional \$5 per share. This acquisition aims to expand Paratek's portfolio by adding XHANCE®, a treatment for chronic rhinosinusitis, and to leverage its commercial infrastructure to enhance product adoption among primary care providers and specialists.
- [Kalaris Therapeutics](#) (United States) has completed its merger with [AlloVir](#) (MA, USA), creating a Nasdaq-listed company (KLRS) focused on advancing TH103, a novel anti-VEGF therapy for neovascular age-related macular degeneration. The merger provides Kalaris with approximately \$100M in cash to fund operations into late 2026, supporting the development of TH103 through Phase 2 clinical trials.

- [Eyenovia](#) (NY, USA) has entered into a non-binding letter of intent for a reverse merger with [Betaliq](#) (FL, USA), aiming to combine Eyenovia's Optejet® dispensing platform with Betaliq's EyeSol® drug delivery technology for glaucoma. The proposed transaction values Betaliq at approximately \$77M and Eyenovia at about \$1M, resulting in Betaliq equity holders owning around 83.7% and Eyenovia equity holders about 16.3% of the combined company.
- [Alvotech](#) (Reykjavík, Iceland) has agreed to acquire [Xbrane Biopharma](#) AB's (Solna, Stockholm) R&D operations in Sweden, including the biosimilar candidate XB003, for approximately \$27M. This strategic move aims to expand Alvotech's development capabilities and establish a presence in the Swedish life science sector.
- [Rhythm Pharmaceuticals](#) (MA, USA) has reacquired the rights to IMCIVREE® (setmelanotide) in mainland China, Hong Kong, and Macau, following the termination of its 2021 licensing agreement with [RareStone Group Ltd](#) (Shanghai, China). As part of this agreement, Rhythm will repay RareStone \$6.3M in cash and return all previously acquired RareStone shares.
- [FOXO Technologies Inc.](#) (MN, USA) has signed a non-binding agreement to acquire [Vector Biosource Inc.](#) (MA, USA) for \$750K in Series D Preferred Stock, with potential additional payments of up to \$750K based on 2025 performance milestones. This strategic acquisition aims to expand FOXO's healthcare services and leverage Vector's unique position in the biotechnology sector.
- [Clario](#) (PA, USA) has acquired [NeuroRx](#) (Montréal, Canada) to strengthen its leadership in imaging and expand its neuroscience capabilities, thereby enhancing support for customers developing neurological therapies.
- [Azurity Pharmaceuticals](#) (MA, USA) has acquired [Covis Pharma](#) (Zug, Switzerland) to strengthen its leadership in branded pharmaceuticals and expand its global presence.
- [Smileyscope](#) (Melbourne, Australia) has acquired [NeuroTrainer](#) (CA, USA) to integrate its VR-based cognitive training technology into Smileyscope's digital therapeutics, enhancing brain performance and patient care. This strategic move aims to expand applications in pain management, anxiety reduction, and cognitive optimization across healthcare and sports.
- [AccuStem Sciences, Inc.](#) (London, United Kingdom) has acquired the proprietary microRNA Signature Classifier (MSC) test from researchers Mattia Boeri, Uho Pastorino and Gabriella Sozzi, to enhance lung cancer screening by improving accuracy in detecting malignant pulmonary nodules. This acquisition aims to integrate MSC with low-dose CT scans, significantly increasing detection rates while reducing false positives.
- [Caldera Medical](#) (CA, USA) has acquired [Ethicon's](#) (NJ, USA) Gynecare TVT™ product line, renowned for its minimally invasive treatments for stress urinary incontinence (SUI), to expand its commitment to women's health.
- AzurBio Pharm (Paris, France) acquires [A-pharmconsult](#) (Grasse, France), an consultancy company to create a new subsidiary AzurBio Consulting to be dedicated to providing European strategic and operational consulting services for pharmaceutical, biotechnology and medical device companies

Partnerships

- [AstraZeneca](#) (Cambridge, United Kingdom) announced a \$4.575B collaboration with [Harbour BioMed](#) (MA, USA) to discover and develop next-generation multi-specific antibodies for immunology, oncology, and beyond, utilizing Harbour BioMed's Harbour Mice® platform.
- [AstraZeneca](#) (Cambridge, United Kingdom) announced a \$3.475B collaboration with Syneron Bio (Beijing, China) to develop first-in-class macrocyclic peptides for the treatment of chronic diseases, including rare, autoimmune, and metabolic disorders, utilizing Syneron Bio's Synova™ platform.
- [AstraZeneca](#) (Cambridge, United Kingdom) announced a \$1.35B collaboration with [Alteogen](#) (Daejeon, South Korea) to develop novel subcutaneous cancer therapies using the recombinant hyaluronidase enzyme ALT-B4.
- [Oxford BioTherapeutics](#) (Oxford, United Kingdom) announced a ~\$1B collaboration with [Roche](#) (Basel, Switzerland) to discover and develop novel antibody-based cancer therapies using OBT's proprietary OGAP®-Verify discovery platform.
- [Servier](#) (Suresnes, France) announced a \$780M collaboration with [Black Diamond Therapeutics](#) (MA, USA) to develop and commercialize BDTX-4933, a targeted therapy for solid tumors, including non-small cell lung cancer, addressing RAF/RAS mutations.
- [Formosa Pharmaceuticals, Inc.](#) (Taipei, Taiwan) and [Cipla](#) (Mumbai, India) announced an exclusive licensing deal for the commercialization of clobetasol propionate ophthalmic suspension, 0.05%, in 11 countries across Asia, Africa, and Latin America, with Cipla securing exclusive marketing rights.
- [OrganOx](#) (Oxford, United Kingdom) and [ProCure On-Demand](#) (NY, USA) announced a strategic partnership to improve liver transplantation by integrating OrganOx's normothermic machine perfusion technology with ProCure's surgical, preservation, and logistics solutions to enhance liver recovery and transplant outcomes.
- [OPKO Health](#) (FL, USA) and [Entera Bio Ltd.](#) (Jerusalem, Israel) announced a collaboration to develop the first oral dual agonist GLP-1/glucagon peptide for obesity and metabolic disorders, combining OPKO's oxyntomodulin analog with Entera's N-Tab™ technology, with an FDA IND filing planned for later this year.
- [Cyrano Therapeutics](#) (FL, USA) and [Resyca](#) (Enschede, Netherlands) announced an exclusive licensing agreement for Resyca's nasal spray technology to enhance delivery of CYR-064 for treating chemosensory disorders, with Phase 2 data expected in late 2025.
- [Valo Health](#) (MA, USA) and [nference](#) (MA, USA) announced a multi-year collaboration to accelerate drug discovery by leveraging nference's AI platform and patient data to enhance Valo's Opal Computational Platform™ for precision medicine development.
- [Gestalt](#) (WA, USA) and [Primaa](#) (Paris, France) announced a strategic partnership to integrate Primaa's AI-based dermatopathology solutions for skin cancer diagnosis into Gestalt's PathFlow platform, enhancing diagnostic precision and workflow efficiency for pathologists.

- [Porton Advanced](#) (NJ, USA) and [Eureka Therapeutics](#) (CA, USA) announced a collaboration to accelerate T-cell therapy development, leveraging Porton Advanced's cell and gene therapy manufacturing capabilities to support Eureka's global clinical development.
- [InSysBio](#) (Limassol, Cyprus) and [Discoveric Bio Group](#) (Pfäffikon, Switzerland) announced a collaboration to leverage mechanistic modeling to predict pharmacokinetics and target occupancy in cerebrospinal fluid for NIDB-3101, an antibody developed by discoveric bio alpha for Alzheimer's Disease.
- [Quiver Bioscience](#) (MA, USA) and the [Dup15q Alliance](#) (NC, USA) announced a collaboration to advance an antisense oligonucleotide therapeutic program for Dup15q syndrome, leveraging Quiver's Genomic Positioning System (GPS) platform to identify and optimize ASO candidates for reducing UBE3A levels and addressing the unmet medical needs of patients with Dup15q.
- [AstraZeneca](#) (Oxford, United Kingdom) and [Mindpeak GmbH](#) (Hamburg, Germany) announced a collaboration to assess the potential of AI in accelerating primary breast cancer diagnosis, utilizing Mindpeak's AI-powered Breast H&E solution to improve diagnostic accuracy and efficiency in pathology workflows.
- [Menarini Group](#) (Florence, Italy) and [Stemline Therapeutics](#) (NY, USA) announced a collaboration with [VisualDx](#) (NY, USA) to enhance the early identification of blastic plasmacytoid dendritic cell neoplasm (BPDCN) using AI/ML technologies and clinical images of BPDCN skin lesions to support differential diagnosis and improve patient outcomes.
- [Actinium Pharmaceuticals](#) (NY, USA) announced a research agreement with [Memorial Sloan Kettering Cancer Center](#) (NY, USA) to explore Actimab-A's mutation-agnostic mechanism in AML, including combinations with FLT3 and menin inhibitors.
- [Windtree Therapeutics](#) (PA, USA) announced a license and supply agreement with [Evoform Biosciences](#) (CA, USA) to become the sourcing partner for Evoform's FDA-approved PHEXXI® contraceptive gel, aiming to reduce manufacturing costs and support global market expansion.
- [Kiffik Biomedical, Inc.](#) (RI, USA) announced a strategic partnership with [Rubix LS](#) (MA, USA) to develop a rapid, non-invasive colorectal cancer test, combining Kiffik's ISF biomarker technology with Rubix LS's aptamer-based detection platform.

Initial Public Offering (IPO)

- [VISEN Pharmaceuticals](#) (Suzhou, China) announced the pricing of its Initial Public Offering, raising \$78M to support the regulatory approval and commercialization of its endocrine disease therapies, including treatments for growth hormone deficiency, hypoparathyroidism, and achondroplasia, while advancing R&D efforts and strategic partnerships.

Registered Direct Offering (RDO)

- [TransCode Therapeutics](#) (MA, USA) raised \$10M through a registered direct offering of common stock and warrants, with proceeds to be used for product development activities, including clinical trials for its lead therapeutic candidate, TTX-MC138, and for general corporate purposes.

Closures and Layoffs

- [Apriori Bio](#) (MA, USA) will be letting go 15 employees as they are restructuring their organisation.
- [Bit.bio](#) (Cambridge, United Kingdom) will be reducing their employees by 25%, mainly their therapeutics department will be affected by these layoffs.
- [Cargo Therapeutics](#) (CA, USA) will be laying off approximately 50% of their employees, while their CAR-T biotech team will be losing 90% of their workforce.
- [Empress Therapeutics](#) (MA, USA) will be reducing their headcount by 40-50%.
- [Kiromic BioPharma](#) (TX, USA) have put 31 employees on a furlough dated from March 12th, while on furlough they are not able to work on any company activity nor receive a salary.
- [HC Bioscience](#) (MA, USA) has shut down reportedly on 17th March 2025, an estimated 30 employees at the time of closure.
- [Merck](#) (NJ, USA) is shutting down their manufacturing facility in Pennsylvania and they will be dismissing 163 employees at this site; these layoffs will occur from May 16th to May 30th.
- [Novartis](#) (Basel, Switzerland) will be dismissing 427 employees over June 13th to October 24th of this year. The layoffs will occur at their US Headquarters in East Hanover, New Jersey. They will also be dismissing another 34 employees at Campus Point facility in San Diego California, the site will be closed on the 27th of June.
- [Sutro BioPharma](#) (CA, USA) will be reducing their headcount by 50% and wind down all operations at their San Carlos, California support facility.
- [TC BioPharm](#) (Holytown, United Kingdom) will be reducing their headcount by 20 employees as they begin to outsource several functions of their business.
- [Pyxis Oncology](#) (MA, USA) will be reducing their employees by 20%, mainly, preclinical, general and administrative roles will be eliminated.
- [Fox Biosystems](#) (Diepenbeek, Belgium) has allegedly closed down.
- [Vaxart](#) (CA, USA) announced a reduction in their workforce following a COVID-19 vaccine stop work order as a restructuring of their organization, this will be approximately 10% of their workforce.
- [Elevation Oncology](#) (MA, USA) are in the process of laying off approximately 70% of their employees while they discontinue the development of their claudin 18.2 antibody-drug conjugate EO-3021.