

BioPharma

LATEST UPDATES

Here are this week's BioPharma updates - **December 23rd, 2024**

Funding

- [ŌURA](#) (Oulu, Finland) raised \$200M in Series D funding to expand product offerings, advance AI-driven healthcare innovation, support global expansion, and explore acquisitions.
- [Ottimo Pharma](#) (London, United Kingdom) raised \$140M to advance its lead asset, Jankistomig, a first-in-class PD1/VEGFR2 bifunctional antibody for solid tumors, in IV and SC forms, and to develop a pipeline of follow-on bifunctional assets.
- [Precision Neuroscience](#) (NY, USA) raised \$102M in Series C funding to expand its team, advance clinical research, and refine its AI-powered brain implant, enabling individuals with severe paralysis to control digital devices using their thoughts.
- [SiteOne Therapeutics](#) (CA, USA) raised \$100M in Series C financing to advance its portfolio of selective ion channel modulators for the treatment of sensory hyperexcitability disorders through human clinical proof of concept.
- [Remodel Health](#) (Indianapolis, IN, USA) raised \$100M in funding to expand its end-to-end tech platform for Individual Coverage Health Reimbursement Arrangements (ICHRA), support national expansion, and enhance its suite of products for employers and employees.
- [Akamis Bio](#) (MA, USA) raised \$60M in Series A Prime funding to advance its lead clinical candidate, NG-350A, through a Phase 1b proof-of-concept study in patients with locally advanced rectal cancer (LARC).
- [Tessera Therapeutics](#) (MA, USA) received a \$50M Bill & Melinda Gates Foundation grant to advance its in vivo Gene Writing™ program for a one-time intravenous sickle cell disease treatment targeting hematopoietic stem cells.
- [LaNova Medicines](#) (Shanghai, China) raised \$42M in a Series C1 to advance its bispecific antibody LM-299 through Phase 1 trials for advanced solid tumors and support additional pipeline development.
- [TigaTx](#) (MA, USA) received a \$33.5M ARPA-H grant and a \$2M NCI SBIR grant to advance its platform of engineered IgA monoclonal antibodies for harnessing neutrophils in cancer therapies.

- [Borealis Biosciences](#) (Vancouver, Canada) raised \$30M in an extension of its Series A to expand its capital base for advancing RNA therapeutics for kidney diseases.
- [Fluid Biomed](#) (Calgary, Canada) raised \$27M in an oversubscribed Series A financing to advance the ReSolv™ stent, the first bioabsorbable polymer-based stent for brain aneurysms, potentially eliminating the need for lifelong blood thinners.
- [Indapta Therapeutics](#) (TX, USA) raised \$22.5M in funding to advance clinical development of its allogeneic NK cell therapy, including ongoing trials in cancer and a Phase 1 trial for multiple sclerosis planned for Q1 2025.
- [Tolerance Bio](#) (PA, USA) raised \$20.2M in a seed round to advance its iPSC-based thymus cell therapy platform and pharmacological thymus therapies for immune-mediated diseases.
- [Fastwave Medical](#) (MN, USA) raised \$19M in funding to advance its pipeline of next-generation IVL platforms and support regulatory and clinical initiatives.
- [Axial3D](#) (Belfast, United Kingdom) raised \$18.2M in funding to expand its global reach and accelerate the development of AI-powered 3D medical imaging algorithms for patient-specific surgery.
- [HERVolution Therapeutics](#) (Copenhagen, Denmark) raised \$11.7M in a Series A to advance its lead immunotherapy assets targeting HERV antigens, initiate Phase 1 studies in 2025, and expand infrastructure to support clinical trials.
- [Nintx](#) (São Paulo, Brazil) raised \$10M in Series A funding to accelerate R&D for new drug programs, hire researchers, introduce new technologies, and expand its laboratory.
- [NeuroKaire](#) (NJ, USA) raised \$10M in funding to advance the development of its clinical test for identifying drug efficacy in depression patients.
- [Marker Therapeutics](#) (TX, USA) received a \$9.5M CPRIT grant to support the clinical investigation of MT-601 in metastatic pancreatic cancer.
- [Akava Therapeutics](#) (IL, USA) received a \$7.3M National Institute on Aging grant to investigate NU-9 (AKV9) as a protein aggregation inhibitor for Alzheimer's disease and frontotemporal dementia.
- [Basilea Pharmaceutica](#) (Allschwil, Switzerland) received a \$7.3M CARB-X grant to advance its novel antibiotic candidate BAL2420 towards first-in-human clinical studies.
- [Portal Biotechnologies](#) (MA, USA) raised \$7M in a seed round to advance its intracellular delivery platform, enabling novel cell engineering and analytical capabilities.
- [SpinaFX Medical](#) (Toronto, Canada) raised \$5.3M in Series B funding to support regulatory approvals, commercialization, and the development of its next-generation spinal care solutions.
- [Flow Medical](#) (IL, USA) raised \$5M in Seed funding to advance its thrombolysis system for treating acute pulmonary embolism (PE).
- [Corsmed](#) (Stockholm, Sweden) raised \$3.5M in seed funding to advance its software that reduces MRI scan times to 2-3 minutes, accelerates product development, and secures regulatory approval for global integration.

- [Olera](#) (TX, USA) received a \$3M NIA grant to develop AI agents that assist families in finding and applying for senior care benefits, improving senior care affordability.
- [Lipum](#) (Umeå, Sweden) and [Age Labs](#) (Oslo, Norway) received a \$2.05M Eurostars grant to further develop a project aimed at predicting which RA patients will achieve the best treatment outcomes with SOL-116.
- [BiPER Therapeutics](#) (Strasbourg, France) raised \$832K in bridge funding to advance its BIP-inhibitor BPR001-615 for gastrointestinal cancers through regulatory preclinical development and prepare for clinical trials.
- [Keltic Pharma Therapeutics](#) (Glasgow, United Kingdom) received a \$438.41K Innovate UK grant to advance research into asthma and other inflammatory airway diseases using its Pepsmol drug discovery platform.
- [SleepCogni](#) (Sheffield, United Kingdom) raised \$375K in funding to support its mission to revolutionize sleep health and advance insomnia care.
- [Great Bay Bio](#) (Hong Kong) raised an undisclosed amount in the first close of its Series B round to advance its AI-enabled drug development ecosystem and accelerate the global adoption of its solutions.
- [Oisín Biotechnologies](#) (WA, USA) received a Methuselah Foundation grant of an undisclosed amount to complete its first efficacy study in pigs for its fat reduction program using the Fusogenix™ Proteo-Lipid Vehicle technology.
- [Generate Biomedicines](#) (MA, USA) raised an undisclosed amount in funding to support its AI-driven protein therapeutics pipeline, which spans oncology, immunology, and infectious diseases.
- [Cures Within Reach](#) (IL, USA) received a Chan Zuckerberg Initiative (CZI) grant to fund proof-of-concept trials validating AI-generated drug-disease matches for approved medicines and expanding patient inclusion in clinical research.

Emerging

- [Promise Bio](#) (Tel Aviv, Israel) raised \$8.3M in Seed funding to advance its computational platform using epiproteomics and AI for predicting patient treatment responses and supporting drug R&D.
- [Concinnity Genetics](#) (Edinburgh, United Kingdom) spun out of the University of Edinburgh with \$3.8M in Seed funding to develop novel RNA-based control systems for gene therapies, including three new programs targeting key applications in the cell and gene therapy market.
- [MinusSugar](#) (FL, USA) emerged from stealth to leverage advanced biotechnology to reduce unwanted sugar in foods and beverages, starting with orange juice, while maintaining their natural taste and nutritional integrity.
- [General Proximity](#) (CA, USA) emerged from stealth to develop a novel category of medicines that could significantly reduce the global disease burden, revolutionize healthcare, and extend human lifespan more effectively than any existing therapeutic approach.

- [Sentinal4D](#) (London, United Kingdom), a spinout from [The Institute of Cancer Research](#), launched and raised an undisclosed amount in its first funding round to advance AI-driven drug discovery and development, focusing on personalized oncology therapeutics.

Post IPO Equity

- [Inify Laboratories](#) (Stockholm, Sweden) announced the successful completion of its private placement, raising approximately \$13M by issuing 30,202,366 new shares at \$0.45 per share which will be used to fund the Company's expansion into the United Kingdom and for general corporate purposes.
- [Trevi Therapeutics](#) (CT, USA) priced an underwritten offering of \$12.5M shares of its common stock at \$4.00 per share, raising total proceeds of \$50M to support the development of its investigational therapy, Haduvio™, for the treatment of chronic cough in idiopathic pulmonary fibrosis and refractory chronic cough.
- [Lytix Biopharma](#) (Oslo, Norway) raised ~\$10.5M through a private placement and retail offering, strengthening its financial position and reflecting strong investor support for its innovative cancer treatment technologies, with a share lending agreement to facilitate the settlement process.

Post IPO Debt

- [Soleno Therapeutics](#) (CA, USA) secured a \$200 million loan agreement with Oxford Finance LLC to support the commercial launch activities of its Prader-Willi syndrome treatment, DCCR, upon FDA approval, as well as to advance the company's ongoing development efforts and general corporate needs.
- [LeMaitre Vascular](#) (MA, USA) announced the pricing of a \$150M private offering of 2.50% Convertible Senior Notes due 2030, with an option for initial purchasers to buy an additional \$22.5M, to qualified institutional buyers under Rule 144A.
- [Standard Wellness Holdings](#) (OH, USA) secured a \$10 million credit facility to support continued growth initiatives, operational expansion, and partial repayment of higher-cost debt.
- [Umecrine Cognition](#) (Stockholm, Sweden) announced that it has raised approximately \$2.17 million through a convertible loan to fund its ongoing clinical study of golexanolone in primary biliary cholangitis, with Karolinska Development maintaining a 73% ownership.
- [Awakn Life Sciences](#) (Toronto, Canada) announced an unsecured credit facility of up to \$535K to support its general working capital needs while advancing its R&D projects.

Mergers and Acquisitions

- [Pharming Group N.V.](#) (Leiden, Netherlands) is to acquire [Abliva Ab](#) (Lund, Sweden) for \$66.1M. This acquisition is to strengthen Pharming's late-stage pipeline with Abliva's promising lead product, KL1333, a potential treatment for mitochondrial diseases.
- [Novo Holdings](#) (Hellerup, Denmark) is to acquire [Catalent](#) (NJ, USA) for \$16.5B. This acquisition is to enhance Novo's production capacity for its popular GLP-1 drugs, Ozempic and Wegovy, by acquiring Catalent's manufacturing sites in Italy, Belgium, and the U.S. Additionally, the Federal Trade Commission (FTC) has given its approval for the acquisition, ensuring that it will not lead to a lack of competition in the market.
- [AbbVie](#) (IL, USA) is to acquire [Nimble Therapeutics](#) (WI, USA) for \$200M. This acquisition is to strengthen AbbVie's immunology pipeline with Nimble's promising lead product, an oral peptide IL23R inhibitor, and other novel oral peptide candidates for autoimmune diseases.
- [MilliporeSigma](#) (MA, USA) is to acquire [HUB Organoids Holding B.V.](#) (Utrecht, Netherlands). This acquisition is to advance MilliporeSigma's next-generation biology portfolio by incorporating HUB's pioneering organoid technology, which has the potential to speed up drug development and reduce reliance on animal testing.
- [Quanterix](#) (MA, USA) is to acquire [EMISSION Inc](#) (TX, USA) for \$10M, with an additional \$10 million payable upon completion of certain technical milestones. This acquisition is to enhance Quanterix's technology stack by vertically integrating EMISSION's proprietary bead technology, which will support Quanterix's next-generation Simoa platform and expand its capabilities in multiplex assays. The acquisition is expected to close in January 2025.
- [ElectroCore, Llc](#) (NJ, USA) is to acquire [NeuroMetrix](#) (MA, USA). This acquisition is to gain access to NeuroMetrix's Quell platform and position ElectroCore as a significant player in non-invasive bioelectronic medicine and wellness.
- [Portage Biotech Inc](#) (Toronto, Canada) is to acquire [iOx Therapeutics Limited](#) (London, United Kingdom). This acquisition is to gain access to iOx's promising liposomal iNKT agonist technology, which has demonstrated preliminary clinical activity, and to advance Portage Biotech's pipeline of innovative therapies.
- [Cara Therapeutics](#) (CT, USA) is to acquire [Tvardi Therapeutics](#) (TX, USA) in an all-stock transaction. The acquisition amount for approximately \$28M. This acquisition is to create a Nasdaq-listed, clinical-stage biopharmaceutical company developing novel treatments targeting STAT3 to treat fibrosis-driven diseases.
- [StatLab Medical Products](#) (TX, USA) is to acquire [Especialidades Médicas Myr, S.L.](#) (Tarragona, Spain). This acquisition is to expand StatLab's global reach and manufacturing capabilities, particularly in histology equipment, by integrating Myr's range of equipment offerings and established global distributor network.

- [Certa Therapeutics](#) (Melbourne, Australia) is to acquire [OccuRx Pty. Ltd.](#) (Melbourne, Australia). This acquisition is to expand Certa's GPR68 platform and strengthen its pipeline targeting multiple fibrotic diseases.
- [OraSure Technologies](#) (PA, USA) is to acquire [Sherlock Biosciences](#) (MA, USA). This acquisition is to expand OraSure's innovation pipeline with Sherlock's molecular diagnostics platform, which aims to provide rapid results with strong sensitivity and specificity in a disposable format.

Partnerships

- [Merck](#) (NJ, USA) and [Hansoh Pharma](#) (Lianyungang, China) entered into an exclusive global license agreement, with Hansoh Pharma receiving an upfront payment of \$112M and potential milestone payments up to \$1.9B, for the investigational preclinical oral small molecule GLP-1 receptor agonist HS-10535.
- [NGM Biopharmaceuticals](#) (CA, USA) and [KdT Ventures](#) (TX, USA) announced the signing of a worldwide license agreement for NGM313, a Phase 2-ready FGFR1c/ β -Klotho receptor complex agonistic antibody, with NGM Bio receiving an upfront payment, equity in NewCo, and up to \$608 million in potential milestone payments, along with tiered royalties on net sales.
- [Astellas Pharma](#) (IL, USA) and [Sangamo Therapeutics](#) (CA, USA) announced a license agreement granting Astellas the rights to use Sangamo's STAC-BBB capsid for up to five neurological disease targets, with Sangamo receiving a \$20M upfront fee and the potential to earn up to \$1.3B in milestone payments.
- [Assembly Biosciences](#) (CA, USA) and [Gilead Sciences](#) (CA, USA) announced a \$20.1 million equity investment by Gilead, increasing its ownership of Assembly Bio to 29.9%, alongside an amended collaboration agreement with \$10 million in accelerated funding to advance antiviral therapies targeting herpesviruses, HDV, and HBV.
- [Ginkgo Bioworks](#) (MA, USA) and [Carnegie Mellon University](#) (PA, USA) announced a subcontract of up to \$9.4M with to develop bioelectronic cell-based devices for diagnosing and treating hormone disorders as part of the ARPA-H Resilient Extended Automatic Cell Therapies (REACT) program.
- [Aramis Biotechnologies](#) (QC, Canada) and [Biodextris](#) (QC, Canada) announced a strategic partnership to support the downstream manufacturing of clinical materials for Aramis' seasonal influenza vaccine, ensuring timely production for Phase 1 & 2 clinical trials.
- [Ovation.io](#) (ME, USA) and [Illumina](#) (CA, USA) announced a collaboration to accelerate precision medicine by leveraging Illumina's sequencing platforms and Ovation's biobank of 1.6+ million samples to enhance drug target and biomarker discovery for non-oncology indications.
- [SK Biopharmaceuticals](#) (Seoul, South Korea) and [ProEn Therapeutics](#) (South Korea) announced a research collaboration with to advance up to two preclinical radiopharmaceutical candidates by 2027, utilizing ProEn's ArtBody™ platform to enhance tumor selectivity and minimize damage to healthy tissues in cancer treatments.

- [Gilead Sciences](#) (CA, USA) and [Terry Therapeutics](#) (CA, USA) announced a strategic collaboration to discover and develop novel small molecule therapies across multiple targets, utilizing Terry's tNova platform.
- [Silexion Therapeutics](#) (Jerusalem, Israel) and [Evonik](#) (Essen, Germany) announced its ongoing collaboration to develop an advanced siRNA formulation for SIL-204, a next-generation RNAi therapy targeting KRAS-driven cancers.
- [Neuvotion](#) (CT, USA) and [Intelligent Product Solutions](#) (NY, USA) announced an expanded partnership to advance the market launch of its AI-driven neuromodulation product, NeuStim™.
- [TAE Life Sciences](#) (CA, USA) and [Italian National Center for Oncological Hadrontherapy \(CNAO\)](#) (Pavia, Italy) announced a definitive agreement to collaborate on groundbreaking global drug research and development initiatives for the implementation of Boron Neutron Capture Therapy.
- [Theranexus](#) (Lyon, France) and [Exeltis](#) (Madrid, Spain) announced the execution of a license and supply agreement to commercialize Theranexus' TX01, a novel formulation for the treatment of rare neurological diseases
- [Novoheart](#) (CA, USA) and [Curi Bio](#) (WA, USA) entered a partnership to integrate Novoheart's Heart-in-a-Jar technology with Curi Bio's Pulse™ analytics platform for accelerated, human-based cardiac drug development.
- [Photys Therapeutics](#) (MA, USA) and [Novo Nordisk](#) (Hovedstaden, Denmark) announced a multi-year collaboration and license agreement to develop proximity-based therapeutics for a cardiometabolic disease target using Photys' PHICS™ technology.
- [BioAge Labs](#) (CA, USA) and [Novartis](#) (Basel, Switzerland) announced a multi-year research collaboration to identify and validate novel therapeutic drug targets for diseases related to aging and the beneficial effects of physical exercise.
- [Scipher Medicine](#) (MA, USA) and [Atropos Health](#) (MA, USA) announced a strategic partnership to accelerate precision medicine for rheumatoid arthritis (RA) by expanding the Immunology Multimodal Network using Scipher's PrismRA® diagnostic and Atropos Health's GENEVA OS™ platform.
- [Guardant Health](#) (CA, USA) and [Boehringer Ingelheim](#) (Ingelheim Am Rhein, Germany) announced a collaboration to pursue regulatory approval and commercialization of the Guardant360® CDx liquid biopsy as a companion diagnostic for zongertinib, an investigational covalent tyrosine kinase inhibitor for non-small cell lung cancer.
- [Inceptor Bio](#) (NC, USA) and [GRIT Bio](#) (Shanghai, China) announced a strategic partnership to advance IB-T101, a potentially best-in-class CAR-T therapy targeting solid tumors, including clear cell Renal Cell Carcinoma.
- [Orion Corporation](#) (Espoo, Finland) and [Abilita Therapeutics](#) (CA, USA) announced a research collaboration and option to license agreement to develop innovative antibody therapeutics in oncology and pain, leveraging Abilita's EMP™ technology for targeting GPCR and ion channel targets
- [Epitopea](#) (Montreal, Canada) and [Genevant Sciences](#) (Vancouver, Canada) announced a collaboration and nonexclusive license agreement to develop novel mRNA-LNP immunotherapies targeting Epitopea's proprietary aberrantly-expressed tumor specific antigens (Cryptigen™) for an undisclosed oncology

indication.

- [Modular Medical](#) (CA, USA) and [Nudge BG](#) (CA, USA) announced a licensing and partnership agreement to develop a combined automated insulin delivery system, integrating Nudge BG's adaptive full closed-loop technology with Modular Medical's MODD1 insulin pump to improve blood glucose management.
- [Xentria](#) (IL, USA) and [New York University](#) (NY, USA) announced an exclusive license agreement to advance the development of GL-12, a potential disease-modifying therapeutic for cardiovascular disease, leveraging NYU's intellectual property and Xentria's clinical development expertise.
- [Astellas Pharma](#) (Tokyo, Japan) and [Sangamo Therapeutics](#) (CA, USA) announced a license agreement granting Astellas exclusive worldwide rights to use Sangamo's STAC-BBB, a neurotropic adeno-associated virus capsid, for treating neurological diseases, with the option to add up to four additional targets.

Initial Public Offering (IPO)

- [CG Oncology](#) (CA, USA) announced public offering pricing of \$238M, which will be used for general corporate purposes, including advancing the development and commercialization of its bladder-sparing therapeutic for bladder cancer.
- [Candel Therapeutics](#) (MA, USA) announced public offering pricing of \$92M, which will be used to continue the development of its product candidates, including preparing the submission of a Biologics License Application for CAN-2409 in prostate cancer, and for general corporate purposes.
- [Monopar Therapeutics](#) (IL, USA) announced public offering pricing of \$40M to fund research and development, clinical trials, product manufacturing, and working capital.
- [Inotiv](#) (IN, USA) announced public offering pricing of \$25.5M (6M shares at \$4.25 each) to fund working capital, capital expenditures, and other general corporate purposes, including the expansion of its nonclinical and analytical drug discovery services
- [Smartkem](#) (Manchester, England) announced the pricing of concurrent public and private offerings for an aggregate amount of \$7.65 million, including 1,449,997 shares of common stock and unregistered Class D warrants, to new and existing investors.
- [Quoin Pharmaceuticals](#) (VA, USA) announced public offering pricing of \$6.8M to fund operating expenses, research and development, working capital, and other general corporate purposes.
- [Reviva Pharmaceuticals](#) (CA, USA) announced a proposed public offering to fund research and development activities, and for working capital and general corporate purposes.

Registered Direct Offering (RDO)

- [Phio Pharmaceuticals](#) (MA, USA) announced a registered direct offering and concurrent private placement raising approximately \$1.15 million, which will be used for working capital and general corporate purposes.

Closures and Layoffs

- [Editas Medicine](#) (MA, USA) is to lay off 65% of its staff, which amounts to around 180 employees. This layoff is due to the company shelving its lead gene-editing program for sickle cell disease after failing to find a commercial partner. The layoffs will begin over the next six months starting from December 2024.
- [Outlook Therapeutics, Inc.](#) (NJ, USA) is to lay off 23% of its staff. This layoff is due to the company's decision to focus on FDA resubmission and European commercialization after its eye disease antibody failed in a clinical trial.
- [Ring Therapeutics](#) (MA, USA) is to lay off just under half of its staff, which amounts to around 50 employees. This layoff is due to the company's decision to focus on its proprietary genetic medicine vector platform, AnelloBricks, and ensure the right mix of skills and capabilities to continue growing as its pipeline progresses.
- [Novartis](#) (Basel, Switzerland) is to lay off 330 employees due to the closure of two MorphoSys sites in Munich, Germany and Boston, United States following its acquisition of MorphoSys.

- [Bavarian Nordic](#) (Hovedstaden, Denmark) is closing its San Diego R&D site, acquired from Emergent BioSolutions, and laying off all 48 employees, with the closure set for April 1, 2025, following two rounds of layoffs.
- [National Resilience](#) (FL, USA) is laying off 105 employees as part of a strategic refocusing initiative, with terminations set to begin in February 2025, as it narrows its Florida operations to focus on commercial development and manufacturing.
- [AmplifyBio](#) (CA, USA) is closing its South San Francisco site, laying off an unspecified number of employees, and discontinuing its R&D and characterization services, while moving some operations to its new Ohio facility to streamline drug discovery and manufacturing.