

# BioPharma

## Latest Updates

Here are this week's BioPharma updates - **February 17th, 2025.**

### Funding

- [Abcuro](#) (MA, USA) raised \$200M in Series C funding to complete the registrational Phase 2/3 MUSCLE clinical trial of ulviprubart for inclusion body myositis, expand manufacturing capabilities, and support commercial launch preparation.
- [Prenuvo](#) (CA, USA) raised \$120M in Series B funding to expand its proactive whole-body MRI screening technology and enhance early disease detection capabilities.
- [Bambusa Therapeutics](#) (MA, USA) raised \$90M in Series A funding to advance its bispecific antibody programs for immunological and inflammatory disorders through Phase I trials and further pipeline development.
- [Stellaromics](#) (MA, USA) raised \$80M in Series B funding to develop and commercialize Pyxa, its 3D spatial biology platform for advanced tissue analysis.
- [Flō Optics](#) (Petah Tikva, Israel) raised \$35M in Series A funding to revolutionize optical lens coatings with digital printing technology.
- [Hexaell Biotech](#) (Shanghai, China) raised \$31M in Series B+ funding to accelerate clinical research and commercial production of HepaCure and advance its liver disease pipeline.
- [Salience Labs](#) (Oxford, United Kingdom) raised \$30M in Series A funding to develop optical switches for AI datacenter connectivity, enabling high bandwidth, low latency, and energy efficiency.
- [Germitec](#) (Bordeaux, France) raised \$30M in funding to accelerate its expansion in the U.S. market and advance its UV-C infection prevention technologies for healthcare facilities.
- [Epicore Biosystems](#) (MA, USA) raised \$26M in Series B funding to drive global adoption of its sweat-sensing wearables for personalized hydration and expand into new biomarker targets related to kidney health, women's health, malnutrition, and environmental toxin exposures.
- [Neusignal Therapeutics](#) (Tokyo, Japan) raised \$15M in Series A funding to advance Alzheimer's drug candidate compounds into Phase 1 clinical trials and expand research efforts.

- [Newronika](#) (Milan, Italy) raised \$14.1M in Series B funding to expand the clinical validation and commercialization of its adaptive deep brain stimulation system for Parkinson's disease, advance its product pipeline, recruit talent, and establish strategic collaborations.
- [Levee Medical](#) (NC, USA) raised \$14M in Series B funding to accelerate the development of the Voro Urologic Scaffold, an absorbable device designed to reduce post-prostatectomy urinary incontinence, and to support ongoing clinical studies, including an upcoming U.S. pivotal trial and ARID studies.
- [Exero Medical](#) (Tel Aviv, Israel) raised \$12.7M in Seed funding to complete its FDA pivotal trial and launch its xBar system for early detection of post-operative complications in the United States.
- [Junevity](#) (CA, USA) raised \$10M in Seed funding to enhance its RESET platform and develop its first therapeutic candidates for Type 2 diabetes, obesity, and frailty.
- [TECLens](#) (CT, USA) raised \$9.3M in Series A funding to support the clinical development of its non-incisional refractive correction procedure, which leverages corneal cross-linking (CXL) to reshape the cornea.
- [Agteria Biotech](#) (Stockholm, Sweden) raised \$6.5M in Seed funding to advance regulatory approval for its methane-reducing products for cattle, focusing on safety studies for animals, consumers, and the environment.
- [ENA Respiratory](#) (Melbourne, Australia) raised \$5M in funding to support the clinical development of INNA-051, a nasal dry powder immune enhancer designed to minimize the impact of viral respiratory infections.
- [Gravity Diagnostics](#) (KY, USA) raised \$5M in funding to enhance its state-of-the-art facility, expand service offerings, support new product development, and grow its workforce.
- [Cerula Care](#) (CT, USA) raised \$3.7M in Seed funding to expand services to more oncology practices and invest in patient-facing technology for behavioral health and care navigation.
- [Coral](#) (Montreal, Canada) raised \$3M in Seed funding to launch its virtual care platform, providing integrated and personalized solutions for women navigating perimenopause, menopause, and beyond.
- [Bioxodes](#) (Gosselies, Belgium) raised \$2.9M in a Series A extension to deliver full results from its Phase 2a BIRCH trial of BIOX-101 for intracerebral hemorrhage (ICH) and prepare for a potential Phase 2b registrational trial.
- [StemSight](#) (Tampere, Finland) raised \$2.5M in funding to advance preclinical studies, R&D expansion, and manufacturing pilots for its stem cell therapy targeting limbal stem cell deficiency (LSCD).
- [XARlabs](#) (London, United Kingdom) raised \$2.3M in seed funding to expand the international reach of its mixed reality surgical platform, simXAR, and enhance its technology for surgical training, planning, and real-time visualization.
- [KOA Biotech](#) (Barcelona, Spain) raised \$2.2M in funding to develop biosensor technology for early detection of waterborne infections in aquaculture, reducing fish mortality and antibiotic use.

- [VERIGRAFT](#) (Gothenburg, Sweden) received a \$1.3M Eurostars grant to lead PREPPER, a project developing next-generation 3D-printed arterial grafts for improved integration and durability.
- [Genoa Instruments](#) (Genoa, Italy) raised \$1M in funding to expand market presence, enhance PRISM microscopy technology, and strengthen intellectual property in optical microscopy.
- [CCI Photonics](#) (Lancaster, United Kingdom) raised \$570K in funding to develop InfectiScan, an AI-powered diagnostic device for rapid infection detection and antibiotic screening.
- [PulseSight Therapeutics](#) (Paris, France) raised an undisclosed amount in Series A funding to support the Phase I study of PST-611 for dry AMD/geographic atrophy and prepare for a Phase IIa clinical trial.
- [CoreMedic](#) (Radolfzell, Germany) raised an undisclosed amount in a Series B extension to accelerate clinical development of its transcatheter mitral valve repair device and complete the first-in-human study of the ChordArt system.
- [AudioCure Pharma](#) (Berlin, Germany) raised an undisclosed amount in a new funding round to advance the clinical development of AC102, its drug candidate for sudden hearing loss, currently in a Phase 2 study.

## Emerging

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- [Latent Labs](#) (London, United Kingdom) emerged from stealth with \$50M in funding to empower researchers to computationally create new therapeutic molecules, such as antibodies or enzymes and develop their AI lab to help partners unlock previously challenging targets and open new paths to personalized medicines.
- [Terrain Biosciences](#) (MA, USA) emerged from stealth with \$9M in Seed funding to use advanced AI and its proprietary manufacturing platform to accelerate development of the next generation of programmable medicines.
- [MAXONA Pharmaceuticals](#) (PA, USA) emerged from stealth to develop novel, non-opioid and non-NSAID therapeutics, like MAX-001, to treat pain in the United States.

## Post IPO Equity

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- [Aligos Therapeutics](#) (CA, USA) raised \$105M through a private placement to fund the continued advancement of ALG-000184 into a Phase 2 clinical study for chronic hepatitis B virus infection and for other general corporate purposes.
- [Oculis](#) (Lausanne, Switzerland) raised \$100M through a public offering to accelerate the clinical development of its pipeline, particularly its neuroprotective candidate Privosegtor (OCS-05), and for general corporate purposes.

- [NeuroPace](#) (CA, USA) raised \$65M through a public offering, with \$49.5M allocated to repurchase shares from stockholder KCK Ltd., and the remainder to support clinical trials, research and development, and general corporate purposes.
- [atai Life Sciences](#) (Berlin, Germany) raised \$55M through a registered underwritten public offering to advance the clinical development of its mental health product candidates and programs, and for general corporate purposes including working capital.
- [Sera Prognostics](#) (UT, USA) raised \$50M through an underwritten public offering to accelerate the commercialization of its PreTRM test for predicting preterm birth risk and to fund further clinical studies and FDA approval efforts.
- [Oncocyte Corporation](#) (CA, USA) raised \$29.1M to fund the development and FDA clearance of its proprietary transplant assay and to support clinical trials and commercialization efforts.
- [Alterity Therapeutics](#) (Melbourne, Australia) raised ~\$25M through a two-tranche placement to support the development of its lead compound, ATH434, for the treatment of neurodegenerative diseases like Multiple System Atrophy.
- Cardiogeni PLC (London, United Kingdom) secured ~\$25M through a Memorandum of Understanding (MoU) with the Private Office of Sheikh Al Qassimi to support clinical trials for heart failure medicines in the UAE and the wider Gulf Cooperation Council region.
- [Aptose Biosciences](#) (CA, USA) raised \$25M through a common share purchase agreement and an additional \$1 million via an "at-the-market" sales agreement to support the development of its tuspetinib-based therapy for AML.
- [InflaRx](#) (Jena, Germany) raised \$16.5M through a public offering to fund clinical development of its pipeline candidates, including vilobelimab and INF904, and for general corporate purposes.
- [Edesa Biotech](#) (ON, Canada) raised \$15 million through a private placement to fund the continued development of its EB06 monoclonal antibody for vitiligo, as well as for working capital and general corporate purposes.
- [Medicus Pharma](#) (ON, Canada) raised ~\$15M through a Standby Equity Purchase Agreement (SEPA) to fund general corporate purposes, including ongoing development and commercialization efforts.
- [Grace Therapeutics, Inc.](#) (NJ, USA) raised \$15M in upfront gross proceeds and could receive up to \$30 million, including \$15 million from potential warrant exercises, to support the development of its GTx-104 drug for aSAH patients.
- [HeartBeam, Inc.](#) (CA, USA) raised \$10M through a public offering to fund commercial-readiness activities, key R&D, clinical and regulatory projects, working capital, and general corporate purposes.
- [ReShape Lifesciences](#) (CA, USA) raised \$6M through a public offering, with gross proceeds intended for general corporate purposes, including the development and commercialization of its weight loss and metabolic health solutions.

- [Moleculin Biotech, Inc.](#) (TX, USA) raised \$5.8M through the immediate exercise of warrants, with the proceeds primarily intended to support working capital and general corporate purposes, helping to advance the company's ongoing drug development initiatives and strengthen its financial position.
- [ImmuPharma](#) (London, United Kingdom) raised ~\$3.6M to further advance its P140 autoimmune technology platform, facilitate licensing discussions, strengthen its balance sheet, and cover general working capital and associated expenses.
- [Predictmedix Inc.](#) (CA, USA) announced a non-brokered private placement to raise up to \$740K to support working capital and AI-powered health solutions in the U.S. enterprise

## Post IPO Debt

- [Sarepta Therapeutics](#) (MA, USA) secured a \$600M senior revolving credit facility to supplement its strong balance sheet and provide contingent liquidity for the execution of its strategic plan, including the Sarepta 2030 objectives.
- [Amadix](#) (Villdolid, Spain) secured a ~\$16M loan from the [European Investment Bank](#) (EIB) to develop and commercialize innovative non-invasive blood tests for the early detection of several types of cancer, contributing to Europe's Beating Cancer Plan and the acceleration of digitalization and technological innovation.
- [Conduit Pharmaceuticals](#) (CA, USA) repaid its \$600K promissory note and converted approximately \$1.7M of its Senior Secured Promissory Note into common stock, reducing its debt obligations and aligning the interests of its investor Nirland with shareholders.

## Mergers and Acquisitions

- [Novartis](#) (Basel, Switzerland) to acquire [Anthos Therapeutics](#) (MA, USA) for up to \$3.1B with an \$925M upfront payment. The acquisition aims to strengthen Novartis' cardiovascular portfolio by adding Anthos' investigational treatments for blood clot prevention.
- [Novonesis](#) (Kongens Lyngb, Denmark) has announced an agreement to acquire [Dsm-Firmenich's](#) (NJ, USA) share of the Feed Enzyme Alliance for approximately \$1.5B. The acquisition aims to enhance Novonesis' position in the animal nutrition market by gaining full control over the enzyme partnership.
- [Pan-Am Dental](#) (GA, USA) has completed the acquisition of [JB Dental Lab](#) (AZ, USA) and [Avaneer Dental Studio](#) (MI, USA). The acquisitions position Pan-Am Dental as one of the top 10 dental lab groups in the U.S., enhancing its market presence and service capabilities.
- [Cotiviti](#) (GA, USA) has announced an agreement to acquire [Edifecs](#) (WA, USA). The acquisition aims to enhance Cotiviti's healthcare analytics and payment integrity solutions by integrating Edifecs' interoperability and automation technology.



- [Medicus Pharma Ltd.](#) (ON, Canada) has entered into a Standby Equity Purchase Agreement and announced its intention to voluntarily delist from the TSX Venture Exchange (TSXV). The decision aims to provide greater financial flexibility and align with the company's long-term strategic goals. They will remain on the NASDAQ.
- [Merck KgaA](#) (Darmstadt, Germany) is in talks to potentially acquire [SpringWorks Therapeutics](#) (CT, USA)
- [80 Acres Farms](#) (OH, USA) has acquired Israeli biotech company [Plantae Biosciences](#) (Tel Aviv, Israel) to enhance plant genetics for indoor agriculture, though financial terms were not disclosed. This acquisition aims to optimize crops for vertical farming by improving flavor, texture, and nutrition through advanced plant breeding technologies.
- [Tivic Health](#) (CA, USA) has acquired the exclusive worldwide rights to a Phase III TLR5 agonist from [Statera Biopharma](#) (CO, USA) to expand its portfolio in immunotherapy. The acquisition aims to enhance Tivic Health's offerings in treating inflammatory and immune-related conditions.
- [Biolog](#) (CA, USA) has acquired [Anaerobe Systems](#) (CA, USA) marking its third acquisition to strengthen its position as a leader in microbiology research and clinical sample preparation. This acquisition expands Biolog's capabilities in anaerobic microbiology, enhancing its solutions for research and diagnostic applications.
- Olympus Partners (CT, USA) has acquired [PAI Pharma](#) (SC, USA), a leading developer, manufacturer, and distributor of generic oral liquid pharmaceuticals. This strategic acquisition aims to enhance Olympus's portfolio in the generic pharmaceutical sector.
- [NanoVibronix, Inc.](#) (NY, USA) has acquired [ENvue Medical Holdings Corp](#) (IL, USA) an innovative leader in enteral feeding solutions, in a stock-for-stock transaction. This strategic move aims to enhance NanoVibronix's market position by integrating ENvue's proprietary technology, thereby expanding its reach in the medical device sector.

## Partnerships

- [AbbVie](#) (IL, USA) and [Xilio Therapeutics](#) (MA, USA) announced a ~\$2.1B collaboration and option-to-license agreement to develop novel tumor-activated, antibody-based immunotherapies, including masked T-cell engagers, leveraging Xilio's proprietary technology.
- [Royalty Pharma](#) (NY, USA) entered into an agreement with [Biogen](#) (MA, USA) to provide up to \$250M in R&D funding to support the Phase 3 development of litifilimab, a potential first-in-class biologic for lupus, in exchange for regulatory milestones and mid-single digit royalties on global sales.
- [Bio-Thera Solutions](#) (Guangzhou, China) and [Intas Pharmaceuticals](#) (Ahmedabad, India) announced a ~\$164.5M exclusive commercialization and license agreement for BAT2506, a golimumab biosimilar, in the United States.

- [Neuphoria Therapeutics](#) (MA, USA) to receive a \$15M milestone payment from [Merck](#) (NJ, USA) following the initiation of a Phase 2 clinical trial to evaluate MK-1167 for Alzheimer's disease dementia, marking the second milestone in their collaboration.
- [Diamyd Medical](#) (Stockholm, Sweden) to receive \$1.75M in expanded collaboration support from [Breakthrough T1D](#) (NY, USA) to advance its DIAGNODE-3 Phase 3 trial for an antigen-specific immunotherapy for autoimmune diabetes.
- [Alloy Therapeutics, Inc.](#) (MA, USA) and [Pfizer](#) (NY, USA) announced a strategic collaboration to develop a new antibody discovery platform, with Alloy receiving an upfront payment and potential preclinical to commercial milestones from products originating from the platform.
- [Accord BioPharma](#) (NC, USA) and [Bio-Thera Solutions](#) (Guangzhou, China) announced an exclusive commercialization and license agreement for BAT2506, a Phase 3 biosimilar candidate to Simponi® (golimumab), with Accord securing U.S. commercialization rights while Bio-Thera maintains responsibility for development, manufacturing, and supply.
- [Hoth Therapeutics, Inc](#) (NY, USA) and [OnTargetx R&D](#) (QC, Canada) announced a collaboration to advance research for its cancer-fighting therapeutic, HT-KIT, focusing on the development of staining methods for c-Kit markers and evaluation of tissue samples to support its preclinical development.
- [AdvanCell](#) (Sydney, Australia) and [Eli Lilly and Company](#) (IN, USA) announced an expanded strategic collaboration to research and develop innovative targeted alpha therapies, leveraging AdvanCell's proprietary Pb-212 production technology and Lilly's drug development expertise to accelerate the clinical advancement of cancer treatments, although financial terms were not disclosed.
- [PHC Corporation](#) (Tokyo, Japan) and [CCRM](#) (ON, Canada) have entered into a framework collaboration agreement to jointly develop primary T cell expansion culture processes aimed at improving the efficiency and quality of cell culture for cell and gene therapy products, integrating PHC's "LiCellGrow" system with CCRM's expertise in regenerative medicine and biomanufacturing.
- [BostonGene](#) (MA, USA) and [BeiGene](#) (MA, USA) announced a collaboration to identify tumor-based biomarkers associated with response and resistance in Mantle Cell Lymphoma (MCL), utilizing BostonGene's AI-driven molecular profiling platform to generate insights that aim to advance personalized therapeutic approaches and improve patient outcomes.
- [PathAI](#) (MA, USA) and [Rede D'Or São Luiz](#) (Rio de Janeiro, Brazil) announced a partnership to implement PathAI's AISight® image management system across Rede D'OR's network of 78 hospitals and diagnostic centers, marking PathAI's entry into South America and the first large-scale use of digital pathology in Brazil.
- [Oragenics, Inc.](#) (FL, USA) and [BRAINBox Solutions, Inc.](#) (VA, USA) announced partnership to develop an intranasal therapy for mild traumatic brain injury (mTBI). By combining BRAINBox's advanced diagnostic platform with Oragenics' treatment, they aim to improve concussion care with faster diagnosis and more effective treatment.

- [DAAN Biotherapeutics](#) (Seoul, South Korea) and [LigaChem Biosciences](#) (Seoul, South Korea) announced an exclusive licensing agreement for a novel tumor-targeting antibody to advance the development and commercialization of Antibody-Drug Conjugates (ADC) for solid tumor patients.
- [AIRS Medical](#) (Seoul, South Korea) partners with [Incepto Medical](#) (Paris, France) to expand access to its SwiftMR AI-powered MRI reconstruction technology across Europe, aiming to reduce MRI scan times by up to 50% and improve image quality.
- [JEDMED](#) (MO, USA) and [Otologic Technologies](#) (WI, USA) announced a partnership to develop the world's first AI-enabled digital otoscope, integrating Otologic's AI-driven diagnostic platform to improve ear disease diagnosis and enhance medical imaging precision.
- [T-CURX](#) (Würzburg, Germany) and [Kytopen](#) (MA, USA) announced a joint agreement granting T-CURX access to Kytopen's Flowfect® cellular engineering technology to enhance CAR-T manufacturing for solid tumors, accelerating the development of scalable, non-viral, transposon-based therapies.
- [Tempus AI](#) (IL, USA) and the Institute for Follicular Lymphoma Innovation (IFLI) (CA, USA) announced a collaboration to develop a real-world, multimodal follicular lymphoma data library in Tempus' Lens platform. This will provide researchers with AI-driven insights to accelerate treatment development and improve patient outcomes.

## Initial Public Offering (IPO)

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- [Aardvark Therapeutics](#) (CA, USA) announced the pricing of its \$94.2M initial public offering, with proceeds intended to advance its clinical-stage pipeline, including Phase 3 development for its lead candidate ARD-101 targeting hyperphagia associated with Prader-Willi Syndrome, and the further development of its fixed-dose combination therapy, ARD-201, for obesity-related conditions.

## Registered Direct Offering (RDO)

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- [Hyperfine, Inc.](#) (CT, USA) announced a registered direct offering expected to raise \$6M, with proceeds to be used for working capital, general corporate purposes, and to support commercial, manufacturing, and research and development activities.
- [Lixte Biotechnology Holdings, Inc.](#) (CA, USA) announced a registered direct offering expected to raise \$1.05M, with proceeds to be used for working capital, general corporate purposes, and advancing the development of its cancer therapies.



## Closures and Layoffs

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- [Encoded Therapeutics](#) (CA, USA) have announced they are laying off 29% of their employees as they direct their resources and focus towards the Dravet syndrome program. Employees affected are mostly in the technology and early-stage R&D departments.
- [Inventiva](#) (New Delhi, India) has announced they will look to half their current employee count as they focus on the investigational MASH drug lanifibranor.
- [Third Harmonic Bio](#) (CA, USA) has announced they will half their current employee count as they focus on their chronic spontaneous urticaria candidate into their phase 2 trials.
- [Kojin Therapeutics](#) (MA, USA) has announced it will be restructuring its organization and begin winding down its operations in the coming months.
- [Moderna Therapeutics](#) (MA, USA) digital teams are undergoing a change that will affect up to approximately 50 employees within two departments, around 10% of their roles.
- [Q32 Bio](#) (MA, USA) have announced as part of their restructuring they are discontinuing their phase 2 trial and to focus on their bempikibart drug, they will be looking to reduce their employee count and other expenses so that their cash flow runs into the second half of 2026.