

# BioPharma

## Latest Updates

Here are this week's BioPharma updates - **March 31st, 2025.**

### Funding

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- [Supira Medical](#) (CA, USA) raised \$120M in Series E funding to accelerate its clinical programs for high-risk percutaneous coronary intervention (HRPCI) and cardiogenic shock (CS), including the SUPPORT II U.S. Pivotal Study.
- [Character Biosciences](#) (NJ, USA) raised \$93M in Series B funding to advance its precision therapies for degenerative eye diseases, starting with age-related macular degeneration (AMD).
- [Tempero Bio](#) (Oakland, CA, USA) raised \$70M in Series B funding to advance TMP-301 through Phase 2 clinical trials for alcohol use disorder and cocaine use disorder, as well as Phase 3-enabling activities and preclinical studies for additional indications and formulations.
- [Epicrispr Biotechnologies](#) (CA, USA) raised \$68M in Series B funding to support the clinical development of its disease-modifying therapy, EPI-321, for facioscapulohumeral muscular dystrophy (FSHD).
- [Tribune Therapeutics](#) (Stockholm, Sweden) raised \$39.8M in Seed and Series A funding to advance its therapies targeting the drivers of fibrotic diseases, including idiopathic pulmonary fibrosis (IPF).
- [LigaChem Biosciences](#) (Seoul, South Korea) raised \$25M in funding to accelerate the clinical development of Iksuda Therapeutics' Antibody-Drug Conjugate pipeline and gain majority ownership.
- [Galatea Bio](#) (FL, USA) raised \$25M in funding to expand its AI-driven genomic research and global biobank for next-generation genetic analysis and biomarker discovery.
- [DigmBio](#) (Seoul, South Korea) raised \$12M in Series A funding to complete Phase 1 clinical trials for its next-generation targeted anticancer drug "DM5167" and advance non-clinical toxicity testing for the degenerative brain disease treatment "DM3159".
- [Hubble Therapeutics](#) (NH, USA) raised \$7.3M in Series A funding to advance its gene therapy HUB-101 into human clinical trials for pediatric blindness.
- [Uvax Bio](#) (Oslo, Norway) raised \$2.6M in funding to advance its MERS vaccine candidate into preclinical trials.

- [Mo:Re](#) (Hamburg, Germany) raised \$2.5M in seed funding to commercialise its automated 3D cell culture platform for organoid models in drug development.
- [Owlstone Medical](#) (Cambridge, United Kingdom) raised \$2.3M in funding to develop a breath test for *Pseudomonas aeruginosa* detection in cystic fibrosis patients.
- [Linnaeus Therapeutics](#) (NJ, USA) received a \$2M NIH grant to fund the clinical development of its lead compound, LNS8801, for the treatment of metastatic cutaneous melanoma.
- [Curetopia](#) (Zug, Switzerland) raised \$1.77M in funding to scale up drug repurposing for inherited metabolic diseases, including the development of treatments for AARS2 Deficiency.
- [VQ Biomedical](#) (NC, USA) raised \$1.65M in funding to develop an innovative oxygenation catheter for treating acute respiratory distress syndrome (ARDS).
- REMUUN (Zurich, Switzerland) received a \$165K Venture Kick grant to develop a modular platform for accelerating precision antibody discovery for cancer and related diseases.
- [Expedition Therapeutics](#) (CA, USA) raised an undisclosed amount in Seed funding to source therapies from China and bring them to the US, focusing on immune and inflammatory disease treatments and bispecific antibody therapies.
- [Evident Vascular](#) (CA, USA) raised an undisclosed amount in Series B funding to accelerate the development of its AI-powered intravascular ultrasound (IVUS) platform and support FDA clearance ahead of U.S. market launch.

## Emerging

- [Hillstar Bio](#) (MA, USA) launched with \$67M in Series A funding to advance its precision immunology therapies for autoimmune diseases, starting with treatments for axial spondyloarthritis (AxSpA).
- [Differential Bio](#) (Munich, Germany) emerged from stealth with \$2.2M in Pre-Seed funding to develop a Virtual Scale-up Platform for optimizing and scaling bioprocesses in biomanufacturing.
- BeneVet Oncology (MA, USA) launched from [Privo Technologies](#) (MA, USA) to leverage Privo's drug delivery technologies to improve companion animal healthcare, starting with treatments for conditions with limited options.

## Post IPO Equity

- [DBV Technologies](#) (Châtillon, France) secured \$306.9M in financing to support the continued development of its Viaskin® peanut patch, including the submission of a Biologics License Application (BLA) to the FDA and potential U.S. commercial launch, if approved.
- [Surrozen](#) (CA, USA) raised \$175M in gross proceeds through an oversubscribed private placement to fund multiple ophthalmology programs through Phase 1 safety, tolerability, and efficacy studies.

- [Kelso Pharma](#) (United Kingdom) secured over \$140M to support its growth strategy, including the recent acquisition of ALTURiX, further acquisitions across the UK and Europe, and the expansion of its specialty pharmaceuticals portfolio.
- [Humacyte](#) (NC, USA) raised \$50M through an underwritten public offering of 25,000,000 common shares, with the net proceeds intended to fund the commercialization of SYMVESS™ for vascular trauma, support the development of its product pipeline, and for general corporate purposes.
- [Benitec Biopharma Inc.](#) (CA, USA) raised \$30M through an underwritten offering to support the continued development of its product candidate programs and general corporate purposes.
- [MaaT Pharma](#) (Lyon, France) raised \$14M in equity financing to support the clinical development of MaaT013 for aGvHD, its U.S. expansion strategy, and potential European partnerships for its hemato-oncology products.
- [Genelux](#) (CA, USA) raised \$10.5M through an underwritten offering to support the continued clinical development of Olvi-Vec, an oncolytic immunotherapy currently being evaluated in multiple Phase 2 and Phase 3 trials for the treatment of platinum-resistant ovarian cancer, non-small cell lung cancer, and small cell lung cancer.
- [Vivani Medical, Inc.](#) (CA, USA) raised \$8.25M in equity financing through a private placement to support the accelerated development of its GLP-1 drug implants for chronic weight management and extend its cash runway into the second quarter of 2026.
- [Dermata Therapeutics, Inc.](#) (CA, USA) raised \$6.2M in gross proceeds from the exercise of certain outstanding warrants to support ongoing research, clinical trials, and the development of new biological and pharmaceutical technologies.
- [NeuroNOS](#) raised \$2M in equity financing to support the preclinical development of its small-molecule drug for Autism Spectrum Disorder (ASD), which is being developed for both subcutaneous injection and oral administration.
- [BioMark Diagnostics Inc.](#) (Richmond, Canada) raised \$2M in equity financing through a private placement to advance the development of its liquid biopsy platform for early cancer detection, accelerate lab certification, expand its U.S. operations, and leverage strategic grants.
- [Marvel Biosciences](#) (Calgary, Canada) raised \$1M in a private placement to support drug formulation, toxicology studies, and general working capital.
- [Cyclacel Pharmaceuticals](#) (NJ, USA) raised \$1M through a private placement of convertible Series E Preferred Stock to fund working capital and general corporate purposes, extending its cash runway into the third quarter of 2025.
- [Blueberries Medical Corp.](#) (Toronto, Canada) raised \$740K through a non-brokered private placement to fund the expansion of operations, general corporate needs, and working capital purposes.
- [Bio-Response Solutions, Inc.](#) (IN, USA) secured an undisclosed investment to support its expansion in sterilization and tissue digestion capital equipment, including sustainable solutions for regulated medical waste management in funeral homes, veterinary clinics, and scientific institutions.

## Post IPO Debt

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- [Bausch Health Companies Inc.](#) (Laval, Canada) raised \$4.4B through a senior secured notes offering to repay existing debt, finance the redemption of certain senior notes, and support general corporate purposes, with the offering expected to close on April 8, 2025.
- [Savara Inc.](#) (PA, USA) entered into a loan and security agreement with Hercules Capital, Inc. for up to \$200M to support the commercialization of MOLBREEVI for autoimmune pulmonary alveolar proteinosis (aPAP), strengthen its financial position following its Biologics License Application submission, and prepare for a potential U.S. and European launch.
- [Spectral AI](#) (TX, USA) raised \$15M in debt financing agreement to accelerate the commercialization of its innovative DeepView® System and support its upcoming U.S. market launch, positioning the company to enhance the capabilities of burn wound healing prediction and improve patient outcomes.
- [NeuPath Health](#) (Mississauga, Canada) entered into a credit agreement with the National Bank of Canada for up to \$13.5M, including a \$6.5M term loan to consolidate existing debt and a \$4.0M revolving facility to support growth through acquisitions and working capital flexibility.

## Mergers and Acquisitions

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- [Alcon](#) (Geneva, Switzerland) has agreed to acquire [LENSAR, Inc.](#) (FL, USA) for an initial cash payment of \$14.00 per share, totaling approximately \$356M, with a potential additional payment of up to \$2.75 per share based on performance milestones, bringing the total possible consideration to about \$430M. This acquisition aims to enhance Alcon's cataract surgery portfolio by incorporating LENSAR's advanced laser technologies, including the ALLY Robotic Cataract Laser Treatment System.
- [Faes Farma](#) (Spain) has signed an agreement to acquire 100% of Laboratorios Edol (Carnaxide, Portugal) specializing in ophthalmology, for approximately \$80M. The acquisition aims to double Faes Farma's sales and EBITDA in Portugal, enhance its ophthalmology portfolio, and strengthen its international presence.
- [Shineco, Inc.](#) (Beijing, China) has agreed to acquire a 75% equity interest in FuWang (HK) International Company Limited (China) for approximately \$8.8M in cash, 3.4 million shares of Shineco's common stock, and the transfer of its 71.42% equity interest in Dream Partner Limited. This acquisition aims to enhance Shineco's medical device portfolio by integrating FuWang's expertise in developing and commercializing Class II and III medical devices, including biochemical analyzers and patient monitors.
- [HOPE Therapeutics, Inc.](#) (PA, USA) has signed a non-binding letter of intent to acquire a majority of interest in [Neurospa TMS Holdings, LLC](#) (FL, USA). This acquisition aims to establish a model for HOPE's planned network of clinics offering advanced treatments for central nervous system disorders such as suicidal depression and PTSD.

- [MIRA Pharmaceuticals, Inc.](#) (FL, USA) has signed a binding letter of intent to acquire SKNY Pharmaceuticals, Inc. (DE, USA) in a stock-based transaction. This acquisition aims to integrate SKNY's novel drug candidate, SKNY-1, targeting obesity and smoking cessation, into MIRA's development pipeline.
- [KRTL Biotech Inc.](#) (CO, USA) has signed a Memorandum of Understanding (MOU) with Industria Químico Farmacéutica Sigma Corp. S.R.L. (Bolivia) to pursue a strategic international merger. This merger aims to integrate Sigma's manufacturing operations and revenue streams into KRTL Biotech, facilitating the import and commercialization of Sigma's pharmaceutical products in the United States under KRTL's regulatory and distribution framework.
- [Eli Lilly and Company](#) (IN, USA) has acquired [Organovo Holdings, Inc.](#)'s (CA, USA) FXR program, including the lead asset FXR314, for an upfront payment and potential future milestone payments. This acquisition grants Eli Lilly full commercial and intellectual property rights, along with responsibility for future clinical development.
- [Turn Biotechnologies](#) (CA, USA) has acquired the ARMMs vesicular technology from [Harvard University](#) (MA, USA) and [Vesigen Therapeutics](#) (MA, USA). This acquisition aims to enhance Turn Bio's epigenetic reprogramming therapies by expanding delivery capabilities to a broader range of tissues and cells.
- [Kaken Pharmaceutical](#) (Japan) has acquired Aadi Sub (NJ, USA). This acquisition grants Kaken ownership of the Aadi Bioscience name, trademarks, and the FYARRO® (sirolimus protein-bound particles for injectable suspension) business.
- [Alcon](#) (Geneva, Switzerland) has acquired a majority interest in [Aurion Biotech, Inc.](#) (WA, USA), a clinical-stage company developing cell therapies for eye diseases. This partnership aims to advance Aurion's lead asset, AURN001, into Phase 3 trials for corneal edema secondary to corneal endothelial disease in late 2025.
- [Scinai Immunotherapeutics](#) (Jerusalem, Israel) has entered into a binding option agreement to acquire [Pincell srl](#) (Milan, Italy) developing PC111, a novel antibody aimed at treating severe dermatological conditions such as pemphigus and Stevens-Johnson Syndrome.
- [Kardigan](#) (CA, USA) has acquired [Prolaio](#) (IL, USA) to integrate its extensive cardiovascular data collection and analytics platform, aiming to accelerate the development of targeted cardiovascular therapies.
- [Curium](#) (Sydney, Australia) has completed the acquisition of [Eczacıbaşı-Monrol Nuclear Products](#) (Turkey) to enhance its Lutetium-177 (Lu-177) manufacturing capacity and expand its PET and SPECT footprint.

## Partnerships

- The [United Laboratories International Holdings Limited](#) (Hong Kong) and [Novo Nordisk](#) (Bagsværd, Denmark) announced a ~\$2B exclusive license agreement for UBT251, a triple agonist for obesity, type 2 diabetes, and other diseases, with Novo Nordisk gaining worldwide rights excluding Greater China, where United Biotechnology retains rights.

- [Merck](#) (NJ, USA) and [Hengrui Pharmaceuticals Co., Ltd.](#) (Jiangsu, China) entered into a \$1.97B exclusive license agreement for HRS-5346, an investigational oral small molecule Lipoprotein(a) inhibitor, with Merck obtaining global rights excluding Greater China, where Hengrui Pharma retains commercialization rights.
- [Alumis](#) (CA, USA) and [Kaken Pharmaceutical](#) (Tokyo, Japan) have entered into a licensing agreement valued at approximately \$180 million for ESK-001, a next-generation TYK2 inhibitor, focused on dermatology indications in Japan
- [Sermonix Pharmaceuticals](#) (OH, USA) and [Regor Therapeutics Group](#) (MA, USA) announced a strategic collaboration to optimize Regor's rCARD™ platform for discovering novel targets and therapeutics to address unmet needs in metastatic breast cancer, combining expertise in drug development, clinical research, and patient insights.
- [Rigaku](#) (Tokyo, Japan) and the [National Taiwan University of Science and Technology](#) (Taipei, Taiwan) announced a strategic partnership to jointly conduct research on the application of Rigaku's 3D image reconstruction technology from its CT Lab HV equipment in the fields of cutting-edge materials and advanced packaging.
- [DNAnexus](#) (CA, USA) and [Alida Biosciences](#) (CA, USA) announced a collaboration to host AlidaBio's EpiScout™ Analysis Suite on the DNAnexus cloud platform, advancing research on RNA modifications to identify new biomarkers and drug targets.
- [FUJIFILM Healthcare Americas Corporation](#) (MA, USA) and [Us2.ai](#) (Singapore) have partnered to integrate Us2.ai's AI-driven automated clinical workflow solution with Fujifilm's LISENDO 880 cardiovascular ultrasound system, enabling fully automated analysis and reporting of echocardiograms to enhance heart disease diagnosis.
- [GenomOncology](#) (OH, USA) and [Belay Diagnostics](#) (IL, USA) announced a partnership to integrate the GO Pathology Workbench into Belay's Summit™ test and DNA panel workflows, enabling efficient variant interpretation and accelerating cancer care by streamlining the analysis process for CNS malignancies.
- [Complete Genomics](#) (CA, USA) and [BioTuring](#) (CA, USA) announced partnership to integrate BioTuring's SpatialX tool with Complete Genomics' STOmics chemistries, enabling faster, no-code spatial data analysis for researchers.
- [Complete Genomics](#) (CA, USA) and the [Human Cell Atlas](#) (United Kingdom) announced a commercial partnership to offer Complete Genomics' STOmics spatial transcriptomics products to HCA members, with the collaboration supporting HCA's mission to map all human cell types across time.
- [SOLVE FSHD](#) (Vancouver, Canada) and [Transcripta Bio](#) (CA, USA) announced a strategic collaboration focused on leveraging Transcripta Bio's AI-driven drug screening platform to identify and develop promising therapeutic candidates for facioscapulohumeral muscular dystrophy (FSHD), with SOLVE FSHD providing strategic funding for the initiative.

- [Leveragen](#) (MA, USA) and [Cell Signaling Technology](#) (MA, USA) announced a collaboration to explore Leveragen's Singularity Musculus platform for developing mouse-derived nanobodies tailored for reagent antibody applications, aimed at advancing antibody-based tools for research and diagnostics.
- [Ionis Pharmaceuticals, Inc.](#) (CA, USA) and [Sobi](#) (Stockholm, Sweden) entered a license agreement granting Sobi exclusive rights to commercialize olezarsen outside the U.S., Canada, and China for FCS and elevated triglycerides, while Ionis retains U.S. rights. Olezarsen was FDA-approved in December 2024 for FCS.
- [CytoSite Bio](#) (MA, USA) and [Lantheus](#) (MA, USA) announced a collaboration for the clinical development and potential commercialization of CytoSite's granzyme B-targeted PET imaging tracer, with Lantheus obtaining exclusive worldwide licensing rights.
- [GV20 Therapeutics](#) (MA, USA) and [Mitsubishi Tanabe Pharma Corporation](#) (Osaka, Japan) announced a strategic research collaboration to leverage GV20's AI-driven STEAD platform for developing novel tumor-targeted antibody-drug conjugates.
- [Bio-Thera Solutions](#) (China) and [Dr. Reddy's Laboratories](#) (India) announced an exclusive commercialization agreement for BAT2206 and BAT2506 biosimilars in Southeast Asia and Colombia, with Bio-Thera handling development and manufacturing, and Dr. Reddy's managing approvals and commercialization.
- [Thermo Fisher Scientific](#) (MA, USA) and the [CZ Imaging Institute](#) (CA, USA) announced a Technology Alliance Agreement to advance cryo-electron microscopy (cryo-EM) with laser phase plate technology, aiming to improve cellular biology imaging at nanoscale resolution.

## Registered Direct Offering (RDO)

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- [Tenon Medical](#) (CA, USA) raised \$2.5M through a registered direct offering of common stock and concurrent private placement of warrants, with proceeds to be used for working capital and general corporate purposes.
- [VolitionRx](#) (NV, USA) raised \$2.3M through a registered direct offering of common stock and concurrent private placement of warrants, with proceeds to be used for research and continued product development, clinical studies, product commercialization, working capital, and other general corporate purposes.

## Closures and Layoffs

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- [Alector](#) (CA, USA) will be letting go another 13% of their workforce estimated to be approximately 25 employees.
- [Atea Pharmaceuticals](#) (MA, USA) have taken a hit to their employees count by 25% reduction as they explore strategic options from an independent investment bank, these reductions are in moves to save towards \$15M by 2027.

- [Arbutus BioPharma](#) (PA, USA) is going back to their core team and cutting their employees by 53% to oversee mid-stage trials of their functional cure for hepatitis B.
- [BioAtla](#) (CA, USA) are in the process of reducing their employees by 30% as they look to cut back cost and structure to extend funding into 2026.
- [ElevateBio](#) (MA, USA) will be cutting their headcount by approximately 17% to focus long term on their manufacturing and gene editing business
- [Lyndra Therapeutics](#) (NY, USA) looks to be winding down as they failed to obtain financing required for their Phase 3 trials, 60 employees to be let go.
- [Nkarta](#) (CA, USA) are laying off 34% of their workforce which equates to approximately 53 employees including half of their executive leadership.