

BioPharma

Latest Updates

Here are this week's BioPharma updates - **May 12th, 2025.**

Funding

- [NewLimit](#) (CA, USA) raised \$130M in Series B funding to develop treatments for restoring youthful characteristics to aged cells.
- [HAYA Therapeutics](#) (Lausanne, Switzerland) raised \$65M in Series A funding to advance clinical development of HTX-001, a long non-coding RNA-targeting therapy for heart failure.
- [Nuevoco](#) (Singapore) raised \$45M in Series B funding to support the preclinical and clinical development of NVC-001 for LMNA-related dilated cardiomyopathy.
- [PAQ Therapeutics](#) (MA, USA) raised \$39M in funding to pivot its protein degradation approach to PROTACs and enter clinical trials for cancer.
- [Inductive Bio](#) (NY, USA) raised \$25M in Series A funding to expand its AI-driven drug discovery platform and pre-competitive data consortium.
- [Trailhead Biosystems](#) (OH, USA) raised \$20M in funding to expand its portfolio of iPSC-derived cells for drug discovery and regenerative medicine.
- [Oryzon Genomics](#) (Madrid, Spain) received a \$15M grant to validate epigenetic agents for rare and orphan diseases as part of its VANDAM project.
- [Paradigm Therapeutics](#) (SC, USA) raised \$12.5M in funding to complete activities supporting an NDA submission for SD-101, a topical treatment for Epidermolysis Bullosa (EB).
- [Avammune Therapeutics](#) (PA, USA) raised \$12M in Series A funding to advance its immune modulation therapies for cancer and autoimmune disorders.
- [Ethris](#) (Munich, Germany) received a \$11.3M EU4Health grant to support NoVir, a project evaluating the potential of ETH47, a first-in-class mRNA-based antiviral therapy, in preclinical and clinical studies.
- [ImmuneWalk Therapeutics](#) (NY, USA) raised \$7M in seed funding to advance the development of IW-601, a monoclonal antibody targeting monocyte inhibition for immune and inflammatory diseases.
- [PATH EX](#) (TX, USA) raised \$5M in funding to accelerate development and commercialization of CycloPE®, a device designed to eradicate bacteria from the bloodstream in sepsis patients.
- [INBRAIN Neuroelectronics](#) (Barcelona, Spain) received a \$4.52M Spanish Ministry of Industry and Tourism grant through the PERTE Chip initiative to accelerate the development of its precision brain-computer interface technology powered by graphene.

- [Nuravax](#) (CA, USA) received a \$3M NIH grant to support Duvax, the first dual-target Alzheimer's vaccine, in its entry into human clinical trials.
- [aTENSION.life](#) (Vienna, Austria) raised \$3M in seed funding to develop precision diagnostics for hypertension using its ALDO+ technology platform.
- [SOLVE FSHD](#) (Vancouver, Canada) raised \$3M in funding to support ARM-201, a next-generation RNAi therapy for facioscapulohumeral muscular dystrophy (FSHD).
- [Evotec](#) (Hamburg, Germany) received a \$2.5M Gates Foundation grant to support the development of next-generation tuberculosis (TB) treatment regimens.
- [AMPLY Discovery](#) (Belfast, United Kingdom) raised \$1.75M in seed funding to accelerate the development of its AI-driven drug discovery platform through the preclinical stage.
- [EDGe Surgical](#) (IL, USA) raised \$1.3M in funding to accelerate commercial expansion, restructure debt, and introduce new SKUs of its Ortho EDG® device for orthopedic and spine surgery.
- [A2 Biotherapeutics](#) (CA, USA) received a \$300K G-Rex® Grant to support process development and qualification of a G-Rex-based production system for cell therapies.
- [Ousia Pharma](#) (Copenhagen, Denmark) raised an undisclosed amount in seed funding to support the preclinical and clinical development of its novel once-weekly, dual-incretin-NMDA receptor antagonist conjugate for obesity treatment.
- [Umecrine Cognition](#) (Stockholm, Sweden) received a \$420K Michael J. Fox Foundation grant to support preclinical studies evaluating the potential treatment effect of golexanolone in Parkinson's disease.

Emerging

- [Montara BioLabs](#) (Madrid, Spain) emerged from stealth to revolutionize LCMS workflows by offering sharper, simpler, more affordable, and sustainable solutions with plug-and-play ion sources, innovative emitters, and soon, game-changing columns, all designed to accelerate scientific discovery.
- NCTx (CA, USA) launched from [eXoZymes](#) (CA, USA) to focus on the development and production of N-trans-caffeoyltyramine for metabolic health, gut integrity, and liver function
- [CanSup](#) (TX, USA) emerged from stealth to revolutionize cancer care support, guiding patients to understand their unique cases, optimize treatment, and access advanced care options.

Post IPO Equity

- [Inventiva Pharma](#) (Daix, France) raised ~\$117M through the second tranche of a structured financing to support the continued development of lanifibranor, including the pivotal Phase 3 NATiv3 clinical trial for MASH.
- [Exagen Inc.](#) (CA, USA) raised \$17.6M through an underwritten public offering of common stock to support general corporate purposes and continued growth of its autoimmune testing portfolio.

- [Palatin Technologies](#) (NJ, USA) raised \$11.5M through a public offering to support working capital, corporate initiatives, and obesity program development.
- MetaVia (MA, USA) raised \$10M in a private placement to support working capital and advance the clinical development of DA-1726 for the treatment of obesity.
- [Theriva Biologics](#) (MD, USA) raised \$7.5M through a public offering of common stock and warrants to support working capital and general corporate purposes, including R&D and manufacturing scale-up, with potential use for strategic investments or acquisitions.
- [Khondrion](#) (Nijmegen, Netherlands) raised \$5.4M to initiate Wave 1 of its Phase 3 trial for sonlicromanol, a first-in-class therapy targeting the m.3243A>G form of primary mitochondrial disease.
- [Pasithea Therapeutics](#) (FL, USA) raised \$5M through a public offering of common stock to support the continued development of PAS-004, a macrocyclic MEK inhibitor for NF1 and cancer indications.
- [Nexalin Technology](#) (TX, USA) raised \$5M through an underwritten public offering to support working capital needs and general corporate purposes, including sales and marketing activities, product development, and capital expenditures.
- [Medmain Inc.](#) (Fukuoka, Japan) raised \$3.3M through a third-party allotment of shares to advance its AI-powered digital pathology platform PidPort and support global expansion efforts.
- [bioAffinity Technologies](#) (TX, USA) raised \$3.25M through a best-efforts public offering of common stock and warrants to support its efforts in developing noninvasive early cancer detection tests.
- [NKGen Biotech](#) (CA, USA) raised \$2.65M in equity financing to support its Phase 2 Alzheimer's trial, reduce payables, and fund ongoing operations.
- [Bio-Gene Technology Ltd](#) (Melbourne, Australia) raised \$2.1M through a placement to fund regulatory-enabling studies for Flavocide®, support scale-up preparations for Qcide, advance product development tied to commercial partnerships, and provide general working capital.
- [Opyl Limited](#) (St. Kilda, Australia) raised \$1.5M through a strategic placement to accelerate the development and commercial expansion of its AI-powered drug discovery platform, TrialKey, including sales, marketing, infrastructure, and general working capital.
- [Marvel Biosciences Corp.](#) (Calgary, Canada) raised \$1.5M through a non-brokered private placement to support drug formulation, toxicology studies, and general working capital purposes.
- [Kane Biotech](#) (Winnipeg, Canada) raised \$1.2M through a non-brokered private placement of common shares to strengthen the company's operational capacity as it advances its wound care technologies targeting biofilm-related infections.
- [Hemogenyx Pharmaceuticals](#) (London, United Kingdom) raised ~\$566K through a share allotment to support the ongoing Phase I clinical trials of its CAR-T therapy HG-CT-1 for relapsed/refractory acute myeloid leukemia.
- [OrganOx](#) (Oxford, United Kingdom) raised an undisclosed amount in a second closing of a secondary placement to accelerate commercialization of its metra® liver perfusion platform and support expansion into kidney transplantation and xenotransplantation applications.

Post IPO Debt

- [Spectral Medical Inc.](#) (Toronto, Canada) raised \$10M through a senior secured promissory note agreement with Vantive US Healthcare to support commercialization efforts for its sepsis therapy, Toraymyxin™.

Mergers and Acquisitions

- [TPG Global](#) (CA, USA) has agreed to acquire a 35% stake in [SCHOTT Poonawalla](#) (Mumbai, India) for approximately \$280M, valuing the pharmaceutical packaging joint venture at around \$800M. This strategic investment aims to capitalize on SCHOTT Poonawalla's market leadership in injectable packaging, a rapidly growing segment in the pharma and biotech industries .
- [Paxman Coolers Limited](#) (Huddersfield, United Kingdom) has proposed to acquire [Dignitana](#) (TX, USA) in a share-based deal valued at approximately \$14.5M, offering 0.0308 newly issued Paxman shares for each Dignitana share. The merger aims to combine their expertise in scalp cooling technology, enhancing market position and achieving operational synergies.
- [GeneDx](#) (MD, USA) has completed its acquisition of [Fabric Genomics](#) (CA, USA) for up to \$51M, comprising \$33M in upfront cash and up to \$18M in milestone payments. This strategic move integrates Fabric's AI-powered genomic interpretation platform with GeneDx's extensive rare disease data, aiming to enhance decentralized genomic testing and accelerate diagnoses, particularly in neonatal care and global health systems .
- [Firefly Neuroscience](#) (NY, USA) has acquired [Evoke Neuroscience](#) (NY, USA) for \$6M split evenly between cash and Firefly stock priced at \$3.50 per share. The acquisition significantly expands Firefly's proprietary EEG/ERP database to over 180,000 records, triples its patent portfolio to 27, and increases its commercial user base tenfold, supporting its goal of building the world's first EEG/ERP-based foundation model of the human brain.
- [BioSig Technologies, Inc.](#) (CT, USA) has entered into a letter of intent to merge with Streamex Exchange Corp. (British Columbia, Canada) in an all-stock transaction aimed at creating a publicly listed company focused on real-world asset tokenization. Following the merger, Streamex shareholders will initially hold approximately 19.9% of BioSig's common stock, increasing to around 75% upon conversion of preferred shares, with Streamex executives assuming key leadership roles in the combined entity.
- [PBI-Gordon Companies, Inc.](#) (KS, USA) has acquired [TriviumVet](#) (Waterford, Ireland) to expand its portfolio of innovative pet health treatments.
- [Madison Dearborn Partners, LLC](#) (IL, USA) will acquire a significant ownership stake in [NextGen Healthcare](#) (CA, USA) from [Thoma Bravo](#) (IL, USA). The investment aims to support NextGen's growth and enhance its ability to deliver innovative solutions to healthcare providers.

- [Castle Biosciences, Inc.](#) (TX, USA) has signed a definitive agreement to acquire [Previser](#) (London, United Kingdom). The acquisition aims to enhance Castle's gastroenterology franchise by incorporating Previser's methylation technology and pipeline innovations, such as the Esopredict® test for Barrett's esophagus.
- [Catheter Precision Inc.](#) (SC, USA) has completed the acquisition of heart failure-related assets from [Cardionomic Inc.](#) (MN, USA). This strategic move aims to address the significant unmet need in treating acute decompensated heart failure (ADHF), a condition leading to over 1 million hospitalizations annually in the U.S.

Partnerships

- [Alchemab Therapeutics](#) (London, United Kingdom) and [Eli Lilly and Company](#) (IN, USA) announced a ~\$415M licensing agreement for ATLX-1282, a first-in-class IND-ready programme for neurodegenerative conditions.
- [Minghui Pharmaceutical Ltd](#) (Shanghai, China) and [Qilu Pharmaceuticals](#) (China) announced a ~\$186M licensing agreement for MHB088C, a B7-H3-targeted antibody-drug conjugate for solid tumors, granting Qilu exclusive rights in Greater China.
- [Coalition for Epidemic Preparedness Innovations \(CEPI\)](#) (Oslo, Norway) and the [University of Bergen](#) (Bergen, Norway) announced a \$1.5M partnership for a three-year research project aimed at mapping the development status of vaccines targeting major viral threats, strengthening CEPI's vaccine development strategy and identifying critical gaps to enhance future epidemic and pandemic preparedness.
- [TFS HealthScience](#) (Lund, Sweden) and [Oncomatryx Biopharma](#) (Derio, Spain) announced a collaboration to support a Phase Ib clinical trial evaluating OMTX705, an antibody-drug conjugate targeting advanced or metastatic pancreatic adenocarcinoma.
- [Genezen](#) (IN, USA) and [Optieum Biotechnologies](#) (Toon, Japan) announced a partnership for cGMP manufacturing of the lentiviral vector construct used in the production of OPTF01, a novel CAR-T therapy targeting glioblastoma, derived from Optieum's proprietary Eumbody System.
- [AGC Biologics](#) (WA, USA) and [Novelty Nobility Inc.](#) (Seongnam, South Korea) announced a multiphase partnership for cell line development and Phase I clinical trial preparation using AGC's CHEF1® expression technology for Novelty Nobility's first-in-class bispecific antibody drug candidate.
- [TAE Life Sciences](#) (CA, USA) and the [Ohio State University Comprehensive Cancer Center - Arthur G. James Cancer Hospital and Richard J. Solove Research Institute](#) (OH, USA) announced a collaboration to develop and evaluate novel boron-based drug compounds for Boron Neutron Capture Therapy (BNCT) to advance precision oncology.
- [VERAXA Biotech GmnH](#) (Heidelberg, Germany) and [OmniAb, Inc.](#) (CA, USA) announced a co-discovery alliance to develop a bispecific antibody drug conjugate program targeting solid tumors, combining OmniAb's transgenic antibody discovery solutions with VERAXA's ADC linker technology and conjugation expertise.

- [Formosa Pharmaceuticals, Inc.](#) (Taipei, Taiwan) and [Apotex](#) (Toronto, Canada) announced an exclusive licensing agreement for the commercialization of APP13007 (clobetasol propionate ophthalmic suspension, 0.05%) in Mexico.
- [Genprex, Inc.](#) (TX, USA) and [UTHealth Houston](#) (TX, USA) announced an exclusive patent license agreement for the commercialization of Reqorsa® Gene Therapy (quaratusugene ozeplasmid) for the potential treatment of glioblastoma.
- [Astraveus](#) (Paris, France) and [NecstGen](#) (Leiden, Netherlands) announced a strategic partnership to evaluate Astraveus' Lakhesys Benchtop Cell Factory™ for CAR-T therapy manufacturing.
- [Mission Bio](#) (CA, USA) and [Integrated DNA Technologies](#) (IA, USA) announced a partnership to introduce an advanced workflow combining IDT's rhAmpSeq™ technology with Mission Bio's Tapestri® Platform for precise on- and off-target confirmation in gene editing applications.
- [GeneFab](#) (CA, USA) and [RegCell](#) (Kyoto, Japan) announced a manufacturing partnership to support the U.S. tech transfer, clinical manufacturing, and scale-up of RegCell's Treg cell therapy platform for autoimmune diseases.
- [ViVerita Therapeutics](#) (MA, USA) and [Boehringer Ingelheim](#) (Germany) announced a strategic research collaboration to advance oncology drug discovery by using ViVerita's in vivo CRISPR-based platform to validate novel cancer targets under physiological conditions.
- [Bionova Scientific](#) (CA, USA) and [ATUM](#) (CA, USA) announced a licensing agreement for Leap-In Transposase® transposon-based gene delivery technology and miCHO™ cell line development technologies.
- [Hepion Pharmaceuticals](#) (NJ, USA) and [New Day Diagnostics](#) (TN, USA) announced a binding letter of intent to in-license diagnostic tests for celiac disease, respiratory multiplex (Covid/Influenza A/B and RSV), helicobacter pylori (H. pylori), and hepatocellular carcinoma (HCC).
- [Genenta Science](#) (Milan, Italy) and [Anemocyte](#) (Italy) announced a collaboration to produce critical starting materials, including the establishment of Cell Banks and the manufacturing of Plasmids for viral vector production.
- [Kytopen](#) (MA, USA) and [Bio-Techne](#) (MN, USA) announced a partnership to integrate their TcBuster™ and Flowfect® platforms, providing a non-viral gene-editing solution aimed at accelerating the development and manufacturing of advanced cell therapies.
- [Peptone](#) (London, United Kingdom) and [Evotec](#) (Hamburg, Germany) announced a partnership to accelerate the creation of small molecule therapeutics targeting intrinsically disordered proteins (IDPs) for diseases, leveraging Evotec's drug discovery expertise and Peptone's proprietary HDX-MS platform.

Initial Public Offering (IPO)

- Apimeds Pharmaceuticals US (NJ, USA) announced the pricing of its Initial Public Offering, raising \$13.5M to fund a Phase III clinical trial for knee osteoarthritis, initiate studies in multiple sclerosis, manufacture its product candidate, and support general working capital needs.

- Cuprina Holdings (Singapore) announced the closing of its Initial Public Offering, raising \$12M to support market expansion, R&D activities to grow its product portfolio, brand awareness initiatives, infrastructure investment, and general corporate purpose.

Registered Direct Offering (RDO)

- [NuCana plc](#) (Edinburgh, United Kingdom) raised \$7M through a registered direct offering to support its oncology drug development programs and general corporate purposes.
- [Iterum Therapeutics](#) (Dublin, Ireland) raised \$5M through a registered direct offering to support working capital, pre-commercialization activities for ORLYNVAH™, and general corporate purposes.

Closures and Layoffs

- [Biomea Fusion](#) (CA, USA) are laying off 35% of their workforce to extend their cash flow into the fourth quarter of 2025.
- [Bristol-Myers Squibb](#) (NJ, USA) is laying off 516 employees in Lawrenceville, New Jersey, as part of a broader initiative to cut \$2B in costs by the end of 2027. This move follows a previous \$1.5B savings plan announced in 2024, which included over 2,000 layoffs, and is aimed at aligning resources with the company's evolving portfolio and operational model.
- [Mersana Therapeutics](#) (MA, USA) are laying off 55% of their workforce to extend their cash flow midway through 2026.
- [Mammoth Biosciences](#) (CA, USA) are going through restructuring processes and laying off 24 employees.
- [NGM Bio](#) (CA, USA) are laying off 85 employees, approximately 58% of their employees at their San Mateo county location, effective end of June 2025.
- [Pliant Therapeutics](#) (CA, USA) are laying off 45% of their workforce to extend their cash flow to support execution of late-stage clinical trials.
- [Unity Biotechnology](#) (CA, USA) has laid off all remaining employees, including CEO Anirvan Ghosh, as part of a cost-cutting initiative to reduce operational expenses amid financial challenges. The company is exploring strategic alternatives such as asset sales, mergers, or a complete shutdown, with some staff potentially returning as consultants to conclude clinical trials and seek partnerships.
- [Vor Bio](#) (MA, USA) has laid off 147 employees, approximately 95% of their staff as they cease all clinical and manufacturing activity and look to maximize shareholder value.
- [Shape Therapeutics, Inc.](#) (WA, USA) has laid off an undisclosed number of employees as they shift their pipeline focus.
- [Teva Pharmaceuticals](#) (IL, USA) are laying off 2900 employees worldwide, approximately 8% reduction as they plan ahead for cash flow to run through 2027 expected to save \$700M.

- [Korro Bio, Inc.](#) (MA, USA) are laying off approximately 20% of their employees to keep cash flow into 2027.
- [IGM Biosciences](#) (CA, USA) are laying off up to 80% of their employees and closing most of their lab and office facilities due to the termination with Sanofi's collaboration.