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ADVANCED THERAPIES FINANCINGS NEWS

REACH OUT TO BRYAN KENNEDY AT BK@PROJECTEVOLUTION.ORG WITH ANY QUESTIONS

- 03.15.23 - UK R&D credit increase, faster drug approvals promised in budget speech (endpts)
  - When Chancellor of the Exchequer Jeremy Hunt announced that he had plans to scale back R&D tax credits in November, it sparked backlash in a country that has seen a decline in clinical trials and drug pricing question marks. But Hunt, the former UK health secretary, said today in his Spring 2023 budget speech that he had returned with a "more robust" R&D tax credit scheme. Part of that is an "enhanced credit" for qualifying small- or medium-sized biopharma businesses. If a company spends 40% or more of its total expenditure on R&D, it can claim a credit worth £27 for every £100 they spend, as well as a £1.8 billion support package for 20,000 companies. Starting in 2024, the Medicines and Healthcare products Regulatory Agency (MHRA) will get an extra £10 million in funding over the next two years and be able to have "rapid, often near automatic sign off" for medicines already OK'd by regulators in the US, Europe or Japan. The regulator hinted at such a move last month, saying reciprocal approvals with the FDA, EMA and PMDA could begin next year, although some critics have warned of a race to the bottom.
- 03.15.23 - Nanite Inc. Receives Up to $2M Investment from CF Foundation to Explore a Novel Method to Deliver Genetic Therapies to the Lung (PR)
  - Nanite Inc. announced today an investment from the Cystic Fibrosis Foundation of up to $2 million to develop gene delivery technologies for the lung. This investment builds on the $6M seed financing recently announced by the company. Nanite's proprietary platform, SAYER™, couples high-throughput synthesis with artificial intelligence (AI), and is designed to rapidly explore a large chemical space to identify the best PNP candidates for genetic material delivery to diverse tissues. With this new funding from the Foundation, Nanite will work on initially developing polymer nanoparticles that can accurately deliver messenger RNA therapies to the lung while potentially better resisting the thick, sticky mucus that clogs the lungs of patients with CF. Eventually, Nanite hopes to expand these advances to deliver any type of gene therapy and target other organs affected by CF, such as the pancreas.
- 03.15.23 - Inspire Biotherapeutics Launches with Pre-seed Investment to Target Monogenic and Acquired Lung Diseases with Proprietary AAVenger Gene Therapy Platform (PR)
  - The AAVenger platform has demonstrated superior lung tropism and transduction efficiency of cells in the upper and lower respiratory tract of the lung, rapid and sustained expression of therapeutic transgenes, and is amenable to repeat dosing. Inspire's Business Founders – C3i Center Inc, Octane Medical Group of Companies, and Ontario Institute for Regenerative Medicine – are providing investment, corporate development, and commercialization strategy.
- 03.14.23 - Switch Therapeutics Launches with $52 Million to Advance First-of-its-Kind RNAi Technology (PR)
  - Novel approach to gene knockdown uses proprietary CASi (Conditionally Activated siRNA) molecules optimized to "switch" on, activating siRNA therapeutics only in selected cells. CASi platform, based on technology developed at Caltech, Harvard and City of Hope, has broad therapeutic potential; initial efforts to focus on central nervous system. The Company's Series A was co-led by Insight Partners and UCB Ventures, with additional funding from existing investors, including Upfront Ventures and BOLD Capital Partners and new investors Eli Lilly and Company, Ono Venture Investment, Digitalis Ventures, Dolby Family Ventures, Free Flow Ventures, PhiFund Ventures and others.
- 03.14.23 - Vesigen Therapeutics Awarded Grant from Friedreich's Ataxia Research Alliance (FARA) to Develop a Targeted Genome Editing Therapeutic Strategy (PR)
  - Under the terms of the grant, Vesigen Therapeutics will evaluate the use of ARMMs as a non-viral delivery vehicle for genome editing tools to excise the pathogenic repeat expansion in the Frataxin gene. A major focus of this work will require engineering of ARMMs to engage specific tissues and cell types most affected in FA. This is the first grant in neurological disorders received by Vesigen Therapeutics.
- 03.13.23 - Shennon Biotechnologies Raises $13M Seed Financing to Accelerate Immunotherapy Target Discovery with Proprietary Single-Cell Functional Screening Platform (PR)
  - Founded in 2021, ShennonBio has developed a proprietary platform that can profile millions of immune cells functionally at the single cell level within a few hours, enabling the identification of TCR or antibody targets to develop more precise and effective immunotherapies. In the last 1.5 years, ShennonBio has demonstrated the power of its platform by identifying rare, functionally activated T cells and establishing collaborations with multiple clinical centers to study patient samples. The recent funding will be used to further expand the capabilities of the platform and scale discovery efforts to build a pipeline of effective targets for solid tumors. Oversubscribed seed financing round led by DCVC, with participation from Foundation Capital, AV8 and angel investors.
- 03.09.23 - Ring Therapeutics Raises $86.5 Million in Series C Funding to Create Next Generation Programmable Medicines (PR)
  - Ring Therapeutics, a life sciences company founded by Flagship Pioneering to revolutionize gene therapy with its commensal virome platform, today announced that it raised $86.5 million in Series C funding, bringing its total funds raised to date to $230 million. Investors included Alexandria Venture Investments; Altitude Life Science Ventures; CJ Investment; Ring's founder, Flagship Pioneering; Invus; Kyowa Kirin Co., Ltd; Partners Investment; funds and accounts advised by T. Rowe Price Associates, Inc.; UPMC Enterprises, and others including all of Ring's existing institutional shareholders. Commensal anelloviruses have co-habited and co-evolved with humans over millions of years, yet they have remained largely understudied and untapped. Ring has developed the world's first and only platform, the Anellogy™ platform, to discover and harness the unique characteristics of these viruses as programmable medicines capable of delivering a wide array of payloads including DNA and RNA in a highly-tropic, redosable manner.

- 03.09.23 - QurAlis Closes $88 Million Series B Financing to Advance Precision Medicines for Neurodegenerative Diseases (PR)
  - Oversubscribed $88 million Series B financing, bringing the total funds raised to $143.5 million. The financing was led by EQT Life Sciences, investing from the LSP Dementia Fund, Sanofi Ventures, and Droia Ventures, with participation from the ALS Investment Fund and existing investors LS Polaris Innovation Fund, Mission BioCapital, INKEF Capital, Dementia Discovery Fund, Amgen Ventures, MP Healthcare Venture Management, Mitsui Global Investment, Dolby Family Ventures, Mission Bay Capital, and Sanford Biosciences. The proceeds from the financing will fund clinical development of QRL-201 and QRL-101, the Company's lead product candidates in ALS. In addition, the financing will support ongoing and planned research, as well as the advancement of QurAlis' pipeline with therapeutic candidates that target specific components of ALS and genetically related frontotemporal dementia (FTD) pathology and defined ALS patient populations based on both disease-causing genetic mutation(s) and clinical biomarkers. As part of the Series B financing, Cillian King, Ph.D., managing director at EQT Life Sciences, and Laia Crespo, Ph.D., partner at Sanofi Ventures, will join QurAlis' board of directors.
- 03.07.23 - Rapport Therapeutics, J&J-backed startup launches with $100M to build better brain drugs (biopharmadive)
  - Rapport hopes to overcome a key challenge in drug development: hitting specific targets in specific areas. In neurology, many currently available medicines work by blocking or boosting so-called receptor proteins. But these proteins often are found throughout the brain and central nervous system and even other parts of the body — which can limit a medicine's effect or cause safety issues. Conversely, Rapport's work revolves around "RAPs," or receptor-associated proteins, which perform various functions and, importantly, are local to certain areas. The company's goal is to discover new RAPs that can serve as therapeutic targets and, in turn, help create more precise treatments for neurological disorders.
- 03.07.23 - Flagship Pioneering Unveils Ampersand Biomedicines to Create Highly Effective Medicines That Are Programed to Act Only Where Needed (PR)
  - The Company's Proprietary Address, Navigate, Design (AND)™ Platform Produces Medicines that are Better, Safer and More Tolerable for Patients. After Two Years of Development, Flagship Commits $50 Million to Advance the Company's Platform and Build an Initial Pipeline of Therapeutics. Ampersand is using its computationally powered AND-Platform to create next-generation modular medicines designed to effectively target the site of disease without affecting healthy tissue or cells. The Platform's proprietary, first-of-its-kind Address Map is based on a comprehensive multi-omics characterization of human biology, spanning healthy and diseased states, and enables the identification of the ideal localizers for any organ, cell, and disease. Using these technologies and insights, Ampersand is able to create novel programmable medicines – called AND-Body™ Therapeutics – which localize to their intended target and conditionally actuate biology to treat disease, enabling improved target engagement while limiting on-target, off-tissue side effects.
- 03.01.23 - Chroma Medicine Secures $135M in Series B Financing to Advance Breakthrough Epigenetic Editing Technology and Expand Pipeline of Durable Precision Genomic Medicines (PR)
  - Funding to progress Chroma's single-dose epigenetic editing therapies and support expansion of novel genetic medicine platform designed to enable precise gene regulation while preserving genomic integrity. Financing led by GV, with participation from ARCH Venture Partners, DCVC Bio, Mubadala Capital, Sixth Street, xisting investors, including Alexandria Venture Investments, Atlas Venture, Casdin Capital, Cormorant Asset Management, Janus Henderson Investors, Newpath Partners, Omega Funds, Osage University Partners, Sofinnova Partners, T Rowe Price, and Wellington Management. The financing will support advancement of Chroma's therapeutic programs toward the clinic, and continued investment in the company's core epigenetic editing platform.
- 03.01.23 - Thymmune Secures $7M in Seed Financing to Develop Thymus Cell Therapy Platform for Immune System Renewal (PR)
  - $7 million in seed financing led by Pillar VC, with participation from NYBC Ventures and other investors. Its investor base includes industry pioneers Mark Bamforth, Founder of Brammer Bio and Arranta Bio, James Fordyce, John Maraganore, Ph.D., Former Founding CEO at Alnylam, Judy Pagliuca at PagsGroup, and Philip Reilly, M.D., J.D., along with George Church, Ph.D., who is a scientific advisor to the company. The financing will be used to advance Thymmune's lead product THY-100 into preclinical studies in immune system disorders caused by thymic deficiencies (such as children born without a thymus), which result in a lack of functional T cells. The funding will also be used to develop its thymic cell engineering platform and expand into additional indications across areas of unmet clinical need in immunology. The thymus is a critical organ in the immune system that regulates and develops T cells, which are essential for fighting infection and disease, along with mounting effective responses to vaccines. As part of the natural aging process, the functional thymus begins to shrink and its ability to produce naïve T cells decreases, leading to immune dysfunction and disease.
- 03.01.23 - CARGO Therapeutics Raises $200 Million in Oversubscribed, Upsized Series A Financing to Advance its Pipeline of Next Generation CAR T-Cell Therapies (PR)
  - Series A financing co-led by Third Rock Ventures, RTW and Perceptive Xontogeny Venture Fund, and includes new investors Nextech, Janus Henderson Investors, Ally Bridge Group, Wellington Management, T. Rowe Price, Cormorant Asset Management and Piper Heartland with participation from existing seed investors. Initial Phase 1 results with CARGO's CD22 CAR T-cell therapy demonstrated durable complete responses in greater than 50% of patients with large B-cell lymphoma (LBCL) that is relapsed/refractory (R/R) to CD19 CAR T-cell therapy. CARGO plans to commence Phase 2 pivotal trial of CRG-022 (CD22 CAR) in mid-2023 in patients with LBCL that is R/R to CD19 CAR T-cell therapy. CD22 CAR has been granted Breakthrough Therapy Designation by the FDA, which is intended to expedite the development and review of drugs for patients with significant unmet need. CARGO Therapeutics was launched in 2021 by Samsara BioCapital in collaboration with CAR T pioneers, Crystal Mackall, MD, and Robbie Majzner, MD, and accomplished cancer advocate, Nancy Goodman, JD
- 03.01.23 - 2seventy bio (TSVT) Prices Upsized 10.87M Share Offering at $11.50/sh (streetinsider)
  - 2seventy bio (Nasdaq: TSVT), a cell and gene therapy company focused on the research, development, and commercialization of transformative treatments for cancer, announced today the pricing of a follow on underwritten public offering of 10,869,566 shares of its common stock at a public offering price of $11.50 per share. All of the shares in the offering are being offered by 2seventy bio. The gross proceeds from the offering, before deducting underwriting discounts and commissions and offering expenses, are expected to be approximately $125 million, excluding any exercise of the underwriters' option to purchase additional shares. The offering is expected to close on or about March 3, 2023, subject to the satisfaction of customary closing conditions.