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June 9 Quick Takes: Venture rounds for Tessa, Degron, Ancora, Charm and Relation

Plus Arnay partners with Alloy and updates from DBV and more

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June 10, 2022 12:21 AM GMT



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A new \$126 million series A round will recapitalize Singapore-based Tessa Therapeutics Ltd. as it advances a pipeline of cell therapies, including one headed into a pivotal study. Polaris Partners led the round alongside prior investors Temasek, EDBI, Heliconia Capital and Heritas Capital. The biotech had raised at least \$130 million during 2017-18, but has shifted focus to its current programs. They include autologous CD30-targeting CAR T therapy TT11, which has led to responses in a Phase II trial, and allogeneic therapy TT11X, which is in Phase I testing and uses the company's virus specific T-cells augmented with a CD30-targeting CAR.

Cross-border molecular glue newco Degron raises \$22M series A

Degron Therapeutics Inc. raised a \$22 million series A round to advance its GlueXplorer targeted protein degradation platform, developed in the ShanghaiTech University lab of co-founder Yong Cang. The Shanghai- and San Diego-based company has developed 6,000 compounds with over 60 diverse cores based on a patented scaffold — almost all of which bind to the E3 ubiquitin ligase cereblon — and has three undisclosed programs in lead optimization for cancer and inflammatory diseases. The A round was led by Med-Fine Capital, with participation from Dye Capital, Baidu Venture and NeuX Capital, along with seed investors CO-WIN Ventures and Yuanbio Venture Capital.

Arnay deal adds RNA, antisense to Alloy's toolbox

Alloy Therapeutics Inc., a start-up that is aggregating tools and resources to serve as an infrastructure partner for biotechs, has formed a collaboration with Arnay Sciences LLC to add RNA-based drug discovery and antisense capabilities to its offerings. Arnay is led by antisense pioneer Sudhir Agrawal. Alloy's CEO Errik Anderson was a co-founder of antibody discovery company Adimab LLC. Arnay's platforms will be available to newcos formed within Alloy's "venture studio," which complements the company's platform licensing and services businesses.

Lightspeed, S.R. One back Ancora in \$60M series A

Lightspeed Venture Partners and S.R. One have co-led a \$60 million series A round for Ancora Biotech LLC, which houses three bispecific antibodies spun out from TeneoBio Inc. Ancora will advance TNB-486, a bispecific T cell engager targeting CD19 and CD3 that is in Phase I testing for B cell cancers; TNB-738, an anti-CD38 enzyme inhibitor for metabolic disorders currently in a study in healthy volunteers; and an HBsAg x CD3 bispecific for HBV. Amgen Inc. (NASDAQ:AMGN) paid \$900 million up front for TeneoBio last year. AbbVie Inc. (NYSE:ABBV) had previously bought another of the asset-focused biotech's programs.

Relation debuts with ML platform, \$25M seed round, new CEO, CTO

With its newly raised \$25 million seed round, London-based Relation Therapeutics Ltd. is looking to scale its active-graph machine learning platform, which combines ML with single-cell omics and clinical data, and apply it to drug development for bone diseases. Through NVIDIA, Relation has access to the Cambridge-1 GPU supercomputer, which will help it map the "combinatorial functional relationships between genes, proteins, and drugs." The seed round was co-led by DCVC and Magnetic Ventures, with participation from Khosla Ventures LLC, OMERS Ventures and firstminute Capital, as well as Peer Schatz, the former CEO of Qiagen N.V. (NYSE:QGEN; Xetra:QIA), Jonathan Milner, founder of Abcam plc (NASDAQ:ABCM; LSE:ABC), and Mark Stevenson, former COO of Thermo Fisher Scientific Inc. (NYSE:TMO). Relation appointed David Roblin as CEO and Lindsay Edwards as CTO and president of platform.

Buoyed by good data, DBV raises \$194M

Two days after its epicutaneous patch Viaskin Peanut 250 µg met in a Phase III study of toddlers aged 1-3 to treat peanut allergy, DBV Technologies S.A. (NASDAQ:DBVT; Euronext:DBV) announced a \$194 million PIPE financing. The company is selling 32.9 million ordinary shares at €3.00 (\$3.22) each, and pre-funded warrants to purchase up to 28.3 million ordinary shares at €2.90 per warrant, which equals the per share price for ordinary shares less a €0.10 exercise price. Goldman Sachs Bank Europe SE and SVB Securities LLC are acting as placement agents in the private placement, which is expected to close on June 13. The \$3.22 price is a 78% premium over Wednesday's close of \$1.81.

F-Prime and OrbiMed co-lead Charm's \$50M series A

The U.K.-based drug discovery company Charm Therapeutics Ltd. raised a \$50 million series A round co-led by F-Prime Capital and OrbiMed, with participation from General Catalyst, Khosla Ventures, Braavos and Axia. Charm's Dragonfold AI platform, a protein-ligand co-folding algorithm, was developed by co-founders David Baker and CEO Laksh Aithani. Baker is head of the Institute for Protein Design at the University of Washington, and Aithani was most recently entrepreneur-in-residence at Braavos. Gary Glick became executive chair, and Sarah Skerratt joined as SVP and head of drug discovery at the start-up. Glick founded IFM Therapeutics LLC, Scorpion Therapeutics Inc. and Odyssey Therapeutics Inc., and Skerratt was head of preclinical sciences at Merck Sharp & Dohme.

Alnylam, Regeneron moving forward in IgA nephropathy

Alnylam Pharmaceuticals Inc. (NASDAQ:ALNY) and partner Regeneron Therapeutics Inc. (NASDAQ:REGN) are planning a Phase III study of cemdisiran to treat IgA nephropathy after the RNAi therapeutic targeting C5 led to a reduction in urine protein to creatinine ratio of 37% from baseline compared with placebo among 31 patients in a Phase II trial. The program would compete with Tarpeyo budesonide delayed-release capsules from Calliditas Therapeutics AB (SSE:CALTX; NASDAQ:CALT), to which FDA granted accelerated approval in December 2021. Another therapy, sparsentan from Travere Therapeutics Inc. (NASDAQ:TVTX), is under FDA review in the same indication.

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