Elucida Oncology to hold USD 50–100m Series B in early 2022 for clinical development, in active partnership discussions for platform tech, says CEO

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Elucida Oncology will begin a USD 50–100m Series B in 1Q22, which will fund the advancement of its clinical oncology program into late-stage trials, said CEO Geno Germano. It will close in 2Q22. The company is also actively seeking pharma partners with existing drugs it can improve in terms of safety and efficacy using its platform, he added.

Elucida is seeking a different type of investor than it has previously had, said the CEO. It wants to build relationships with crossover and well-known institutional investors, Germano said, adding it can attract a full syndicate of financiers. Banks are also an attractive option, but they need to provide expertise in the oncology space, not just capital, he noted. Germano could not say what stake would be available in the Series B.

The Monmouth Junction, New Jersey-based company aims to conduct a registrational Phase II study in mid-2022 for its folate receptor for platinum-resistant ovarian cancer with the Series B funding, said Germano. If successful, this would be accompanied by a confirmatory trial, he added. After a successful pre-IND meeting with the FDA, in which the regulator reached an agreement on Elucida's approach, the company intends to file an IND in mid-2021 and start its Phase I trial in 2H21, said Germano.

The company uses C'Dot Drug Conjugates (CDCs), which can increase the concentration of cytotoxic drugs inside difficult-to-treat tumors with reduced systemic exposure, Germano explained. In addition to its folate receptor-targeted topoisomerase 1 CDC for platinum-resistant ovarian cancer, it has a CDC for primary glioma and other brain cancers in preclinical stage. With its CDC platform, the company has the potential to launch multiple programs in different indications and is looking for partners capable of utilizing its technology to repurpose existing agents, said Germano. It is currently in discussions with several pharma companies, none of which are in term sheet stage, he added.

Ideal partners would identify a product concept, with Elucida then refining it using its CDC platform to increase efficacy and reduce toxicity, said Germano. The prospective partner could then embark on a codevelopment agreement or take the product on through to clinical trials themselves, with milestones and royalties awarded to Elucida, he explained.

Seattle Genetics' (NASDAQ:SGEN) partnerships to work with antibody-drug conjugates (ADCs) are a good model to examine, Germano noted, but added Elucida's CDC platform enables a significant improvement over ADCs due to a simpler, less expensive and less time-consuming manufacturing process.

Elucida closed a USD 44m Series A-1 raise on 12 January, as per a company press release. The money from this raise will be used to generate Phase I data on safety, dosing and efficacy for its folate receptor program, said Germano. It previously raised USD 28m through a Series A in 2018, bringing the total investment in the company to USD 72m, according to its website.

by Sean Rai-Roche in London

Region:	North America
Country:	United States
Topic:	Financing; Partnerships/Licensing
Company Name:	Elucida Oncology Inc
Indication:	Brain Cancer; Ovarian Cancer
Drug(s)/Molecule(s):	Small Molecule to Target Folate Receptor for Ovarian Cancer