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AmacaThera raises $3.25M for Phase I trials

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The funding raised in this round will be used to advance AmacaThera's drug delivery platform technology through Phase I clinical proof-of-concept



AmacaThera, Toronto-based company commercializing hydrogel-based drug delivery platforms, has already raised $3.25 million (CAD) in seed financing from Sprout BioVentures, Viva Biotech, and Grey Sky Venture Partners and welcomes additional investors.

AmacaThera's founding technology was discovered at the University of Toronto by Dr. Molly Shoichet, a leading expert on polymer design and recent winner of the prestigious Killam Prize in Engineering. One of the key scientists involved in this research, Dr. Mike Cooke, will serve as the CEO of the new company.

AmacaThera envisions their proprietary technology to allow sustained and controllable release of diverse therapeutic agents from injectable, biocompatible hydrogels. Their first product, AMT-143, targets superior post-operative pain control with the goal of eliminating opioid use following surgery. The funding raised in this round will be used to advance AmacaThera's drug delivery platform technology through Phase I clinical proof-of-concept.

AmacaThera is excited about the initial close and is currently in discussions with additional investors and angels for a second closing, which is anticipated in the coming months. AmacaThera's financing round was co-led by Sprout BioVentures and Viva Biotech. Venture partner Mike Serrano-Wushared his excitement to work with AmacaThera: "We jumped at the chance to work with Molly and Mike and break open the field of hydrogel-encapsulated therapeutics. The unique inverse thermal gelling property of AMT-143 will lead to multiple opportunities for the AmacaThera platform to significantly improve patient care."

Grey Sky Venture Partners have also joined the seed round. Todd McIntyre, partner at Grey Sky Venture Partners said: "Grey Sky is very pleased to work with the AmacaThera team to bring AMT-143 to market. There is a large unmet need for a non-opioid pain control following surgery, and AmacaThera's technology provides a unique solution to the sustained release of acute pain medications."

AmacaThera was nurtured in Dr. Shoichet's laboratory with assistance from numerous accelerators, including the Creative Destruction Lab at the Rotman School of Management, University of Toronto Early-Stage Technology, the Ontario Biosciences Innovation Organization, MaRS Innovation, and the U of T Innovations & Partnership Office.