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Arix co-leads $63M Series B investment round for Imara

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Arix Bioscience, a global healthcare and life science company supporting medical innovation has announced it has invested in new portfolio company Imara, a company dedicated to developing novel therapeutics for chronic treatment of Sickle Cell Disease and other hemoglobinopathies.

As part of the financing, Arix has committed to invest $15.0 million (£11.3 million) for a 10% stake on a fully diluted basis. Arix Investment Director Mark Chin will join Imara's board of directors and Investment Associate John Cassidy will join as an observer.

Cambridge, MA-based Imara is developing IMR-687, an orally-administered, highly potent and selective phosphodiesterase 9 (PDE9) inhibitor developed to treat the underlying causes of the pathology of sickle cell disease, a condition characterised by sickling of red blood cells and the occlusion or blockage of small blood vessels by the rigid, sickle-shaped red blood cells. The company has a highly experienced leadership team led by Chief Executive Officer Rahul Ballal, formerly the Chief Business Officer at Northern Biologics and Entrepreneur-in-Residence at Versant Ventures. Early clinical data in SCD patients support the potential for IMR-687 to improve health outcomes and possibly ameliorate disease pathology. The mechanism of IMR-687 is differentiated from other therapies in development by its dual action on both red and white blood cells. IMR-687 successfully completed a Phase 1 study in healthy volunteers and is currently being tested in a global Phase 2a study in adult SCD patients, including sites in the UK.

The financing was co-led by new investors Arix and Orbimed Advisors and also included RA Capital and Rock Springs Capital. Existing investors NEA, Pfizer Ventures, Bay City Capital, Lundbeckfonden Ventures and Alexandria Venture Investments also participated in the fundraise. Proceeds from the financing will be used to progress clinical development in sickle cell disease in adults and children, and broader applications in beta thalassemia and other haematological conditions.

Joe Anderson, Chief Executive Officer of Arix, commented: "Sickle cell disease affects a large and growing population across the world and is devastating for both patients and families. Imara is led by an exceptional team developing a novel, compelling approach to treating this difficult disease. We look forward to working with the leadership team and our co-investors to help accelerate the development of this exciting company."

Rahul Ballal, Chief Executive Officer of Imara, commented: "This is a transformative moment for Imara, as this financing allows us to accelerate clinical development for IMR-687 in SCD and expand its utility to other populations and related haematological diseases. We hope to provide patients a meaningful, but easy-to-use therapy in their fight against SCD and related disorders.

"We are delighted by the strong support from Arix as well as our existing and new investors and I look forward to working closely with Mark and John to build the company and team."