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Arrakis Therapeutics announces $75 M Series B financing

22 April 2019 | News

Having established a first-in-industry RNA-targeted Small Molecule (rSM) platform, Arrakis will focus pipeline in oncology and genetically validated targets in other diseases



Arrakis Therapeutics, a biopharmaceutical company pioneering the discovery of a new class of small-molecule medicines that directly target RNA, has completed a $75 million Series B financing co-led by venBio Partners and Nextech Invest, with participation by new investors Omega Funds, HBM Healthcare Investments, GV (formerly Google Ventures), WuXi AppTec Venture Fund, and Alexandria Venture Investments, as well as all existing investors, Canaan Partners, Advent Life Sciences, Pfizer Ventures, Celgene Corporation, Osage University Partners and the estate of Henri Termeer. In addition, the company announced that Michael Gilman, Ph.D., will expand his role to full-time Chief Executive Officer in addition to continuing to serve as Chairman of the Board of Directors.

“With this financing and an outstanding syndicate of investors, Arrakis will leap to the next stage of realizing our vision of creating a new class of medicines with RNA-targeted small molecules, or rSMs,” said Dr. Gilman. “We have built an end-to-end platform for the discovery of rSMs by creating or adapting tools that allow us to predict and validate the structure of RNA targets, locate druggable pockets, identify drug-like hits, and conduct medicinal chemistry programs to improve potency, selectivity, and safety. We are now operating this platform at scale to create a pipeline of utterly novel rSM medicines. I am excited to commit my full effort, along with the Arrakis team and our investors, to drive our discoveries into powerful new medicines for patients.”

The proceeds from the Series B financing will enable Arrakis to build a pipeline of novel RNA-targeted small molecules, with the goal of reaching clinical testing with one or more candidates. The company will focus its internal drug development in oncology and genetically validated targets in other disease areas. In addition, the funding will enable Arrakis to continue to refine and expand its first-in-industry rSM discovery platform, including a high-throughput, comprehensive suite of computational tools, biophysical and cellular assays, and chemical libraries that are uniquely designed to create new small-molecule drugs for RNA targets.

“Arrakis Therapeutics is the clear leader in the emerging rSM field. We are pleased to support their differentiated strategy to transform the drug discovery toolkit to focus on RNA and open hundreds of important new targets to therapeutic intervention. Arrakis’ deeply experienced team is uniquely qualified to execute this strategy,” said Richard Gaster, M.D., Ph.D., Principal at venBio Partners.

“The demand for more effective and better-tolerated cancer drugs is high, creating the biggest and fastest growing market in healthcare. RNA is now a validated therapeutic target, and drugging RNA with conventional small-molecule medicines can provide cancer patients with options not achievable by any other means,” said Jakob Loven, Ph.D., Partner at Nextech Invest.

In conjunction with the Series B financing, Dr. Gaster and Dr. Loven will join the Arrakis Board of Directors.

In its next stage of growth, Arrakis will employ its proprietary rSM drug discovery platform to discover novel RNA-targeted small molecules and advance lead candidates toward clinical testing. Since the company’s inception, Arrakis has systematically reconfigured drug discovery tools for RNA targets and achieved the following:

A systematic approach to identify and validate druggable RNA targets, enabling the company to target multiple aspects of RNA biology; these approaches include:

- *in silico* tools to identify druggable RNA targets at scale;
- high-throughput molecular biology tools to validate these targets.

Multiple screening methods for identifying tractable targets and chemical matter, including:

- screening of hundreds of targets to date;
- identification of druggable RNA binding pockets;
- deriving the principles of molecular recognition of RNA.

Advancement of rSM drug programs against novel RNA targets and with strong intellectual property, including:

- launch of four programs against RNA targets that encode proteins that are otherwise undruggable;
- chemical biology tools to elucidate the mechanism of action and selectivity of drug candidates;
- an intellectual property estate comprising new methods, compounds and targets.