

TreeFrog Therapeutics raises over €7M in series A funding

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Funding to scale-up company's proprietary technology C-Stem™ for mass-production of safe and affordable cell therapies



TreeFrog Therapeutics, an expert stem cell company, announces that it has raised €7.1M (\$7.8M) in a Series A funding round. The proceeds will be used to transition the company's C-Stem™ technology to cGMP standards by 2021 and to develop proprietary and collaborative cell therapy research programs in a wide array of indications (Huntington's disease, Parkinson's disease, heart failure, diabetes, NASH) with the objective of a first-in-man clinical trial in 2024.

The Series A funding round was led by French-German venture capital team XAnge (Siparex Group), joined by private equity fund Galia Gestion as a new investor and historical investors from the earlier seed funding round, Irdi Soridec, Aquiti Gestion and SATT Aquitaine.

In addition to attracting €6.5M (\$7.2M) in equity, TreeFrog Therapeutics was granted a further €600k (\$670k) non-dilutive funding in March by the Nouvelle-Aquitaine Region, Bpifrance and the French Ministry of Higher Education, Research and Innovation.

TreeFrog Therapeutics was incorporated in November 2018. Over the past four years, the project has already received a total of €3M (\$3.3M) from the University of Bordeaux, the French National Centre for Scientific Research (CNRS), the French National Research Agency (ANR) and the Technology Transfer Office for the Nouvelle-Aquitaine region, France (AST Innovations).

The key bottleneck in cell therapy research today is the culture of pluripotent stem cells, which are fragile and difficult to grow. Therefore, current cell therapy programs are limited by manufacturing capacity, cell processing costs and cell quality. To address this challenge, TreeFrog Therapeutics developed C-Stem™, its proprietary technology for stem cell culture; a 3D cell culture system enabling the mass production of stem cells with short lead times, while preserving genomic integrity. C-Stem aims to significantly lower costs and accelerate bioproduction.

The company recently announced that it has delivered the first batch of 143 million human IPS cells to Imagine Institute. These cells were amplified in only seven days without compromising on quality. This amplification factor is about ten times higher than current industry standards and genomic integrity was proved 100% preserved by Imagine Institute.