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NBE-Therapeutics closes a $22M Series C financing round

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Boehringer Ingelheim Venture Fund and PPF lead the closing of a USD 22M Series C financing round for NBE-Therapeutics



NBE-Therapeutics AG announces the closing of a USD 22M Series C financing round, led by its existing shareholders Boehringer Ingelheim Venture Fund and the PPF Group and with participation from all private shareholders. The funds will enable NBE to advance the development of the lead asset NBE-002 through early clinical trials and to further strengthen the development team, management and board of the company.

NBE-Therapeutics' best in class iADC™ platform creates highly potent and safe immune-stimulatory ADCs with an anthracycline payload, inducing a long-lasting immunological anti-tumour effect. It has shown unprecedented preclinical efficacy, as well as safety in multiple pipeline programs. The GLP tox study for the lead program NBE-002 against the ROR1 target has been successfully completed, supporting the initiation of a first in man study. GMP manufacturing of the clinical batch has also been successfully completed. The first-in-human study with NBE-002 is expected to commence by mid-2020, focusing on triple-negative breast cancer and lung cancer, as well as including other solid cancer indications and lymphomas.

Dr. Ulf Grawunder, CEO and founder of NBE-Therapeutics commented "We are very proud of our achievements in developing NBE-002 toward IND filing. This has been recognized by our existing shareholders who, with this financing, show their continued commitment to NBE-Therapeutics. This financing will enable us to further develop our lead asset NBE-002 into the clinic and take the next step in our goal to create valuable treatments for cancer patients. We highly value the trust our current shareholders have placed in both our technology platform and lead ADC program, through which we have been able to develop highly effective oncology treatments".

"NBE Therapeutics has progressed nicely over the last few years and is now entering its next phase, becoming a leading clinical-stage ADC company" mentions Dr Jens Hennecke, board member of NBE and representative of the PPF Group. "The broad support by existing shareholders in this financing round is a testimony to the great promise of NBE's NBE-002 in becoming a leading cancer treatment in the future."

Dr Detlev Mennerich, board member of NBE and Director at BIVF further comments: "BIVF is very happy to further support NBE-Therapeutics, being one of the early investors in the company. NBE has been able to develop an ADC platform that overcomes all historical challenges in the field and is now ready to generate a clinical precedent by showing superiority over other ADC strategies, which would then allow full leverage of the underlying iADC technology."