

Neon Therapeutics is planning to raise \$115 M

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Neon Therapeutics, which is developing an anti-cancer vaccine, is planning on raising \$115 million in a Nasdaq IPO at a company value of \$450 million, before money.

Neon Therapeutics is a US company in which Israeli company Clal Biotechnology Industries Ltd. has been a shareholder from the beginning. If and when the offering takes place, Clal Biotechnology's stake in Neon Therapeutics following the IPO will be 5%. Clal Biotechnology, managed by CEO Ofer Gonen, is indirectly controlled by billionaire Len Blavatnik through Clal Industries and Investments.

Neon Therapeutics' product can be combined with immunotherapy technology, which currently achieves excellent results, but only in a small proportion of patients. The company hopes that when this treatment is combined with Neon Therapeutics' product, the immunotherapy will become more effective in a higher proportion of patients, reported Globesonline.

Neon Therapeutics is already cooperating with Merck, which manufactures the Keytruda drug, and with BMS which manufactures immunotherapies made by the Opdivo and Yervoy companies, which are leading companies in this market. These and other cooperative efforts with less well-known companies are already generating revenue for Neon Therapeutics and are providing financing for some of its research.