

Vaxess Technologies closes final tranche of \$8.2 million Series A funding

01 July 2019 | News

It appoints Dr. Purnanand Sarma to Board



Vaxess Technologies, a biotechnology company redefining drug delivery with the silk-powered MIMIX smart release patch has announced it has closed the final tranche of an \$8.2 million Series A round. Led by The Engine, the venture capital firm launched by MIT in 2016 to invest in early-stage Tough Tech companies, the round includes participation from Bioinnovation Capital. To date, Vaxess has raised more than \$22 million in both grant and equity funding, including backing from the Bill and Melinda Gates Foundation, the National Science Foundation and the National Institutes of Health.

Additionally, Vaxess has announced the appointment of drug delivery and development veteran Dr. Purnanand Sarma to the board of directors. Dr. Sarma brings extensive experience in all aspects of the pharmaceutical business. He currently serves as the President and Chief Executive Officer of Immunome, a biotechnology company developing first-in-class therapeutics leveraging the most highly educated components of the immune system from patients. Until recently, he served as the President & CEO of TARIS Biomedical, where he raised more than \$100 million in equity financing, drove multiple products into the clinic, and entered into a deal worth up to \$587 million with Allergan all based on the company's proprietary sustained release drug delivery system.

Vaxess was born out of technologies developed at MIT and Tufts University where researchers discovered that silk fibroin — an essential structural protein in silk — was an optimal building block for advanced biomaterials. The company's MIMIX platform enables sustained dermal delivery of a wide range of therapeutics and vaccines.

"Vaxess is focused on developing next-generation products that lead to better patient outcomes and are more easily distributed at home and around the world," said Michael Schrader, CEO and co-founder of Vaxess Technologies. "Sarma's decades of experience and The Engine's resources are powering the company's next phase of growth into a wide range of therapeutic areas including oncology, autoimmune diseases, allergy, and vaccines."

The MIMIX patch dramatically improves efficacy of products across a broad range of therapeutic areas by "mimicking" the prolonged exposure that occurs during a natural infection. MIMIX does not require refrigeration and can be ordered, shipped,

and applied at home, all without a visit to the doctor. MIMIX is placed on the skin for only a few minutes, yet the system continues to deliver the active product for anywhere from days to weeks.

“I believe MIMIX technology truly represents a step-change in the non-invasive, biodegradable and controlled delivery of medicines not requiring refrigeration,” said Sarma. “It is not surprising that the incredible results generated so far have already led to multiple joint partnerships with pharmaceutical companies. I’m excited to help advance Vaxess’ growth leveraging my 25 years of experience building high-value pharmaceutical and biomedical companies focused on maximizing the value of platforms across multiple vectors.”

“With MIMIX’s success and range of capabilities, not only has Vaxess pioneered a gamechanger for medicine delivery, the company now has the potential to target a vast range of indications,” said Ann DeWitt, general partner at The Engine. “We look forward to helping accelerate Vaxess’ progress in bringing to market the simplest, easiest and most effective way to deliver medicines and vaccines.”

Vaxess Technologies is a biotechnology company headquartered in Cambridge, Massachusetts. Formed by founders from Harvard University, the company is developing its proprietary sustained release smart delivery technologies originally developed at Tufts University and MIT.