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ASIA EDITION

Seaport Therapeutics secures $225 M funding to develop neuropsychiatric medicines using prodrug technology

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Seaport will use the proceeds to advance its clinical-stage pipeline of first and best-in-class neuropsychiatric medicines

The clinical-stage biopharmaceutical company, Seaport Therapeutics, which uses a unique drug delivery platform originally developed by Australia's Monash University, has announced the closing of an oversubscribed $225 million Series B financing round.

The funding syndicate was led by General Atlantic with participation from funds and accounts advised by T. Rowe Price Associates, Inc., Foresite Capital, Invus, Goldman Sachs Alternatives, CPP Investments, and other new investors. Founding investors ARCH Venture Partners, Sofinnova Investments, Third Rock Ventures, and co-founder PureTech Health also participated.

The announcement comes just six months after launching with $100 million in April 2024, bringing the total capital raised by the Boston-based Seaport to $325 million.

Seaport will use the proceeds to advance its clinical-stage pipeline of first and best-in-class neuropsychiatric medicines through important clinical milestones as well as further advance the capabilities of the Glyph™ technology platform, which has already demonstrated clinical proof-of-concept.

The Glyph platform was initially developed by Professor Chris Porter and his team at the Monash Institute of Pharmaceutical Sciences (MIPS) and is designed to enable and enhance oral bioavailability of clinically active drugs that were previously hindered by limitations, including first-pass metabolism, liver enzyme elevations, hepatotoxicity and other side effects.

SPT-300 is an oral form of the drug allopregnanolone which is being advanced into a Phase 2b clinical trial that has the potential to be registration-enabling for the treatment of major depressive disorder (MDD), with or without anxious distress. Seaport's pipeline also includes 'SPT-320' for generalised anxiety disorder, along with 'SPT-348' for mood and neuropsychiatric disorders.