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Ribon Therapeutics raises $65M

January 7, 2019 | News

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Ribon Therapeutics, a biotechnology company developing first-in-class therapeutics targeting novel enzyme families activated under cellular stress conditions has announced the closing of a $65 million Series B financing.

Proceeds will be used to advance lead programs from the company's growing pipeline into clinical testing, including small molecule monoPARP inhibitors.

The financing was led by the Novartis Venture Fund, with participation from new investors JJDC and Celgene Corporation, as well as existing investors, The Column Group, Deerfield Management, U.S. Venture Partners, Osage University Partners, Takeda Ventures and Euclidean Capital.

Victoria Richon, President and Chief Executive Officer, Ribon Therapeutics said, "We are delighted to have the support of such a distinguished group of investors who share our commitment to bringing novel therapies to cancer patients and excitement for the therapeutic potential of modulating cellular stress responses. Leveraging landmark discoveries made by our scientific founders, which ushered in a better understanding of the molecular action and biological function of novel enzyme classes beginning with monoPARPs, we are applying our expertise in drug discovery to develop novel and effective treatments for defined patient populations with limited therapeutic options."

MonoPARPs are key regulators of stress responses that enable cancer cells to survive and also evade immune detection, and emerging science has linked their activity with disease development. Ribon has built an integrated technology platform to interrogate monoPARPs to develop first-in-class, small molecule therapeutics.

The company's initial focus is in oncology, however, the 12 distinct monoPARPs function across a variety of stress responses relevant to disease development in cancer, inflammatory diseases and neurodegenerative diseases, giving Ribon's approach broad utility. The focus of Ribon's lead program is on advancing the science of PARP7 inhibitors for the treatment of cancer, beginning with squamous cell carcinoma of the lung.

Anja Koenig, Head of the Novartis Venture Fund, who will be joining the Ribon board of directors as part of the Series B financing along with an investor from JJDC said, “We have been following Victoria and her team for more than a year and are impressed by Ribon’s tremendous progress and ability to execute. Ribon has developed a novel platform with the flexibility and rigor to investigate and exploit new targets providing the opportunity to build a diverse and attractive pipeline of first-in-class therapeutics.”

Novartis Venture Fund is a financially driven corporate life science venture fund whose purpose is to foster innovation, drive significant patient benefit and generate superior returns by creating and investing in innovative life science companies at various stages of their development.