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Pi Therapeutics announces $19.7 M Series B Financing

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The financing was led by existing investor Pontifax



Pi Therapeutics, a company dedicated to the development of novel modulators of protein degradation for cancer has announced the completion of a $19.7 million Series B financing. The financing was led by existing investor Pontifax, with participation from Quark Venture and GF Securities through GHS Fund, Arkin Bio Ventures, CBG and existing investor, RMGP.

Pi's lead product is a novel first-in-class inhibitor of protein degradation that generated encouraging pre-clinical activity in multiple models of liquid and solid tumors. Proceeds from this financing will be used to advance Pi's lead program to clinical proof-of-concept.

Dr. Ori Kalid, Chief Executive Officer of Pi said, "While inhibition of protein degradation is a clinically-validated approach, there is still a need to identify novel drugs in this space with new modes of action, a broad spectrum of activity and an improved safety profile. We are excited by the potential of our new class of drugs to provide an effective and well-tolerated alternative to cancer patients."

In connection with the financing, Dr. Zafrira Avnur from Quark Venture, Dr. Pini Orbach from Arkin Bio Ventures and Merav Kaye from CBG will join the board of directors.