

Australian startup Carina Biotech raises \$7.5 M

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The funds will be used to strengthen robust pipeline of CAR-T programmes



Australia-based startup Carina Biotech has raised \$7.5 million at first close of its current funding round, welcoming on board new venture capital business Tenmile as the cornerstone investor together with strong support from existing investors.

The capital raise enables Carina to complete its Investigational New Drug (IND) enabling studies and initiate a CAR-T clinical trial of LGR5 CAR-T cell for patients with advanced colorectal (bowel) cancer.

Carina is one of Tenmile's first cohort of investments. Tenmile is the new \$250 million healthtech venture capital fund backed by Andrew and Nicola Forrest's Tattarang investment group.

The capital raise also enables Carina to progress its robust pipeline of CAR-T programmes and its technology platform which includes Carina's Chemokine Receptor Platform that is being used to develop CAR-T cells expressing chemokine receptors that drive CAR-T cells to 'home in' on specific cancer cells. Carina's proprietary manufacturing process shortens the time required for CAR-T cell generation producing higher numbers of highly active CAR-T cells.