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Symic Bio Secures $30 Million Series B financingÃ?Â

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The Series B financing involves participation of all current major investors as well as new investor HEDA Ventures.

Singapore: Symic Bio, a US based biopharmaceutical company announced the successful completion of a $30 million Series B financing and provided a program update regarding lead program SB-030. The Series B financing involved participation of all current major investors as well as new investor HEDA Ventures. Proceeds will be used to support clinical programs including SB-030 in the prevention of peripheral vein graft failure and SB-061 for pain management and disease modification in the treatment of osteoarthritis of the knee, as well as further research on the platform.

The company also announced plans to initiate a Phase 3 trial of SB-030 following a Type B pre-IND meeting with the U.S. Food and Drug Administration (FDA). Based on a review of interim results from the Phase 1/2a SHIELD study, the FDA recommended proceeding with a single Phase 3 registration trial of SB-030 in the prevention of peripheral vein graft failure.

"This financing reflects support from our committed investor base for the promise of our matrix biology platform," said Ken Horne, CEO of Symic Bio. "Additional funds will allow us to efficiently advance our two clinical candidates into later stage development and support some of the exciting research we are conducting in other therapeutic areas with our matrix regulators. We are encouraged by the depth of involvement of our investors. We are also encouraged by the recent feedback we have received from the FDA regarding our SB-030 program and look forward to initiating a Phase 3 trial in 2018."