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Life Sciences Newsletter

Q1 2024

HealthInvestor Awards 2022 WINNER
Search firm of the year

Our Story

Compass Recruitment Solutions is a multi-award-winning life sciences and healthcare executive search firm and recruitment consultancy. Comprising of four dedicated brands, over 100 staff and 4 offices, we are one of the largest specialist providers of talent to the global life sciences and healthcare markets.

Compass Executives' appointments range across Chairpersons, NEDs and Executive Leadership Teams. Over the last 12 years, we have placed a significant number of the highest calibre of leaders into providers of all scale and ownership types. This has equipped us with extensive understanding of our sector spaces and a rich network of C-suite and senior management contacts. We are mandated by private equity and venture capital investors to create value, pre and post deal, by building senior management and board teams.

We are delighted to have been awarded several independently adjudicated industry awards in recent years, including HealthInvestor's Executive Search Firm of the Year 2022, HealthInvestor's Recruiter of the Year in 2017, 2019 & 2021, as well as LaingBuisson's Recruiter Award in 2019.

CRS Group Track Record, 2022 - Date

1250+
Placements across the group

60+
Board, C-suite and Senior Leadership

40+
Investor clients supported

371
Placements into life sciences businesses

120+
Consultants across the group globally

4 Offices
London, Portsmouth Manchester, Raleigh, NC.

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Introduction

Welcome to the first edition of our quarterly life sciences newsletter which will showcase the stories that grabbed our attention. We will cover everything from fundraising and deals, to research and clinical trial news, as well as notable executive movements.

After a turbulent couple of years in the industry, it is fantastic to see the green shoots of recovery that we saw towards the end of 2023 gather even more momentum as we reach the end of a fascinating Q1 2024.

Towards the end of Q3 and the beginning of Q4 2023, we noticed a greater sense of optimism from the investors and executives that we work with. The common wisdom was that interest rate reductions, inflation stabilisation, and pressure on investors to deploy capital would lead to more buoyant times for the industry. The timing of this recovery, however, was unclear. The phrase “survive to 2025” was heard several times, and even the more optimistic observers were earmarking the second half of 2024 as when the real impact of the recovery would be felt. Therefore, it gives me tremendous excitement to reflect on the first three months of the year, which I think most of us can agree bucked industry expectations.

M&A activity has trended positively owed largely to the nearly $1.3 trillion of dry powder accumulated by pharma recently. This, combined with the difficulties biotechs face, has led to favourable conditions for acquirers. We have seen Novo Nordisk, Bristol Myers-Squibb, and Abbvie being particularly active this quarter. It has been encouraging to see deals taking place across the ecosystem of therapeutics, services, tech, tools, and diagnostics.

This increased M&A activity puts money back into the hands of investors, and it has been encouraging to see some of the large rounds of funding that have taken place. Mirador Therapeutics and Alumis have grabbed the headlines with $400m and $259m raises, respectively. Here in Europe, it has been great to see the likes of Tubulis and Asgard Therapeutics achieve significant funding rounds as well. Further encouragement is given by the public biotech markets, which reached their highest price in almost 2 years in February and their best quarter for 3 years.

I recently attended the Bio-Europe Spring Conference in Barcelona. It was a fantastic event, and my thanks go to the EBD Group and everyone involved. The increased optimism in the air was palpable (perhaps something to do with the weather and location) and starkly contrasted with events I attended around the same time last year.

As executive search consultants, we often examine market trends through the lens of hiring and headcount growth. While the market is not as strong as it was a few years ago, we can see an uptick in the demand for our services and increased hiring in many industry segments. Bumps in the road will continue, such is the industry’s volatile nature, but we’re heading in the right direction. Long may it continue!

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1 Deals, Funding & IPOs

A selection of the most notable acquisitions, investments, partnerships and IPO news from Q1 of 2024

Novo Nordisk to aquire Cardior Pharmaceuticals

25th March 2024

Novo Nordisk's acquisition of Cardior Pharmaceuticals represents a strategic move to bolster its cardiovascular pipeline and expand its focus beyond diabetes and weight-loss therapies. The deal, valued at up to 1.03 billion euros ($1.1 billion), aligns with Novo's commitment to diversify its portfolio and address the growing need for cardiovascular disease treatments.

The acquisition of Cardior Pharmaceuticals includes their lead compound, CDR132L, which is currently in intermediate Phase II clinical trials for heart failure treatment. This compound, with its potential to halt and even reverse heart failure progression, holds promising prospects for enhancing heart function in affected individuals.

Novo Nordisk has clear plans for CDR132L, intending to initiate a second Phase II trial to explore its efficacy in treating cardiac hypertrophy. This condition, characterized by heart muscle thickening and stiffening, hampers the heart's ability to pump blood effectively. The transaction, slated to close in the second quarter of the year, is not expected to impact Novo's operating profit guidance for 2024. The deal structure includes an upfront payment and additional payments contingent upon achieving specific development and commercial milestones, demonstrating confidence in Cardior's pipeline's potential.

Novo Nordisk plans to finance the acquisition using its financial reserves, indicating a solid commitment to advancing its cardiovascular therapeutic offerings. This strategic move underscores Novo's dedication to addressing unmet medical needs and solidifying its position as a leading player in the pharmaceutical industry.

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“By welcoming Cardior as a part of Novo Nordisk, we will strengthen our pipeline of projects in cardiovascular disease where we already have ongoing programmes across all phases of clinical development.

Martin Holst Lange, Executive Vice President for Development at Novo Nordisk

Source: https://www.reuters.com/markets/deals/novo-nordisk-buy-cardior-pharmaceuticals-up-11-bln-2024-03-25/

AbbVie to acquire Landos Biopharma for $212m, further strengthening its portfolio in inflammatory and autoimmune diseases

25th March 2024

AbbVie's acquisition of Landos Biopharma, Inc. marks a significant move in autoimmune disease therapeutics. The focal point of this acquisition is Landos' lead candidate, NX-13, an oral NLRX1 agonist designed to tackle autoimmune conditions like ulcerative colitis and Crohn's disease. NLRX1, a regulator of immunometabolism and inflammation, holds promise as a target for addressing the complexities of inflammatory bowel disease (IBD) pathogenesis.

AbbVie's interest in NX-13 underscores its commitment to advancing innovative treatments for autoimmune disorders. By leveraging Landos' expertise and resources, AbbVie aims to accelerate the clinical development of NX-13 and potentially bring a much-needed therapeutic option to patients.

The financial terms of the acquisition reflect AbbVie's confidence in the potential of NX-13. The deal includes:

- A cash payment of $20.42 per share upon closing.
- Totalling approximately $137.5m, with an additional contingent value right tied to the achievement of a clinical development milestone.
- Potentially amounting to an extra $75m.

This structure aligns incentives for both parties and underscores the value of reaching vital developmental milestones.

The acquisition is subject to customary closing conditions, including approval by Landos' stockholders, and is expected to be finalised in the second quarter of 2024. Upon completion, AbbVie will likely integrate Landos' expertise into its research and development efforts, strengthening its position in the autoimmune disease treatment landscape.

Source: https://news.abbvie.com/2024-03-25-AbbVie-to-Acquire-Landos-Biopharma-Further-Strengthening-its-Portfolio-in-Inflammatory-and-Autoimmune-Diseases

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Montagu to acquire the carved-out Johnson Matthey - Medical Device Components (MDC) business

20th March 2024

Johnson Matthey's carved-out MDC business develops and manufactures miniature components for minimally invasive medical devices used in high-growth clinical specialities. It focuses on complex and high-precision components from platinum group metals and nitinol.

Johnson Matthey said Montagu has agreed to pay $700 million for the business. The deal is subject to regulatory approval but is expected to close around the third quarter.

We are delighted to be partnering with Montagu in the next phase of MDC's development. They bring a significant amount of expertise in healthcare and in particular IP-led medical devices.

Don Freeman, Chief Executive, Medical Device Components

Source: https://montagu.com/montagu-to-acquire-johnson-mattheys-medical-device-components-business/

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Other Notable M&As

Merck and Prometheus Biosciences
Deal value: $10.8 bn
Date announced: April 16, 2023
Source

Biogen and Reata Pharmaceuticals
Deal value: $7.3 bn
Date announced: July 28, 2023
Source

Roche and Telavant Holdings
Deal value: $7.1 bn
Date announced: October 23, 2023
Source

AbbVie and Cerevel Therapeutics
Deal value: $8.7 bn
Date announced: December 6, 2023
Source

Bristol Myers-Squibb and Karuna Therapeutics
Deal value: $14 bn
Date announced: December 22, 2023
Source

AstraZeneca and Gracell Biotechnologies
Deal value: $1.2 bn
Date announced: December 26, 2023
Source

Bristol Myers-Squibb and Mirati Therapeutics
Deal value: $4.8 bn
Date announced: January 23, 2024
Source

Novo Nordisk and Catalent
Deal value: $16.5 bn
Date announced: February 5, 2024
Source

Novartis and Morphosys
Deal value: $2.9 bn
Date announced: February 5, 2024
Source

AbbVie and ImmunoGen
Deal value: $10.1 bn
Date announced: February 12, 2024
Source

Syncona and Freeline Therapeutics
Deal value: acquire all shares for $6.50 per ADS
Date announced: February 20, 2024
Source

Bristol Myers-Squibb and RayzeBio
Deal value: $4.1 bn
Date announced: February 26, 2024
Source

Gingko Bioworks acquires Patch Biosciences, Proof Diagnostics and Reverie Labs
Date announced: February 28, 2024
Source

J&J and Ambrx
Deal value: $20 bn
Date announced: March 7, 2024
Source

Pfizer and Seagen
Deal value: $43 bn
Date announced: March 13, 2024
Source

AstraZeneca and Amolyt Pharma
Deal value: $10.5 bn
Date announced: March 14, 2024
Source

AstraZeneca and Fusion Pharmaceuticals
Deal value: $2 bn
Date announced: March 19, 2024
Source

Gilead and CymaBay
Deal value: $4.3 bn
Date announced: March 22, 2024
Source

EQT Life Sciences Leads Tubulis' Upsized €128 Million Series B2 Financing

14th March 2024

The investment by EQT Life Sciences' LSP 7 fund in Tubulis marks a significant milestone in developing innovative antibody-drug conjugates (ADCs) for treating solid tumours. Tubulis, based in Munich, was founded to maximise the efficacy of ADCs while minimising their side effects, offering a promising alternative to traditional chemotherapy.

ADCs have shown great potential in cancer treatment by precisely targeting and eliminating tumour cells while sparing healthy tissue. However, optimising their effectiveness while ensuring safety has been a challenge that Tubulis aims to overcome through its unique suite of technologies.

Tubulis's proprietary platforms enable the company to create customised ADCs tailored to specific tumour types, utilising a variety of tumour-targeting molecules and innovative toxins. This approach results in stable, safe, and highly effective ADCs with superior properties to traditional chemotherapy. The oversubscribed Series B2 financing round, totalling €128m ($139m), reflects investor confidence in Tubulis's innovative approach and potential impact on healthcare. Co-led by EQT Life Sciences and Nextech Invest Ltd, the round also saw participation from new US-based funds, Frazier Life Sciences and Deep Track Capital, and existing investors.

The funds raised will support Tubulis in advancing its pipeline of cutting-edge ADCs into clinical trials, focusing on achieving clinical proof-of-concept for its lead products, TUB-040 and TUB-030. TUB-040 targets the tumour antigen Napi2b, found in ovarian and lung cancers, while TUB-030 targets 5T4, an antigen commonly overexpressed in solid tumours.

Additionally, the capital will facilitate the expansion of Tubulis's technology platforms and the establishment of a US subsidiary, positioning the company for further growth and advancement in the field of cancer therapeutics. This investment underscores the commitment of both Tubulis and its investors to address critical unmet needs in cancer treatment and improve outcomes for patients worldwide.

Source: https://eqtgroup.com/news/2024/eqt-life-sciences-leads-tubulis-upsized-eur128-million-series-b2-financing/a

> *This substantial financing from a syndicate of global specialist biotech investors recognises Tubulis' unique position in the ADC space. Our proprietary platform technologies and internal know-how are the foundation for our pipeline of truly differentiated protein-drug conjugates... Our goal is to establish Tubulis as a global ADC leader as we transition to a clinical-stage company and harness the full power of ADCs to bring their therapeutic value to patients with solid tumors.*
>
> Dominik Schumacher, PhD, CEO and Co-founder of Tubulis

Asgard's technology overcomes challenges faced by traditional cell therapies, enabling the recreation of desired functional immune cells directly inside the patient's body. We believe this breakthrough strategy will give rise to the next generation of cell therapies. This financing also follows a strong pre-clinical package providing PoC for AT-108. We would like to thank both new and existing investors for their support as we discover and develop innovative immunotherapies with breakthrough potential and look forward to progressing our lead program AT-108 to the clinic.

Cristiana Pires, Co-founder and Chief Executive Officer of Asgard Therapeutics

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Asgard Therapeutics

March 14th 2024 - Asgard Therapeutics announces €30 million Series A financing to advance its first-in-class in vivo cell reprogramming platform for immuno-oncology.

Asgard Therapeutics has secured €30 million in Series A financing to advance its pioneering work in vivo direct cell reprogramming for cancer immunotherapy. The funding will primarily support the development of Asgard's lead program, AT-108, which aims to achieve Investigational New Drug (IND) readiness by 2026. Additionally, the investment will enable the expansion and strengthening of Asgard's research and development team and the exploration of new reprogramming modalities and delivery platforms to enhance the company's pipeline.

AT-108 represents a groundbreaking approach in cancer therapy as a first-in-class, off-the-shelf gene therapy. It directly reprograms tumour cells into antigen-presenting dendritic cells, triggering a personalised anti-tumour immune response. This innovative strategy has garnered attention, supported by publications in the esteemed journal Science Immunology, demonstrating preclinical proof of concept in patient-derived ex vivo and rodent in vivo models. AT-108 has shown efficacy in inducing robust anti-tumour immunity and the abscopal effect, even in a monotherapy setting.

The Series A financing round was co-led by RV Invest and Johnson & Johnson Innovation – JJDC, Inc., underscoring the recognition and support from prominent investors in the biotech industry. Existing investors, including Novo Holdings, Boehringer Ingelheim Venture Fund, and Industrifonden, also participated in the round, highlighting their continued confidence in Asgard's vision and progress.

With this substantial funding and firm investor backing, Asgard Therapeutics is poised to advance its innovative platform and bring potentially transformative cancer immunotherapies closer to clinical reality.

Source: https://www.asgardthx.com/asgard-therapeutics-announces-e30-million-series-a-financing-to-advance-its-first-in-class-in-vivo-cell-reprogramming-platform-for-immuno-oncology/

Mission Therapeutics £252m raise

March 14th 2024

Mission Therapeutics has secured a significant financing round led by existing investors Pfizer Venture Investments, Sofinnova Partners, Roche Venture Fund, SR One, IP Group, and Rosetta Capital. This injection of funds will accelerate the development of their lead drug candidates, MTX325 and MTX652, through clinical trials.

MTX325 and MTX652 target USP30, a mitochondrial de-ubiquitylating enzyme (DUB), to promote mitophagy—the process cells use to eliminate dysfunctional mitochondria. Dysfunction in mitochondria has been implicated in various conditions, including Parkinson's, Kidney Disease, Heart Failure, and Duchenne's Muscular Dystrophy.

MTX325, designed to penetrate the central nervous system (CNS), shows promise as a disease-modifying treatment for Parkinson's Disease and is poised to enter Phase I trials. Meanwhile, MTX652, which is peripherally restricted, is in Phase II trials for acute kidney injury (AKI) associated with cardiac surgery.

The focus on Parkinson's Disease is particularly significant given its growing prevalence, with an estimated 1.2 million people in the US expected to be living with the condition by 2030. Mission's approach, targeting mitochondrial dysfunction, holds promise for addressing the underlying mechanisms of Parkinson's and other diseases.

Dr. Anker Lundemose, CEO of Mission Therapeutics, emphasised the importance of this financing for advancing essential clinical trials, highlighting the progress made in developing their pipeline.

Source: https://missiontherapeutics.com/mission-therapeutics-raises-25-2-million-to-progress-clinical-candidates-in-the-area-of-mitophagy/

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Mission Therapeutics has made huge strides in developing its pipeline, first progressing MTX652 into Phase II, then obtaining robust preclinical proof-of-concept data for its Parkinson's candidate MTX325 – published in Nature Communications – followed by regulatory approval for MTX325 clinical trials in the UK. Thanks to this additional £25.2m from our investors, we can now make the next vital steps, progressing with essential clinical trials.

Dr Anker Lundemose, Chief Executive Officer of Mission Therapeutics

Cancer drug developer CG Oncology valued at $1.75bn in strong debut

CG Oncology's successful initial public offering (IPO) marks a significant event in the biotech industry, mainly as it's the first IPO by a biotech firm this year.

This milestone is expected to set the stage for other healthcare companies, including KKR-backed BrightSpring Health Services and Moderna-backed Metagenomi, signalling renewed investor interest in the sector.

The biotech industry has faced challenges recently, with investment levels significantly lower than historical averages. The decline in IPOs and capital outflows from biotech-focused funds reflects investor caution and a preference for more mature offerings with promising drug candidates and ongoing clinical trials.

CG Oncology's IPO comes amidst the company's late-stage trial of Cretostimogene Grenadenorepvec, a promising therapy for bladder cancer. This therapy utilises an engineered virus to target and replicate in specific defective cells found in most urothelial carcinomas, representing a potential breakthrough in cancer treatment.

The involvement of reputable underwriters such as Morgan Stanley, Goldman Sachs, Cantor, and LifeSci Capital underscores the confidence in CG Oncology's prospects and the potential of its bladder cancer therapy. This IPO provides CG Oncology with the necessary capital to advance its clinical trials and highlights the broader industry's resilience and potential for innovation in addressing critical medical needs.

Overall, CG Oncology's IPO is a positive indicator for the biotech sector, signalling renewed investor interest and paving the way for future healthcare companies to access public markets for funding and growth.

Source: https://www.reuters.com/business/healthcare-pharmaceuticals/cg-oncology-valued-175-bln-strong-market-debut-2024-01-25/

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Kyverna overshoots raised IPO expectations landing at $319m for autoimmune celll therapy mission

Kyverna Therapeutics has surpassed its already-raised IPO expectations by pricing its shares higher than initially anticipated. Originally aiming for a price range of $17-$19 per share and intending to sell 11 million shares, Kyverna adjusted its plans to $20-$21 per share and increased the number of shares to be sold to 14.5 million. This adjustment was expected to yield $297.3m in gross proceeds, significantly exceeding the previous estimate of $182m.

However, Kyverna has exceeded even these heightened expectations by setting its share price at $22 apiece, resulting in total gross proceeds of $319m. Furthermore, if underwriters exercise their option to purchase an additional 2.17 million shares within 30 days, this amount could be increased by an additional $47.8m.

Kyverna Therapeutics, which focuses on autoimmune diseases, is set to commence trading on the Nasdaq under the ticker symbol "KYTX." Given the recent positive reception of biotech IPOs, Kyverna's leadership is likely optimistic about a warm welcome from investors.

Notably, among the biotechs' that have already completed IPOs in 2024, three out of four experienced a rise in their share price upon debut, suggesting a favourable market sentiment towards the sector.

Source: https://www.fiercebiotech.com/biotech/kyverna-overshoots-even-its-raised-ipo-expectations-bringing-319m-oversized-offering

Metagenomi announces closing of IPO, approximately $94m

Metagenomi, a gene-editing biotech company, has achieved a remarkable milestone by completing its IPO and raising nearly $94 million. This significant fundraising effort demonstrates the strong investor interest and confidence in Metagenomi's innovative approach to gene editing technology.

With this substantial capital infusion, Metagenomi is well-positioned to advance its research and development initiatives, furthering its mission to leverage gene editing for various applications in biotechnology and therapeutics. The IPO proceeds will support the expansion of Metagenomi's pipeline and ongoing preclinical research.

Metagenomi's successful IPO highlights the growing recognition of gene editing as a transformative tool in biotechnology and marks the company's potential to make meaningful contributions to the field. As the biotech industry evolves, Metagenomi's IPO represents a significant step forward in advancing gene editing innovations and addressing critical challenges in healthcare and beyond.

Source: https://ir.metagenomi.co/news-releases/news-release-details/metagenomi-announces-closing-initial-public-offering

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Other Notable Funding Rounds

Alumis £295m Series C
Source

Baseimmune £9m Series A to develop AI-boosted adaptable vaccines
Source

Curve Therapeutics £40.5m Series A
Source

Mirador Therapeutics $400m Series A
Source

Moonwalk Biosciences $57m Series A
Source

Cell Therapy Startup Tr1x $75m Series A
Source

Capstan Therapeutics $175m Series B for CAR-T therapy
Source

Clasp Therapeutics $150m Series A to Advance T Cell Engagers
Source

Neurona Raises Another $120m for Brain Disease Cell Therapies
Source

Tagworks Pharmaceuticals Announces $65m in Series A Financing to Advance Click-to-Release Therapeutics
Source

Other Notable IPOs

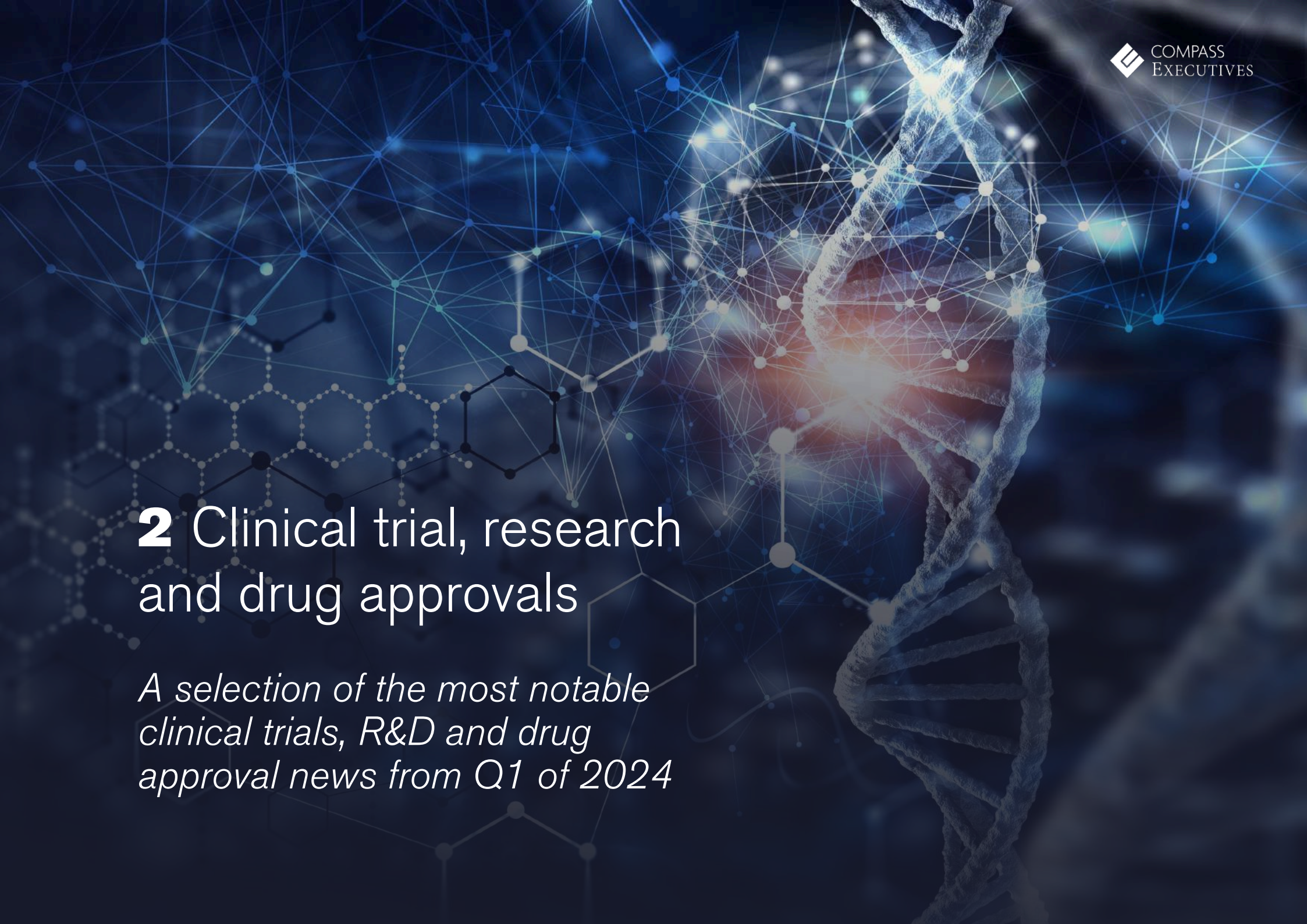
Arrivent BioPharma
Source

Fractyl Health
Source

Alto Neuroscience
Source

ArriVent Biopharma
Source

Telomir Pharmaceuticals, Inc.
Source



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2 Clinical trial, research and drug approvals

A selection of the most notable clinical trials, R&D and drug approval news from Q1 of 2024

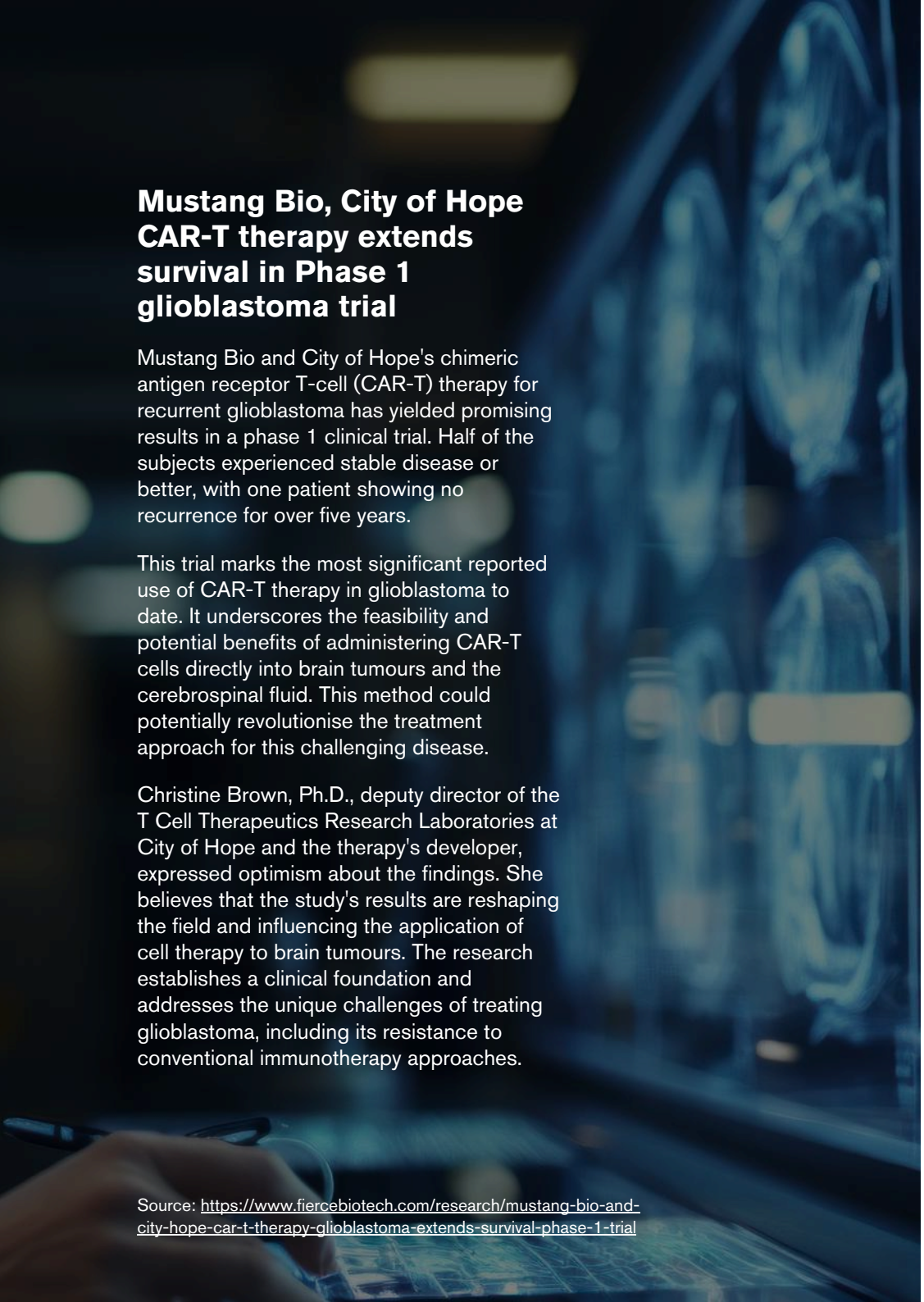
BrickBio Breakthroughs in Cancer Therapy with Novel ADC

BrickBio.com, a pioneering leader in ADC (antibody drug conjugates) with a comprehensive toolkit ranging from site-specific chemistries to accessibility to novel payloads, proudly announces a groundbreaking achievement that has the potential to revolutionise cancer treatment. For the first time, BrickBio has achieved a remarkable 5X increase in the therapeutic window for PBD (Pyrrolobenzodiazepine) over what has been previously achieved with the payload, leading to the complete eradication of tumours in animal models. The company is now gearing up for advanced studies targeting CD276 (B7-H3), utilising its novel antibody. This revolutionary antibody, exclusively licensed from a third party and extensively published, has demonstrated unprecedented efficacy in preclinical models, showcasing its potential to redefine cancer therapy.

Source: https://www.prnewswire.com/news-releases/brickbio-achieves-unprecedented-breakthrough-in-cancer-therapy-with-novel-adc-5x-increase-in-therapeutic-window-for-potent-payload-with-complete-tumor-eradication-302086671.html

> *This breakthrough, repurposes a highly potent, efficacious payload and reinvigorates an entire class of weapons against cancer – which may finally open the door to true site-specific mediated killing of cancer cells with potent warheads.*

John Boyce, CEO, President and Co-Founder of BrickBio



Mustang Bio, City of Hope CAR-T therapy extends survival in Phase 1 glioblastoma trial

Mustang Bio and City of Hope's chimeric antigen receptor T-cell (CAR-T) therapy for recurrent glioblastoma has yielded promising results in a phase 1 clinical trial. Half of the subjects experienced stable disease or better, with one patient showing no recurrence for over five years.

This trial marks the most significant reported use of CAR-T therapy in glioblastoma to date. It underscores the feasibility and potential benefits of administering CAR-T cells directly into brain tumours and the cerebrospinal fluid. This method could potentially revolutionise the treatment approach for this challenging disease.

Christine Brown, Ph.D., deputy director of the T Cell Therapeutics Research Laboratories at City of Hope and the therapy's developer, expressed optimism about the findings. She believes that the study's results are reshaping the field and influencing the application of cell therapy to brain tumours. The research establishes a clinical foundation and addresses the unique challenges of treating glioblastoma, including its resistance to conventional immunotherapy approaches.

Source: https://www.fiercebiotech.com/research/mustang-bio-and-city-hope-car-t-therapy-glioblastoma-extends-survival-phase-1-trial

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Intellia Phase 3 magnitude study

Intellia Therapeutics, Inc., a leading clinical-stage gene editing company focused on revolutionising medicine with CRISPR-based therapies, has announced the dosing of the first patient in the global pivotal Phase 3 MAGNITUDE trial of NTLA-2001. NTLA-2001 is an investigational in vivo CRISPR-based therapy designed as a single-dose treatment to inactivate the TTR gene, aiming to prevent the production of TTR protein to treat transthyretin (ATTR) amyloidosis. The MAGNITUDE trial seeks to assess the efficacy and safety of NTLA-2001 in patients with ATTR amyloidosis with cardiomyopathy.

Dosing of the first patient in the MAGNITUDE trial of NTLA-2001 puts us one step closer to bringing a potential one-time gene editing treatment to people living with ATTR amyloidosis… With multiple sites now enrolling patients, including in the U.S., we are off to a great start to rapidly enroll this landmark study”

John Leonard, Intellia President and Chief Executive Officer

Source: https://ir.intelliatx.com/news-releases/news-release-details/intellia-therapeutics-announces-first-patient-dosed-phase-3

FDA approves Merck's WINREVAIR for pulmonary arterial hypertension

The US Food and Drug Administration (FDA) has granted approval to Merck & Co (MSD)'s sotatercept-csrk, known by the brand name WINREVAIR, for the treatment of adults with pulmonary arterial hypertension (PAH). It is the first FDA-approved activin-signalling inhibitor therapy for PAH. PAH is a rare progressive and life-threatening disease in which blood vessels in the lungs narrow and thicken, leading to a significant strain on the heart. The treatment is indicated for use in PAH patients to improve exercise capacity, enhance WHO functional class and decrease the likelihood of worsening clinical events. The therapy, which had already received breakthrough therapy designation from the FDA, works by re-instating the balance between pro and anti-proliferative signalling to regulate the vascular cell proliferation linked to PAH.

Source: https://www.merck.com/news/fda-approves-mercks-winrevair-sotatercept-csrk-a-first-in-class-treatment-for-adults-with-pulmonary-arterial-hypertension-pah-who-group-1/

Orchard Therapeutics Receives FDA Approval of Lenmeldy™ (atidarsagene autotemcel), the only therapy for eligible children with early-onset Metachromatic Leukodystrophy in the U.S

Orchard Therapeutics, recently acquired by Kyowa Kirin with the goal of accelerating the delivery of new gene therapies to patients around the globe, today announced the U.S. Food and Drug Administration (FDA) has approved Lenmeldy™ (atidarsagene autotemcel), formerly known as OTL-200, for the treatment of children with pre-symptomatic late infantile (PSLI), pre-symptomatic early juvenile (PSEJ) or early symptomatic early juvenile (ESEJ)—collectively referred to as early-onset—metachromatic leukodystrophy (MLD).

MLD is a rare, fatal genetic disorder caused by a mutation in the gene responsible for encoding the enzyme arylsulfatase A (ARSA) leading to neurological damage and developmental regression due to the accumulation of fats called sulfatides in the brain and other areas of the body which, when not broken down, damage the central nervous system over time. In its most severe form, babies develop normally but in late infancy start to rapidly lose the ability to walk, talk and interact with the world around them. These children eventually deteriorate into a vegetative state, which may require 24-hour intensive care, and the majority pass away within five years of disease onset, creating an enormous emotional and financial burden on the family.

Lenmeldy aims to correct the underlying genetic cause of MLD by inserting one or more functional copies of the human *ARSA* gene *ex vivo* (outside the body) into the genome of a patient's own hematopoietic stem cells (HSCs) using a lentiviral vector. The genetically repaired cells are infused back into the patient, where, once engrafted, they differentiate into multiple cell types, some of which migrate across the blood-brain barrier into the central nervous system and express the functional enzyme. This approach has the potential to restore enzymatic function to stop or slow disease progression with a single treatment.

Source: https://ir.orchard-tx.com/news-releases/news-release-details/orchard-therapeutics-receives-fda-approval-lenmeldytm

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Other Notable R&D News

- Pfizer annocunces positive oversall survival in Phase 3 trial of Adcetris in Relapsed/Refractory Diffuse Large B-cell Lymphoma (DLBCL) - Source
- Orum Therapeutics ORM-5029 Phase 1 clinical trial - Source
- AstraZeneca plans to invest £650m in UK to boost life sciences sector - Source
- Biden signed order to to invest $12 billion in new funding for women's health research - Source

Other Drug Approvals

- BeiGene – Tevimbra - Source
- Iovance Biotherapeutics – Amtagvi - Source

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3 Executive Moves

A selection of people moves & insights from Q1 2024

Edwin Beale to Cellipont Bioservices as CCO

"I'm very excited to join Cellipont at such a pivotal point in the company's growth trajectory. I look forward to serving our clients and surpassing their expectations," said Edwin Beale, Chief Business Officer. "I'm also looking forward to working with our team of experts bringing life-saving and innovative cell therapies to patients everywhere."

Source: https://cellipont.com/news/cellipont-bioservices-appoints-edwin-beale-as-chief-commercial-officer/

Christi Shaw, former CEO of Kite Pharma, appointed to Cellares Advisory Board to advance cell therapy manufacturing

Fabian Gerlinghaus, CEO of Cellares said of Shaw's appointment, "Christi brings an invaluable perspective to our Advisory Board with extensive experience, proven track record of commercialising cell therapies, and a sense of urgency for cancer patient advocacy, which aligns with our mission to accelerate access to life-saving cell therapies for patients at a global scale."

Source: https://www.cellares.com/news/christi-shaw-former-ceo-of-kite-a-gilead-company-appointed-to-cellares-advisory-board-to-advance-cell-therapy-manufacturing/

COMPASS EXECUTIVES

Other Moves

Paul Josephs and Katrina Houde appointed as CEO and Board Chair respectively at Lifecore Biomedical -
https://ir.lifecore.com/news-releases/news-release-details/lifecore-biomedical-concludes-strategic-evaluation-process-0

Michael Goedde to Bioforum as President -
https://www.bioforumgroup.com/news/bioforum-expands-leadership-team-with-appointment-of-michael-goedde-as-president/

Peyton Howell to Parexel as CEO -
https://newsroom.parexel.com/news-releases/news-release-details/parexel-announces-ceo-succession-plan

Christophe Maréchal and Xavier Paoli to Mithra as co-CEOs -
https://www.mithra.com/en/mithra-announces-changes-to-its-executive-management/

Dave Maggio to Bellicum Pharmaceuticals as CEO -
https://www.tipranks.com/news/company-announcements/bellicum-pharmaceuticals-appoints-new-ceo-during-dissolution

Steve Lavezoli to Curia Global as VP Biologics -
https://curiaglobal.com/news/curia-appoints-steve-lavezoli-as-vice-president-biologics/

Biocon – Peter Bains appointed CEO. Stepped down as Independent Director -
https://www.biocon.com/biocon-board-appoints-peter-bains-as-group-ceo/

Joseph Papa – appointed CEO Emergent BioSolutions -
https://investors.emergentbiosolutions.com/news-releases/news-release-details/emergent-biosolutions-appoints-industry-leader-joseph-c-papa-new

EuroAPI – hired Ludwig de Mot as EVP Chief Transformation Officer -
https://www.euroapi.com/en/EUROAPI-strengthens-its-Executive-Committee-with-the-appointment-of-Ludwig-de-Mot-as-Executive-Vice-President---Chief-Transformation-Officer

Matt Dixon

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Matt joined Compass Executives in 2023 to enhance our presence in the Life Sciences sector. He has over seven years of experience partnering with listed and PE backed Pharma, Biotech, MedTech and Pharma Services firms across EMEA and North America with a focus on C-Suite and C-1 mandates.

Example placements include, but are not limited to, Managing Director, General Manager and other P&L ownership positions. He has also completed VP searches in Strategy, Commercial, Clinical, Medical, Regulatory and Technical Operations functions.

Ray Rodriguez

Research Associate

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Ray joined Compass Executives in 2023 as Research Associate, having worked in a similar role for an international technology executive search organisation; predominantly for fast-growth enterprise software and SaaS companies globally, specialising in attracting and hiring senior leadership talent. At Compass Executives, Ray supports the consultants with a variety of C-suite mandates throughout our research process and works across the Healthcare, Social Care, Education and Life Sciences sectors.

Ray holds an MSc in Accounting and Data Analytics, where he focused on applications of artificial intelligence in stock market decision making, and a BA in Hospitality Management with Tourism from the University of Portsmouth.

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