

## Igenica to Advance mAb Platform with \$33M Series C

By Marie Powers  
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Privately held Igenica Inc. hooked Third Rock Ventures LLC, which traditionally launches biotech start-ups, as lead investor in a \$33 million Series C to propel initial monoclonal antibody (mAb) candidates toward the clinic.

The funds will allow Igenica to progress lead targets from complementary technologies – a surface tag antigen (sTAG) profiling platform and in vivo tumor antibody (iTAB) screening platform – into investigational new drug (IND)-enabling studies while continuing to expand the discovery of mAbs against a range of potential new targets for cancer drugs.

In addition to Third Rock, existing investors The Column Group, Orbimed Advisors and 5AM Ventures participated in the round, which increased the Burlingame, Calif.-based company's total raise to \$55 million, including a \$24 million Series B, since its founding in January 2009. (See *BioWorld Today*, June 11, 2010.)

Using conventional approaches, biotechs can sink millions of dollars and multiple years into target discovery for a single lead antibody “and still not have any functional activity,” John Celebi, Igenica's chief business officer, told *BioWorld Today*.

In contrast, Igenica's integrated technology platforms provide an in vivo validation of both a target and a mAb as the first step in the discovery process.

sTAG is a forward-looking proteomics technology that uses primary human tumors as the source of the proteomics information, focusing exclusively on surface antigens, Celebi explained. The company conducts quantitative analysis on those antigens and ranks them as candidate targets.

Igenica then applies the iTAB platform, which provides a methodology to screen mAb drug candidates for functional activity against the tumor antigens as the first step in the discovery process.

“Rather than spending years on a single target, we're able to do dozens of targets per year and focus only on those targets where we think we can have effective therapies,” Celebi said.

Mark Goldsmith, a venture partner in Third Rock's

San Francisco office and a member of Igenica's board, called the system “ingenious” and a perfect example of transformative biotechnology.

“We're very selective about investing in existing companies,” Goldsmith acknowledged, “but Igenica caught our eye with a highly innovative, highly differentiated approach to discovering new antigens that have potential relevance to the treatment of cancer.”

Third Rock was introduced to the company by David Goeddel, managing partner at The Column Group and an Igenica board member.

“We spent a great deal of time studying the platform and the people,” Goldsmith recalled. “We became convinced this product engine has an opportunity to markedly improve the delivery of antibody therapeutics into the cancer space.”

The Series C will allow Igenica to expand the number of tumor indications in its tissue bank by growing a broader target set and by “mining the proteome” even deeper. At the same time, the company plans to begin advancing into the clinic a subset of targets that have generated positive iTAB screens.

One discriminating factor: “We'll only focus on targets where we believe we can be first to the clinic,” Celebi said. He predicted the undisclosed lead program – which has potential value in multiple tumor types – will move into IND-enabling studies this year, with additional programs to follow over the next 12 months to 24 months.

Third Rock is a fan of the corporate philosophy. “There's limited new value created by going after antigens that are already well drugged,” Goldsmith told *BioWorld Today*.

In addition, Igenica's platform “is agnostic with respect to mechanism,” Celebi added. “We see the possibility of generating antibodies that have signaling activity or a vector function. That could be a very good starting point for the use of other technologies downstream, as well.”

Igenica plans a modest expansion of its work force,

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currently 29 employees, to enhance its research, preclinical and initial clinical capabilities.

The financing will extend its runway at least through 2014, according to Celebi, at which point Igenica expects to have clinical data from its lead program and, perhaps, a second IND filed.

Long term, the company will focus on product development rather than proteomics.

"We intend to bring products forward to a certain point,

as our capabilities will allow – certainly into the IND stage," he said. Partnering will be "on the table" but managed on a case-by-case basis.

The company's success in moving promising assets through a development pipeline and striking deals will determine its long-term value and success, Goldsmith observed.

"Products are going to be the ultimate validation of the product engine," he said. ■