

BioCentury

THE BERNSTEIN REPORT ON BIOBUSINESS™

Article Reprint • Page 1 of 1

Ebb & Flow

Appreciating in private

Igenica Inc. chose to raise money privately to build the value of its antibody platform before deciding whether to tap public markets. The money will take the biotech's first program into Phase I testing and allow the company develop other assets while forming partnerships selectively.

Igenica raised \$14 million in a series C extension last week, bringing the total round to \$47 million. All major existing investors participated. Third Rock Ventures and The Column Group co-lead the extension, and 5AM Ventures and OrbiMed Advisors participated.

CEO Mary Haak-Frendscho said Igenica wants to advance its programs, start at least one strategic partnership and add several ADC candidates to its pipeline before thinking about going public.

"This additional funding gives plenty of flexibility so we can be selective about the business development deals we take on," she said.

Added Third Rock's Mark Goldsmith: "Every milestone the company achieves, technically or from a product or business perspective, strengthens its hand as a potential public company."

Goldsmith said Igenica is building for the long term. "We view this as a product engine company that has a platform element to it — we've put significant resources into developing this platform and a pipeline," he said.

Goldsmith noted Igenica can develop ADCs or naked antibodies, as appropriate for a given indication.

Haak-Frendscho said the extension would last through the year and let Igenica bring IGN523 into the clinic this quarter, plus advance its earlier programs.

IGN523, a humanized mAb against solute carrier family 3 member 2 (SLC3A2; CD98), is in development to treat acute myelogenous leukemia (AML). The compound inhibits CD98's amino acid transport function to starve cancer cells, sends proapoptotic signals and induces antibody-dependent cellular cytotoxicity.

IGN523 was generated using two of Igenica's antibody development technologies: surface tagged antigen (sTag), which

identifies antibody-accessible tumor antigens; and *in vivo* anti-tumor antibody (iTAb), which generates the corresponding antibodies.

In this case, Haak-Frendscho said it was most appropriate to target CD98 with an unconjugated antibody.

She said Igenica created IGN523 before developing its third platform, SNAP ADC technology. SNAP ADC, which the company previously called Stapled ADC, attaches four payload molecules to each mAb at its disulfide bonds.

Haak-Frendscho said Igenica's next clinical programs would be ADCs and enter the clinic in 2016.

— Emily Cukier-Meisner

"Every milestone the company achieves, technically or from a product or business perspective, strengthens its hand as a potential public company."

Mark Goldsmith, Third Rock

BioCentury®
THE BERNSTEIN REPORT ON BIOBUSINESS

PO Box 1246
San Carlos CA 94070-1246
Voice: 650-595-5333
Fax: 650-595-5589
www.biocentury.com

DAVID FLORES
President & CEO

KAREN BERNSTEIN, Ph.D.
Chairman & Editor-in-Chief

BioCentury®, The BioCentury 100, and The Clear Route are trademarks of BIOCENTURY PUBLICATIONS INC. All contents © Copyright 2014, BIOCENTURY PUBLICATIONS INC. ALL RIGHTS RESERVED. No part of this publication may be reproduced, photocopied or reproduced in any form, retransmitted, or stored in a retrieval system without prior written consent of the publisher.

The contents of this publication are gathered from sources believed to be reliable, but in any case are not warranted by the publisher for a particular use or purpose. Also, the content and opinions herein may change without notice and do not constitute investment advice.