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Vergent Bioscience raises $8.7M in Series A financing round

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Vergent Bioscience, a cancer-focused biotechnology company has announced that it raised $8.7 million in a Series A financing round led by Spring Mountain Capital to fund its preclinical and clinical development activities. Vergent is developing a tumor-targeted, fluorescent probe to help surgeons quickly identify and completely remove cancerous tissue during surgery.

Over 15 million people in the United States have a history of cancer and there are 1.7 million new diagnoses of cancer annually. Surgery is the standard of care for first-line treatment of early solid tumors and many late-stage tumors as well. The prognosis of a procedure is highly correlated with achieving complete tumor removal because remnant cancer that is left behind often leads to recurrence of disease and an increase in mortality.

One of the challenges to achieving complete tumor removal is that the border (or margin) of the tumor can be hard to visualize during surgery. In many cases, there is no clear border between malignant and healthy tissue, especially for invasive or metastatic tumors where small groups of cancer cells may extend into nearby healthy tissue. While large nodules can be readily identified and removed, smaller satellite tumors and their margins can be difficult to identify using current techniques.

This challenge is even more pronounced for laparoscopic and robotic procedures where surgery is performed through small incisions in the body, resulting in indirect visualization and reduced tactile-feedback for the surgeon compared to traditional open surgery. Despite recent advances in surgical tools and techniques, methods for cancer removal have not changed in decades, and as a result positive tumor margins remain common. In breast cancer, for instance, positive margins occur in over 20% of surgical cases.

Vergent is developing a molecularly-targeted probe that binds to enzymes overexpressed in tumor tissue, activating a brightly fluorescing dye. The cancer "lights up," providing the surgeon a clear visual guide for the removal of the tumor and

associated metastases. Vergent's proprietary probe is under development for use in multiple cancers including lung, breast, ovarian, colorectal, and brain, among others.

"Vergent is developing a much-needed product for the surgical cancer market," said Raymond Wong, Managing Director and Head of the Growth Equity Group at Spring Mountain Capital. "Positive tumor margins are regrettably common in surgery today, and Vergent's technology has the potential to markedly improve the way that cancer surgery is performed."

"We are excited to be partnering with Spring Mountain Capital," said John Santini, President and CEO at Vergent. "Raymond and the team bring a wealth of resources to Vergent and this capital will help advance our tumor-targeted, fluorescent probe through early-clinical trials."