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NapaJen Pharma closes $12.4M Series C financing

January 9, 2019 | News

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NapaJen Pharma, Inc., a biotherapeutics company leveraging its proprietary immune cell-targeted oligonucleotide delivery technology to develop novel immunotherapeutic agents, has announced the closing of a $12.4 million Series C financing deal. The financing was led by the existing investor, INCJ, Ltd., and included participation by existing investor Mitsui & Co. Global Investment and newly participating P&D Directions Inc.

The funding will be used to complete the Phase 1 clinical development of NJA-730 started in the autumn of 2018 inAustralia and prepare for further development. NJA-730 is a novel immunosuppressive therapeutic agent that combines an anti-CD40 small interfering RNA (siRNA) with the company's beta-glucan delivery technology. The primary objective of the study is to evaluate the safety and tolerability of NJA-730 administered intravenously. Key secondary objectives will include an assessment of the pharmacokinetic profile of the compound. Investigators will also evaluate the impact of NJA-730 on CD40 gene suppression.

NapaJen's novel, proprietary delivery vehicle is built upon schizophyllan, a beta-glucan that specifically binds to Dectin-1, a cell surface receptor expressed on antigen presenting immune cells, namely dendritic cells and macrophages. By complexing oligonucleotides with schizophyllan, NapaJen's delivery platform uniquely enables the efficient and selective delivery of oligonucleotides to cells playing key roles in regulating immune responses. The outcome of Phase 1 clinical trials of NJA-730 is expected to lend evidence of its efficiency and advance new modality of oligonucleotide-based therapeutics.