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ASIA EDITION

Korean startup Kanaph Therapeutics closes $21M Series B funding

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In addition to the $2M angel funding and $6M Series A funding, Kanaph has raised a total of $30M to date.



Kanaph Therapeutics, a leading biotech in oncology, auto-immune, and eye diseases with large molecules and small molecules, recently completed their Series B funding of $21M in South Korea.

In this round, a large Korean pharma company, GC Pharma, and venture capital funds such as Kolon Investment, Timefolio Asset Management and more participated in the fund raising. In addition to the $2M angel funding and $6M Series A funding, Kanaph has raised a total of $30M to date.

Kanaph's front runners are bi-specifics from their TMEkine^{TM} platform for immuno-oncology, and a bi-specific Fc-fusion inhibiting both alternative complement and angiogenesis pathways for the treatment of retinal disorders. Their small molecule pipelines include the development of novel small molecules targeting specific mutational signaling pathways or removing immune-suppressive environment created by tumors.

Kanaph focuses on three small molecule programs in this regard: a 4th generation EGFR inhibitor targeting C797S, a dual EP2/4 inhibitor and an undisclosed target in the KRAS pathway, where the first two are entering the preclinical stage in early 2021.

'TMEkine^{TM}', an antibody platform, is built on technologies licensed in from top US universities and is integrated into an antibody-cytokine bispecific platform that can overcome the largest unmet needs of existing immuno-oncology therapies or treat non-responsive patient groups. TMEkine^{TM} molecules are in line with the recent trend in the field of immuno-oncology, which has been the conversion of tumors that do not respond to immunotherapies, also known as cold tumors, into hot tumors. The platform can also be expanded into a wide range different indications.

This round of funding will go towards expediting the clinical development of Kanaph's pipelines. Candidates eligible are TMEkine^{TM} molecules for immuno-oncology and bi-specific Fc fusions for the treatment of retinal diseases. A CDO agreement was recently signed with Samsung Biologics for the development of KNP-301 (retinal disease therapy) for the clinic.

The funds will provide a basis for completing preclinical studies for a number of pipelines at the end of this year or the beginning of next year and they will be licensed out once their preclinical packages are ready for the next steps.