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Korean firm Pharmcadd plans expansion in India, US & France

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Pharmcadd raises $16M in series B financing and plans to invest in business expansion and 2022 IPO



South Korea's Pharmcadd Co. Ltd., a developer of artificial intelligence (AI) and physics-based drug discovery platform, has raised $15.5 million in its series B funding. This brings the total funds raised since its establishment to $22 million.

The funding will be used for preclinical studies for candidates in Pharmcadd drug development pipeline and also in its U.S. and India-based branches to advance Pharmulator.

Pharmcadd is planning to set up a branch in India with a large number of qualified molecular dynamics simulation and quantum calculation candidates. The company is also planning to set up branches in the U.S. (Boston) and in France.

Pharmcadd will channel the funds toward Pharmulator, its AI drug discovery platform that integrates five core modules, including protein 3D structure prediction, molecular dynamics simulation, quantum calculation, toxicity prediction and AI drug generation.

It aims to generate potent but less toxic novel synthetic small molecules through Pharmulator. The platform technology will allow active expansion and collaboration in the arena of proteolysis targeting chimeric (PROTAC), mRNA vaccine and drug delivery system.

The Series B funds will also be used for preclinical studies for candidates in Pharmcadd’s own drug development pipeline, which includes candidates in cancer, novel oral anticoagulants and Alzheimer’s disease spaces.

The company is also co-developing a COVID-19 mRNA vaccine in collaboration with Seoul-based Eyegene Inc. and plans to file an investigational new drug application to start phase I/IIa trials within the third quarter of 2021.

It is also currently prepping ahead of pre-IPO procedures in the fourth quarter of 2021, and plan to undertake due diligence and list within 2022.