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Australia's Seaport Therapeutics receives funding worth $100 M for development of neuropsychiatric medicines

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For advancing a clinical stage pipeline of neuropsychiatric medicines



Seaport Therapeutics, a clinical-stage biopharmaceutical company based around a unique drug delivery platform originally developed by Australia's Monash University researchers, has announced the closing of a $100 million oversubscribed Series A financing round. The round was co-led by ARCH Venture Partners and Sofinnova Investments along with Third Rock Ventures and Seaport founder PureTech Health.

Using the proprietary Glyph platform which was initially developed by Professor Christopher Porter and his team at the Monash Institute of Pharmaceutical Sciences (MIPS), Seaport Therapeutics is advancing a clinical stage pipeline of neuropsychiatric medicines in areas of high unmet patient needs including depression and anxiety disorders, currently being held back by key limitations such as negligible oral bioavailability or hepatotoxicity. The Glyph platform solves these limitations by rerouting the mechanism of absorption to enable oral administration and reduce liver exposure.

Professor Porter and the MIPS team have worked closely with Seaport's founder PureTech since 2017 to help progress the platform and advance development candidates including SPT-300 (formerly known as LYT-300), an oral form of the drug allopregnanolone.

Seaport Therapeutics is built on a proven development strategy and is led by the team that created and advanced the groundbreaking drug candidate KarXT (xanomeline-trospium), which is now poised to be the first new class of medicine in over 50 years for patients living with schizophrenia. This new financing will support the rapid advancement of Seaport Therapeutics' clinical-stage pipeline of first and best-in-class medicines as well as further development of the Glyph platform, which has demonstrated clinical proof-of-concept.