AsclepiX Therapeutics Raises $5M in New Funding

Financing will advance clinical development of the Company’s lead product AXT107

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Baltimore – AsclepiX Therapeutics, Inc., a biopharmaceutical company focused on developing vital new therapies based on a novel peptide platform, today announced that it has raised $5 million in Convertible Note funding, led by Barer & Son Capital with additional funds from Rapha Capital Management, Salem Partners, TEDCO, and Piedmont Capital Partners. In concert with the funding, AsclepiX expanded its board to add Josh Barer, Kevin Slawin, MD, and Sapna Srivastava, PhD, to the founding members Aleksander Popel, PhD and Jordan J. Green, PhD and CEO Wendy Perrow, MBA.

With this investment, AsclepiX will accelerate development of AXT107, its innovative treatment for two leading causes of adult blindness: diabetic macular edema (DME) and wet age-related macular degeneration (wet AMD). These diseases are now treated with drugs that inhibit vascular endothelial growth factor A (VEGF-A), which must be injected in the eye monthly for several months, with dosing adjusted thereafter based on response.

“With an exciting, novel mechanism of action, engineered on a backbone of naturally occurring peptide inhibitors of vascular neogenesis that both inhibit the activity of vascular endothelial growth factor A (VEGF-A) and activate Tie2, AsclepiX’s lead therapeutic, AXT107, may be a more efficacious therapy that helps preserve vision for people with DME and wet AMD — with fewer injections,” said AsclepiX CEO Wendy Perrow. “In extensive animal testing, AXT107 was safe and superior to current approved therapies in preventing and even reversing progressive pathologic changes in the retina with just two to three injections per year, a clear benefit in longer duration and less frequent dosing compared to those currently approved therapies. The new funding will allow completion of the investigational new drug (IND) application for AXT107 and planning of phase 1/phase 2 clinical studies for subjects with DME followed by subjects with wet AMD.”

Josh Barer, managing partner at Barer & Son Capital, said that AsclepiX is poised to fulfill a strong demand for better ocular disease therapies. “The $10 billion worldwide market for anti-VEGF drugs is growing. In the U.S. alone, the number of people with DME and wet AMD is expected to reach 7 million by 2020.2 We’re excited to invest in AsclepiX and help the company’s agile, experienced leadership team develop this unique platform into a category-leading drug therapy for millions of patients.”

Kevin Slawin, MD managing partner at Rapha Capital Management, added, “Vision loss is a devastating complication of several common diseases, including diabetes. We’re excited at the potential of AXT107 to help millions avoid this difficult disability while requiring less frequent therapeutic interventions by their ophthalmologists.”

The Convertible Note financing brings the total funding for AsclepiX to $16 million, including $11 million in non-dilutive funding previously received from the National Eye Institute, National Cancer Institute, TEDCO, and others.

2. Market Scope ophthalmic industry report

About AsclepiX Therapeutics

AsclepiX Therapeutics is transforming the treatment of ocular diseases and cancer with a singular focus on a novel peptide platform with the power to inhibit and potentially even reverse disease progression. The mechanism of action of AXT107 targets multiple pathways, including vascular endothelial growth factor A (VEGF-A) and Tie2, two factors that promote formation of blood vessels and leakage of fluid in the diseased retina. AsclepiX is initially focused on ocular diseases currently treated with anti-VEGF monotherapies. Learn more at www.asclepix.com.
Forward-Looking Statements

This press release contains “forward-looking statements” concerning the development of AsclepiX Therapeutics products, the potential benefits and attributes of such products, and the company’s expectations regarding its prospects. Forward-looking statements are subject to risks, assumptions and uncertainties that could cause actual future events or results to differ materially from such statements. These statements are made as of the date of this press release. Actual results may vary. AsclepiX Therapeutics undertakes no obligation to update any forward-looking statements for any reason.

Contacts
For AsclepiX Therapeutics, Inc.
Amy Phillips, 412-327-9499
amy@pascaslecommunications.com