

Healthcare industry BW

ELARA Pharmaceuticals receives EUR 4.6 Million funding

ELARA Pharmaceuticals GmbH, a biotech company focused on the development of drugs for the treatment of different cancers, announced today the closing of a € 2.6 million Series A financing round, which will trigger an additional € 2 million from the BMBF GOBio and the Biotechnologie Rhein-Neckar (BioRN) Spitzencluster programs, leading to a total funding of € 4.6 million.

Lead investor EMBL Ventures, Heidelberg, was joined by Kreditanstalt für Wiederaufbau (KfW), Bonn, and Wagnisfinanzierungsgesellschaft für Technologieförderung in Rheinland-Pfalz mbH (WFT), Mainz, a subsidiary of Investitions- und Strukturbank Rheinland-Pfalz (ISB) GmbH.

ELARA Pharmaceuticals also announced the appointment of Dr. Christof Antz, formerly Managing Partner at EMBL Ventures and Chairman of ELARA's Board, as Chief Business Officer and member of the Executive Management Team.

"Christof has a track record as a biotech entrepreneur and investor and will significantly enhance our capacities in business development. As we develop our lead compounds towards the clinic, partnering with pharma companies and raising additional funds will be essential," said Dr. Joe Lewis, CEO and co-founder of Elara.

"We are pleased to have attracted this group of experienced biotech investors," stated Dr. Antz, Chief Business Officer of ELARA Pharmaceuticals. "The proceeds of this round will enable us to advance our lead product candidate through an IND/IMPDP application for the treatment of Multiple Myeloma as the first targeted indication. In a short period of time, ELARA has been able to develop its preclinical hypoxia signaling antagonist program to an impressive, best-in-class series of drug candidates with a broad indication spectrum."

In addition, Dr. Gerhard Keilhauer, CEO of Lipid Therapeutics GmbH, Heidelberg, and former Head of the Preclinical Oncology at BASF Pharma/Knoll in Massachusetts, has joined the Board of ELARA. He brings in more than 20 years of preclinical and clinical drug development expertise in the field of oncology. Dr. Sue Foden and Dr. David Owen continue as Board members.

"The principles of hypoxia signaling inhibitors pursued by ELARA for fighting tumors are attractive and novel," commented Dr. Stefan Herr at EMBL Ventures. "The induction of Hypoxia Inducible Factor (HIF) is a key strategy of cancer cells, which allows them to survive and even further proliferate under hypoxic conditions. We believe that ELARA's drug candidates, which stop tumor growth by HIF inhibition, offer great potential to overcome the limitations of current treatment options, such as drug resistance and severe side effects. In sum, ELARA is developing a proprietary, high value pipeline of anti-cancer drugs, which will create a compelling value proposition for future pharma partners and investors".

More Information:

ELARA Pharmaceuticals GmbH

Dr. Christof Antz

Chief Business Officer

Boxbergring 107

69126 Heidelberg

Phone: 06221-387-8531

Fax: 06221-387-8971

E-mail: [c.antz\(at\)elarapharma.com](mailto:c.antz(at)elarapharma.com)

Press release

03-Dec-2009

Source: ELARA Pharmaceuticals GmbH 26.11.2009 (P)

