WEEK OF APRIL 14, 2014

BioCentury

THE BERNSTEIN REPORT ON BIOBUSINESS

Volume 22 • Number 15

Double vision

Sofinnova Ventures led **NuCana BioMed Ltd.'s** $57 million B round in the hopes its founders can once again bring a nucleoside-based cancer therapy to market.

NuCana's ProTide technology adds a phosphoramidate moiety to oncologic nucleosides to improve their activity and safety. The company's Acelarin (NUC-1031) is a ProTide of gemcitabine that is in Phase I testing.

Co-founder and CEO Hugh Griffith said Acelarin overcomes gemcitabine's three primary resistance mechanisms. It enters cells independently of nucleoside transporters, does not require deoxycytidine kinase (DCK) for activation, and is not degraded by cytidine deaminase (CDA).

Sofinnova Ventures' Jim Healy said his firm put in "half the round." Sofinnova Partners, which remains NuCana's largest shareholder, and fellow existing investors Morningside Ventures, Alida Capital and the Scottish Investment Bank participated.

Sofinnova Partners' Rafaele Tordjman said the round was sized to support at least one Phase III trial of Acelarin. The company may conduct separate Phase III trials in pancreatic cancer, biliary carcinoma, ovarian cancer or non-small cell lung cancer (NSCLC).

"That's where you get the maximum value, both in terms of IPO and M&A," she said.

Griffith said Acelarin could begin a Phase III study this year or in early 2015, and hopes a single Phase III trial in each indication can generate sufficient data for approval.

He said the funds also would enable NuCana to bring NUC-3373 through a Phase I combination study and advance two more programs into the clinic. NUC-3373, a floxuridine ProTide, is in preclinical development.

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Rafaele Tordjman,
Sofinnova Partners

Tordjman likes that NuCana's platform spans multiple products and indications.

"We are not asset-centric, but entrepreneur-centric," she said.

Griffith and co-founder, Executive Chairman and Medical Director Chris Wood led Bioenvision Inc., where they brought nucleoside cancer agent Evoltra clofarabine to market. In 2007, they sold Bioenvision to Genzyme Corp. for $345 million.

Healy said Acelarin's early clinical data in refractory patients appear promising.

In a Phase I trial in 11 pretreated patients with advanced or progressing solid tumors, over half achieved stable disease. Data were presented at the American Society of Clinical Oncology meeting last June.

"For them to see stabilization in disease or reduction in tumor volumes after one or two courses of therapy is very impressive," Healy said.

NuCana has rights to the ProTide technology from Morvus Technology Ltd.

- Emily Cukier-Meisner