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Patient Square's Enavate backs Camp4 in \$100M series B, driving push to clinic

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Antisense therapeutics developer Camp4 has chosen Patient Square's new Enavate investment platform to lead its \$100 million series B round, fortifying its balance sheet as its first two programs move toward the clinic.

"We see our investors as partners, who can help us think through the decisions we make and set us up for success," President and CEO Josh Mandel-Brehm told BioCentury. "Patient Square has a track record of investing all the way to an approved product. That completely aligns with our long-term outlook."

The funding is designed to allow Camp4 Therapeutics Corp. to advance a lead program addressing Dravet syndrome into clinical testing, with an IND submission addressing the seizure disorder due by mid-2023. The antisense oligonucleotide, CMP-SCN, up-regulates SCN1A and is based on Camp4's RNA Actuating Platform (RAP) technology.

After initially building maps of signaling pathways and transcription factors to identify targets that could tune expression levels of genes associated with diseases, Camp4 determined that antisense oligonucleotides were the best way

to modulate what the company calls regulatory RNAs, or regRNAs.

The regRNA category encompasses genomic targets that do not encode proteins, but rather control their expression. Mandel-Brehm likened Camp4's ASOs to rheostats that can tune expression with specificity.

CSO David Bumcrot told BioCentury that while other companies have successfully targeted mRNA for degradation with approved ASO drugs, Camp4 uses a similar chemistry approach to up-regulate genes in the cell nucleus. The company has invested to build its internal chemistry capabilities over the past year, allowing it to synthesize its own ASOs in-house.

Camp4's lead program has shown up-regulation of SCN1A in non-human primate and mouse models; pending the outcome of pre-IND toxicity studies, it could reach the clinic in mid-2023. Mandel-Brehm said that although there are approved drugs for Dravet syndrome, there remains an unmet need among refractory patients with breakthrough seizures and others experiencing additional co-morbidities, suggesting room in the market for a disease-modifying treatment.

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Trailing it is a second program addressing urea cycle disorders. Bumcrot said that although the target remains undisclosed, it acts on a “gatekeeper enzyme” upstream of the OTC enzyme and others associated with disease states; the program is “in the midst of finalizing a lead molecule” for IND-enabling work.

Mandel-Brehm said Camp4’s platform is proving to be especially compatible with haploid insufficiencies, in which one fully functional gene copy in a diploid pair does not deliver enough of a genetic product to account for a malfunction in the other copy. He said there are hundreds if not thousands of such disorders, and few approved products to treat them.

Beyond the first two, Camp4 has disclosed two more pipeline programs targeting genes in the liver and CNS: one addressing frontotemporal dementia, and another for primary biliary cholangitis.

The platform’s flexibility suggests it can address more targets than Camp4 can prosecute alone. Mandel-Brehm, a former business development executive at Biogen Inc. (NASDAQ:BIIB) and the Genzyme unit of Sanofi (Euronext:SAN; NASDAQ:SNY), said that within the next year the biotech is aiming to form a discovery collaboration around “genes of importance to a pharma partner.”

That could further extend its cash runway beyond what the series B syndicate has provided. Although Mandel-Brehm had suggested to BioCentury last year that a deal was possible by

the end of 2021, he said this week that the company chose to put off a partnership until it secured funding.

“We wanted to do the right deal, not one out of necessity,” he said.

Mandel-Brehm said the company got to know Patient Square Capital’s Jim Momtazee more than a year ago, before the firm was ready to invest. Since that time, the firm launched Enavate to invest in growing biotechs that had progressed beyond the earliest stages; the unit’s James Boylan is joining Camp4’s board.

Enavate backed food allergy play Alladapt Immunotherapeutics Inc. last month in its first disclosed investment.

Camp4’s series B syndicate also includes a contribution from the Gaingels, an investment group dedicated to diversity in venture capital, including representation of the LGBTQ community and its allies.

Mandel-Brehm said the company made the connection through existing investor Andreessen Horowitz. “We’re proud to include them in the Camp4 family,” he said. “We honor what they stand for.”

Joining Enavate, the Gaingels and Andreessen Horowitz in the round were prior investors 5AM Ventures, Polaris Partners, Northpond Ventures and The Kraft Group, as well as undisclosed others.

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