Startup Euthymics lands in Cambridge with $24M funding

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A merger and a $24 million Series A funding has landed life sciences startup Euthymics Bioscience Inc. in Cambridge. The funds were used to complete the purchase of New Jersey firm DOV Pharmaceutical Inc. which it announced at the beginning of July.

Leading the Series A funding— which contains some milestone-conditioned tranches —was Novartis Venture Funds and Venture Investors. Hambrecht & Quist Capital Management LLC. GBS Venture Partners and the State of Wisconsin Investment Board were also in on the financing

Euthymics [1] is developing next-generation antidepressants, according to officials. The company, previously based in Braintree, was founded by Franklin P. Bymaster, who founded California biotech Orexigen Therapeutics Inc. Serving as Euthymics' CEO is Anthony McKinney, who was COO at at Orexigen. McKinney was also a member of the founding management team at Novazyme, and was senior vice president and general manager at Genzyme Corp. after it acquired Novazyme for $137 million in September of 2001.

Euthymics' lead product is EB-1010, which it obtained through the DOV acquisition. The drug is designed to be a single treatment that modulates the reuptake of serotonin, norepinephrine and dopamine in a way very similar to the triple combination given as multiple medications, according to officials.

Campbell Murray, managing director of Novartis Venture Funds, will serve as Euthymics' chairman. Joining the Euthymics board along with Murray are Paul Weiss of Venture Investors, Frank Gentile of Hambrecht & Quist and Andrew Baker of GBS Venture Partners.

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