Anchor Therapeutics hooks up with $10M Series B round

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Cambridge-based biotech Anchor Therapeutics Inc. has closed on $10 million in a Series B funding round, led by investors TVM Capital, HealthCare Ventures and the Novartis Option Fund. According to officials, the round is still open for other investors to join and expand the amount.

Back in 2008, when the company was known as Ascent Therapeutics Inc. [1], it raised a $19 million Series A round of funding from the above-named backers. That coincided with the naming of new president and CEO Frederick Jones [2], as well as the naming of Stephen Hunt as senior vice president of discovery research. Jones replaced founder and CEO Mike Webb, who went on to become managing director of Exponential Pharma Ventures LLC.

Anchor Therapeutics is focused on developing peptide drug candidates, called pepducins, that modulate G protein coupled receptors (GPCRs). The drug candidates are based on discoveries initially developed in the Tufts Medical Center laboratories, and Anchor is targeting them to treat inflammation, cancer, CNS disorders and cardiovascular disease.

Sitting on the Anchor board of directors are Lauren Silverman, managing director of the Novartis Option Fund; Chris Mirabelli, managing director of Healthcare Ventures; and Jens Eckstein, general partner of TVM Capital.

SOURCE [3]

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Links:
[1] http://www.masshightech.com/stories/2010/03/29/daily17-Ascent-changes-name-to-Anchor-Therapeutics.html
[2] http://www.masshightech.com/stories/2008/11/17/daily19-Ascent-Therapeutics-gets-new-funding-new-CEO.html
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