Thesan Pharmaceuticals Announces Series A Funding Co-Led By Novo Ventures And Novartis Venture Funds

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SAN DIEGO, Oct. 30, 2012 /PRNewswire/ -- Thesan Pharmaceuticals announced the closing of a $16M Series A financing, co-led by Novo Ventures and Novartis Venture Funds. The company will focus on the development of novel approaches for the treatment of dermatological disorders. The lead drug candidate is a topically-applied new chemical entity expected to enter the clinic in 2013.

"For many years, drug development in the dermatology field has been dominated by old drugs just re-formulated into more cosmetically appealing foams, gels or lotions," said Gordon Foulkes, Thesan's Executive Chairman and CEO. "Thesan's mission is to develop new chemical entities with novel mechanisms of action in order to substantially improve treatment outcomes for patients with a variety of dermatological diseases."

The company's first products have been licensed from the University of California, Irvine (UCI). The products have been developed in the laboratory of Professor Daniele Piomelli, who is Louise Turner Arnold Chair of Neurosciences at UCI and the Director of Drug Discovery and Development at the Istituto Italiano di Tecnologia (IIT), Genoa, Italy.

"We are very pleased to be part of the investor syndicate behind Thesan," said Peter Bisgaard, Partner at Novo Ventures. "We believe Professor Piomelli's work offers a unique opportunity for developing a completely new class of anti-inflammatory agents, which can be moved rapidly into clinical development. Further, we look forward to working with Professor Piomelli and Thesan management to build the pipeline of future candidates."

"This is an extremely exciting opportunity to move toward the clinic the first technology born from the long-standing international collaboration between UCI and the IIT," said Professor Piomelli. "Our collaboration to develop therapeutic candidates has been validated by our ability to attract such a strong management team and group of investors
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