Biotechnology

17:58 CET   08 Dec 2021

OncoGenomX looks to raise USD 20m for development of precision oncology software - CEO

OncoGenomX, a Swiss developer of a point-of-care (POC) precision oncology software, is looking to raise a USD 20m Series A round, CEO Wolfgang Hackl told *Mergermarket*.

The company aims to raise a first tranche of USD 7.5m and to receive investor commitment for the full amount by the spring, the CEO said. The objective is to raise the remaining USD 12.5m by 2023, he added.

Interesting investors include venture capital and corporate venture capital firms and industry players with expertise in AI health applications, he said. It would welcome US-based investors as it is preparing to file for FDA approval and is planning to expand in the US, he explained.

Talks with some investors are already taking place, but the company is looking to engage with more, Hackl said. OncoGenomX is also in contact with advisors but has yet to decide whether to appoint one, he noted.

Based on an internal valuation, validated by third parties, OncoGenomX can be currently valued at USD 12m, the CEO said. To date the company has raised less than CHF 1m (USD 1.1m), he added. It is held by undisclosed private investors, and it is also looking to obtain EU grants, he said.

Milestones and technology

OncoGenomX has developed a theragnostic software that combines AI and a proprietary algorithm to determine the correct treatment for lasting therapy success in cancer patients. The company's lead product, PredictionStar focused on breast cancer, is the first POC technology platform that analyses tumour-specific genomic, biological, pathological, digital imaging and patient-specific clinical information. Together with drug and tumour matching it supports tailor-made therapy decisions at any stage of the disease trajectory, according to company information.

The Series A will be used for PredictionStar's development, the CEO said. The first step will be the development of a Minimum Viable Product (MVP), expected to be undertaken by the end of 2022, he said. Thereafter, the company will prepare for a clinical trial expected to start in early 2024, he added.

The clinical trial will be financed with a Series B and a Series C that are expected to raise a total of approximately USD 65m, the CEO said. The Series B is expected to be raised in 2024, according to a company presentation.

The company intend to run two trials, which will start in the first quarter of 2024, an international (EU, US, AUS), multicentric and randomized clinical trial to achieve market authorisation in the US and EU and a clinical and economic value generation study in compliance with the Swiss regulatory requirements, the CEO said.

The company has already completed the analysis of three clinical studies, a cost-effectiveness study and has designed an IT platform, including a GDPR-compliant safety architecture.

The mid-term objective is a trade sale, the CEO said. He expects that after having received positive interim clinical study results in around 2026, OncoGenomX will be an attractive M&A target.

OncoGenomX was founded in 2019 by CSO David Demanse and the CEO. Hackl has 21 years of experience in translational oncology, oncology studies and strategic planning in drug and biomarker development. Prior to OncoGenomX he held senior roles at **Pharmacia** and **Novartis** [SWX: NOVN]. Demanse has 15 years of experience in advanced prediction modelling and machine learning in drug and biomarker development. He held senior director roles at **Servier** and Novartis.

by Laura Larghi