

FOLLOWING ITS BLUEPRINT

BY CHRIS LIEU, STAFF WRITER

Ideaya Biosciences Inc.'s goal of developing treatments for genomically defined subsets of cancer patients led Nextech Invest to co-lead the company's \$94 million series B round.

Nextech, 6 Dimensions Capital, BVF Partners and Perceptive Advisors led the untranching round, joined by fellow new investors GV, Roche Venture Fund, Boxer Capital of the Tavistock Group, and Driehaus Capital. Also participating were existing investors 5AM Ventures, Canaan Partners, Celgene Corp. (NASDAQ:CELG), WuXi Healthcare Ventures and Alexandria Venture Investments.

Ideaya emerged from 5AM's 4:59 incubator in 2016 to develop therapies targeting synthetic lethal combinations. The premise of synthetic lethality is that genomic or pharmacologically induced defects that are tolerated individually become lethal when combined.

The company's lead program targets poly(ADP-ribose) glycohydrolase (PARG), which shows synthetic lethality when paired with X-ray repair cross complementing 1 (XRCC1) deficiency. Ideaya partnered with Cancer Research UK on Tuesday to develop small molecule PARG inhibitors.

CEO Yujiro Hata said Ideaya will initially develop PARG inhibitors for breast cancer, noting that previous reports show 16% of breast cancer patients have XRCC1 deficiency.

Ideaya plans to present preclinical data on the PARG program at the American Association for Cancer Research (AACR) meeting in Chicago in April.

Nextech's Thilo Schroeder said the oncology-focused VC has been following Ideaya since its launch, adding that "synthetic lethality is favorable from an investment standpoint as you can run smaller clinical trials on genomically stratified patient cohorts."

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Thilo Schroeder, Nextech Invest

Hata noted that several investors in Ideaya's B round, including Nextech, Perceptive and Tavistock, also participated in the crossover round for cancer play Blueprint Medicines Corp. (NASDAQ:BPMC) ahead of its 2015 IPO.

Blueprint is developing selective kinase inhibitors targeting genomically defined cancer patient subsets.

Hata said the companies share "similar themes around the power of biomarkers and patient selection in oncology," driving investors' interest in Ideaya.

Ideaya is also developing immuno-oncology programs targeting the tumor microenvironment. Its lead immunotherapy is a preclinical small molecule antagonist targeting aryl hydrocarbon receptor (AHR). The company intends to combine the therapy with PD-1 inhibitors to treat solid tumors.

Hata said Ideaya plans to submit INDs for the PARG and AHR candidates in 2019.

He said the series B will provide enough runway for Ideaya to obtain clinical data on two to three programs by 2H21, and expects it to be the last private round before an IPO.