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Financings Roundup

Ambit's Series D Raises \$50M For Kinase Inhibitor Program

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Staff Writer

With one kinase inhibitor in the clinic and two more in the queue, Ambit Biosciences Corp. raised \$49.3 million in a Series D financing round.

Scott Salka, CEO of San Diego-based Ambit, said the company had "more funds interested in investing than we could possibly accommodate," a situation he characterized as "very different" from 2004, when Ambit was last out raising money. Salka attributed the difference both to a better fundraising environment and the company's progress.

New investor Aposite Capital LLP led the round. Other participants included new investors MedImmune Ventures Inc., OrbiMed Advisors LLC, Radius Ventures LLC, NovaQuest and Horizon Technology Finance LLC, as well as existing investors Perseus-Soros Biopharmaceutical Fund LP, Forward Ventures, Avalon Ventures, Roche Venture Fund, GIMV, Jov-CMDF and Genechem.

The Series D round brings Ambit's equity fundraising total to almost \$106 million, including a \$36 million Series C closed in 2005, an \$18.8 million Series B closed in 2000 and an earlier \$18 million Series A that Salka said was "more of a seed round."

The new money should last Ambit through 2009, but Salka declined to speculate on what the company's next financing move might be, saying only that an initial public offering, an acquisition or another private round all could be possibilities. "If you create value, there will be a way to finance the company," he said, noting that Ambit has a lot of "dry powder" available in its current syndicate if it decides to raise money privately again.

In addition to equity fundraising, Ambit has generated more than \$45 million in cash since 2004 through partnerships for its KinomeScan kinase profiling technology.

KinomeScan screens small-molecule libraries against a panel of 353 human kinases, and Salka said the panel will increase to more than 400 kinases by the end of the year.

Partners include Bristol-Myers Squibb Co., GlaxoSmithKline plc, F. Hoffmann-La Roche Ltd., Cephalon Inc. and many others.

But while KinomeScan revenues have more than doubled every year for the past three years, Salka said they are "not revenues for service revenue's sake." All efforts are focused on using KinomeScan to move drugs into the clinic, either for Ambit's own pipeline or for its partners.

To that end, Salka said only a very small portion of the Series D will go to the KinomeScan division, while the majority of the funding will support Ambit's kinase inhibitor pipeline.

Farthest along in the pipeline is AC220, an FLT3 inhibitor in Phase I for acute myeloid leukemia. The open-label, dose-escalation study is expected to wrap up in early 2008, but Salka said preliminary data indicated the compound is "behaving very well from a pharmacokinetic standpoint" and is hitting its pharmacodynamic markers.

Ambit also expects to file an investigational new drug application by the end of the year for an Aurora kinase inhibitor for solid tumors, and a second compound for solid tumors is scheduled to enter the clinic in the first half of 2008.

Most of Ambit's kinase inhibitor programs are a direct result of the KinomeScan technology, although the company also has traded screening services for compounds from a few of its partners. Ambit's partnership with BMS includes a license to some of the big pharma's clinical and preclinical kinase inhibitors, and Salka said additional details regarding their development will be revealed next year.

As part of the Series D financing, Allan Marchington of Aposite and David Mott of MedImmune will join Ambit's board of directors. Antonio Grillo-Lopez, former chief medical officer of IDEC Pharmaceuticals Corp., also is joining the board. ■

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