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# Kither Biotech raises a €5.6m financing round to support the clinical development of a new drug for cystic fibrosis and other pulmonary diseases

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**Turin (Italy) – 5 July, 2019** – Kither Biotech, a spin-off company from the University of Turin focusing on the development of new treatments for pulmonary diseases, announces a Series A financing round of €5.6m. The company, based in Turin (Italy), will use the funds to complete preclinical studies and start a phase I/II clinical trial of a new drug candidate to treat patients affected by cystic fibrosis. In parallel, the company will finance a second development program to test another drug candidate for the treatment of idiopathic pulmonary fibrosis and other respiratory diseases.

The financing round is one of the most significant in Italy in 2019, driven by the involvement of Invitalia Ventures, business angels connected to Italian Angels for Growth (via the Breath 80 investment vehicle), Ersel and Club degli Investitori (via Simon Fiduciaria), ACE Venture, together with the Elysia Capital and Moschini family offices and other private investors. The syndicate also includes successful biotech entrepreneurs such as Laura Iris Ferro (founder of Gentium, acquired by Jazz Pharmaceuticals for \$1bn in 2014) and Stefano Buono (founder of Advanced Accelerator Applications, acquired by Novartis for \$3.9bn in 2018). Arrangers of the deal were Claris Ventures managing partners, Pietro Puglisi and Ciro Spedaliere.

“The confidence placed in Kither Biotech by so many experienced entrepreneurs and professionals provides enormous value to the project” – states Prof. Emilio Hirsch, founder and Chief Scientific Officer of the company – “Today we have the resources, experience and determination required to pursue important objectives in the near future, well aware of the impact that our development programs could have on thousands of patients”.

Cystic fibrosis is a rare genetic disease that affects over 70,000 children and adults around the world (source: Cystic Fibrosis Foundation). Currently, treatment is limited to very few pharmaceutical options, associated to a global market of over \$3bn in 2018 and expected to grow strongly in the next decade.

“The scientific standing of the founding team, together with the promising preclinical results and the impact of such a devastating disease as cystic fibrosis, prompted 80 members of IAG to join forces, investing €1.25m in Kither Biotech to pursue a clinical and entrepreneurial success able to change the treatment perspectives of the disease” – states Laura Iris Ferro, Vice-President of Italian Angels of Growth and Chairman of the Board of Directors of Kither Biotech.

“We are excited to support the company in this initial phase of development of an innovative approach, with promising results. By taking part in this first financing round of such size of international standards, we aim to improve the efficacy and safety of available cystic fibrosis treatment options, supporting one of the most promising sectors for the venture capital industry in Italy” – states Sergio Buonanno, CEO at Invitalia Ventures.

“Our investment in Kither meets two strategic objectives of the Club: widen our portfolio of biotech investments, a sector very much appreciated by our members, and invest in cases of excellence operating in the Piedmont region” – adds Giancarlo Rocchietti, Chairman of Club degli Investitori – “in addition, co-investing with Claris Ventures represents an important opportunity to collaborate with a brand new, yet already very active operator, based in Turin”.

The lead candidate developed by the company, KIT-2014, is protected by a family of international patents and it has already received the Orphan Drug designation by the European Medicine Agency. Based on its highly promising preclinical results, replicated in top centres around the world active in cystic fibrosis research including the University of Carolina at Chapel Hill, Kither Biotech will now accelerate the development of KIT-2014 to start clinical trials on healthy volunteers and patients already during 2020.

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**Kither Biotech** – *Kither Biotech is a biopharma company founded by Prof. Emilio Hirsch, Prof. Alberto Bardelli and Marco Kevin Malisani. The company aims to identify and develop new drug candidates for the treatment of pulmonary diseases, with specific focus on cystic fibrosis and idiopathic pulmonary fibrosis. Kither Biotech is a spin-off from the University of Turin and actively collaborates with the Molecular Biotechnology Center (University of Turin) and other research centres in the world. The company developed a pipeline of treatments currently under preclinical development, with programs in cystic fibrosis, asthma, COPD, idiopathic pulmonary fibrosis and other therapeutic areas. | Contacts: [m.malisani@kitherbiotech.com](mailto:m.malisani@kitherbiotech.com) – [www.kitherbiotech.com](http://www.kitherbiotech.com)*

**Italian Angels for Growth** – *Italian Angels for Growth (IAG), founded in 2007, is the largest network of Italian business angels: it includes more than 190 professionals coming from the entrepreneurial, finance and industrial ecosystem who invest time, skills and capital to support the growth of innovative startup companies. | Contacts: [mm@italianangels.net](mailto:mm@italianangels.net) - [www.italianangels.net](http://www.italianangels.net)*

**Gruppo Ersel** – *Gruppo Ersel has been focused since 1936 in wealth management and is the first mutual investment funds company authorized in Italy. Simon Fiduciaria and Nomen Fiduciaria, assets administration service companies part of Gruppo Ersel, together represent the largest independent trust in Italy – with €7bn of assets. | Contacts: [info@ersel.it](mailto:info@ersel.it) – [www.ersel.it](http://www.ersel.it)*

**Invitalia Ventures** – *Invitalia Ventures SGR currently has €230m under management, across two funds: “Italia Venture I” venture capital fund,*

*focused on co-investments in innovative startups and SMEs, and “Italia Venture II – Fondo Imprese Sud”, aimed at boosting the competitiveness and growth of SMEs based in southern Italy. |*

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**Club degli Investitori** – *Club degli Investitori is the largest regional network of business angels in Italy, with headquarters in the Piedmont region. It includes entrepreneurs, professionals and managers who directly invest in innovative startups and small enterprises with high growth potential. Founded in Turin in 2008, it currently includes more than 100 members. | Contacts: [davide.cecchini@clubdeglinvestitori.it](mailto:davide.cecchini@clubdeglinvestitori.it) – [www.clubdeglinvestitori.it](http://www.clubdeglinvestitori.it)*

**ACE Venture** – *Ace Venture is a holding company based in Rome, financed by managers, professionals and entrepreneurs who invest in high tech startup companies and SMEs with a strong growth potential. | Contacts: [acevcapital@legalmail.it](mailto:acevcapital@legalmail.it) – [www.acevcapital.com](http://www.acevcapital.com)*

**Elysia Capital** – *Elysia Capital is the single Family Office of the Buono-Lopera family based in London and Turin, focused on social impact investments in the field of sustainable Innovation, Education, Well-being, Arts and Culture. | Contacts: [info@elysiacapital.com](mailto:info@elysiacapital.com) – [www.elysiacapital.com](http://www.elysiacapital.com)*

**Claris Ventures** – *Claris Ventures SGR is a venture capital investment firm based in Italy. The firm is focused on early stage investments in biopharma companies, developing new drugs that address unmet clinical needs that come out from the Italian research network – local and global. | Contacts: [pietro.puglisi@clarisventures.com](mailto:pietro.puglisi@clarisventures.com) – [www.clarisventures.com](http://www.clarisventures.com)*



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