

Akston Biosciences seeks USD 10m–25m raise, plans for further COVID-19 vaccine booster trials

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Akston Biosciences plans to raise a Series G funding of USD 10–25m by mid-2Q22, Vice President of Operations James Herriman said. The company aims to commence the raise in the second half of 1Q22, the VP added.

The company intends to use the funds to support further clinical studies of AKS-452, its COVID-19 vaccine, and to bolster its capabilities to manufacture the asset, Herriman said. According to the VP, private investors, family offices and high-net worth individuals would be some of the avenues of investment the company would be interested in.

Headquartered in Beverly, Massachusetts, the company has typically found its investors in the US, particularly in the Northeast, but it remains open to funding from abroad as well, Herriman added.

Most recently, the company completed a USD 19.9m Series F preferred stock financing round in June 2021, as announced on the company's website. The company expects that at least a part of the upcoming round will be funded by the company's current investors, Herriman added.

The privately held business expects to release interim results of its 100-subject bridging Phase II study of AKS-452 in India in February, Herriman said. In November 2021, the company released a press release announcing the dosing of the study's first subjects. In turn, Herriman expects that Akston Biosciences will be able to commence its 1,500-subject Phase II/III study in India within the coming month, depending on input from the Indian regulatory authority. The company aims to continue working with the Indian CRO Veeda Clinical Research, Herriman added. The firm also shared positive topline data from an additional Phase II study (NCT04681092) of AKS-452 in COVID-19 in the Netherlands in a December 2021 press release.

In addition to its ongoing AKS-452 Phase II trials in India and the Netherlands, Akston Biosciences is also aiming to carry out additional studies using the asset as a potential booster to the marketed COVID-19 vaccines, Herriman said. The company hopes to start enrolling for its booster study (NCT05124483) in the Netherlands within the first half of this year, depending on whether the company receives regulatory approval, Herriman added.

The firm is also seeking to carry out a further booster study in an African country, the VP said. While Herriman was not able to comment on which country, he specified it would be in the south of Africa and the study would be carried out in collaboration with

healthcare institutions and academically oriented healthcare providers. Akston Biosciences is pursuing regulatory clearance in the country and hopes to have a further update on this toward the end of 2Q22, Herriman stated.

While there are no announcements to be made on potential partnerships yet, Herriman said Akston Biosciences would be interested in potential collaboration with larger pharmaceutical companies for its AKS-452 asset. More specifically, rather than aiming for the largest top 10 players in the industry, the business would be interested in players who have experience in developing countries targeted by GAVI, a public and private sector partnership which focuses on the immunization of lower-income countries, Herriman added.

by Adam Zamecnik in London

Region:	North America
Country:	United States
Topic:	Financing
Company Name:	Akston Biosciences Corp
Indication:	Coronavirus Disease 2019 (COVID-19)
Drug(s)/Molecule(s):	AKS-452

Trial Identifier	Trial Phase	Trial Status
GDCT0429174	Phase II/III	Ongoing, recruiting
GDCT0439704	Phase II	Planned

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