

BIO WORLD[®] TODAY

WEDNESDAY
NOVEMBER 28, 2007

THE DAILY BIOTECHNOLOGY NEWSPAPER

VOLUME 18, No. 230
SPECIAL REPRINT

BIND Raises \$16M For Targeted Nanoparticles In Series B Round

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Recent start-up BIND Biosciences Inc., founded last year to develop targeted nanoparticle-based drug delivery technology, pulled in \$16 million in a Series B round to advance its preclinical pipeline into the clinic.

Founding investors Polaris Venture Partners, of Waltham, Mass., and Flagship Ventures, of Cambridge, Mass., which provided the company's initial \$2.5 million funding in January, joined ARCH Ventures and nanotech VC firm NanoDimension in the Series B. Since its founding, BIND also has picked up two grants: a six-month \$150,000 Phase I Small Business Innovation Research contract from the National Cancer Institute to develop a targeted therapy for hormone-refractory prostate cancer and a \$2 million award from the National Institutes of Standards and Technology to further develop its platform for high-throughput formulation and selection of targeted nanoparticles.

BIND's technology stems from work by Robert Langer, a professor at MIT, and Omid Farokhzad, an assistant professor of anesthesiology at Harvard Medical School. Both are "pioneers in the field of targeted nanoparticle drug delivery," said Glenn Batchelder, president and CEO of Cambridge, Mass.-based BIND.

The idea behind that technology is to encapsulate a drug within a particle designed to target specific disease cells. Once injected, the particle will seek out those cells and deliver its therapeutic payload in a controlled-release format to the disease site, hopefully sparing the immune system from systemic drug delivery and its side effects.

"It's really a convergence of advances made in the areas of polymeric controlled-release technology" and the ability to target specific cells, Batchelder told *BioWorld Today*. Once injected, those polymeric nanoparticles are

designed to "stay below the radar of the immune system, bind to an antigen and then release the drugs in a slow and reproducible manner."

What BIND has been able to do, he added, is to use a combinatorial approach to optimize those nanoparticles in an efficient way, using such critical parameters such as particle size, charge and surface ligand density.

The company's nanoparticle platform is capable of working with a range of drugs, including small molecules, proteins and even small interfering RNAs. But BIND intends to start with a less-risky game plan, focusing initially on using formulating nanoparticles using approved drugs for oncology and cardiovascular indications.

Funds from the Series B round are expected to get a lead program through preclinical development and into the clinic. BIND anticipates initiating the first clinical study in 2009, Batchelder said.

BIND expects to develop certain products on its own, but "given the breadth and the potential applications" of the platform technology, it's likely the firm will consider entering a "few select strategic partnerships to accelerate development in other therapeutic areas," he said.

Batchelder added that targeted nanoparticles have the "opportunity to be an entirely new class of therapeutics." BIND hopes to create "the type of impact that antibody technology has had over the last decade. We think [targeted nanoparticles] have the same potential."

BIND currently is staffed by 15 employees, though Batchelder expects to increase that number to 20 by the end of this year. By the end of 2008, the firm anticipates a staff of more than 30 in preparation of launching clinical trials. ■

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