

## ALTHEIA LANDS \$11M SERIES A

BY MARK ZIPKIN

Altheia Science S.r.l. (Milan, Italy) closed an \$11 million series A round. The round could be expanded by another \$6.7 million with the participation of institutional investors, the company said.

Paolo Rizzardi, Altheia's chairman and CEO, told BioCentury the company has two lead PD-L1-based cell therapy programs in preclinical development to treat Type I diabetes and multiple sclerosis. The company hopes to reach the clinic with one of the two in 2021.

Altheia was founded by tech transfer company AurorA-TT. Its IP, which includes three patents in-licensed from Boston Children's Hospital (Boston, Mass.), is based on work by scientific co-founders Paolo Fiorina and Alessandra Biffi. In December 2017, Fiorina and colleagues published findings that showed increasing PD-L1 levels in hematopoietic stem and progenitor cells (HSPCs) could reverse hyperglycemia in mouse models of Type I diabetes, and the cells previously worked in arthritis and multiple sclerosis models as well (see "**Diabetes Hits a Checkpoint**").

The company did not disclose its mostly private investors, but Rizzardi said that many were experienced European biotech investors who previously backed Advanced Accelerator Applications S.A. before its acquisition by Novartis AG (NYSE:NVS; SIX:NOVN) for \$3.9 billion last year. Additional investors included Fidim/Rottapharm Biotech s.r.l.