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Versant Ventures Launches Black Diamond Therapeutics

Next-wave precision oncology company emerges from Versant's Ridgeline Discovery Engine

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BASEL, Switzerland & TORONTO--(BUSINESS WIRE)--Black Diamond Therapeutics, a biotechnology company developing a new type of precision medicine for cancer, came out of stealth mode today with a \$20 million Series A financing exclusively from founding investor Versant Ventures. Black Diamond is the first company launched out of Ridgeline, Versant's Discovery Engine based in Basel, Switzerland, and has a unique platform capable of prosecuting allosteric mutant oncogenes.

Oncogenes are activated by kinase domain mutations or by allosteric mutations. While kinase domain mutations have been successfully drugged with selective inhibitors and are standard of care in many malignancies, allosteric mutations represent an undrugged and unexplored space.

During its stealth stage, Black Diamond built and established proof of concept for its MAP (mutation, allostery and pharmacology) platform to uncover, discover and target allosteric mutant oncogenes. While Black Diamond founders David Epstein, Ph.D., and Elizabeth Buck, Ph.D., constructed and optimized the platform, parallel efforts by the Ridgeline team involved translational work to create leads, validate the resulting targets and bring forward drug candidates.

"The fundamental discovery underlying Black Diamond is there are whole sets of oncogenic lesions outside the ATP binding site that are activated by common mechanisms and are inhibited by a single class of our drugs," said Black Diamond CEO Dr. Epstein. "Our platform generates single molecules able to treat entire baskets of mutations that otherwise would have been deemed unactionable."

Dr. Epstein has extensive experience developing precision medicine cancer therapies. He previously was CSO of OSI Pharmaceuticals (acquired by Astellas Pharma), where he and Dr. Buck led research and translational science on a variety of novel agents including erlotinib, a small molecule inhibitor of epidermal growth factor receptor approved to treat non-small cell lung cancer and pancreatic cancer.

"As a new company in an important field of novel cancer medicines, Black Diamond is a premier example of Versant's three key differentiating features – a focus on breakthrough innovation, geographic reach and company creation capabilities," said Alex Mayweg, Ph.D., a partner at Versant and a member of Black Diamond's board. "We are very pleased to support a company that has an exceptionally powerful platform able to fuel its growth and pipeline for the foreseeable future."

To further progress and build out its breakthrough precision medicine platform, Black Diamond is finalizing a financing with additional investors that is expected to be announced in 2019. Proceeds will allow Black Diamond to advance two to three existing development candidates into the clinic in the next 24 months, and to bolster its platform's ability to rapidly identify precision medicines for mutant cancers intractable to standard care.

MAP: a unique platform

Black Diamond's industry-leading MAP platform identifies and drugs allosteric mutant disease targets. MAP involves mining a proprietary algorithm for allosteric oncogenes, validating their oncogenicity, elucidating the precise mechanism by which a given oncogene is allosterically activated, and designing drugs specific for these groups of allosteric mutations.

As genomic profiling and sequencing of cancer patients is becoming standard, MAP can pinpoint new druggable mutation baskets from the thousands of lesions identified across genes and patients, and can create high-impact precision medicines. Some of the allosteric mutation baskets represent 2-15% of patients in a given tumor tissue or across tumor sites.

MAP has generated a pipeline of five programs, including three that have progressed compounds through lead optimization or into IND-enabling studies. The fourth and fifth programs are in lead identification.

Black Diamond's first two disclosed programs are targeting groups of EGFR and HER2 allosteric mutants.

The company also will use a portion of its Series A round to establish operations in Toronto, thus gaining access to the city's deep pool of computing talent. Black Diamond expects this computational center of excellence will enable machine learning-based target discovery of new allosteric mutants that complements the existing MAP platform.

About Black Diamond

Black Diamond Therapeutics is a next-wave cancer precision medicine company. Black Diamond pioneered the development of selective medicines for patients with genetically defined cancers driven by oncogenes activated by allosteric mutations. Using its MAP platform, Black Diamond is uncovering new ways to functionally assess the mutational landscape of individual oncogenes – to discover and validate new targets, and to develop novel approaches to creating highly selective therapeutics. Black Diamond was founded by David Epstein, Ph.D., Elizabeth Buck, Ph.D., and Versant Ventures, and is the first newco to emerge from Versant's Ridgeline Discovery Engine in Basel, Switzerland.

About Versant Ventures

Versant Ventures is a leading healthcare investment firm committed to helping exceptional entrepreneurs build the next generation of great companies. The firm's emphasis is on biotechnology companies that are discovering and developing novel therapeutics. With \$2.4 billion under management and offices in the U.S., Canada and Europe, Versant has built a team with deep investment, operating and clinical expertise that enables a hands-on approach to company building. Since the firm's founding in 1999, more than 70 Versant companies have achieved successful acquisitions or IPOs. For more information, please visit www.versantventures.com.

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