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Engrail Therapeutics closes over-subscribed $157M Series B financing round for transformational therapies

19 March 2024 | News

Proceeds to support advancement of Engrailâ??s pipeline for neuropsychiatric and neurodevelopmental disorders



Engrail Therapeutics, a precision neuroscience startup focused on the development of transformational therapies to improve the lives of patients, has announced the close of an oversubscribed $157 million Series B financing round.

The round was co-led by new investors F-Prime Capital, Forbion, and Norwest Venture Partners, with participation from Eight Roads Ventures, RiverVest Venture Partners, Red Tree Venture Capital, funds managed by abrdn Inc., Ysios Capital, Longwood Fund, and existing founding investor Pivotal Life Sciences.

Since its inception in 2019, the startup has raised over $220 million. Funding from the Series B round will propel the advancement of the company's pipeline through multiple stages of clinical development. The company is developing therapies for the treatment of diseases with significant unmet medical need including anxiety disorders, depression, posttraumatic stress disorder, and rare neurodegenerative diseases.

Engrail was founded in 2019 by Vikram Sudarsan, PhD, and Stephen Cunningham, MD with the aspiration to become a leader in neuroscience. Today, the Engrail team is primarily based in the US, with team members in India and Europe as well.

"With strong financial backing from highly sophisticated and dedicated life science investors, we are well positioned to deliver multiple value-creating milestones. Notably, we look forward to completing our ongoing ENX-102 phase 2 study in generalised anxiety disorder and advancing the rest of our pipeline into clinical development," said Vikram Sudarsan, PhD, president and CEO of Engrail Therapeutics.