

Altor Bioscience Seeks \$15M Series C For Cancer Therapy

BY [BRIAN GORMLEY](#)

Altor BioScience Corp., developer of a novel means of targeting cancer drugs to tumors, is raising a \$15 million third round to fund clinical studies of its first two products, Chief Executive Hing C. Wong told VentureWire.

Altor, based in Miramar, Fla., formed in 2002 and has raised \$10 million from Sanderling Ventures, Radius Ventures and TVM Capital, among others. Earlier this month it began testing its lead product in a Phase I/II study for metastatic cancer. The next round will enable it to obtain Phase II data on this drug and to introduce another cancer therapy into the clinic late next year, Wong said. The company, which has also raised about \$7 million in grants, mostly from the National Cancer Institute, expects this to be its final venture round before it goes public or is acquired, he added.

The company's first drug uses a soluble T-cell receptor to deliver the protein interleukin-2, which is approved in the U.S. for metastatic melanoma and metastatic renal-cell carcinoma. Chiron -- now part of Novartis AG -- first gained U.S. approval for the drug, under the brand name Proleukin, in 1992.

But the prescribing information comes with a warning that Proleukin can cause capillary leak syndrome, in which plasma and proteins leak out of the blood vessels and into the surrounding tissue, resulting in hypotension. By using Altor's T-cell receptor to target interleukin-2 directly to tumor, it's possible to use a much smaller dose without compromising efficacy, according to Wong, who said he helped develop interleukin-2 as a scientist at Cetus Corp., which was acquired by Chiron in 1991.

Altor's next drug, which will be directed at lung cancer, also uses a T-cell receptor to target an approved cancer drug to the P53, but Wong declined to disclose the drug's name.