

## MIT Alumni Taris Biomedical Nabs \$15M VC Investment to Develop Drug-Delivery Tech

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By Ben Butkus

**Massachusetts Institute of Technology** spinout Taris Biomedical said last week that it has raised \$15 million in a Series A financing round.

Flagship Ventures, Flybridge Capital Partners, and Polaris Venture Partners co-led the investment.

Taris is a specialty pharmaceutical company that received its initial boost from MIT's Deshpande Center for Technological Innovation to develop drug-device combination therapies invented at the school.

In a statement this week, the firm said it will use the cash to ready for clinical trials its core platform technology, a sustained drug-delivery device for treating bladder disease.

The company is also the latest MIT spinout to attract significant private equity funding after receiving early-stage proof-of-concept funding from the Deshpande Center, highlighting the center's ability to speed commercialization of biomedical research from MIT labs.

Taris' core technology was developed by MIT professor Michael Cima, who in spring 2006 received an Innovation Grant from the Deshpande Center to fund his idea to develop a device that can deliver drugs directly to an organ — in this case the urinary bladder — over a specific period to treat bladder disorders.

The following year, Cima's lab received a renewal grant to develop an advanced prototype of the device and test it in animals. The exact amount of each award was not disclosed. Deshpande Innovation Grants are worth up to \$250,000 per year, according to the center's website.

In a statement, Leon Sandler, executive director of the Deshpande Center, said that the experiments performed using each grant provided enough data to demonstrate that the device would likely be efficacious in humans.

Cima subsequently founded Taris along with MIT professor Robert Langer to further develop the technology and seek private funding. The scientists also brought on board CEO Christine Bunt, a former executive with CombinatoRx, Merck, and Hoffmann La Roche. Deshpande also said that several graduate students that previously received grants from the center have joined the company.

Taris' technology enables local sustained delivery of drugs directly to target tissue, the company said. The company said it will focus its development efforts on treating diseases with high unmet need and in which current therapies or systemic treatments have failed.

The first of these areas will be bladder disease, which Taris said is difficult to treat using systemic approaches, and includes conditions such as interstitial cystitis/painful bladder syndrome, bladder cancer, overactive bladder, urinary tract infections, and chronic pelvic pain syndrome.

Taris' initial therapeutic focus will be IC/PBS, a bladder disease that causes significant pain and disability, and elevated urinary urgency and frequency.

The company has developed a lidocaine-releasing intravesical system called LiRis that supplies a sustained release of the antiarrhythmic into the bladder. Lidocaine has been shown to decrease the symptoms associated with bladder diseases, such as bladder pain and urgency, when delivered directly to the organ.

Taris said it will use the \$15 million round to initiate the clinical development of LiRis this fall with the goal of entering Phase II clinical trials next year.

In conjunction with the financing, Taris also announced that Ed Kania, managing partner and chairman of Flagship Ventures; Michael Greeley, general partner at Flybridge Capital Partners; and Kevin Bitterman, principal at Polaris Venture Partners, have joined the company's board of directors.

Taris also said that Dennis Ausiello, professor of clinical medicine at Harvard Medical School and chief of medicine at Massachusetts General Hospital; and Ernest Mario, chairman and CEO of Capina, have joined its board of directors. Cima, Langer, and Bunt also sit on the company's board.

Taris is the latest company to have received past funding from Deshpande and garnered significant private financing. Deshpande, launched in 2002 from the MIT School of Engineering, is designed to speed the commercialization of promising MIT technologies by providing them with POC funding and other commercialization services.

Since then, Deshpande has branched out to help commercialize a wide range of technologies including biotechnology, biomedical devices, information technology, new materials, nanotechnology, and energy innovations.

Deshpande said that it has supported more than 70 projects with almost \$10 million in research grants. These efforts have led to the formation of 18 startups that have raised more than \$140 million in capital.

In January of last year, the center was held as an example in a report from the Ewing Marion Kauffman Foundation discussing how academic POC centers could accelerate the commercialization of university innovations (see *BTW*, 1/30/2008).

Also, in May the center launched a program and attracted as its founding partner Johnson & Johnson, whose Corporate Office of Science and Technology agreed to provide the program with \$750,000 over five years and provide input to projects and grantees as they advance their technologies toward commercialization (see *BTW*, 5/13/2009).