

**DIVE BRIEF**

Startup Mariana raises \$175M for radiopharmaceutical drug research

The Series B round was led by Deep Track Capital and Forbion, and also drew the participation of Eli Lilly.

Published Sept. 7, 2023



Delilah Alvarado
Associate Editor

The company's fundraise comes about 18 months after a \$75 million Series A round. Maximusnd via Getty Images

Dive Brief:

- Mariana Oncology, a biotechnology company developing radiopharmaceuticals for cancer, has raised \$175 million in a Series B round.
- The fundraising, announced by Mariana Thursday, was led by Deep Track Capital and Forbion, a European venture capital firm that recently raised more than \$800 million to invest in young biotechs. Its participation in Mariana's Series B is the first investment from that new fund, called the Forbion Ventures Fund VI.
- Mariana, based in Cambridge, Massachusetts, plans to use the new money to advance a pipeline of radiopharmaceutical drugs into clinical testing, including its lead candidate for small cell lung cancer.

Dive Insight:

Radiopharmaceuticals, while difficult to make and deliver, are viewed as a promising approach to delivering radiation to the body in a more targeted way.

While radiation therapy is a mainstay of cancer care, it can come with harsh side effects and can inadvertently damage healthy tissue. By comparison, radiopharmaceuticals introduce radiation directly into tumors by pairing a radioactive isotope with a targeting compound.

Early entrants struggled to find a market niche, but Novartis has had greater success with its radiopharmaceutical drugs Lutathera and Pluvicto, respectively approved for neuroendocrine and prostate cancers. Despite some manufacturing roadblocks, their uptake is an encouraging sign for a new crop of startups working in the field.

One of them, RayzeBio, recently filed for an initial public offering in a test of a market that's been cool to young biotechs seeking public investment.

Mariana is designing its drugs to deliver alpha or beta radionuclide payloads into solid tumors. Its lead candidate, dubbed MC-339, is a "peptidic" small molecule linked to actinium that treats small cell lung cancer, an aggressive form of the disease.

Access Biotechnology, Atlas Venture and RA Capital Management incubated the company, which in 2021 announced a Series A investment of \$75 million.

All three companies participated in the Series B, as did new investors Surveyor Capital, Nextech Invest and Eli Lilly.

"The support of such a strong syndicate of new and existing investors is a testament to Mariana Oncology's potential," said Simon Read, founder and CEO of Mariana, in a statement. "In just

18 months since our Series A, we've leveraged our deep expertise in peptide discovery and radiochemistry to advance a diversified portfolio of novel molecules.”