



New Startup [Carrick Therapeutics](#) Launches With \$95 Million and Taps Former [AstraZeneca PLC \(AZN\)](#)-[Eli Lilly \(LLY\)](#) Exec as CEO
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By [Mark Terry](#), BioSpace.com Breaking News Staff

Dublin-based **Carrick Therapeutics** blasts out of the gate, [launching](#) with \$95 million in funding. The company, which will be based in Dublin but have a research-and-development center in Oxford, UK, is taking a slightly different approach to the cancer biotech startup business.

Instead of [focusing](#) on a single compound or biological mechanism, Carrick plans to build a portfolio of first-in-class therapeutics and by developing academic and pharma partnerships. It is currently working on three programs, although it hasn't specified what those are.

The financing round was led by **ARCH Venture Partners** and **Woodford Investment Management**. **Cambridge Enterprise Seed Funds**, **Cambridge Innovation Capital**, **Evotech AG**, **GV (Google Ventures)**, and **Lightstone Ventures** participated.

It has already set up a network of clinicians and scientists, including **Cancer Research UK**, and researchers at **Cambridge**, **Imperial College London**, and **Oxford**.

"The quality of the science and assets, combined with the caliber of the management team makes Carrick Therapeutics a powerful proposition," said Steven Gillis, managing partner of ARCH Venture Partners and a board member of Carrick, in a statement. "As an investor and a scientist I look forward to Carrick Therapeutics being a dominant force in the fight against cancer."

The company's scientific advisory board (SAB) will be chaired by **Sir John Bell**, **Regius Professor of Medicine, University of Oxford**. Additional members include **Chas Bountra** of Oxford, **Johann DeBono** (London), **William Gallagher** (Dublin), **Steve Jackson** (Cambridge), **Peter Johnson** (Southampton), **David Kerr** (Oxford), **Michael O'Dwyer** (Galways), **Anthony Quinn** (Boston), and **John Robertson** (Nottingham).

"What I like about Carrick is that it is bold and brash, with a wide-ranging portfolio and proper financing," Bell told the Financial Times. "Too often this sort of company is set up without enough money. It has no sustainability and falls down five years later."

Elaine Sullivan will act as Carrick's chief executive officer. Prior to joining Carrick, she was vice president of Global External Research & Development for **Eli Lilly and Company (LLY)**, and before that, vice president, R&D, and head of New Opportunities Therapy Area for **AstraZeneca (AZN)**.

"This is an exciting new venture in cancer treatment, backed by some of the biggest investors in the field," Sullivan said in a statement. "Our aim is to build Europe's leading oncology company. There is a significant unmet need in cancer treatment, and targeting aggressive and resistant disease is an area where we can make a real difference to patients' lives."

Steven Gillis and **Paul Thurk** of ARCH Venture Partners, and **Jason Lettmann**, of Lightstone Ventures, will join Sullivan on the company's board of directors. Without specifying exactly how or with what, the company indicates that its compounds will "target driver mechanisms of the most aggressive forms of cancer, and which will be tailored to an individual patient's tumor."

"Carrick's world-class team and pioneering work share many of the same extraordinary attributes of other successful oncology companies we've helped build," said Thurk in a statement. "Except, in this case, we didn't start with a specific technology, which would be our norm. We instead started with an exemplary team of industry veterans, investigating hundreds of assets, to find the remarkable mix that now makes up Carrick."

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