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Thrasos Therapeutics Raises \$21M, Advances Drug to Prevent Acute Kidney Injury*Brian Gormley**March 31, 2015*

Thrasos Therapeutics Inc. has raised a \$21 million Series D financing to make acute kidney injury a less-common complication of heart surgery.

Acute kidney injury can lead to increased risk of illness and death, according to the **National Kidney Foundation**. It occurs in 20% to 25% of cardiac surgeries, Thrasos Chief Executive Richard Andrews said. Some cardiac-surgery patients are at even higher risk, including the elderly and people who already have chronic kidney disease, he said.

Causes of acute kidney injury also include burns, shock, severe diarrhea and exposure to contrast dyes. It occurs in up to 20% of all hospitalized patients and in more than 45% of patients in critical care, according to the kidney foundation.

Companies are developing products for various instances in which the condition occurs. Last year, Complexa Inc. raised a \$13 million **Series B round** to develop intravenous and oral forms of a drug called CXA-10 for kidney injury. An intravenous form could treat acute kidney injury related to administration of contrast agents.

Thrasos initially aims to prevent acute kidney injury resulting from cardiac surgery. In this surgery, it occurs because of inflammation and because of reperfusion injury to kidney cells. Thrasos's peptide drug, THR-184, is given before and after surgery. It acts on the bone morphogenetic/Smad pathway to prevent cell death and promote vitality of kidney cells.

Thrasos is testing THR-184 in a Phase II study of cardiac-surgery patients. The company hopes to reduce acute kidney injury occurrence by 20% or more, according to Mr. Andrews. The study is taking place at Canadian and U.S. sites. Thrasos expects the trial to reach its enrollment goal of 450 patients this summer.

Montreal-based Thrasos also plans to use this round to advance a chronic kidney disease treatment, THR-575, toward the clinic. The drug appears to arrest the march of fibrosis, a major feature of this disease.

Competitors include **NephroGenex** Inc., a venture-backed company that went public in February 2014. An oral form of the NephroGenex drug Pyridorin is in Phase III clinical trials for diabetic nephropathy. The company is also moving an intravenous version toward the clinic for acute kidney injury. Pyridorin scavenges and inhibits harmful oxidative chemistries, according to NephroGenex.

New investor BDC Capital and return backer SR One led this financing for Thrasos. Other previous investors participating included **Advanced Technology Ventures**, **Fonds de solidarité FTQ**, Lumira Capital, MP Healthcare Venture Management, **Pappas Ventures** and SW Co. Thrasos has raised a total of about \$80 million, Mr. Andrews said.

Ela Borenstein, managing partner at BDC Capital Healthcare Venture Fund, is joining the Thrasos board.

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