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January 10, 2019

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Next-wave precision oncology company poised to advance multiple products into clinical development

CAMBRIDGE, Mass., and BASEL, Switzerland, January 10, 2019

Black Diamond Therapeutics, Inc., a biotechnology company developing next-generation precision medicines for cancer, today announced the completion of an oversubscribed Series B financing of $85 million co-led by New Enterprise Associates and RA Capital Management. Additional new investors NexTech Invest, The Invus Group and Perceptive Advisors joined founding investor Versant Ventures in the round. Following Black Diamond's recent debut after operating in stealth mode in Versant's Basel-based Ridgeline Discovery Engine, the company now has raised $105 million.

Proceeds from the financing will be used to accelerate the development of Black Diamond's pipeline and to expand its mutation, allostery and pharmacology (MAP) computational and discovery platform for identifying and targeting allosteric oncogenic mutations. Specifically, the round will allow the company to establish its new corporate headquarters in Cambridge, MA, advance two-to-three existing development candidates into the clinic in the next 24 months, and bolster its platform's ability to rapidly identify precision medicines for mutant cancers intractable to standard care.

"We are pleased to have such strong support from this syndicate of blue-chip investors who recognize our potential to discover and produce transformative therapies that will help millions of people with cancer based on our unique and powerful MAP platform," said David Epstein, Ph.D., president and CEO of Black Diamond. "We are now well-resourced to advance our lead programs and set the course for clinical success."

In connection with the Series B round, NEA's Ali Behbahani, M.D., and RA Capital's Rajeev Shah joined Black Diamond's Board of Directors. They join existing board members Dr. Epstein and Versant's Brad Bolzon, Ph.D., and Alex Mayweg, Ph.D.

"Black Diamond has tremendous potential to usher in the next step-change in targeted cancer therapies, and this investment represents a chance to build a new type of precision medicine oncology company," said Dr. Behbahani.

Mr. Shah added, "The approach that Black Diamond is taking offers the potential to reshape and extend the pipeline of precision oncology medicines available to oncology patients, and we see a great growth opportunity here."

Black Diamond's MAP platform has generated a pipeline of five programs, including three that have progressed compounds through lead optimization or into IND-enabling studies. The fourth and fifth programs are in lead identification. Black Diamond's first two disclosed programs are targeting groups of EGFR and HER2 allosteric mutants.

Black Diamond's MAP: a unique platform

Black Diamond's industry-leading MAP platform identifies and drugs allosteric mutant disease targets. Oncogenes are activated by kinase domain mutations or by allosteric mutations. While kinase domain mutations have been successfully drugged with selective inhibitors and are standard of care in many malignancies, allosteric mutations represent an undrugged and unexplored space.

As genomic profiling and sequencing of cancer patients is becoming standard, Black Diamond's MAP can pinpoint new druggable mutation baskets from the thousands of lesions identified across genes and patients, and can create high-impact precision medicines. Some of the allosteric mutation baskets represent two-to-15 percent of patients in a given tumor tissue or across tumor sites.

About Black Diamond

Black Diamond Therapeutics is a next-wave cancer precision medicine company. Black Diamond pioneered the development of selective medicines for patients with genetically defined cancers driven by oncogenes activated by allosteric mutations. Using its mutation, allostery and pharmacology (MAP) computational and discovery platform, Black Diamond is uncovering new ways to functionally assess the mutational landscape of individual oncogenes – to discover and validate new targets and develop novel approaches to creating highly selective therapeutics. Black Diamond was founded by David M. Epstein, Ph.D., Elizabeth Buck, Ph.D., and Versant Ventures, and is the first new company to emerge from Versant's Ridgeline Discovery Engine in Basel, Switzerland. For more information please visit www.bdtherapeutics.com.

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