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Kiniksa makes JPM debut; discloses $80M series A, first asset

By Jennifer Boggs, Managing Editor

SAN FRANCISCO – For the first time since emerging from stealth mode last year, 2015 startup Kiniksa Pharmaceuticals disclosed its $80 million series A round and introduced the first compound in its pipeline, an antibody targeting inflammation and fibrosis.

"It's good to be back," said Chairman and CEO Sanj Patel during a presentation at the J.P. Morgan Healthcare Conference Wednesday. Patel and most of the Kiniksa team hail from Synageva Biopharma Corp., which was bought in 2015 by Alexion Pharmaceuticals Inc. in an $8.4 billion cash and stock deal, primarily for Kanuma (sebelipase alfa), the first FDA-approved therapy to treat lysosomal acid lipase deficiency. (See *BioWorld Today*, May 7, 2015, and Aug. 31, 2016.)

When speaking with *BioWorld Today* last year, Patel said the firm had closed a "significant" series A, but the amount was not made public until this week. The round puts Kiniksa among the top five series A rounds of 2016, according to BioWorld Snapshots, coming behind only Bluerock Therapeutics Inc. ($225 million), Cstone Pharmaceuticals Co. Ltd. ($150 million), Carrick Therapeutics Ltd. ($95 million) and Tioma Therapeutics Inc. ($86 million), and tying with Biohaven Pharmaceutical Holding Co. Ltd.

The series A closed "even before we acquired our first asset," Patel noted. The round was led by an undisclosed but "brilliant, long-minded investor group as well as a significant capital investment by myself and the management team."

Unlike Synageva, which focused on ultra-rare indications, Kiniksa aims to work on rare, but also chronic and debilitating diseases, Patel explained, diseases in which patients might live to later decades "but they essentially have no life."

Its first program, designated KPL-716, came by way of a licensing deal with an undisclosed biopharma firm. A fully human monoclonal antibody, KPL-716 is designed to target a single epitope, "but it does inhibit two key cytokine pathways that will allow us to address key and differentiating aspects of multiple diseases involving auto-inflammation and fibrosis."

Proof of mechanism was validated in a nonhuman primate model, the compound has been run through toxicity testing and there is sufficient GMP-quality drug supply for initial clinical development, Patel said. "We plan to file the IND imminently, and we'll be in clinical trials early this year."

The initial plan is to pursue two rare indications in parallel while exploring other disease areas for further work on KPL-716.

Meanwhile, Kiniksa, which incorporated in Bermuda and has offices in Boston, will continue to seek out additional assets for its pipeline and will look for ways to accelerate growth, which Patel said could include a reverse merger transaction, similar to the deal Synageva completed with Trimeris Inc. in 2011. (See *BioWorld Today*, June 14, 2011.)

"We're just getting started," Patel told JPM attendees. "Stay tuned."