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[Bolt Bio Adds \\$93.5M to Move Ahead Immune-Stimulating Cancer Drugs](#)

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Ten months ago Randy Schatzman was appointed CEO of cancer drug developer Bolt Biotherapeutics, and tasked with getting its first drug candidate into the clinic, building out its C-suite, and raising more money.

On Wednesday Schatzman checked the last box on that priority list, closing a \$93.5 million Series C financing round from a group of primarily public-private investors, whose participation in a private financing often signals a company's intent to go public, plus one biopharma.

"The markets are being very receptive to next-generation type strategies, which Bolt falls into, and we will continue to watch and prepare ourselves to make that decision sometime in the future," said Schatzman, who prior to joining Bolt helmed Alder Biopharmaceuticals, in an interview.

Bolt's "next generation" approach to cancer immunotherapy is intended to address cancers that develop resistance to existing treatments or reoccur. Its immune-stimulating antibody conjugate (ISAC) technology links a tumor-targeting antibody with a small molecule, a TLR agonist, which is designed to prompt the innate immune system to recognize a cancerous tumor as a threat—and get it to recognize it if it returns.

"What that allows us to do is address what I see as the big unmet need in the cancer space today, and that's the growing need to treat resistant tumors, or tumors that have become under-responsive over time to standard of care, and in addition the incidence of recurrence," Schatzman said.

In preclinical studies these conjugates, following systemic administration, have been able to destroy tumors and prompted the development of immunological memory—which Bolt hopes will translate into more durable clinical responses for patients.



The company entered the clinic this year with its lead drug candidate, BDC-1001, which is being evaluated in patients with HER2-expressing solid tumors. By year's end Schatzman said the company anticipates determining the dose it will use in later-stage trials.

"We'll carry that into 2021 into what we see as four very important commercial opportunities where an anti-HER2 directed agent could play," he said.

Since launching in 2015, Bolt has raised more than \$170 million. Bolt last raised outside financing in February 2019, a \$54 million funding round.

This fresh financing is slated to go toward the advancement of BDC-1001 and expanding the company's pipeline. Later this year the company plans to name additional clinical candidates and to move at least one of those programs into the clinic in late 2021 or early 2022.

Schatzman says the 55-person company—which plans to add an undetermined number of new employees to its headcount following the financing—is also actively exploring partnerships with other companies that have expressed an interest in the ISAC technology.

In preparation for growth the Redwood City, CA, company earlier this year brought on Edith Perez, a longtime Mayo Clinic professor, as its chief medical officer and former Sunesis Pharmaceuticals (NASDAQ: SNSS) chief financial officer William Quinn as its CFO.

"What I was charged with doing in coming to Bolt was to bolster the management team and add some depth in a way that we would be able to capital raise as necessary, and to ultimately set the company up that if [going] public ... was the right thing to do for us, we would do it," Schatzman said. "We now have that management team in place."

Sofinnova Investments led the latest Bolt investment, joined by new investors RA Capital Management, Citadel unit Surveyor Capital, Rock Springs Capital, Samsara BioCapital, and the investment arm of Pfizer (NYSE: PFE).

Earlier investors Novo Holdings, Vivo Capital, Pivotal bioVenture Partners, and others also participated. In conjunction with the Series C financing, Sofinnova principal Jason Pitts joins Bolt's board of directors.