Keros Therapeutics Receives $23 million Series B Funding for Development of Therapies to Treat Debilitating Neuromuscular Diseases

January 7, 2019 12:00 PM EST

LEXINGTON, Mass., Jan. 07, 2019 (GLOBE NEWSWIRE) -- Keros Therapeutics, a company dedicated to the discovery and development of novel therapeutics for neuromuscular diseases, announced a $23 million Series B financing today. This investment, coupled with Series A in 2016, brings the company's total venture funding to $34 million to date. The financing round included participation from existing investors Pontifax, Arkin Bio Ventures**,** Partners Innovation Fund, and Medison Pharma, and added Global Health Sciences Fund (GHS) as a new investor. Proceeds from this financing will be used to advance Keros' two lead programs from preclinical validation through clinical proof-of-concept. The first program is focused on the inhibition of activin receptor-like kinase-2 (ALK2), a human protein that is the genetic driver for the orphan disease fibrodysplasia ossificans progressiva (FOP), while Keros' second program is focused on therapeutics for other rare neuromuscular diseases. Funding will allow Keros to develop both programs through Phase II clinical trials.

FOP is a rare disease that involves tissues, such as muscle, ligaments and tendons, that are gradually replaced by bone. Patients affected by FOP generally survive to 40 years of age, and there is currently no cure or approved treatment. Keros secured its first funding in April 2016.

"The Keros team has a deep understanding of the biology relevant to the growth and development of skeletal muscle, and today's announcement takes us one step closer to our goal of developing proprietary therapeutics to treat rare – and debilitating – neuromuscular diseases," said Jasbir S. Seehra, Ph.D., President and CEO of Keros. "The funding received to date has allowed Keros to achieve the preclinical milestones for our programs, and we are thrilled to be able to drive our programs into the clinic through this investment."

In addition to the Series B financing announcement, Keros is pleased to welcome Dr. Zafrira Avnur to its Board of Directors. Dr. Avnur has been Chief Scientific Officer at Quark Venture Inc. since October 2016. Prior to Quark, she was the Global Head of Academic Innovation for Roche Partnering, responsible for creating relationships with the world's leading academic institutions and world class innovators, where she created nine start-up companies.

"We are excited to see Keros so quickly making the transition to a clinical-stage company with the achievement of having both programs in Phase 1 trials in 2019," said Ran Nussbaum, Managing Partner of Pontifax and Chairman of the Keros Board of Directors. "In addition, we are pleased that Dr. Avnur has joined our Board of Directors, as she is renowned for her leadership on drug development and her network includes clinical, corporate and academic representatives from across the globe. We welcome her dynamic presence and expertise as we continue to build on what we do best – exploring new ways to improve the lives of thousands of people who suffer from neuromuscular diseases."

About Keros' ALK2 Program
Keros' first program is focused on the inhibition of activin receptor-like kinase-2 (ALK2), a human protein that is the genetic driver for FOP. The Keros small-molecule ALK2 program, licensed from Massachusetts General Hospital and the National Institutes of Health's National Center for Advancing Translational Sciences, has advanced through preclinical safety studies. Specifically, heterotopic ossification (FOP) treatment using small-molecule ALK2 inhibitors is projected to enter Phase 1 SAD/MAD studies in humans in H1 2019. The ALK2 program has an estimated healthcare valuation of greater than $1 billion, with potential treatments for FOP, heterotopic ossification in other settings (burns, trauma and surgery), various anemias, and oncology (including multiple osteochondromas).

About Keros' Other Neuromuscular Programs
Keros has a second program focused on treatments to strengthen muscle and improve function in multiple muscle disorders. This program, which addresses unmet medical needs in several rare neuromuscular indications, is projected to enter Phase 1 in H1 2019.

About Keros Therapeutics
Keros Therapeutics harnesses the knowledge of leading physician researchers and medical experts in the discovery and development of novel proprietary therapeutics for neuromuscular diseases. Headquartered in Lexington, Massachusetts, Keros Therapeutics is led by President and CEO Dr. Jasbir Seehra, who has over three decades of hands-on experience creating first-tier drug therapies. An expert in both biologic and small-molecule drug development, Dr. Seehra leads the Keros team as it explores approaches to treating some of the most intractable neuromuscular diseases, such as fibrodysplasia ossificans progressiva (FOP). The innovative work Keros Therapeutics is pursuing could bring relief to those who suffer from rare and ultra-rare neuromuscular diseases. For more information on the efforts Keros Therapeutics has underway, visit www.kerostx.com.

About Fibrodysplasia Ossificans Progressiva (FOP)[1]
Fibrodysplasia ossificans progressiva (FOP) is an extremely rare connective tissue disease. In FOP, muscle and connective tissues, such as tendons and ligaments, gradually become replaced by bone (ossified), forming bone outside the skeleton, and constraining movement. This process generally becomes noticeable in early childhood, starting with the neck and shoulders and proceeding down the body and into the limbs. The median age of survival is 40 years with proper management. However, delayed diagnosis, trauma and infections can decrease life expectancy.

FOP is caused by a mutation of the body's repair mechanism. It is a very rare disorder, believed to occur in approximately one in 1-2 million people worldwide and affects all ethnicities. There is no cure or approved treatment for FOP and attempts to surgically remove the bone have resulted in explosive bone growth in affected individuals. As of 2017, approximately 800 cases of FOP have been confirmed worldwide, making FOP one of the rarest diseases known.

For more information:
Richard Howlett, Ph.D.
Senior Director, Business Development and Operations, Keros Therapeutics
Email: rich@kerostx.com
Tel: 857-225-4447

[1] https://ghr.nlm.nih.gov/condition/fibrodysplasia-ossificans-progressiva#inheritance
https://en.wikipedia.org/wiki/Fibrodysplasia_ossificans_progressiva