

Invictus Oncology raises funds from Ratan Tata

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Chairman Emeritus of Tata Sons Limited, Ratan N Tata has invested in Delhi-based Invictus Oncology Private Limited, an innovation-driven oncology company developing next generation cancer therapeutics that are more effective and less toxic. The investment in the company comes as part of the first close of Invictus's Series A financing round, joining existing investors Navam Capital and Aarin Capital.

Invictus Oncology employs a supra-molecular technology platform to design anti-cancer drugs that home into the tumor and modulate the tumor immune response. Its lead molecule, IO 125, has already been validated in multiple cancer models, and is poised to enter IND-enabling studies to obtain US Food and Drug Administration (US FDA) approval for initiating clinical studies.

Invictus Oncology has already developed a deep pipeline of molecules, which address a \$20 billion market opportunity in the oncology space. Recent acquisitions and partnership deals in this area have taken place at multi-billion dollar valuations.

"I have admired Ratan Tata's insights and astute assessment of technology for decades now, so I am thrilled he has invested in Invictus, which is not just developing ground-breaking innovations for cancer treatment, but is also among the very first startups based out of India to tread the path of novel discovery and biotech innovation," said Invictus Co-Founder, Dr Raghunath A Mashelkar.

"Mr Tata's investment is a strong affirmation of the quality of the technology that Invictus has developed. We are getting excellent traction from investors, both from India and outside," said Dr Shiladitya Sengupta, Co-Founder of Invictus and Assistant Professor of Medicine at Harvard Medical School.

The funds raised will be used to advance Invictus' lead molecule for completion of Phase I clinical studies, and to file a second Investigational New Drug (IND) application; milestones which translate into substantial value inflections for Invictus Oncology over the next 12-18 months.