

OMass Therapeutics: The 21st Century Vertex?



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► By Ayisha Sharma

HOT ON THE HEELS OF AN oversubscribed series B round, OMass CEO and Rising Leader Ros Deegan spoke with *In Vivo* about her move from pharma to biotech, mass spectrometry and big dreams for the firm.

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Originally spun out of Oxford University, biotech firm OMass Therapeutics today completed an impressive \$100m series B round. CEO Ros Deegan, one of In Vivo's 2022 rising leaders, believes the firm's proprietary technology platform, which is based on mass spectrometry, could open the door to an innovative approach to drug discovery.

From Big Pharma To Biotech

Deegan studied science at the University of Cambridge but decided early on not to pursue academia. "Let's just say that I'm better with my brain than I am with my hands," she joked. She joined KPMG as a pharmaceutical consultant and after completing an MBA, worked in business development at GlaxoSmithKline plc. "I was doing business development for a number of years but also had a stint in commercial where I got to see how a transaction works in practice," she explained.

Deegan has since held top management positions at biotech firms including Trevena Inc. and Bicycle Therapeutics, plc, seeing them through IPOs or public and private financings. Her role as chief business officer at the US subsidiary of Bicycle took her across the Atlantic where she lived for 13 years. "I wasn't actually planning to come back to the UK full-time," she revealed, "but I



became sufficiently enamored with the opportunity at OMass to take that leap."

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Groundbreaking Series B Complete

Indeed, the risk appears to have paid off. The firm announced an oversubscribed series B round worth £75.5m (\$100m) on 28 April which appears to be the largest series B raised in the UK for a small molecules firm. The financing was led by an international syndicate of new investors including GV, Northpond Ventures and Sanofi Ventures with participation from existing investors, Syncona, Oxford Science Enterprises and Oxford University.

"It really is a testament to all the hard work and great science at OMass," Deegan said. Notably, the firm's technology is based on Dame Carol Robinson's breakthrough research in native mass spectrometry and five of the nine board level members at OMass are women.

The funds will be used to push a portfolio of preclinical candidates towards clinical studies. The advanced programs comprise an insurmountable MC2 receptor agonist for congenital adrenal hyperplasia, a gasdermin D inhibitor for inflammatory disease and a GPR65 agonist for inflammatory bowel disease. "We're not tying ourselves to a particular timeline for entering the clinic because the lead three programs are very close to each other," Deegan explained. Two earlier programs targeting solute carriers are being explored for epilepsy and lupus.



Deegan Spent 13 Years In The US

Mass Spectrometry Platform

All candidates are based on the firm's proprietary OdysSION technology. "Researchers often have to make a trade-off between fidelity or biological relevance and high precision," Deegan said. However, OdysSION utilizes novel biochemistry techniques, next-generation native mass spectrometry and custom chemistry to remove this trade-off.

"We bring fidelity and precision together because we can interrogate the interactions between the target and all other molecules within the native cell ecosystem using mass spectrometry as a high resolution measurement of biology," Deegan explained.

OdysSION delivers a range of drug discovery benefits including enabling the discovery of drug binders with high sensitivity without filtering on activity, establishing an unambiguous link between binding and function and identifying natural allosteric sites that can be targeted. While the technology is not limited in terms of

its therapeutic applications, OMass chose to focus on immunology and rare diseases.

Aiming For Some Independence

"We want to build a fully integrated company that can take its own products to market. From that perspective, we wanted to include a focus on rare diseases where we could take our own products to market and also pick an area of biology where we could build true expertise," Deegan said. Immunology was a good fit for the latter and the firm hopes to independently commercialize drugs for specialty immunology programs while it plans to partner up for broader immunology indications.

Interestingly, OMass is open to out-licencing its OdysSION technology. "I would love to build the next Vertex," Deegan said. Vertex Pharmaceuticals Incorporated was one of the first biotech firms to use an explicit strategy of rational drug design rather than combinatorial chemistry. "The company sort of created a new way of thinking about drug discovery that is broadly applied today. I think that native mass spectrometry can take the same path and we're really the only company currently applying it to drug discovery in this way," she explained.

'Generalist At Heart'

Deegan reflected on crucial moments in her journey to the present, highlighting her move from pharma to biotech as one such example. "I'm a generalist at heart which is why I love being a CEO – there's no topic conversation you shouldn't play a part in" she said. "When I moved to biotech, that was the first time I felt my generalist passion was fully leveraged because in a small company, even if you're not a CEO, there are plenty of opportunities to work on different things," she added.

When asked about her proudest moment, Deegan said she felt "pretty good" about closing the series B round. Certainly, the \$100m was raised in somewhat challenging market conditions with many biotech stocks showing signs of burnout. "I enjoyed doing a raise for a UK company and it's a testament to the fact that the UK is a fantastic science space," she concluded.