Grannus Therapeutics

Company Overview

Grannus is an early-stage oncology drug development company, with a unique approach to a well-validated target, the chaperone protein Hsp90, that has demonstrated efficacy in clinical studies but known limitations that have prevented previous drugs from being approved. By selectively inhibiting the β isoform, or version, of Hsp90, Grannus has overcome the limitations of the previously failed programs, and unlocked opportunity in ovarian cancer and other solid tumors (e.g., triple-negative breast cancer, prostate cancer, bladder cancer, and pancreatic cancer) as a single agent therapy and in combination with other approved drugs.

Problem or Market Opportunity

Over the last decade we have seen significant advancement in the treatment of ovarian cancer with the approval of multiple new therapies. However, more than 75% of patients are not able to benefit from these innovations and only receive chemotherapy that has been around for more than 50 years. Nearly 25,000 women are diagnosed with ovarian cancer every year in the US, and 90% of these patients present with advanced disease and have a 5-year survival rate of less than 35%. The singificant unmet medical need translates to an attractive market opportunity ($5.7B in 2032). This creates an opportunity to position Hsp90β-selective inhibitors as an attractive option vs chemotherapy alone. There is also potential to expand via other indications, earlier lines of therapy, and/or combination with other approved therapies. Grannus plans to progress the program through Ph 1 clinical trials, and then enter a co-development deal, license the program, or be acquired by a large pharma/biotech to support approval and commercialization.

Technical & Competitive Advantage

Hsp90 inhibition is a well-known therapeutic approach, with more than 20 Hsp90-targeted drugs investigated in clinical trials, all of which target multiple isoforms with similar affinity (pan-Hsp90 inhibitors). Unfortunately, most have failed in clinical trials due to toxicities and efficacy limitations. Research, pioneered by Grannus co-founders, indicates that the toxicity and efficacy limitations of previous pan-inhibitors are NOT related to the inhibition of Hsp90β. By selectively inhibiting Hsp90β, Grannus can deliver strong efficacy results without the toxicity limitations of previous pan inhibitors.

Regulatory Strategy & Intellectual Property

The regulatory pathway for small molecule inhibitors in oncology is well established and defined. Based on feedback during Pre-IND meetings, Grannus will explore the potential for regulatory designations such as orphan and breakthrough status as well as potential accelerated approval pathways. Initial assessments performed by the NIH TABA Assessment Program confirm that Grannus has freedom to operate based on a worldwide exclusive license from the University of Notre Dame for a Composition of Matter Patent for Hsp90β-selective inhibitors. In addition Grannus plans to file additional composition of matter patent protection for our lead compound in 2024.

Key Milestones

Q/YYYY	Objective	Milestone Description
Q1 2024	In Vivo Studies	Deliver significant in vivo anti-tumor activity with oral delivery of Grannus's Hsp90β-selective inhibitor.
Q3 2024	Data Delivery	Deliver confirmatory in vivo toxicology data to demonstrate that Hsp90β-selective inhibitors overcome the safety challenges of previous non-selective Hsp90 inhibitors.
Q4 2025	Pre-IND Meeting	Conduct pre-IND meeting with the FDA to discuss overall data package
Q4 2026	IND Filing	Submit IND to FDA (or similar regulatory authority) to enable initiation of first in human phase 1 clinical study

Capitalization History

Year	Grant or Equity Type	Description	Amount
2020	NIH STTR Grant	Phase 1 STTR grant from NIH/NCI for lead optimization and matching funds from IEDC.	$283,195
2021	NIH STTR Grant	Phase 1 STTR grant from NIH/NEI for lead optimization and matching funds from IEDC.	$396,562
2022	Equity	Priced seed round (Pit Road Fund and Angel Investors)	$1M
2023	Equity	Convertible note (Pit Road Fund, Elevate Ventures, and Angel Investors)	$800K

Current Round, Terms, and Use of Proceeds

Grannus is planning to raise $3M-$5M via a priced equity round in late 2024 or early 2025. Proceeds from this round will fund IND-Enabling studies, support regulatory interactions with the FDA, develop an oral formulation for clinical studies, and complete an IND filing with the FDA.

Key Team Members and Advisors

John Foglesong, MBA | President & CEO

Mr. Foglesong is responsible for day-to-day operations. He is a 20-year industry veteran with deep oncology expertise from his time at Genentech and Atara, where he focused on late-stage development and commercialization of multiple oncology and other biotechnology products.

Dr. Sanket Mishra, PhD | Co-Founder and Vice President Preclinical Research and Development

Dr. Mishra leads Grannus scientific activities in collaboration with our Scientific Advisory Board and expert consultants. He is an expert in Hsp90 isoform-selective inhibitors and a co-inventor of the Grannus technologies.

Dan Flynn, PhD | Outside Board Member

Dr. Flynn is the former founder, CEO, and CSO of Deciphera Pharmaceuticals. Prior to founding Decipher Dr. Flynn held senior roles with various biotech/pharma companies including Millennium, Amgen, and Monsanto.

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