

VeraMorph

💡Biotechnology Mansfield, MA, USA

"VeraMorph is developing a portfolio of unique oral products and clinical partnerships leveraging its oral drug delivery platform to improve patients' lives"

Company Summary

VeraMorph is a specialty pharma company with a differentiated platform oral dosage technology. We are growing a pipeline of unique orally reformulated generic drugs and new molecular entity co-development partnerships to generate revenue from a risk-averse blend of licensing agreements with commercialization partners. The team has MIT affiliations, decades of technical and industry experience, and advisement by entrepreneurs and executives.

Executive Summary

Management

Doug, founder and CEO, invented the technology as an MIT postdoc and has 10 years experience in formulations. Acting VP of manufacturing, Colin Minchom, has over 30 years of drug product experience. Leadership is complemented by a team of consultants covering legal, regulatory, and pre-clinical topics and guided by an advisory board of several experienced entrepreneurs.

Customer Problem

Fulvestrant is a part of the standard of care for metastatic breast cancer, but its clinical benefit is sub-optimal due to slow absorption and limited exposure from painful monthly injections required due to poor solubility. The steady, moderate exposure from the injection makes it susceptible to acquired resistance that limits treatment benefit. In general, 30% of poorly soluble drugs fail from limitations of current drug delivery technologies.

Product/Services

VeraMorph's platform oral dosage technology, an adaptive hydrogel, is universally compatible with poorly soluble drugs to enable effective delivery. VeraMorph is validating the platform by commercializing oral fulvestrant, which will improve efficacy and quality of life. Once validated, the platform will be leveraged to build a portfolio of differentiated orally reformulated generics and innovative new molecular entities with strategic partners.

Target Market

The market for oral SERDs, the drug class of VeraMorph's lead product, has been estimated at \$3B by EvaluatePharma. VeraMorph's addressable market is estimated at \$1B, which was the peak sales achieved by branded fulvestrant (Faslodex) in 2018. The estimated market for our platform technology is \$22B, determined from the 30% failure rate of poorly soluble drugs within the global "advanced" oral drug product market of \$81B (BCC Research).

Business Model

Revenue will be generated from licensing agreements for (1) internal reformulated drug products and (2) the platform technology for co-developed innovative drugs. The core team will be small (leveraging contract organizations for certain R&D and manufacturing) while up-front, milestone, and royalties will be value-based to generate significant margins. Sufficient profit will be reinvested to continue growing the pipeline across both product types

Customers

Target customers for oral fulvestrant include global pharmaceutical companies in the oncology space looking to

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Company

URL: <http://www.veramorph.com>

Founded: May 2017

Employees: 2

Entrepreneur

Doug Godfrin

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Round Overview

Funding Stage: series_seed

Capital Raised: \$675k

Capital Seeking: \$700k

Pre-Money Valuation: --

Run Rate: \$0

Net Burn: \$4.9k

Team

Doug Godfrin

Social

<https://www.linkedin.com/company/veramorph>

capture market share within breast cancer. Target customers for our platform technology (aimed at enabling translation of innovative drugs) include major pharma companies with a portfolio overwhelmed with poorly soluble (typically first-in-class) compounds and small biotechs desperate for proof of concept data with a lead product.

Sales/Marketing Strategy

VeraMorph reaches customers through direct marketing, which has secured its first client and a strong customer pipeline. Customer acquisition will be scaled up by growing a dedicated business development group. VeraMorph promotes the DPOD platform as the only solution for successful clinical translation of the most challenging drugs by leveraging evidence from its platform of products at industry trade shows and scientific conferences.

Competitors

Injectable fulvestrant, the only approved SERD, is available as a generic and is standard of care for metastatic breast cancer. Four pharma companies have novel oral SERDs in phase 3 trials, but 2 have failed and 2 had minor benefits above injectable fulvestrant applicable to only 30% of patients. In contrast, fulvestrant is a proven product that VeraMorph will only further improve and could even expand into the adjuvant setting.

Competitive Advantage

VeraMorph's platform technology is uniquely capable of delivering therapeutic levels of lipophilic drugs orally, including fulvestrant. Via the 505(b)2 pathway, our oral reformulation of fulvestrant can reach the market much faster than competing oral products, which have unproven safety and efficacy. VeraMorph's platform and oral fulvestrant are protected by company-owned pending PCT patents covering composition and method of manufacturing.

VeraMorph Annual Financials

	2018	2019	2020	2021	2022	2023	2024	2025
partnerships	0	0	0	1	1	1	2	3
Revenue\$	0	0	0	69,900	100,000	200,000	1,000,000	14,000,000
Expenditure\$	3,892	15,305	54,516	230,000	650,000	2,800,000	5,000,000	13,700,000
Profit (Loss)\$	-3,892	-15,305	-54,516	-160,100	-550,000	-2,600,000	-4,000,000	300,000