

# Insilico Medicine Raises \$95 million in Series D Financing with New Investment from Prosperity7 Ventures

*Insilico Medicine Raises \$95 million in Series D Financing led by Prosperity7 Ventures, an Aramco Ventures fund*

SAUDI ARABIA, August 11, 2022 /EINPresswire.com/ -- Insilico Medicine, a clinical-stage end-to-end artificial intelligence (AI)-driven drug discovery company, announced today that it has completed a \$35 million Series D2 round, led by Prosperity7 Ventures, the diversified growth fund of Aramco Ventures, bringing the total raised in Series D financing to \$95 million from a global syndicate of investors with expertise in investing in the biopharmaceutical and life sciences sectors.

The financing brought in Prosperity7 as a new investor, alongside current investors in the Series D round, including a large, diversified asset management firm on the US West Coast, BHR Partners, Warburg Pincus, B Capital Group, Qiming Venture Partners, Deerfield, Wilson Sonsini Goodrich & Rosati, BOLD Capital Partners and Pavilion Capital. Insilico's founder and CEO, Alex Zhavoronkov, PhD, also invested in the Series D round.

Aysar Tayeb, Executive Managing Director of Prosperity7 Ventures, said: "The deepening application of AI and machine learning for drug discovery has demonstrated a transformative positive impact on the pharmaceuticals industry and we are delighted to embark on this partnership with Insilico Medicine, a forerunner leading this innovation. Backed by patient capital and the breadth of Aramco's ecosystem across geographies and sectors, we look to support the company to scale up and expand its footprint globally, to drive biotechnology excellence and bring positive impact for greater wellbeing."

The new Series D capital will support the continued advancement of Insilico's pipeline, including its lead program which is currently in a Phase 1 study in New Zealand and in China, as well as several pipeline programs in the IND-enabling stage. The proceeds will also fund other key strategic initiatives, including further development of its end-to-end Pharma.AI platform; the launch of a fully automated, AI-driven robotic drug discovery laboratory and biological data factory; and the establishment of regional centers. The funds will also enable Insilico to further expand its AI capabilities beyond drug R&D into other areas where the platform provides promise, including sustainable chemistry, green energy and agriculture.

"In 2022 Aramco became the world's most valuable company, and we are deeply honored to receive the investment from their venture capital arm, Prosperity7 which focuses on investment in 'disruptive technology'. Our experience in expanding our reach into sustainable agriculture where we collaborate with Syngenta and other fields demonstrated that the diversity of data and methods and unprecedented scale up allows us to improve our performance in drug discovery. I am certain that the upcoming collaborations with Prosperity7 in the field of sustainable and environmentally-friendly chemistry and clean energy solutions will further expand our capabilities in our multi-purpose artificial intelligence. In addition, after spending time in KSA, it is clear that the country is making a giant leap in technology and we would like to be part of it and help realize the vision faster using the latest advances in artificial intelligence," said Alex Zhavoronkov, PhD, founder and CEO of Insilico Medicine.

Through a unique dual-CEO structure, Insilico Medicine is advancing its AI capabilities and drug research and development simultaneously. Following the recent D1 round, the Company promoted Insilico CSO Dr. Feng Ren to the position of co-CEO to drive the company's drug R&D platform. In addition to overseeing drug discovery and development, Dr. Ren will guide the Company's growing clinical development and will play a leading role in driving business development. During his tenure, the Company has rapidly transformed its pipeline into a robust portfolio of drug candidates marked with a high degree of innovation and novelty, targeting areas of highest unmet need. Seven programs in its internal pipeline have progressed to the IND-enabling stage, including a novel 3CL protease inhibitor for COVID-19 treatment, and two synthetic lethality programs targeting MAT2A and USP1 for oncology. It also successfully completed a Phase 0 microdose study and entered a Phase I clinical trial with its first internally developed program targeting fibrosis, with a Phase I clinical trial approved for initiation in China.

"We have the structure in place as an equal parts AI and drug development company," said Feng Ren, PhD, co-CEO and CSO of Insilico Medicine. "And a number of exciting developments in motion - including an expanded global presence, a robotics lab in development, and significant progress on our internal pipeline programs. With this latest funding round, we will be able to scale up our capabilities even further, advancing our internal programs, developing our AI, and aligning with partners in the Saudi region to develop new regional technology hubs."

Insilico has co-development and software licensing deals with a number of major pharmaceutical companies. Since the launch of its PandaOmics™ and Chemistry42™ platforms in late 2020, nine out of the top 20 pharmaceutical companies, as measured by 2020 revenue, have used Insilico's AI platforms. In 2022, Insilico signed multi-asset partnerships with Fosun Pharma and EQRX in January and March, respectively. Notably, Insilico achieved its first major milestone and nominated a preclinical candidate for the QPCTL program for cancer immunotherapy less than 40 days into the strategic collaboration with Fosun Pharma. Business development continues to remain a vital part of the company's strategy to demonstrate and unlock the value of its Pharma.AI platform.

The investment from Prosperity7, the diversified growth fund backed by Aramco, further diversifies the Company's investor base globally and brings a potential strategic partner with deep expertise in high-performance and environmentally-friendly energy R&D, one of the multiple areas that Insilico's platform capabilities in AI-enabled multiparameter optimization could create substantial value. Insilico has already harnessed the power of its platform to accelerate innovation in sustainable agriculture in a multi-year collaboration with Syngenta.

#### About Prosperity7 Ventures

Prosperity7 Ventures (P7) is the diversified growth fund of Aramco Ventures, a subsidiary of Aramco, the world's leading integrated energy and chemicals company. The fund's name derives from 'Prosperity Well', the 7th oil well drilled in Saudi Arabia and the first to strike oil. Taking forward this pioneering history, we invest globally, with a long term-view, in breakthrough technologies and transformational business models that will bring prosperity and positive impact on a vast scale.

Fatimah AlNamlah

Aramco Ventures

66 503845009

[email us here](#)

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