

Celeris Therapeutics to receive 12.5 million Euros in funding from the European Innovation Council

GRAZ, STYRIA, AUSTRIA, October 19, 2022 /EINPresswire.com/ -- CelerisTx, the pioneer in AI-driven degrader design, today announces funding from the European Innovation Council (EIC).

The company will receive a total of EUR 12.5 million through the EIC Accelerator, including EUR 2.5 million as a grant and EUR 10 million in financing.

The Series A is set to reach a total of EUR 22.5 million, which would be Austria's largest Series A financing in biotech.

The European Commission has selected 75 innovative start-ups following this year's second round of the EIC Accelerator in June. The companies were selected through a highly competitive process in which 232 were interviewed by juries of experienced investors and entrepreneurs from more than 1,000 applications.

The 75 selected companies will collectively receive nearly EUR 400 million in grants and equity investments.

With a total of EUR 12.5 million, Celeris Therapeutics alone will receive about half of the total amount of funding distributed to Austrian companies by the EIC Accelerator within this year - thus achieving the biggest success at the EIC for an Austrian company to date.

"The funding is a tremendous recognition of our work to date in an area that may save lives in the future. It encourages us on our journey to develop new chemical entities against currently incurable diseases. With the additional funding, we will advance our programs, further develop our AI-driven Celeris One™ platform, expand the CelerisTx Research and Innovation Center in Graz, Austria, and further our overall internationalization," said Christopher Trummer, Co-Founder, Chief Executive Officer, and President of Celeris Therapeutics.

About CelerisTx

Founded in 2020, CelerisTx is an integrated drug development company focused on the AI-driven development of novel proximity-inducing compounds (PICs™) to enable targeted protein degradation of pathogenic proteins. CelerisTx develops the Celeris One™ platform, a closed-loop development engine that predicts biomolecular interactions, generates new chemical matter that meets relevant degrader success criteria, and extends this knowledge to synthesis and

biochemical validation. The application of this development engine promises to streamline the way potent degraders are discovered while increasing productivity in upstream research and development.

CelerisTx partners with pharma and biotech companies and develops its drug pipeline in neurodegenerative diseases and oncology. The offices are located in Menlo Park, California, and Graz, Austria, with laboratory operations to commence in the coming months.

More information on: www.celeristx.com

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