Noveome Biotherapeutics, Inc. Completes $51 million Series E Financing to Support Clinical Trials in NEC

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PITTSBURGH, PA, UNITED STATES, April 23, 2025 /EINPresswire.com/ -- Noveome Biotherapeutics, Inc. Completes $51 million Series E Financing to Support Clinical Trials in NEC

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>
> *Patrick Welch, CEO*

Noveome Biotherapeutics, Inc., a Pittsburgh-based biopharmaceutical company in clinical stages focused on developing next-generation biologics for the promotion and restoration of cellular integrity of inflamed or damaged tissues, today announced the successful completion of its upsized $51 million Series E financing. The financing was led by MAK Capital, along with additional investment from existing investors. Prior to this Series E financing, Noveome has raised a total of $170 million from both private investors and non-dilutive financing from the U.S. Department of Defense, the Commonwealth of Pennsylvania, and Allegheny County.

Proceeds from the financing will primarily be used to support the advancement of the Company's clinical-stage program investigating its proprietary, cell-free platform biologic, ST266, for the treatment of Necrotizing Enterocolitis (NEC), a rare pediatric disease. ST266 is made by culturing a novel population of human amnion-derived cells. NEC is an often-fatal inflammatory gastrointestinal disease that can develop in premature infants. The U.S. Food and Drug Administration (FDA) has previously granted Rare Pediatric Disease Designation (RPDD) and

Orphan Drug Designation (ODD) to the Company's lead product, ST266, for the treatment of NEC.

"We are grateful for the continued support of MAK Capital and the strong ongoing commitment of our existing investors who are deeply committed to the success of Noveome as a leading biotechnology company in Pittsburgh," said Patrick Welch, Chief Executive Officer of Noveome. "This funding will allow us to continue the promising early results seen in our NEC study, as well as to support the ongoing operational and manufacturing activities needed to support our efforts to obtain the first Biological License Application (BLA) for ST266."

About Necrotizing Enterocolitis

Necrotizing Enterocolitis (NEC) is a devastating disease caused by inflammation of the intestines observed primarily in premature and very low birth weight babies (VLBWB). The inflammation can result in an overwhelming infection which quickly becomes a medical emergency and often requires surgery as a life-saving measure. NEC affects between 4,000 – 6,000 VLBWB each year in the United States and carries a 30% mortality rate. Babies that do survive are often left with life-long intestinal complications and are also at increased risk for neurodevelopmental delay with cognitive, visual, and motor impairment. Treating and managing NEC costs over $5 billion annually in Neonatal Intensive Care Unit (NICU) expenditures.

There is currently no FDA-approved treatment for NEC.

About ST266

ST266 is a cell-free sterile biologic solution containing hundreds of proteins and other factors at physiologic levels. It is made by culturing a novel population of human amnion-derived cells. Using a proprietary culturing method, these cells produce a unique array of growth factors and cytokines, known as the secretome, which promote cellular survival and reduce inflammation. Extensive preclinical studies have shown that ST266's multiple components result in a variety of anti-inflammatory and neuroprotective responses. A drug master file has been submitted to the FDA, supporting all ST266 investigational new drug (IND) applications.

About Noveome Biotherapeutics, Inc.

Based in Pittsburgh, Noveome Biotherapeutics, Inc. is a clinical-stage biopharmaceutical company focused on developing next-generation biologics for a wide range of indications including for the treatment of rare pediatric diseases with high morbidity and mortality. Noveome has completed a Phase 2 open-label clinical trial that demonstrated the benefit ST266 had in healing persistent corneal epithelial defects (PEDs). ST266 also completed a Phase 1 open-label clinical trial establishing the safety of ST266 in intranasal transcribriform delivery from nose-to-brain and eye, and a Phase 1 clinical trial establishing the safety of intravenously administered ST266 in COVID-19 patients. Noveome recently disclosed the safe and

administration of ST266 to a premature infant diagnosed with necrotizing enterocolitis as part of phase 1/2 clinical trial. For more information, visit www.noveome.com.

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