

Axelyf Closes Seed Financing to Advance Next-Generation RNA-LNP Therapeutics

Icelandic venture capital firm Brunnur Ventures leads funding round to support development of breakthrough lipid nanoparticle delivery technologies



BROOKLINE, MA, UNITED STATES,
August 19, 2025 /EINPresswire.com/ --

Axelyf, Inc., a biotechnology company developing next-generation lipid nanoparticle (LNP) delivery systems for RNA therapeutics, today announced the closing of \$2.6 million in seed funding, with the potential to reach a total of \$4.1 million this fall. The round was led by Brunnur Ventures GP, of Iceland, and included participation from Omega ehf and Silfurberg ehf, both Icelandic venture capital firms with extensive biotech and medical technology portfolios.

The funds will support the development of Axelyf's proprietary AXL technology, which demonstrated superior in vivo gene editing potency compared to the LP-01 benchmark currently being used in Phase 3 trials. In partner studies, AXL lipids achieved higher mouse gene editing efficiency at lower doses, without signs of liver toxicity, as well as high potency for gene insertion with reduced immune stimulation, demonstrating flexibility to address multiple gene therapy models.

"We're not chasing science fiction, we're contributing real solutions for tackling complex diseases," said Örn Almarsson, PhD, CEO and co-founder of Axelyf, who previously led drug delivery efforts at Moderna for COVID-19 vaccine and therapeutics development. "With our AXL technology showing exceptional performance, our AI-informed capabilities and our team's expertise, we can help unlock the next chapter in RNA medicine. This gives us a meaningful opportunity to generate transformative products, both for Axelyf and our partners."

The AXL technology combines assets acquired from 76Bio integrated with Axelyf's proprietary intellectual property. The library features four distinct ionizable lipid series developed through expert medicinal chemistry, in addition to novel surface chemistry, and offers superior potency, biodegradability and extrahepatic delivery.

Complementing its lipid technology, Axelyf has developed ANNA™ (Artificial Network for Nanoparticle Assessment), a machine learning model for lipid optimization. The company

recently published a white paper, accessible at <https://www.axelyf.com/white-paper>, showing that ANNA surpassed current AI approaches for predicting LNP performance.

“Axelyf is well positioned as an emerging leader in the rapidly evolving field of RNA therapeutics, with excellent partnership potential,” said Árni Blöndal, Founding Partner of Brunnur Ventures, who joins Axelyf’s board of directors. “The company is a rare combination of cutting-edge science, proven leadership and IP strength. This team can deliver on RNA medicine’s promise, and we are excited to be a part of the journey.”

Axelyf provides flexible partnership with novel IP, AI-informed drug development and CMC expertise. The company is addressing delivery challenges that have limited RNA medicine’s reach, particularly for large, fragile molecules like large RNAs. The company’s lead investigational candidate, AXL-003, targets an undisclosed autoimmune condition using liver-directed delivery.

Almarsson brings 30+ years of pharmaceutical R&D experience from Moderna, Merck, Alkermes and Transform Pharmaceuticals (acquired by J&J). Co-founder Dr. John Lucas contributes extensive biotech and IP expertise. The team includes Dr. Yan Xia, formerly of Moderna’s delivery science team, who leads lipid-RNA nanotechnology development.

Brunnur Ventures GP

Brunnur Ventures is a venture capital firm based in Iceland focused on seed and early-stage investments, emphasizing innovation and growth, combined with scalable business models and extraordinary entrepreneurial talent. Brunnur Ventures currently manages two funds, Brunnur I and Brunnur II, with fund operation and administration provided by Landsbref hf. Brunnur I was the seed investor in ophthalmology company Oculis, now listed on Nasdaq and Nasdaq Reykjavik.

About Axelyf

Axelyf develops next-generation lipid nanoparticle delivery systems to unlock the potential of RNA therapeutics. Axelyf’s AXL technology combines novel ionizable lipids, advanced surface chemistry and AI-informed design for safer, more effective drug delivery solutions. Founded by industry veterans, Axelyf, Inc. is headquartered in Brookline, Mass., with an R&D subsidiary, Axelyf ehf, in Iceland. For more information, visit www.axelyf.com.

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