

IN THE NEWSThe logo for Seed Round, featuring the word "seed" in white lowercase letters and "round" in red lowercase letters, all set against a dark blue rectangular background.

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by **Shantel**

Iaso Therapeutics Announces First Close in \$1.25M Equity Series Seed Preferred Financing

Iaso Therapeutics, a Michigan State University startup developing novel technologies for next-generation vaccines, recently closed the first tranche of the company's \$1.25M Series Seed Preferred round of financing.

Proceeds from the funding will be used to advance Iaso's customizable drug delivery and vaccine platform based on bacteriophage mQB to boost immune system responses against weakly immunogenic antigens.

Participating in the round was the Michigan Rise Pre-Seed III Fund, Red Cedar Ventures Pre-Seed Fund and Michigan-based angel investors. Iaso Therapeutics is also eligible to receive up to \$125K in funding from the Michigan Small Business Development Center and Michigan Economic Development Corporation's Emerging Technology Fund, leveraging a successful National Science Foundation Phase II SBIR grant in March 2022.

"Iaso Therapeutics has successfully supported the early development of our mQB vaccine platform with NSF and NIH SBIR grants," said Robert Forgey, President and CEO of Iaso Therapeutics. "This funding will accelerate the development of this technology as we begin our journey."

Based in East Lansing, Michigan, Iaso Therapeutics was founded in 2018 by Dr. Xuefei Huang, Ph.D., utilizing carbohydrate-based vaccine chemistry technology research in partnership with Michigan State University. Iaso Therapeutics hired Forgey as the president and CEO who brings two decades of biotechnology start-up experience.

"It has been rewarding to follow the progress of the Iaso Therapeutics since its early inception at Michigan State University," said Jeff Wesley, Executive Director of Michigan Rise Pre-Seed III. "The company is developing a platform with the potential to create vaccines for both infectious diseases and cancers, but also with the potential to deliver therapeutics to target tissues. In addition, the company, over a short period of time, has amassed strong pre-clinical animal data and can point to initial success in getting vaccines to the clinic as proof of concept."

The mQB carrier has been conjugated with various molecules, such as small molecules, sugars, peptides, proteins, polysaccharides and glycoproteins. Thus has the potential to be a widely used carrier for both human and animal vaccines.

“Iaso Therapeutics’ technology has substantial potential to be a new safe and highly efficient vaccine platform,” said Don Parfet, Managing Director of the Apjohn Group LLC and Iaso Therapeutics investor. “I really like the team and am impressed by the progress that has been made under the support and oversight of Spartan Innovations and MSU Technologies.”

The overall increase in infectious and noninfectious diseases, growing population and recent technological advancements in vaccines and enabling technologies create considerable scope for the overall vaccine market. The resurgence of vaccine preventable diseases and the emergence of new pandemics and immunization programs in emerging economies also heavily influence the global vaccine market.

Iaso Therapeutics expects to complete this Series Seed Preferred round of financing later this year.

About IASO Therapeutics

Iaso Therapeutics, Inc. is a biotechnology startup company spun out from Michigan State University. The company was founded in 2018 by Dr. Xuefei Huang. Dr. Huang is an MSU Foundation Professor jointly appointed in the Department of Chemistry and the Department of Biomedical Engineering at Michigan State University. Also, he is a member of the newly formed Institute for Quantitative Health Science & Engineering. With over 25 years of experience, his research program is focused on developing novel technologies for next-generation vaccines, including vaccines targeting both cancer and infectious diseases. Iaso Therapeutics, Inc. aims to translate the cutting-edge technologies developed in the Huang laboratory to promote human health and treat diseases. www.iasotherapeutics.com

About Red Cedar Ventures

Red Cedar Ventures (RCV) was founded in 2014 and is the first venture fund in Mid-Michigan. RCV’s objective is to help accelerate the commercialization of startups, creating opportunities for MSU technologies, ecosystem partners, and Pure Michigan. Our vision is to be the leading Mid-Michigan Venture Fund providing economic impact for the region and the state with new jobs, new companies, and value-added partnerships. www.msufoundation.org

About Michigan Rise Pre-Seed III Fund

Founded in 2020, the Michigan Rise Pre-Seed III Fund provides debt, equity, and purchase order financing for early-stage high-tech businesses located in Michigan. Funded by the Michigan Economic Development Corporation and the Michigan State University Research Foundation, Michigan Rise is dedicated to helping early-stage companies in Michigan succeed. For more information on Michigan Rise, visit www.MichiganRise.com.