



Former Dendreon CEO Secures \$48M For Cancer Immunotherapy Startup

June 1, 2016

Mitch Gold will be forever known as the guy who led Dendreon on [a controversial roller coaster ride](#) in cancer immunotherapy. Now he's moved on, and raised a big chunk of money for a startup called [Alpine Immune Sciences](#).

Seattle-based Alpine Immune Sciences is announcing today it has raised \$48 million in a Series A venture financing. The deal was led by OrbiMed Advisors, and included Frazier Healthcare Partners and Alpine Bioventures, the investment vehicle that Gold started with own money after leaving Dendreon. Gold is both the managing partner at Alpine Bioventures, and the executive chairman and acting CEO of Alpine Immune Sciences.

The young company is seeking to make molecules that dial up, or dial down, an immune system reaction, depending on the situation. The idea is to use directed evolution techniques to engineer molecules that interact with naturally occurring ligands that operate in what some call the "immune synapse." Essentially, this is the crossroads where immune cells communicate to each other about mobilization tactics against foreign invaders. Drug companies like Alpine Immune Sciences usually want to stimulate an immune response against tumors, or tamp down an excessive immune response against healthy tissues in autoimmune diseases like rheumatoid arthritis.

I wrote about Alpine Immune Sciences a year ago [at Timmerman Report](#) when Gold started the company, and recruited a couple founding scientists from [Amgen](#) nglf: ticker **AMGN +0.68%** nglf: show_card end nglf: ticker after the biotech giant closed down a nearby research center. A few months later, Alpine licensed its immune-modulation technology to Santa Monica, Calif.-based [Kite Pharma](#), an aspiring leader in the field of engineered T-cell therapy for cancer.

"Alpine Immune Sciences' ability to attract some of the industry's leaders in immunotherapy, combined with its technology platform, creates an opportunity to move beyond current approaches to modulating the immune system," said Peter Thompson, a private equity partner with OrbiMed Advisors, in a statement. "AIS is unique in its ability to impact multiple immune system interactions simultaneously."

Cancer immunotherapy has undergone an explosion of scientific interest and investment since Dendreon won a [first-of-its-kind FDA approval](#) in April 2010. I recently published [a special report with short summaries on 178 private and public companies](#) engaged in some aspect of cancer immunotherapy.

Alpine, as in any emerging area of science, isn't alone. Cambridge, Mass.-based Compass Therapeutics raised \$120 million in a Series A financing last year (which also included OrbiMed, by the way). Compass has said it wants to make drugs that interact with the immune synapse.

Dendreon, for those unfamiliar, won FDA clearance for sipuleucel-T (Provenge), a cell therapy designed to stimulate a patient's own cells to fight prostate cancer. The drug showed an ability to extend lives in a pivotal clinical trial, but the company struggled in the marketplace amid doubts about its clinical trial efficacy and uncertainty among physicians about whether they could get timely reimbursement when they prescribed the therapy, which came at a (then perceived as high) cost of \$93,000 per patient. The company [went bankrupt in 2014](#) and was acquired by [Valeant Pharmaceuticals](#) nglf: ticker **VRX -3.86%** nglf: show_card end nglf: ticker. Valeant, enduring its own set of troubles, has reportedly been [looking to sell off Provenge](#).