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Incline Therapeutics - Top 15 Biotech VC Deals of 2010

By Erica Teichert

Created Feb 28 2011 - 12:18pm

Company: Incline Therapeutics

Based: Redwood City, CA

Amount: \$43M

Investors: Frazier Healthcare Ventures, 5AM Ventures, Technology Partners, Adams Street Partners, Saints Capital and Emergent Medical Partners

Scoop: In June, Incline closed a \$43 million Series A funding round, as well as \$3.5 million upfront for a potential buyout from Cadence Pharmaceuticals. The company, which is focusing on its needle-free pain med delivery device Ionsys, could be worth up to \$228 million to Cadence--depending on when the deal goes through--plus another \$57 million if Ionsys receives FDA approval.

Related Article:

[Pain startup lands \\$43M round, option to sell for up to \\$228M](#) [1]

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Pain startup lands \$43M round, option to sell for up to \$228M

By John Carroll

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In a flurry of deals, California startup Incline Therapeutics has landed a \$43 million Series A to back the development of a pain med delivery system and landed a \$3.5 million upfront for an option to sell the company to [Cadence Pharmaceuticals](#) [1]. Cadence gets the right to buy Incline for \$135 million during the first option period, with the price rising to \$228 million in the second option period--plus a \$57 million bonus if the FDA approves its pain delivery technology.

Incline is developing Ionsys, a needle-free delivery device for opioid meds that was originally advanced by Johnson & Johnson. Approved by the FDA four years ago, Ionsys was never marketed and Incline is adding new patient safety features to the technology.

"We believe that this agreement provides Cadence with the opportunity to build our pipeline and strengthen our franchise in the hospital market, while effectively managing our cash," said Ted Schroeder, the CEO of Cadence. "This transaction is consistent with our long-standing strategy to focus on products for use in the hospital that we believe have a clear clinical and regulatory path to approval." Cadence also announced a \$30 million secured loan facility with Oxford Finance Corporation, Silicon Valley Bank and GE Financial Services.

The startup is being bankrolled by a long list of venture groups: Frazier Healthcare, 5AM Ventures, Technology Partners, Adams Street Partners, Saints Capital Partners, and Emergent Medical Partners.