

Palm Therapeutics, Inc.

Overview: Palm Therapeutics is San Diego-based therapeutics startup (JLABS resident) developing palmitoylation-targeted drugs for cancers with high unmet patient need.

Opportunity: Palmitoylation is a naturally occurring posttranslational modification that results from the covalent attachment of palmitate to specific proteins in the cell. This modification is directly tied to protein function in numerous drug targets across all major disease categories. Because of its direct role in protein function, inhibiting palmitoylation represents an attractive route to drugging traditionally “undruggable” proteins. Palm is leveraging a unique discovery platform and focused drug chemistry to access this novel class of biological targets and develop transformational cancer therapies.

Technology: Our proprietary screening platform is the first that enables palmitoylation inhibitor discovery at the scale required for drug development. Palm has coupled this technology with a focused drug library to develop selective inhibitors of palmitoylation. Initial screening efforts have identified several inhibitors of NRAS, an oncogenic protein mutated in ~8% of all cancers.

Market: We are initially focusing on four high-value drug targets in oncology (>\$20B in market potential) where the functional role of palmitoylation is well validated. Our disclosed target (NRAS) is mutated in 8% of all cancers and currently there are no NRAS-targeted therapies on the market. An NRAS inhibitor would address the high unmet clinical need in melanoma (~20% rate of NRAS mutation, ~65,000 NRAS+ cases/yr), acute myeloid leukemia (~10% rate of NRAS mutation, ~12,000 NRAS+ cases/yr), and colorectal cancer (~3% rate of NRAS mutation, ~54,000 NRAS+ cases/yr).

Executive Team:

[Andrew Rudd, Ph.D.](#) (Cofounder & CEO): Pioneer in lipid-targeted chemistry. Developed first palmitoylation targeted small molecules and foundational technologies for Palm’s platform. Lead PI on Palm’s two SBIR grants.

[Neal Devaraj, Ph.D.](#) (Cofounder & Head of SAB): Professor and Murray Goodman Endowed Chair, Chemistry & Biology, UC San Diego. Neal is a world-renowned expert in lipid chemical biology and Palm Therapeutics was spun out of work performed in his lab.

Scientific Advisory Board:

[Jonathan Sessler, Ph.D.](#): Professor, UT Austin. Cofounder of Pharmacyclics (\$21B exit)

[Prasad Sunkara, Ph.D.](#): Founder/CEO of 9 biotech companies

[Robert Ternansky, Ph.D.](#): Senior Director, Travere Therapeutics. 35+ yrs. in Med. Chem.

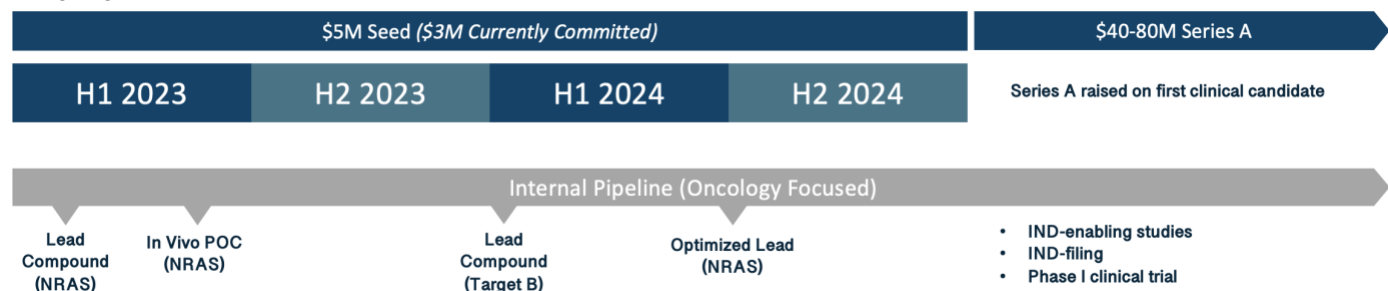
[Peter Chu, Ph.D.](#): Founder & CEO, Eclipse Bio. 15+ yrs. in biotech

Business Model: Palm is raising capital to support an internal development pipeline focused on the oncology space. In parallel, we are pursuing near-term revenue opportunities through pharma partnerships where we will leverage our platform to develop palmitoylation inhibitors for partner targets of interest.

IP Strategy: Palm’s platform is retained as a trade secret. Composition of matter and methods patents will be filed around novel small molecules developed during hit-to-lead and lead optimization.

Current Raise/Use of Funds: Palm is raising \$5M to develop an optimized lead for our spearhead NRAS program and build our pipeline with a lead for a follow-up target. Funds will support key hires, outsourced medicinal chemistry, in vivo studies, and an increased lab footprint. We expect to obtain our first lead compounds early in H1 2023 shortly followed by in vivo proof-of-concept studies in an NRAS-mutant tumor model. Outsourced medicinal chemistry efforts will support the identification of an optimized lead ready for IND-enabling studies by H2 2024. We will then be well-positioned to raise a Series A round to advance our first program to the clinic.

Timeline:



Contact

Palm Therapeutics, Inc.
JLABS
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Full Time Employees

2

Founded

2019
(Operating since Jan 2021)

Capital Raised

\$1.1M (SBIR Grants)
\$75K (SAFE)

Capital Sought

\$5M Seed (\$3M Committed)

Corporate Counsel

California Counsel Group
San Diego, CA