

# Wayne biopharmaceutical company sold to North Carolina drug developer

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Altavant Sciences CEO William T. Symonds

Onspira Therapeutics, a Wayne-based biopharmaceutical company developing treatments for rare pulmonary diseases, was acquired Wednesday by Altavant Sciences.

Financial terms of the deal are being kept confidential.

Under the terms of the agreement, Onspira's shareholders received an undisclosed up-front payment and will receive additional payments if certain development, regulatory and commercial milestones are met. In addition, Onspira's shareholders will be eligible for

royalties on net sales on any Onspira product that receives regulatory approval.

Onspira's lead new drug candidate, OSP-101, is a potential life-saving treatment of bronchiolitis obliterans syndrome in post-lung transplant patients. Bronchiolitis obliterans syndrome, a chronic lung dysfunction, is an often fatal condition affecting thousands of patients around the world.

The company is also developing potential new therapies for interstitial pulmonary fibrosis and cystic fibrosis.

[Brian Lortie](#), CEO of Onspira Therapeutics, said Onspira has been impressed by the team at Altavant, and the company is confident that they are the right group to advance the development of OSP-101.

Altavant Sciences of Cary, North Carolina, is a clinical-stage biopharmaceutical company focused on rare respiratory diseases.

William T. Symonds, CEO of Altavant, said he believes the addition of OSP-101 will create significant value to his company and its new product pipeline. "Although a majority of lung transplant recipients develop the life-threatening condition, there are no treatments approved specifically for bronchiolitis obliterans syndrome and the current therapies have limited efficacy," Symonds said.

The deal marks the first acquisition conducted by a subsidiary of the newly formed Sumitovant Biopharma, which was created by Sumitomo Dainippon Pharma of Japan following its \$3 billion acquisition last month of five biopharmaceutical companies ([including Spirovant Sciences of Philadelphia](#)) from Roivant Sciences.

Aquilo Partners served as the financial advisor to Onspira on the transaction, and Duane Morris served as Onspira's legal counsel.

[Onspira was launched](#) in 2017 by NeXeption, a life sciences management company also based in Wayne and led by [Stephen Tullman](#). NeXeption's [business model](#) is to build companies by bringing together pharmaceutical product candidates, experienced management and funding to rapidly advance experimental therapies.

The sale of Onspira will not involve any job losses because all of the personnel working on its new drug candidates are NeXeption employees, and they will continue to work with NeXeption's other portfolio companies.

Other NeXeption companies are Aclaris Therapeutics and Ralexar Therapeutics, which are both developing new treatments for skin conditions; Velicept Therapeutics, which is working on a drug to treat overactive bladder and irritable bowel syndrome; and NexEos Diagnostic, a medical diagnostics company focused on improving the diagnosis, life-long management and treatment of patients living with chronic, eosinophil-related inflammatory diseases.



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