

Biopharmaceutical firm Eloxx raises \$24m

Eloxx Pharmaceuticals, a clinical-stage company developing drugs for genetic diseases, raised \$24 million in an investment round led by Catalyst CEL Fund and Israeli life sciences venture capital fund Pontifax, among others, Catalyst said on Wednesday. The Israeli company is seeking treatments for rare genetic diseases caused by mutations such as cystic fibrosis and cystinosis. The company entered into a merger agreement with Sevion Therapeutics on May 31. Eloxx will become a wholly owned subsidiary of Sevion, which will change its name to Eloxx and intends to apply to have its shares listed on Nasdaq. (Reuters)

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