



## Orphagen Pharmaceuticals, Inc. - Case Study

### Background

Orphagen Pharmaceuticals, Inc. is a biotechnology company developing precision small-molecule therapies targeting nuclear receptor pathways implicated in autoimmune diseases and oncology. The company's proprietary discovery platform identifies novel drug targets and advances them into clinical development.

Its lead candidate, **OR-449**, is a first-in-class small-molecule therapy designed to inhibit SF-1, a key driver of **adrenocortical carcinoma (ACC)** — a rare and aggressive cancer with limited treatment options. The therapy has demonstrated strong safety and efficacy in preclinical studies and is approaching IND submission to initiate Phase 1 clinical trials.

Orphagen's team includes experienced pharmaceutical executives and scientists with decades of drug development experience and a track record of successful partnerships and exits within the biotechnology sector.

To date, the company has secured **more than \$40M in non-dilutive funding** through grants and research support to advance its oncology and autoimmune disease programs.

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### The Challenge

The company wanted to raise funding to **activate a \$10.2M Texas state CPRIT grant and advance OR-449 into clinical trials**, enabling IND filing and the initiation of a Phase 1 trial for adrenocortical cancer.

The funding would support:

- Clinical manufacturing of the drug product
- IND filing and regulatory approval
- Enrollment of initial patients in Phase 1 clinical trials
- Continued development of the company's precision oncology pipeline

Orphagen also sought to **expand investor awareness, refine its investment narrative, and build a targeted investor pipeline** capable of supporting the company's seed round and future Series A financing.

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## Campaign Overview

### Orphagen Pharmaceuticals was raising funding for:

The company launched a **\$2M Seed SAFE round** with a **\$10M pre-money valuation**, designed to unlock matching funds from the **\$10.2M Texas CPRIT grant** and accelerate clinical development of OR-449.

### Orphagen came to TEN to:

- Develop a structured investor outreach campaign
- Position the company within TEN Capital's life sciences investor network
- Refine investor messaging and pitch materials
- Generate targeted introductions to venture capital, angel investors, and family offices focused on biotechnology and healthcare

### TEN promoted the deal through:

- Strategic investor outreach to TEN's curated investor network
  - Targeted email campaigns and investor newsletters
  - Pitch & Match investor sessions and life science investor events
  - Direct introductions to qualified investors interested in oncology and rare disease therapeutics
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## What TEN Did

TEN Capital partnered with Orphagen Pharmaceuticals to structure a focused investor engagement campaign designed to maximize visibility within the biotechnology investment community.

Key initiatives included:

### Investor Targeting and Introductions

TEN identified investors with a track record of funding life sciences and rare disease therapeutics and facilitated direct introductions.

### Pitch Deck and Fundraising Strategy Refinement

TEN provided feedback on the company's pitch deck, helping refine the investment narrative around OR-449's clinical potential, regulatory pathway, and commercial opportunity.

### **Investor Outreach Campaign**

The company was featured in TEN Capital's weekly investor communications and distributed to targeted investor segments.

### **Investor Event Exposure**

TEN facilitated participation in investor pitch sessions and networking opportunities designed to connect Orphagen with venture investors, angels, and family offices active in biotech.

### **Fundraising Advisory Support**

TEN also provided guidance on valuation positioning, investor engagement strategy, and follow-up processes to strengthen the company's fundraising momentum.

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## **Key Campaign Metrics**

The campaign generated meaningful investor engagement across TEN Capital's network.

Key results included:

- **14 investors engaged** across TEN's investor network
- **10 qualified investor introductions** facilitated by TEN Capital
- **\$1.3M in investor introduction dollar value** generated through targeted outreach
- **17 investor pitch meetings** conducted with venture capitalists, angel investors, and family offices
- **7 investor passes** recorded during the evaluation process
- **10 campaign updates** distributed to maintain investor engagement
- **Campaign engagement score: 74**

These interactions helped build an active pipeline of investors evaluating the opportunity and engaging with the Orphagen leadership team.

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## **Results**

Through TEN Capital's investor engagement program, Orphagen Pharmaceuticals significantly expanded its investor visibility and established meaningful connections within the life sciences investment community.

### **Investor Engagement**

Orphagen connected with venture capital investors, angels, and family offices interested in rare disease therapeutics and oncology innovation.

### **Funding Progress**

The campaign supported the company's seed round outreach while positioning the

company to unlock its **\$10.2M CPRIT state grant funding** upon closing the initial investment tranche.

### **Market Positioning**

The company strengthened its narrative around OR-449 as a **first-in-class therapy targeting a rare cancer with limited treatment options**, creating a compelling investment opportunity.

### **Strategic Momentum**

Investor engagement and visibility across TEN Capital events positioned the company for continued fundraising and clinical advancement.

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## **Strategic Positioning**

Through its engagement with TEN Capital, Orphagen Pharmaceuticals strengthened its strategic positioning as a **high-potential oncology startup addressing a significant unmet medical need**.

The campaign highlighted several factors attractive to investors:

- First-in-class SF-1 targeted therapy
- Accelerated regulatory pathway for rare disease treatments
- Potential for premium orphan drug pricing
- Strong intellectual property protection through 2042
- Significant commercial potential with peak sales projected near **\$1B annually**

This positioning supports Orphagen's roadmap toward **clinical validation, strategic partnerships, and potential acquisition by a major pharmaceutical company**.

### **How TEN helps startups**

TEN Capital collaborated with SleepScore Labs to refine their pitch deck, structure their fundraising campaign, and develop a targeted investor engagement strategy. By leveraging its network of 25K investors, TEN facilitated strategic introductions to venture capitalists, family offices, and angel investors.

Additionally, TEN provided valuation guidance, closing strategies, and opportunities to pitch at online and in-person events, ensuring SleepScore Labs could connect with the right investors and strengthen their fundraising efforts.

**You can see more about TEN Capital at <https://tencapital.group/> or email us at [sales@tencapital.group](mailto:sales@tencapital.group).**