



Aether Therapeutics - Case Study

Background:

Aether Therapeutics is a clinical-stage biopharmaceutical company developing ATX-1209, a first-in-class opioid addiction modulator that targets the molecular cause of opioid dependence — enabling opioid-equivalent pain relief without the risk of addiction. The company offers a treatment pathway for Pain, Opioid Use Disorder (OUD), and Neonatal Opioid Withdrawal Syndrome (NOWS). Backed by over \$5M in government grants and partnerships with the National Institute of Drug Abuse and Ohio State University, Aether has established clean toxicology and human safety data with consistent efficacy across multiple preclinical predictive models. The company is entering Phase 1/2 studies in Australia and holds four patent families with applications extending to 2042.

Led by a seasoned team of drug developers and biotech entrepreneurs with over 100 combined years of experience in clinical development, regulatory strategy, and biotech entrepreneurship, Aether's leadership has executed strategic transactions totaling over \$15 billion. The team brings direct expertise in opioid pharmacology, CNS drug development, and Australian regulatory pathways, supported by a distinguished scientific advisory board.

The Challenge:

The company wanted to raise funding to generate definitive clinical evidence in patients on chronic opioid therapy and advance ATX-1209 into Phase 1/2 clinical studies. Aether Therapeutics sought \$9M through a Convertible Note to fund clinical trials, strengthen its IP position, and position the company for a significant exit with large pharmaceutical companies within 2.5 years.

Additionally, Aether Therapeutics wanted to build a robust investor pipeline, increase visibility among healthcare and life sciences investors, and leverage TEN Capital's network to connect with venture capitalists, family offices, and angel investors who specialize in clinical-stage therapeutics.

Campaign Overview

Aether Therapeutics was raising funding for:

Aether Therapeutics sought \$9M through a Convertible Note (\$6M already committed at campaign launch) to fund Phase 1/2 clinical studies in Australia, generate definitive human clinical evidence, and advance toward a pharma partnership or exit event.

Aether Therapeutics came to TEN to:

Aether Therapeutics partnered with TEN Capital to refine its fundraising strategy, strengthen its investor-facing materials, and connect with high-quality investors in the healthcare and life sciences space.

TEN promoted the deal through:

- Organized online and in-person events, including SpeedMatch sessions, Syndicate events, Quick Pitch series, Investability Score sessions, and an Aether-specific Topic Speaker event.
- Featured mailing campaigns through TEN weekly newsletters and an Intro Mailer to targeted investors.
- Strategic investor outreach to the TEN network based on sector, stage, and check-size criteria.
- Angel group applications and follow-up through platforms including Dealum and direct outreach to networks such as Keiretsu Forum, Alliance of Angels, and the American Business Network.

What TEN Did:

TEN Capital collaborated with Aether Therapeutics to refine their pitch deck, structure their fundraising campaign, and develop a targeted investor engagement strategy. TEN conducted a comprehensive onboarding process that included a pitch deck analysis, 90-second pitch coaching, website and LinkedIn profile reviews for the company and each member of the leadership team, and a competitive positioning analysis.

TEN provided ongoing advisory services including valuation guidance, investor follow-up strategies, deal repositioning counsel, investability scoring, investor objection handling with rebuttals, an annotated financial model, an AI readability report, investor-framed vignettes, and a complexity-to-milestone converter — all designed to make Aether's story resonate with institutional and angel investors.

By leveraging its network of 25K investors, TEN facilitated strategic introductions to venture capitalists, family offices, angel investors, and strategic healthcare-focused firms. TEN also managed angel group applications and coordinated Aether's participation at key industry

conferences including the BIO Conference in San Diego, the Venture Summit West, the American Business Network in-person event in Texas, and the MedInvest NYC Conference.

Key Campaign Metrics:

- **Secured \$2.05M in investor introductions** through 23 targeted introductions to venture capital firms, family offices, angel investors, and strategic healthcare partners.
- **Engaged 144 investors** who received Aether's deal materials through TEN's network, newsletter campaigns, and event series, including venture capitalists, private equity firms, family offices, and angel investors.
- **Participated in 18+ TEN Capital events** over 18 weeks, including SpeedMatch sessions, Syndicate events, Quick Pitch series, Investability Score events, Investor Education Series, and a dedicated Topic Speaker event.
- **Won 1st place at the Life Science Virtual PitchForce event**, validating the strength of the investment thesis and pitch.
- **Received 19 investor updates and progress communications** distributed through TEN's newsletter, investability score, competitive positioning, and investor-framed vignettes.
- **Advanced \$6M of \$9M Convertible Note round already committed** at campaign launch, with Mockingbird Capital as lead investor.
- Provided comprehensive fundraise coaching, valuation guidance, pitch refinement, and strategic introductions as part of TEN Capital's proven approach to investor engagement.

Results:

Aether Therapeutics was highly active in TEN Capital events, attending 18+ events over the course of the 18-week campaign. At these events, the company connected with investors from prominent firms including Keiretsu Forum SoCal, Ingenious Global Venture Partners, Gold Ventures Investment, 1839 Ventures, SRM Equity Partners, SPRIM Global Investments, Innoventures Capital, AllianceBernstein, Halbar Partners, and other key healthcare-focused investors.

- **Investor Engagement:** Introduced to a diverse pool of 23 investors representing \$2.05M in introduction value, including notable venture capital firms, private equity principals, family offices, and angel investors across the United States, Canada, Europe, and Asia.
- **Funding Progress:** With \$6M already committed at campaign launch and active pipeline development through TEN's network, Aether continued to build momentum toward closing its \$9M Convertible Note round at favorable terms (8% interest rate, 25% conversion discount, \$13.3M pre-money valuation).
- **Market Validation:** Won 1st place at the Life Science Virtual PitchForce competition, reinforcing investor confidence in the ATX-1209 platform and its commercial potential across the \$30B+ pain market and \$5B opioid use disorder market.

- **Angel Group Expansion:** Submitted applications and engaged with multiple organized angel networks including Alliance of Angels, North Texas Angel Network, Ecosystem Venture Group, Mid Atlantic Bio Angels, Wharton Alumni, Band of Angels, Keiretsu Forum, and US Angels.

Strategic Positioning:

Through the TEN Capital campaign, Aether Therapeutics strengthened its position as the only therapeutic in development designed to provide opioid-equivalent pain relief without the risk of addiction. The campaign positioned Aether for a significant exit event within 2.5 years, with a clear path to large pharmaceutical company partnerships following successful Phase 2 clinical outcomes. With strong IP protection through 2042, a distinguished scientific advisory board, and growing institutional investor interest, Aether is well-positioned to capitalize on the \$30B+ moderate-to-severe pain market and the urgent unmet need for non-addictive opioid alternatives.

How TEN Helps Startups

TEN Capital collaborated with Aether Therapeutics 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 Aether Therapeutics could connect with the right investors and strengthen their fundraising efforts.

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