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Israeli biopharmaceutical firm Eloxx raises \$24 mln

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Eloxx Pharmaceuticals Ltd, 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.

Eloxx 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.

The Catalyst CEL Fund, jointly managed by Israel's Catalyst Equity Management and China Everbright Ltd, primarily invests in companies whose growth strategy is oriented towards emerging markets, with a special focus on China. (Reporting by Tova Cohen)

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