

NEWS | TECHNOLOGY

Skye Bioscience to Acquire Redx Pharma and Launch Fibrx Therapeutics With \$125 Million Financing

Transaction will combine the companies under the Fibrx Therapeutics name, with funding expected to support operations through 2029 and key clinical milestones for fibrotic disease therapies.

By **Ankit Kankar** | September 13, 2026



Picture Courtesy | Public Domain

Skye Bioscience, Inc., and Redx Pharma Limited (“Redx”), a U.K. based, privately-held clinical-stage biotechnology company focused on developing novel, small molecule, targeted medicines for fibrotic disease, announced that they have entered into a definitive transaction agreement (the “Transaction Agreement”).

Under the Transaction Agreement, Skye will acquire the entire issued share capital of Redx via a scheme of arrangement (the “Scheme of Arrangement”) under Part 26 of the U.K. Companies Act 2006 (the “Transaction”). Upon completion of the Transaction in accordance with the Transaction Agreement, the combined company will be led by Redx’s current management team and board of directors, plans to operate under the name Fibrx Therapeutics, Inc. (“Fibrx”),

and trade on Nasdaq.

In connection with the Transaction, a number of financing components were executed which together will provide the combined company with aggregate gross proceeds of approximately \$125 million. This includes Skye entering into a securities purchase agreement with a syndicate of new and existing leading healthcare investors including Abingworth, British Business Bank, NEXTBio Capital and 5AM Ventures, as well as Redx's existing major shareholder, Redmile, for a private placement financing of approximately \$68 million in gross proceeds that is expected to close immediately after the closing of the Transaction (the "PIPE Financing").

Additionally, Redx entered into a subscription agreement for a Series A financing of \$36 million in gross proceeds, which was led by new Redx investor, Abingworth, and included British Business Bank and Redx's existing major shareholder, Redmile (the "Series A Financing" and, together with the PIPE Financing, the "Financing"). The Series A Financing has been approved by the Redx board of directors and, subject to Redx shareholder approval, is expected to close within the next few days.

Further to this, in connection with the PIPE Financing, Skye also entered into an agreement with a fund affiliated with Redmile for a committed equity line facility of up to \$22 million (the "Equity Line Facility"), which supports the PIPE Financing described above, and pursuant to which Skye will, at the closing of the Transaction, issue to Redmile a warrant to purchase shares of common stock valued at \$5 million on the terms set forth therein (the "Redmile Warrant").

The boards of directors of both companies have unanimously approved the Transaction, with an expected close in Q4 2026, subject to certain closing conditions, as outlined below. In connection with the Transaction, certain shareholders of Skye and Redx have entered into voting and support agreements pursuant to which they have agreed to vote their shares in favor of the Transaction.

Upon completion of the Transaction, the combined company's cash and cash equivalents balance, including the funds from the Financing, is expected to fund Fibrx's operations into 2029 and through key clinical milestones, including topline data from the RXC008 Phase 2 clinical study, expected in H2 2028.

Read online: <https://worldbusinesswatch.com/news/13/39/skye-bioscience-to-acquire-redx-pharma-and-launch-fibrx-therapeutics-with-125-million-financing.html>

© 2026 World Business Watch. All rights reserved.