

After Novartis pact, macrocycle shop Unnatural Products gets \$45M Series B

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March 16th, 2026 – A nimble Santa Cruz, CA-based biotech has corralled a \$45 million Series B to prove whether its decade of R&D in the burgeoning macrocycle space is ready for the big time.

The 50-employee company, called [Unnatural Products](#), is a relative veteran of the macrocycle field. It was founded a decade ago based on its CEO and chief scientific officer's PhD work at UC Santa Cruz.

Unnatural is now one in a bustling cohort of contenders in the macrocycle sphere as drug developers attempt to marry the potency of biologics with simpler-to-take oral medicines. Merck's PCSK9 program [enlicitide](#) and Johnson & Johnson's Protagonist-partnered [icotrokinra](#) arc set to carry the field into the commercial stage in short order. A collection of startups has popped up, such as Orbis Medicines, Circle Pharma and Vilya.

"When we started the company back in the day, we were shouting into the wind a little bit about the potential power of macrocyclic peptides and our particular approach to unlocking it," Unnatural CEO [Cameron Pye](#) said in an interview with *Endpoints News*.

The two late-stage cardiovascular and I&I medicines from Merck and J&J have helped put the spotlight on the emerging field, Pye said. "The world has kind of woken up to this," he said, adding that the "peptide mania" spurred on by the GLP-1s has also drawn attention.

"Some light and breezy headwinds in the early days of the company have turned into some pretty strong tailwinds, and the beautiful thing is we've been working on developing the tools, platform and team that really execute on the modality the whole time," Pye said. "Now we have a lot of those key ingredients to really double down on building a wholly owned pipeline."

For years, Unnatural has carried itself via partnerships with [BridgeBio](#), [Merck](#) and [argenx](#). The biotech then added [Novartis](#) last month. As that biobucks loaded cardiovascular pact came together, it built conviction among existing backers and some new ones for more investment, Pye said.

The Venture Collective led the Series B. Argenx doubled down on the company and is not only a partner but also a shareholder now, while Droia Ventures also joined in. Existing funders like Merck Global Health Innovation Fund, ARTIS Ventures and First Spark Ventures took part. The startup last completed a [\\$32 million Series A](#) in December 2023.

Unnatural is now nearing the clinic with an internal pipeline of cardiometabolic, immunology and inflammation treatments. Coupled with the up to \$100 million in upfront and near-term milestones from Novartis, the Series B should allow Unnatural to get "at least one, if not multiple shots, into the clinic," Pye said.

At the top of the in-house pipeline is a cardiometabolic project that seeks to mimic [bimagrumab](#), the

muscle-sparing obesity shot that Lilly is developing.

Aside from mimicking biologics to make easier-to-use oral treatments, Unnatural is also going after a swath of hard-to-drug targets, Pye said. Going after those “undruggable” targets is the “OG value proposition for the macrocycle space,” but “by definition, it’s harder.” You have to “lay your own groundwork” for the biology and commit to the risks of the translational unknowns that come with entering new territory, the CEO said.

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