

Solu Therapeutics Debuts with \$31 Million in Seed Funding to Unlock Antibody-Intractable Cell Surface Targets

Clinical candidate selected, initially targeting hematological malignancies

Boston, MA – August 1, 2023 - Solu Therapeutics, a precision-medicine company developing therapeutics to eliminate disease-driving cells, founded by Longwood Fund, today announced the closing of an oversubscribed \$31 million seed financing co-led by Longwood and Santé Ventures, with additional participation from DCVC Bio, Astellas Venture Management, and Alexandria Venture Investments. The proceeds will be used to leverage and develop the proprietary CyTaC (Cytotoxicity Targeting Chimera) platform and drug candidates which were in-licensed from GSK by the Company. This platform is designed to unlock antibody-intractable cell surface targets and build next-generation medicines that harness the power of biologics with the vast target binding space of small molecules.

“We are using the CyTaC platform to develop bifunctional small molecules with one arm binding the extracellular target and the other arm binding a proprietary antibody that can recruit the immune system to kill cancer and other pathogenic cells,” commented David Donabedian, Ph.D., co-founder and start-up CEO. “The innovative platform and drug candidates were licensed from GSK and have potential applications across multiple therapeutic areas, including oncology, immunology, and autoimmunity. With the capital from this financing, we plan to advance our lead program in oncology into the clinic within two years and advance several of our other product candidates through pre-clinical development.”

As part of the financing, Christoph Westphal, M.D., Ph.D., Founding Executive Chairman, Solu Therapeutics, and Founding Partner, Longwood Fund; Omar Khalil, Partner, Santé Ventures; John Hamer, Ph.D., Managing Director, DCVC Bio; Satoshi Konagai, Astellas Venture Management; and Peter Hutt have joined Solu Therapeutics’ Board of Directors. In return for the license, GSK received equity in Solu and will receive milestones and royalties on products derived from the CyTaC platform.

“Antibody therapeutics have had tremendous success across multiple disease areas, however, there is still tremendous untapped potential,” commented Dr. Westphal. “We believe that the novel technology and world-class [team](#) recruited to build out Solu Therapeutics will unlock this potential to create a new generation of precision medicines.”

“I believe the CyTaC platform opens a vast array of opportunities by combining the pharmacology and efficacy of antibodies with the binding capacity and dose control of small molecules,” commented Mr. Khalil. “We’re excited to partner with the Solu team as they develop new medicines for patients who otherwise have limited therapeutic options.”

About Solu Therapeutics

Solu Therapeutics, a precision-medicine company, is developing therapeutics to eliminate disease-driving cells in cancer, immunology, and autoimmunity. The proprietary CyTaC (Cytotoxicity Targeting Chimera) platform and drug candidates, licensed from GSK, unlocks antibody-intractable cell surface

targets providing the capability to develop next generation medicines that harness the power of biologics with the vast target binding space of small molecules. Unique characteristics of CyTaC platform molecules include: (i) unlocking new tumor-associated antigens to eliminate cancer cells, (ii) depleting pathogenic immune cells, and (iii) extending the half-life of small molecule antagonists and agonists.

About Longwood Fund

Longwood Fund is a venture capital firm dedicated to creating and investing in novel healthcare companies that develop important treatments to help patients while generating significant value for investors. The Longwood team has a long history of successfully launching and building important life science companies while providing operational leadership and strategic guidance. Collectively, the Partners at Longwood Fund have co-founded 25 companies with over 20 launched or marketed drugs and therapies, as well as over two dozen clinical stage assets, all focused on helping patients in need. Companies founded by Longwood Fund, or its principals prior to the founding of the Firm, as lead investor and CEO/CBO include Acceleron, Momenta, Alnylam, Vertex, Sirtris, Vor, TScan, Pyxis Oncology, Immunitas, Be Biopharma, Tome Biosciences, Photys, Carbon Biosciences, and DEM BioPharma. For more information, please visit www.longwoodfund.com.

About Santé Ventures

Founded in 2006, Santé Ventures is a specialized healthcare and life sciences investment firm with nearly \$800M in capital under management. The firm invests in early-stage companies developing innovative new medical technologies, biotechnologies, and digitally enabled healthcare services. Recent Santé successes include Farapulse (Boston Scientific), Claret Medical (Boston Scientific), TVA Medical (Becton Dickinson), Millipede Medical (Boston Scientific), Molecular Templates (MTEM), AbVitro (Celgene), and Explorys (IBM Corp). Santé invests nationally and has offices in Austin, TX, and Boston, MA. For more information, please visit www.sante.com.

About DCVC Bio

DCVC is deep tech venture capital. It always has been. Over more than a dozen years, DCVC has backed brilliant entrepreneurs using computational approaches to solve trillion-dollar problems in the real world across a broad set of industries, especially those that haven't seen material progress in decades. With billions of dollars of assets under management, DCVC builds long-term relationships with the founders they back. The firm has been with many of its companies from their very start — and through to their recognition by the public markets as category-defining businesses. For more information, please visit www.dcvc.com.

Media Contact:

Karen Sharma
ksharma@macdougall.bio