



Tarveda Therapeutics Raises \$30 Million in Series D Financing to Advance Pentarin Miniaturized Drug Conjugates

**-PEN-221 Phase 1 Data Expected by Year End 2017-
-PEN-866 to Enter Phase 1 Trials in 2017-**

February 02, 2017 09:00 AM Eastern Standard Time

WATERTOWN, Mass.--(BUSINESS WIRE)--Tarveda Therapeutics, Inc., a clinical-stage biopharmaceutical company discovering and developing Pentarins™ as a new class of potent and selective cancer medicines, today announced the completion of a \$30 million Series D equity financing. The round was led by new investor Versant Ventures. Existing investors New Enterprise Associates, Novo A/S, NanoDimension and Flagship Pioneering also participated.

Tarveda plans to use these financial resources, in addition to the \$38 million raised in its Series C financing in January 2016, to advance its novel Pentarin platform. Planned development activities include completing Phase I dose-escalation and safety studies of PEN-221, a miniaturized conjugate targeting somatostatin receptor 2 (SSTR2), which is expressed in neuroendocrine and small cell lung cancers, and initiating and advancing its Phase 2A studies. Further, the Company is funded to conduct Phase I dose-escalation and safety studies of PEN-866, a miniaturized HSP90-targeting drug conjugate for use in advanced, topoisomerase 1-sensitive cancer patients, as well as to develop additional candidates from the Pentarin platform.

“Versant’s investment reflects our strong conviction in Tarveda’s Pentarin platform to generate potent and selective miniaturized drug conjugates with a range of payloads to treat a variety of indications in oncology. Tarveda’s rapidly maturing pipeline, including two clinical-stage candidates, demonstrates the prolific nature of the Pentarin discovery and development engine,” commented Guido Magni, MD, PhD, and Partner at Versant Ventures. “We are pleased to participate alongside this high-quality syndicate of investors and Company leadership as Tarveda continues to drive value from the Pentarin platform.”

With this investment, Dr. Magni will join Tarveda’s Board of Directors.

“Tarveda is very pleased to have Versant lead this financing and expand our premier syndicate of life sciences investors. We believe that our enhanced financial position will enable us to make substantial progress in advancing our two lead programs and our broader pipeline of development opportunities with our Pentarin platform,” said Drew Fromkin, President and Chief Executive Officer of Tarveda. “We are now poised to move our second candidate, PEN-866, into clinical trials this year, and are well capitalized to conduct advanced proof-of-concept studies for both PEN-221 and PEN-866. In parallel, we will apply our Pentarin discovery platform to create new selective and potent cancer

therapeutics to augment our pipeline as well as attract potential collaborators. The past year was extremely productive for Tarveda, and we now look forward to 2017, which we believe will be a year of even more substantial progress for our clinical and discovery activities.”

About Versant

Versant Ventures is a leading global healthcare investment firm committed to helping exceptional entrepreneurs build the next generation of great healthcare companies. The firm invests across the healthcare sector and at all stages of company development, with an emphasis on the discovery and development of novel therapeutics. With \$2.3 billion under management and offices in North America and Europe, Versant has built a team with deep investment, operating, and scientific expertise that enables a hands-on approach to company building. Since the firm’s founding in 1999, more than 65 Versant companies have achieved successful acquisitions or IPOs. For more information, please visit www.versantventures.com.

About Pentarins™

Tarveda is developing Pentarins, potent and selective miniaturized drug conjugates with high affinity for specific cell surface and intracellular targets. Pentarins are engineered to bind to their tumor cell targets and provide sustained release of their potent therapeutic payloads deep into solid tumor tissue. Comprised of a targeting ligand conjugated to a potent cell-killing agent through an optimized chemical linker, Pentarins are designed to overcome the deficits of both larger antibody drug conjugates and small molecules that limit their therapeutic effectiveness against solid tumors. Together, the components of Tarveda’s Pentarins have distinct, yet synergistic, anticancer attributes: the small size of Pentarins allows for effective penetration and distribution into the tumor tissue, the ligand’s targeting ability allows for specific binding and retention in tumor cells, and the chemical linker is tuned to optimize the release of the potent, cell-killing payload inside the cancer cells for efficacy.

About Tarveda Therapeutics, Inc.

Tarveda Therapeutics, Inc. discovers and develops Pentarins™, a new class of potent and selective miniaturized drug conjugates with enhanced targeting capabilities for the treatment of solid cancer tumors. Tarveda’s lead Pentarin drug candidate, PEN-221, is a miniaturized drug conjugate that targets the somatostatin receptor 2 (SSTR2) for treatment of patients with neuroendocrine and small cell lung cancers. PEN-221 comprises a highly selective peptide that targets SSTR2 linked to the potent cytotoxic DM1 through a cleavable linker. Tarveda is also advancing its HSP90 drug conjugate platform with lead drug candidate PEN-866, which is a miniaturized HSP90 targeting drug conjugate that comprises a small molecule HSP90 targeting ligand conjugated to SN-38, the highly-potent, active metabolite of irinotecan. Tarveda’s strategy includes developing its own proprietary Pentarins as well as applying the Pentarin platform to enhance the effectiveness of the targeting moieties and novel payloads of its pharmaceutical collaborators. www.tarveda.com

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