

MPM Capital and Versant Ventures Launch CODA Biotherapeutics to Accelerate Development of Chemogenetic Gene Therapy Platform

- Industry veteran Michael Narachi joins as President and CEO -

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CODA Biotherapeutics, Inc. →
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SOUTH SAN FRANCISCO, Calif., Sept. 12, 2018 /PRNewswire/ -- CODA Biotherapeutics, Inc., a preclinical-stage biopharmaceutical company developing a chemogenetic gene therapy platform for the treatment of intractable diseases, today debuted with a \$19 million Series A financing. Lead investors MPM Capital and Versant Ventures were joined by Astellas Venture Management and Novartis. To lead the advancement of this powerful platform with an initial focus on neurological diseases, industry veteran Michael Narachi, M.S., MBA, joined the company as president and chief executive officer (CEO) and will serve on CODA's Board of Directors.

"Tremendous potential exists in CODA's platform to provide relief to the millions of people living with intractable diseases like chronic neuropathic pain through the use of innovative techniques in gene therapy," said CODA Board member Mitchell Finer, Ph.D., executive partner at MPM Capital, and CODA's co-founder and initial CEO. "The Board and I look forward to working with Mike and this stellar team to discover and produce transformative therapies that will help patients and the physicians who treat them."

"The CODA team has made impressive progress in showing proof of concept of an approach that is tunable and should have better efficacy with fewer off-target side effects that limit the utility of current treatments," added Tom Woiwode, Ph.D., managing director at Versant Ventures and CODA Board member. "This financing will enable the company to advance its gene therapy platform toward the clinic."

CODA's chemogenetic platform aims to control the activity of neurons and other cells to treat diseases. With chemogenetics, the goal is to modify a target cell population using gene therapy to express a tunable "switch" protein. Cells modified with the "switch" can be activated or inactivated in a dose-dependent manner by a subsequently administered small molecule therapeutic, an effect that should only occur in the modified cells.

Mr. Narachi stated, "CODA's novel gene therapy platform holds great promise to overcome limitations faced by existing approaches. I look forward to partnering with this outstanding group of investors, Board and impressive team with world-class scientific and corporate expertise to advance what we believe will be a broadly applicable new platform that could be used to more effectively treat many diseases, including severe neurological disorders."

CODA's Board of Directors includes Mr. Narachi, Drs. Finer and Woiwode, and Todd Foley, MBA, managing director, MPM Capital. Board observers include Ricardo Dolmetsch, Ph.D., global head of neuroscience, Novartis Institutes for BioMedical Research; Shinichiro Fuse, Ph.D., principal, MPM Capital; Shunichiro Matsumoto, Ph.D., MBA, president, Astellas Venture Management; and Graham Walmsley, M.D., Ph.D., principal, Versant Ventures.

Prior to joining CODA, Mr. Narachi served as CEO and director at Orexigen Therapeutics. Previously, he was at Amgen for more than 20 years where he held key leadership roles of increasing responsibility in preclinical and clinical development and clinical operations in the U.K., Japan and U.S., and business development, strategic planning, product strategy and commercial businesses in the U.S. Mr. Narachi is currently a member of the Board of Directors for Ultragenyx Pharmaceutical and for the Biotechnology Innovation Organization (BIO). Previously, he served on the Boards of Directors for PhRMA, Celladon (Chairman), Naryx (Executive Chairman), REN Pharma (CEO and Chairman) and AMAG (Chairman). He received a B.S. and M.S. in genetics from the University of California (UC), Davis, and an MBA from the Anderson School of Management, UC, Los Angeles.

First Application of the CODA Platform: Neurological Disorders

CODA's first clinical application is aimed at the management of chronic neuropathic pain. More than 19 million Americans live with this condition. Current pharmacological therapies such as opioids, anticonvulsants, tricyclic anti-depressants and channel inhibitors provide little relief while having significant side effects and a potential for addiction. Nerve stimulation therapies require batteries and wires that need maintenance and carry a risk of infections. Surgeries that destroy pathological neurons are a last resort and can have permanent adverse effects on peripheral nervous system function.

CODA is developing engineered neurotransmitter receptors that are activated exclusively by orally bioavailable drugs to control the activity of hyperexcitable neurons responsible for chronic neuropathic pain. The gene encoding the receptor is delivered to dysfunctional neurons by proprietary viral vectors that are optimized for robust and targeted gene transfer. Standard neurosurgical procedures are used to administer these viral vectors directly to the neurons to be controlled. Once expressed, the engineered receptor can be activated by the drug to modulate neuronal activity. This enables the selective, tunable and reversible regulation of the receptor – and hence cellular activity – based on the dosing regimen of the drug. CODA's technology uses receptors that have been engineered to have exquisite sensitivity for the pharmacological activator, and therefore should dramatically limit off-target side effects that plague many pharmaceutical treatments.

About CODA Biotherapeutics

CODA Biotherapeutics, Inc., is a preclinical-stage biopharmaceutical company developing an innovative gene therapy platform for the treatment of many disorders and diseases. The company is using a revolutionary chemogenetics-based technology to modulate the activity of pathological cells. CODA Biotherapeutics is a resident company at JLABS @ SSF in South San Francisco, CA. For more information, please visit www.codabiotherapeutics.com.

About MPM Capital

MPM Capital is a healthcare investment firm founding and investing in life sciences companies that seek to cure major diseases by translating scientific innovations into positive clinical outcomes. With its experienced and dedicated team of investment professionals, executive

partners, entrepreneurs and scientific advisory board members, MPM is powering novel medical breakthroughs that transform patients' lives. The firm's innovative approach to investing includes a crossover strategy (both public and private equities), where a portion of profits and royalties are donated to cancer care and research. The firm has partnerships with the American Association for Cancer Research and the UBS Optimus Foundation. It also has a philanthropy-investment opportunity involving Dana-Farber Cancer Institute. For further information, please visit www.mpmcapital.com.

About Versant Ventures

Versant Ventures is a leading healthcare investment firm committed to helping exceptional entrepreneurs build the next generation of great companies. The firm's emphasis is on biotechnology companies that are discovering and developing novel therapeutics. With \$2.4 billion under management and offices in the U.S., Canada and Europe, Versant has built a team with deep investment, operating and clinical expertise that enables a hands-on approach to company building. Since the firm's founding in 1999, 70 Versant companies have achieved successful acquisitions or IPOs. For more information, please visit www.versantventures.com.

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