Passage Bio Closes $110 Million Series B Financing

- Proceeds to support continued development of robust portfolio of AAV-delivered therapeutics with three clinical trial initiations planned in 2020 -

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PHILADELPHIA, Sept. 04, 2019 (GLOBE NEWSWIRE) -- Passage Bio, a genetic medicines company developing AAV-delivered gene therapies for the treatment of rare monogenic central nervous system (CNS) diseases, today announced the closing of a $110.0 million Series B financing. The financing round was led by Access Biotechnology with participation from existing investors, including OrbiMed, Frazier Healthcare Partners, Versant Ventures, Lily Asia Ventures, New Leaf Venture Partners and Vivo Capital and new investors Boxer Capital of Tavistock Group, Highline Capital Management, Logos Capital and Sphera Funds Management. Proceeds from the financing will support the continued development of Passage Bio's portfolio of AAV-delivered therapeutics for the treatment of rare monogenic CNS diseases.

"The support of our investors not only speaks to the immense potential of our development portfolio of transformative treatment options for patients with rare monogenic CNS diseases, but is also a reflection of their confidence in the expertise of the Passage Bio team and the Gene Therapy Program (GTP) of the Perelman School at the University of Pennsylvania," said Dr. Stephen Squinto, co-founder and interim chief executive officer at Passage Bio. "As we continue to work toward advancing our three lead programs into the clinic over the coming year, we are focused on our mission to serve patients by offering best-in-class, life-transforming therapies."

On closing of the financing, Liam Ratcliffe, MD, PhD, of Access Biotechnology, was appointed to the Company's board of directors. Chardan Capital Markets served as an advisor for the financing.

The company expects to initiate clinical trials for its lead programs in GM1 gangliosidosis and frontotemporal dementia (FTD) in the first half of 2020, followed by the initiation of a third program in Krabbe disease, in the second half of 2020. The company has licensed an

additional two indications from the University of Pennsylvania, with the option to license an additional seven indications.

About Passage Bio
Passage Bio is a privately-held fully integrated genetic medicines company with a mission to develop a portfolio of life-transforming AAV-delivered therapeutics for the treatment of rare monogenic central nervous system diseases. The company is based in Philadelphia, PA and has a research, collaboration and license agreement with the University of Pennsylvania and its Gene Therapy Program (GTP), as well as the Orphan Disease Center at Penn. The GTP conducts the IND-enabling preclinical work and Passage Bio conducts all clinical development, regulatory strategy and commercialization activities. The company has a development portfolio of five product candidates, with the option to license seven more, with lead programs in GM1 gangliosidosis, frontotemporal dementia (FTD) and Krabbe disease, all of which are planned to be in the clinic in 2020. Since launching the company, Passage Bio has raised $225.5 million with investments from OrbiMed, Versant Ventures, Frazier Healthcare Partners, Access Biotechnology, Lily Asia Ventures, New Leaf Venture Partners, Vivo Capital, and Boxer Capital of Tavistock Group, among others.

For further information, please contact:

Investors:
Sarah McCabe
Stern Investor Relations, Inc.
212-362-1200
sarah.mccabe@sternir.com

Media:
Sarah Plumridge
HDMZ
312-506-5219
passagebio@hdmz.com
