

Lycia Therapeutics Announces \$70 Million Series B Financing Led by Redmile Group with Participation from Founding Investor Versant Ventures

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-- Advancing novel targeted therapeutics using its LYTAC protein degradation technology --



-- Plans to use \$105 million in recent capital, including \$35 million upfront payment from strategic collaboration with Lilly, to progress internal pipeline --



SOUTH SAN FRANCISCO, Calif., Sept. 09, 2021 (GLOBE NEWSWIRE) -- Lycia Therapeutics, Inc., a leader in extracellular protein degradation, today announced the completion of an oversubscribed \$70 million Series B financing. Redmile Group led the round, with participation from founding investor Versant Ventures and new investors Cowen Healthcare Investments, Invus, RTW Investments, LP, Eli Lilly and Company and Alexandria Venture Investments.

Lycia is using its next-generation degradation approach to target the untapped extracellular proteome, including cell surface receptors and secreted proteins. The company's lysosomal targeting chimeras, or LYTAC, platform can be extended to several therapeutic modalities, including antibodies and small molecules, with the potential to inhibit many targets previously considered intractable across a spectrum of therapeutic areas and diseases.

The Series B financing follows Lycia's announcement in August 2021 with Lilly that the companies have entered into a strategic collaboration to discover, develop and commercialize novel targeted therapeutics using the LYTAC platform to address key unmet medical needs in Lilly's therapeutic areas of focus, including immunology and pain. Lycia plans to use its \$105



progress its internal undisclosed discovery pipeline of LYIAC degraders.

“We’ve made significant progress since our Series A last year advancing our LYTAC platform, building our team, and forging a key strategic partnership with Lilly to further expand the opportunity of our technology to address unmet patient needs,” said Aetna Wun Trombley, Ph.D., President and CEO of Lycia. “We look forward to leveraging our recent \$105 million capital influx to continue this momentum and advance our discovery pipeline of novel LYTAC degraders toward the clinic. We’re thrilled to welcome Redmile and our other new investors and are grateful for Versant’s continued support.”

Versant Ventures founded Lycia in 2019 within the firm’s San Diego-based Inception labs in collaboration with academic founder Carolyn Bertozzi, Ph.D., professor of chemistry and HHMI investigator at Stanford University.

“Lycia’s focus on the untapped extracellular proteome and the potential to leverage the LYTAC platform across therapeutic modalities, including small molecules and antibodies, has the potential to transform the protein degradation field,” said Clare Ozawa, Ph.D., Managing Director with Versant Ventures and a Director on Lycia’s Board. “We are very pleased with Lycia’s progress since its founding and look forward to working with Redmile and the rest of this high-quality investor syndicate on the company’s next stage of growth.”

Tim Anderson, Partner, Head of Research with Cowen Healthcare Investments, and an individual to be appointed by Redmile will join Lycia’s Board of Directors in connection with the Series B round of financing. Jeremy Caldwell, Ph.D., Venture Partner with Versant Ventures, will step down from Lycia’s Board. William J. Rieflin serves as Chair of Lycia’s board. Mr. Rieflin also currently serves as Executive Chairman of NGM Biopharmaceuticals, Inc.’s Board of Directors, as well as on the Board of Directors of RAPT Therapeutics, Inc., Lyell Immunopharma, Inc. and Kallyope, Inc. In addition to Dr. Ozawa, other Lycia Board members include Tom Woiwode, Ph.D., Managing Director with Versant Ventures; Laurent Fischer, Ph.D., CEO of Adverum Biotechnologies, Inc.; and Dr. Wun Trombley.

About Lycia Therapeutics

Lycia Therapeutics is a biotechnology company using its proprietary lysosomal targeting chimeras (LYTACs) platform to discover and develop first-in-class therapeutics that degrade extracellular and membrane-bound proteins that drive a range of difficult-to-treat diseases, including cancers and autoimmune conditions. Headquartered in South San Francisco, Lycia

founder Carolyn Bertozzi, Ph.D., professor of chemistry and HHMI investigator at Stanford University. For more information, please visit www.lyciatx.com.

Media Inquiries:

Liz Melone

media@lyciatx.com

617-256-6622

Company Inquiries:

info@lyciatx.com

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