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Stablix Therapeutics Launches with $63 Million Series A Financing

--Versant Ventures leads investment in first-in-category company with targeted protein stabilization platform --

--Foundational know-how establishes leadership in the field--

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NEW YORK--(BUSINESS WIRE)--Stablix Therapeutics, a biotechnology company pioneering the field of Targeted Protein Stabilization (TPS), today announced a $63 million Series A financing led by founding investor Versant Ventures together with NEA, Cormorant, Euclidean Capital and Alexandria Real Estate Equities.

Many inherited and acquired diseases are caused by insufficient levels of specific proteins. With inherited diseases such as cystic fibrosis, mutations in the CFTR gene produce a protein that remains functional but is subject to excessive ubiquitination, leading to its rapid degradation via the proteasome. Excess ubiquitination is also a feature of cancer, where E3 ubiquitin ligases – enzymes that add ubiquitin to proteins – are frequently upregulated or amplified, driving the degradation of tumor suppressor proteins.

Until now, it has not been possible to inhibit the ubiquitin-proteasome system in a target-selective manner. Stablix's RESTORED platform generates heterobifunctional small molecules (RESTORACS) that recruit deubiquitinase enzymes to remove ubiquitin from targeted proteins and consequently stabilize or increase target protein levels and activity. The company initially is leveraging the platform to develop programs to treat rare diseases, cancer and immunological disorders.

"Stablix possesses a first-in-category platform that can restore protein stability and function in a target-selective manner," said Carlo Rizzuto, Ph.D., partner at Versant and acting CEO of Stablix. "We are very pleased to launch this company to address this important therapeutic white space for numerous devastating diseases."

Targeted Protein Stabilization (TPS)

Protein stabilization can be thought of as the inverse of protein degradation. The underlying concept of augmenting protein stabilization has been validated in nature. Many viruses encode their own E3 ligases and deubiquitinases to coopt the ubiquitin-proteasome system as part of their life cycles. This demonstrates that the system can be manipulated via exogenous intervention.

The therapeutic value of augmenting protein stabilization has also been demonstrated with proteasome inhibitors. These inhibitors are potent cancer therapeutics but have also been profiled for activity in Mendelian diseases in multiple animal and patient studies. In these studies, proteasome inhibitors were able to increase levels of deficient proteins across a

range of targets and organ systems. However, because proteasome inhibitors globally inhibit protein degradation in a non-specific manner, their use outside of oncology is limited by poor tolerability, highlighting the need for targeted approaches.

The Stablix platform originated in the laboratory of Henry Colecraft, Ph.D., John C. Dalton Professor of Physiology and Cellular Biophysics at Columbia University. Co-founders Dr. Colecraft and Scott Kanner, Ph.D., developed an approach to selectively recruit deubiquitinases (DUBs) to proteins of interest. Their pioneering work demonstrated the functional rescue of CFTR and of a second target, KCNQ1, a gene that when mutated causes Long QT syndrome.

“It is gratifying to see the work on precise stabilization of proteins now being translated into new therapies,” said Dr. Colecraft. “I look forward to working closely with the Stablix team to bring these treatments to patients.”

The company’s RESTORED platform has two primary components. The first is a library of binding moieties capable of recruiting selected DUBs. These recruiting moieties are conjugated with linkers to targeting ligands to create bispecific molecules that co-localize a DUB and a target. Second, a suite of biochemical and functional assays is used to monitor the ubiquitination and functional status of target proteins in cells. Stablix will initially focus pipeline development on rare diseases, oncology and immunology.

Operating plans and scientific leadership

Stablix plans to use the proceeds from the Series A financing to build out its platform and advance a portfolio of protein stabilizers towards the clinic. In addition, the company has established a lab facility in New York City, where it is building a research team led by co-founders Brian Bowman, Ph.D., head of *in vitro* pharmacology, and Kevin Sprott, Ph.D., head of drug discovery, with Dr. Kanner, head of platform development, leading technology transfer.

For its Scientific Advisory Board, Stablix has recruited a leading group of researchers with extensive experience in DUB biology and chemistry. In addition to Dr. Colecraft, SAB members include Benedikt Kessler, professor of biochemistry and mass spectrometry at the Target Discovery Institute, University of Oxford; Andrew Turnbull, senior principal scientist at Cancer Research UK; Chris Dinsmore, CSO at Kronos Bio; and Chris Roberts, CSO at Black Diamond Therapeutics.

“Stablix’s unique approach presents the company with a massive opportunity to create an impact for patients with rare diseases, cancer or immunological disorders,” said Ali Behbahani, M.D., general partner at NEA and a Stablix board member. “We are pleased to join this high-quality syndicate and look forward to the continued development of Stablix’s platform and programs.”

About Stablix Therapeutics

Stablix Therapeutics is a biotechnology company pioneering the field of Targeted Protein Stabilization (TPS). The company’s RESTORED platform generates heterobifunctional small molecules (RESTORACS) that recruit deubiquitinase enzymes to remove ubiquitin from targeted proteins and consequently stabilize or increase target protein levels and activity. Stablix initially is leveraging the platform to develop programs to treat rare diseases, cancer and immunological disorders.

About Versant Ventures

Versant Ventures is a leading healthcare venture capital 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 $4.2 billion under management and offices in the U.S., Canada and Europe, Versant has built a team with deep investment, operating and R&D expertise that enables a hands-on approach to company building. Since the firm’s founding in 1999, more than 85 Versant companies have achieved successful acquisitions or IPOs. For more information, please visit www.versantventures.com.

About NEA

New Enterprise Associates, Inc. (NEA) is a global venture capital firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors and geographies. With nearly $24 billion in cumulative committed capital since the firm's founding in 1977, NEA invests in technology and healthcare companies at all stages in a

company's lifecycle, from seed stage through IPO. The firm's long track record of successful investing includes more than 230 portfolio company IPOs and more than 390 mergers and acquisitions. www.nea.com.

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