

## **Avenge Bio Announces Closing of \$45 Million Series A Financing**

*Funding to advance lead program into the clinic for treatment of ovarian cancer*

NATICK, Mass., Jan. 5, 2022 / PRNewswire/ – Avenge Bio, Inc., a biotechnology company developing the LOCOcyte™ immunotherapy platform for the precision administration of potent immune effector molecules to treat solid tumors, today announced the closing of its Series A financing of \$45 Million. The round of financing was co-led by Perceptive Xontogeny Venture Fund and CAM Capital, with participation from sole seed investor Longitude Capital and new investors Rock Springs Capital, and Pappas Capital. Proceeds from the Series A financing will be used to advance Avenge Bio’s lead program, AVB-001, through the filing of an Investigational New Drug (IND) application and into the clinic for the treatment of metastatic peritoneal cancers, with a primary focus on recurrent and refractory ovarian cancer. The company will also use the proceeds to continue the rapid development of its pipeline programs.

“We are pleased to announce the closing the Series A financing which will expedite the advancement of our lead program to the clinic,” said Michael Heffernan, Chief Executive Officer and co-founder of Avenge Bio. “Avenge Bio was founded with a mission to focus on the large unmet need of treating cancers like ovarian cancer, which has limited treatment options and often comes with a poor prognosis. This funding will also allow us to continue expanding our pipeline, which, in addition to treating peritoneal cancers, includes treatments for lung and breast cancers.”

For many difficult to treat solid tumors, there is a need for innovative new treatment options. “The LOCOcyte™ immunotherapy platform leverages synthetically engineered allogeneic (off-the-shelf) cells to locally modulate the immune cells by delivering high concentrations of native immune effector molecules, for a sustained and controlled period of time,” said Omid Veisheh, Ph.D., co-founder of Avenge Bio. “This creates a robust local immune response in proximity to the tumor and a corresponding systemic immune response, while avoiding the toxicities associated with the known systemic exposure of immunotherapies.”

“Recurrent ovarian cancer is currently incurable. Patients are treated with multiple rounds of chemotherapy with invariable development of chemotherapy-resistant disease, resulting in a significant unmet need for novel therapeutic options, including effective immunotherapies.” said Amir Jazaeri, M.D., Vice Chair for Clinical Research and the Director of the Gynecologic Cancer Immunotherapy Program in the Department of Gynecologic Oncology and Reproductive Medicine at the University of Texas MD Anderson Cancer Center. “The LOCOcyte™ platform’s ability to engineer cells that can deliver immune effector molecules in the peritoneal tumor environment, the major site of ovarian cancer metastasis, holds the potential to meet this unmet need. I look forward to working with Avenge Bio as the company moves into the clinic.”

Josh Richardson, M.D., Managing Director of Longitude Capital, added: “Avenge Bio’s LOCOcyte™ platform has tremendous potential to change the way we address the treatment of solid tumors and the delivery of immunotherapy in addition to improving the quality of life for patients diagnosed with difficult to treat cancers. We believe the scientific approach, the rapid pace of development, and the leadership team’s proven expertise makes this a very compelling opportunity.”

The Avenge Bio board of directors will consist of Michael Heffernan, Josh Richardson, M.D., Paul Wotton, Ph.D., and new additions Scott Morenstein and Ben Askew, Ph.D.

### **About Avenge Bio**

Avenge Bio, Inc. is an oncology focused biotechnology company developing transformative cell-based immunotherapeutic products for the treatment of intractable solid tumors by incorporating its LOCOcyte™ platform. The LOCOcyte™ platform leverages proprietary engineered cells delivered to the local tumor environment that generate high concentrations of immune effector molecules in proximity to the tumor. This initiates a robust, local and durable systemic immune response while avoiding toxicities associated with systemic immunotherapies. Avenge's most advanced product candidate, AVB-001, produces native IL-2 immunotherapy and is initially being studied in metastatic peritoneal cancers such as ovarian cancer. Avenge has additional pipeline candidates for the treatment of a wide range of cancers including pancreatic, lung and breast cancers. Avenge Bio was founded in 2019 based upon technology developed in the laboratory of Omid Veisheh, Ph.D. and has an exclusive license from Rice University for this technology. To learn more, visit [www.avengebio.com](http://www.avengebio.com).

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