

Dren Bio announces a \$60M Series A financing

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SAN CARLOS, CALIFORNIA

Dren Bio, Inc., a company developing powerful protein-engineering technologies for depletion of cells, protein aggregates and other disease-causing agents, announced the closing of a \$60 million Series A investment round. The round was led by SR One and Taiho Ventures, LLC, with participation from existing investors 8VC and Mission BioCapital and new investors including BVF Partners L.P., HBM Healthcare Investments, and Alexandria Venture Investments.

Dren will utilize the proceeds to advance its two lead programs through early clinical development. Dren's first program, DR-01, is an antibody-based therapy to treat rare leukemias and lymphomas as well as specific phenotypes of auto-immune disorders. Dren's second program, DR-02, is an enhanced antibody-based platform to deplete cells and other disease-causing agents through a novel mechanism-of-action.

"Our strategy is to select the appropriate immune cell type to induce potent and measurable therapeutic effects," said Nenad Tomasevic, PhD, Dren's Chief Executive Officer and co-founder. "The DR-01 program employs enhanced ADCC to eliminate pathologic cells in clearly defined patient populations. Our DR-02 platform engages a different immune effector cell to a target, resulting in immune stimulation and target depletion."

Dr. Tomasevic brings over twenty years of biotech development experience and previously co-founded Allakos, a clinical-stage, publicly-traded company nearing commercialization.

Lewis Lanier, PhD, Chair of Dren's Scientific Advisory Board, said, "Dren's therapies are exciting because they offer novel strategies to meet an unmet need in treatment of lymphomas and leukemias and to potentially enhance the potency of T cells in cancer immunotherapy." Dr. Lanier is the Chair of Microbiology and Immunology and the J. Michael Bishop MD Distinguished Professor at UCSF.

"We are impressed by Dren's progress since the company's inception in 2019," commented Rajeev Dadoo, Partner at SR One. "The DR-01 program has a clear development path to the clinic, focusing on diseases with no approved therapies."

"In oncology, the DR-02 platform could enable direct and selective depletion of cancer cells accompanied by localized immune stimulation," said Sakae Asanuma, President at Taiho Ventures. "The technology is also demonstrating the potential to eliminate agents in diverse diseases, including infections and protein aggregation. We are proud to recognize Dren's potential at an early stage and support its success."

Dren previously closed a \$6 million Seed Financing in 2019 led by 8VC with participation by Mission BioCapital and prominent industry veterans. "We appreciate the support from Dren's investors, who to date have committed over \$66 million in funding for our programs," said John Wesley, co-founder and Chief Financial Officer. "The goal of our Series A financing is to bring two drug candidates to the clinic."

About Dren Bio

Dren Bio is a San Carlos, CA based biotechnology company developing powerful protein engineering technologies to deplete cells, protein aggregates and other disease-causing agents. Dren's lead programs are initially focused on hematologic neoplasms and solid cancers. Dren is actively working in other areas including auto-immune disorders and diseases of protein aggregation. Dren's team includes accomplished research and development personnel with strong collective industry experience. For more information, please visit: <http://drenbio.com/>

About SR One

SR One invests globally in emerging life science companies pursuing innovative science to significantly impact medical care. SR One's team of investment professionals, located in the US and UK, have experience spanning basic science, drug development and commercialization. For more information, please visit: <http://www.srone.com/>

About Taiho Ventures

Taiho Ventures, LLC is the strategic corporate venture capital arm of Taiho Pharmaceutical Co., Ltd., a Japanese specialty pharma focusing on oncology, allergy and immunology, and urology. Taiho Ventures is looking at early-stage preclinical oncology companies as well as platform technology companies for our core therapeutic areas. Taiho Ventures will review the wide variety of modalities for both biologics and small molecules and also consider the option type of investments and spin-outs, in addition to the pure equity investments. For more information, please visit: <https://www.taihoventures.com/>

About 8VC

8VC is a leading technology investment firm investing in visionary teams and backing industry-transforming companies. The partners have a proven track-record as founders, engineers, and operators of successful companies including Palantir, Addepar, Affinity and OpenGov, among others. The predecessor firm Formation 8 was founded in 2012 and today, manages \$1.1 billion in committed capital. 8VC was founded in 2016 and manages \$2.4 billion in committed capital. 8VC invests primarily in SaaS companies and biotechnology. For more information, please visit <http://8vc.com>.

About BVF Partners L.P.

BVF Partners L.P. is a San Francisco-based investment management firm with more than 26 years investing in public and private biotechnology companies. For more information, please visit: <https://www.bvflp.com/>

About HBM Healthcare Investments

HBM Healthcare Investments holds and manages an international portfolio of promising companies in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN). For more information, please visit: <https://www.hbmhealthcare.com/>

About Mission BioCapital

Mission BioCapital (MBC) brings together the teams of Mission Bay Capital and BioInnovation Capital into a single venture firm. MBC is focused on making pivotal, early-stage investments in life science companies. We support entrepreneurs through a unique combination of shared lab spaces, capital

investment and access to strategic partners. For more information, please visit:

<https://www.missionbiocapital.com/>

About Alexandria Venture Investments

Alexandria Venture Investments, founded in 1996, is the strategic venture capital platform of Alexandria Real Estate Equities, Inc. (NYSE:ARE). With more than \$1B under management, Alexandria Venture Investments has been recognized by Silicon Valley Bank as the #1 most active investor in biopharma by new deal volume since 2017. Alexandria Venture Investments provides long-term strategic investment capital to transformative seed-, early- and growth-stage life science, technology and agtech companies advancing innovative platforms to improve human health. For more information, please visit:

www.are.com/venture-investments.html.

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