



Lycia Therapeutics Completes \$106.6 Million Series C Financing to Advance Pipeline of LYTAC Extracellular Protein Degraders to the Clinic

- Venrock Healthcare Capital Partners led the round, with participation from new investors Janus Henderson Investors, Marshall Wace and Franklin Templeton, and continued support from existing investors
- Lycia will use proceeds from financing to progress its lead programs into the clinic for autoimmune and inflammatory diseases

SOUTH SAN FRANCISCO, CA, May 13, 2024 – Lycia Therapeutics, Inc., a leader in extracellular protein degradation, today announced the completion of an oversubscribed \$106.6 million Series C financing. Venrock Healthcare Capital Partners led the round, with participation from new investors Janus Henderson Investors, Marshall Wace and Franklin Templeton, and existing investors Redmile Group, RTW Investments, Blue Owl Healthcare Opportunities (formerly Cowen Healthcare Investments), Invus, Eli Lilly and Company and Alexandria Venture Investments.

Lycia’s next-generation degradation approach leveraging lysosomal targeting chimeras, or LYTACs, is designed to target the untapped extracellular proteome, including transmembrane and secreted proteins. Lycia has made notable progress advancing its pipeline of LYTACs and will use the proceeds from the Series C financing to advance its lead programs into the clinic for autoimmune and inflammatory diseases.

“We’re thrilled to welcome Venrock and our other new investors as we progress toward becoming a clinical stage company,” said Aetna Wun Trombley, Ph.D., President and Chief Executive Officer. “We’ve built and continue to enhance the LYTAC platform to access a wide range of extracellular proteins, including high expressing and high turnover targets. This unique flexibility has already yielded a deep, diverse pipeline of LYTAC degraders aimed at depleting difficult-to-drug targets, including many that, to date, have been intractable.”

Venrock Partner Andrew Gottesdiener, who will join Lycia’s Board of Directors in connection with the Series C financing, commented, “Lycia is well aligned with our investment philosophy. They are developing highly innovative medicines that we believe have the potential to deliver meaningful human health advances, and they are backed by a seasoned team who can rapidly execute on the vision and opportunity. I look forward to working with the Lycia team as they advance LYTAC degraders to clinical proof of activity in patients with immune-inflammatory diseases.”

Lycia will continue to strategically build its team and capabilities in alignment with its pending transition toward the clinic. The company has expanded its leadership team with several key hires, including Jian Cao, Ph.D., RAC, as VP of Chemistry, Manufacturing, and Controls (CMC); Matthew Holdren, Ph.D., DABT as VP, Head of Nonclinical Development; Larry Rozsnyai, Ph.D., J.D., as VP of Intellectual Property; Nadia Tchao, M.D., as Head of Translational Medicine/Early Development; and Sofia Touami, Ph.D., as Chief Business Officer.

About Lycia Therapeutics

Headquartered in South San Francisco, 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 wide range of difficult-to-treat diseases, including autoimmune and inflammatory diseases. Lycia was established in 2019 when it was launched from Versant Ventures' Inception Sciences Discovery Engine in collaboration with academic founder and Nobel Laureate Carolyn Bertozzi, Ph.D., professor of chemistry and HHMI investigator at Stanford University. For more information, please visit www.lyciatx.com.

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