

Pionyr Immunotherapeutics Completes \$62 million Series B Financing to Advance Antibody-based Therapeutics Targeting the Tumor Microenvironment

Two programs directed at myeloid tuning in the tumor microenvironment headed into the clinic

SAN FRANCISCO, CA – December 13, 2017 – Pionyr Immunotherapeutics, Inc., a company developing antibody therapeutics that increase the body's antitumor immunity by rebalancing the myeloid infiltrate in the tumor microenvironment, announced the closing of a \$62 million Series B investment round. This brings total funding since the company's founding in 2015 to \$72 million. The Series B financing was led by New Enterprise Associates and included Sofinnova Ventures and Vida Ventures, along with Pionyr's existing investors, OrbiMed, SV Health Investors, Osage University Partners, and Mission Bay Ventures.

Research conducted at Pionyr over the past year shows that its most advanced technology, Myeloid Tuning™, is capable of rebalancing the tumor microenvironment to favor immune-activating myeloid cells over immune-suppressing myeloid cells. This activity is believed to enhance antitumor efficacy, particularly in combination with checkpoint inhibition. The proportions of specific subpopulations of myeloid cells in the tumor microenvironment have been shown to correlate with clinical outcome and predict checkpoint inhibitor responsiveness.

"Our technology has led to a promising pipeline of potential new therapeutics against novel and highly specific targets in the tumor microenvironment," Max Krummel, Ph.D., UC San Francisco professor, Pionyr co-founder and member of the board of directors said. "We believe these drug candidates hold the keys to an untapped area of immuno-oncology and may have a significant impact on multiple cancers."

Dr. Krummel has been a pioneer in immuno-oncology since the mid-1990s and is the co-inventor of YERVOY® (ipilimumab), the first marketed checkpoint inhibitor, which was approved in 2011 to treat melanoma.

Pionyr was co-founded by Dr. Krummel and Sachdev Sidhu, Ph.D., a protein engineer and key player in early antibody phage-display technology platforms, formerly at Genentech, who is now head of protein engineering and antibody discovery at the University of Toronto.

Pionyr is led by industry veterans with deep biotech management experience and immuno-oncology expertise. Steven James, former CEO of Labrys Biologics (acquired by TEVA) and KAI Pharmaceuticals (acquired by Amgen), is the president and CEO of the company. The company's senior vice president of research is Michel Streuli, Ph.D., who has over 15 years of pharma and biotech experience, and previously led immuno-oncology efforts at Gilead, Merck (as early development head for KEYTRUDA®), Schering-Plough, and Organon.

"Pionyr has made great progress over the past year and we are extremely gratified that this has led to a financing sufficient in size to take two of our antibodies into human cancer trials," James said. "NEA, Sofinnova Ventures, and Vida Ventures are superb additions to our existing syndicate of top flight

investors, and have been tremendously supportive of our efforts to push forward with multiple programs emerging from our pipeline.”

Joining Prof. Krummel, Mr. James, Leon Chen, Ph.D. (OrbiMed Advisors), and Joshua Resnick, M.D. (SV Health Investors) on the Pionyr board of directors are Carol Gallagher, Pharm.D. (NEA), Mike Powell, Ph.D. (Sofinnova) and Arjun Goyal, M.D. (Vida Ventures) as an observer.

Dr. Carol Gallagher commented, “We are impressed with the rapid translation work the Pionyr team has conducted and look forward to working with them to enable these novel drug candidates to advance toward the clinic to evaluate the promise of this novel approach in immuno-oncology.”

About Pionyr Immunotherapeutics

Pionyr is exploiting novel target discovery and antibody generation platform technologies to create the next generation of immuno-oncology therapeutics after checkpoint inhibitors and CAR-T. The company’s initial approach, which it calls “Myeloid Tuning,” is designed to enhance the immune system’s anti-tumor response by altering the cellular infiltrate of the tumor microenvironment with high specificity. Pionyr has several preclinical antibody programs, two of which are nearing IND-enabling studies targeting solid tumors. For further information, please visit www.pionyrtx.com.

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