FORE Biotherapeutics Announces $75M in Series D Financing and CEO Transition

- *Proceeds will accelerate the clinical development of plixorafenib, the company's novel, investigational, small-molecule, next-generation, orally available selective inhibitor of BRAF alterations*

- *Matthew E. Ros will step down as CEO and member of the Board of Directors; Shawn M. Leland, PharmD, RPh, advisor to SR One and former Founder, President, and CEO of Elevation Oncology, appointed interim CEO and member of the Board of Directors*

- *In connection with the financing, Giovanni Mariggi, Partner at Medicxi, has joined FORE Biotherapeutics' Board of Directors*

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PHILADELPHIA--(BUSINESS WIRE)--FORE Biotherapeutics today announced the closing of its $75 million Series D financing, led by the SR One and co-led by Medicxi and joined by existing investors. FORE Biotherapeutics' syndicate now includes new investor Medicxi, as well as existing investors OrbiMed, HBM Healthcare Investments, Novartis Venture Fund, 3B Future Health Fund, Cormorant Asset Management, Wellington Management and Samsung Securities. In connection with the financing, Giovanni Mariggi, Partner at Medicxi, was appointed to FORE Biotherapeutics' Board of Directors.

"At SR One, we invest in companies turning truly innovative discoveries into transformational new therapies in areas with significant unmet clinical needs," said Matthew Foy, Partner at SR One. "FORE Biotherapeutics is well-positioned to deliver on the promise of plixorafenib, which has demonstrated promising single-agent activity against BRAF-altered tumors, including primary central nervous system tumors. We look forward to continuing to support the company as it further progresses its ongoing Phase 2 FORTE global, registrational trial."

Proceeds from the financing will be used to accelerate the development of plixorafenib, the company's novel, investigational, small-molecule, next-generation, orally available selective inhibitor of BRAF alterations. Positive updated data from the Phase 1/2a trial evaluating plixorafenib in patients with BRAF-altered advanced solid and central nervous system tumors were recently presented at the American Society of Clinical Oncology (ASCO) meeting. Plixorafenib demonstrated both promising antitumor activity with durable responses and favorable tolerability as a single agent in patients with advanced BRAF-altered tumors.

In conjunction with the Series D financing, Matthew E. Ros will step down from his role as Chief Executive Officer and member of the Board of Directors to redirect his energy toward other professional pursuits, effective September 1, 2023. Shawn M. Leland, PharmD, RPh, current advisor to SR One and former Founder, President,

and Chief Executive Officer of Elevation Oncology, has been appointed to the Board of Directors and will transition into the role of interim Chief Executive Officer overseeing the day-to-day activities of the company in collaboration with the management team, until a CEO successor is identified.

“On behalf of the Board of Directors, I would like to sincerely thank Matt for his leadership, dedication and many contributions toward the advancement of plixorafenib to its next seminal phase of clinical development,” said Dieter Weinand, Chairman of the Board of FORE Biotherapeutics. “We welcome Shawn as interim CEO and Board member as we enter this next phase of growth for the company. We are also thrilled to welcome Giovanni to our Board as his expertise will be invaluable in advancing the clinical development strategy for plixorafenib.”

About Plixorafenib

Plixorafenib is an investigational, novel, small-molecule, next-generation, orally available selective inhibitor of mutated BRAF. It was designed to target a wide range of BRAF mutations while sparing wild-type forms of RAF. Preclinical studies and clinical trials have shown that its unique mechanism of action effectively inhibits not only the constitutively active BRAFV600 monomers targeted by first-generation RAF inhibitors but also disrupts constitutively active dimeric BRAF class 2 mutants, fusions, splice variants and other alterations found in a range of cancers. Unlike first-generation RAF inhibitors, plixorafenib does not induce paradoxical activation of the RAF/MEK/ERK pathway. As a “paradox breaker,” plixorafenib could therefore treat acquired resistance to current RAF inhibitors and, more generally, yield improved safety and more durable efficacy than first-generation RAF inhibitors.

About FORE Biotherapeutics

FORE Biotherapeutics is a precision oncology company dedicated to developing innovative treatments that provide a better outcome for cancer patients. Its lead asset plixorafenib is a Class 1/V600 and 2 BRAF inhibitor with demonstrated clinical safety and early efficacy signals in the previous Phase 1/2a clinical trial. Leveraging a proprietary functional genomics platform that can screen a wide range of known mutations for cancer-driving genes, the FORE R&D team is optimizing drug development by identifying existing compounds with known clinical profiles and a clear path through clinical development to advance new medicines for patients without adequate treatment options. For more information, please visit www.fore.bio or follow us on Twitter and LinkedIn.

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