Pharvaris Announces $66 Million Series B Financing to Advance the Clinical Development of an Oral Therapy for Hereditary Angioedema

Pharvaris has initiated its first-in-human clinical trial of PHA121
Series B participants led by Foresite Capital with additional new investors Bain Capital Life Sciences, venBio Partners, and Venrock Partners

Leiden, The Netherlands, Sept. 10, 2019 – Pharvaris B.V., a clinical-stage company focused on the discovery and development of novel oral B2-receptor antagonists for the treatment of hereditary angioedema (HAE) and other B2-receptor-mediated indications, has completed a $66 million Series B financing, led by Foresite Capital together with Bain Capital Life Sciences, venBio Partners, and Venrock Partners, as well as existing investors, LSP, Kurma Partners and Idinvest Partners. In addition, the company announced its entry into clinical development with the initiation of a Phase 1 study of its lead compound, PHA121, in healthy volunteers.

"This financing and our outstanding syndicate of investors positions Pharvaris as a clinical leader for the development of oral treatments for patients with HAE," said Berndt Modig, Chief Executive Officer and co-founder of Pharvaris. "Our experienced team is capitalizing on its deep knowledge of drug development and HAE as we progress in the clinic with PHA121, a new chemical entity targeting the same mechanism as icatibant, a leading therapy for the treatment of HAE attacks. The demands for less invasive routes of drug administration, more convenient dosing regimens, and additional treatment options support the development of an oral therapy to improve the quality of life of patients with HAE."

The proceeds from the Series B financing will enable Pharvaris to expedite the clinical development of PHA121. The first subjects have been dosed in a Phase 1, randomized, double-blind, placebo-controlled, single-ascending-dose study to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics of PHA121 in healthy subjects. A multiple-ascending-dose study is anticipated to start in early 2020. In preclinical studies, PHA121 demonstrates oral bioavailability, selective antagonism of the B2 receptor, and potent and rapid activity in bradykinin-mediated disease models.

Jochen Knolle, Ph.D., Chief Scientific Officer and co-founder of Pharvaris, added, "Patients with HAE are eager for effective oral therapies. The development of a novel, oral B2-receptor antagonist could represent a new standard of care for the treatment and prevention of HAE and other B2-receptor-mediated conditions. This first-in-human Phase 1 study is expected to yield important safety and tolerability data. In addition, we expect to demonstrate pharmacodynamics for blocking bradykinin signaling, which will inform the design of subsequent clinical trials." Dr. Knolle is an inventor of icatibant and, as Chief Scientific Officer and Head of R&D at Jerini AG, was instrumental in the development and first approval of icatibant for treatment of HAE.

Brett Zbar, M.D., Managing Director of Foresite Capital, and Richard Gaster, M.D., Ph.D., Principal at venBio Partners, will join Pharvaris' board of directors. Ricky Sun, Ph.D., Partner at Bain Capital Life Sciences, will join the board as an observer.

About Hereditary Angioedema

Hereditary angioedema is a rare and potentially life-threatening genetic condition with incidence between 1 in 10,000 and 1 in 50,000 people according to HAE International (HAEi), the global umbrella organization for the world's HAE patient groups. HAE patients are susceptible to sudden and prolonged attacks of edema in the hands, feet, face, gastrointestinal tract, and airways, resulting in severe swelling and pain, airway blockage, and nausea. Current therapies are limited by invasive routes of drug administration (injection or infusion), inconvenient dosing regimens, or undesired side effects.

About Pharvaris

Pharvaris is a clinical-stage company focused on bringing oral B2-receptor antagonists to patients. By targeting this clinically proven therapeutic target with novel small molecules, we are progressing new alternatives to injected therapies for all sub-types of HAE and other B2-receptor-mediated indications. The company brings together executives with a breadth of expertise across pharmaceutical development and rare disorders, including HAE. For more information, visit https://pharvaris.com/.

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