

Anavo Therapeutics extends Seed Round to EUR 28 Million to Advance Pipeline of Novel Phosphatase Modulators Toward the Clinic

Leiden, The Netherlands, and Heidelberg, Germany, May 2, 2023 – [Anavo Therapeutics](https://www.anavotx.com), a global leader in unlocking the full therapeutic potential of human phosphatase biology, announced today an EUR 8.5 million seed round extension, adding MRL Ventures Fund as a new investor. All existing investors, M Ventures, INKEF, Taiho Ventures, and Bioqube Ventures, participated in the extension, bringing the total seed round to EUR 28 million.

"Since our inception in 2021, Anavo Therapeutics has advanced multiple proprietary pipeline programs in this centrally important target class and added significant expertise to the team, SAB, and the board. Today, we welcome MRL Ventures Fund to our existing investor syndicate," commented Birgit Zech, PhD, Chief Executive Officer of Anavo Therapeutics. "Leveraging our unique IGNITE phosphatase drug discovery platform, we will continue to accelerate our proprietary portfolio of programs targeting disease-relevant phosphatases toward clinical development, while continuing to build a center of excellence for phosphatase targeting."

"We are encouraged by the progress being made at Anavo in establishing a systematic approach to phosphatase drug discovery," said Karin Kleinhans, PhD, Partner at MRL Ventures Fund. "At MRL Ventures we believe Anavo's platform offers the potential to harness the therapeutic opportunity of this important target class."

As a result of the transaction, Karin Kleinhans, Partner at MRL Ventures Fund, will join the existing Board of Directors, which includes Charles McDermott (Chairman); Therese Maria Liechtenstein, M Ventures; Simone Botti, INKEF Capital; Sakae Asanuma, Taiho Ventures; Debora Dumont, Bioqube Ventures; and Birgit Zech, Anavo Therapeutics.

About Anavo Therapeutics:

Anavo Therapeutics is the first company to systematically drug phosphatases, a rich target space previously considered undruggable for decades. We have attracted world-leading scientific expertise in phosphatase-driven disease biology and drug discovery to unlock the full potential of phosphatase-targeted allosteric modulators. In oncology, Anavo is developing multiple first-in-class therapeutic programs and will build on partnerships around its platform to establish a rich pipeline across several indications. Anavo is backed by blue-chip investors M Ventures, INKEF Capital, Taiho Ventures, MRL Ventures Fund, and Bioqube Ventures. For more information, please visit: www.anavotx.com.

About MRL Ventures

MRL Ventures Fund (MRLV) is the therapeutics-focused corporate venture fund of Merck & Co., Inc., Rahway, N.J., USA. From its headquarters in Cambridge, Mass., USA, the MRLV team invests globally in early-stage innovative therapeutics companies that are developing transformative medicines in any therapeutic area using any modality. The MRLV team of experienced life-sciences venture capital professionals is committed to supporting great entrepreneurs in their quest to create value through building companies that have a meaningful impact on health and disease. For more information, visit www.mrlv.com.

About M Ventures

M Ventures is the strategic, corporate venture capital arm of Merck KGaA, Darmstadt, Germany. From its headquarters in the Netherlands and offices in Germany, USA and Israel, M Ventures invests globally in transformational ideas driven by innovative entrepreneurs. Taking an active role in its portfolio companies, M Ventures teams up with management teams and co-investors to translate scientific discoveries into commercial success. M Ventures focuses on identifying and financing novel solutions to some of the most difficult challenges, through company creation and equity investments in fields that will impact the vitality and sustainability of Merck KGaA, Darmstadt, Germany's current and future businesses. For more information, visit www.m-ventures.com.

About INKEF Capital

INKEF Capital is a venture capital firm based in Amsterdam, backing promising early-stage companies in Europe. INKEF takes pride in being a patient, long-term investor with the ability to support companies through several rounds of funding. From the early stages of a technology or life science venture, INKEF Capital supports entrepreneurs building their ideas into successful international businesses. For more information, please visit: <https://www.inkef.com/>.

About Taiho Ventures

Taiho Ventures, LLC is the corporate venture arm of Taiho Pharmaceutical Co., Ltd., a Japanese specialty pharmaceutical company focusing on oncology, allergy and immunology, and urology. With \$300M under management, Taiho Ventures is actively investing in early-stage private companies strategically relevant to Taiho Pharmaceutical. The firm considers company creation, spinouts and the option-type of investments as well as pure equity investments. For more information, visit <https://taihoventures.com/>.

About Bioqube Ventures

Bioqube Ventures is a specialist life sciences investment firm founded in 2016. The team consists of investment professionals, sector experts and serial entrepreneurs that have a proven track record in successfully building and leading companies on their growth paths. In 2020, Bioqube Ventures launched the Bioqube Factory Fund I, a 110M EUR fund with a clear focus on the discovery and development of new therapeutic platforms and assets. With a diversified investment strategy, including a venture creation model and industry guidance through selected strategic partnerships, Bioqube Ventures will exclusively invest in the most promising innovative science in Europe. For more information, visit www.bioqubeventures.com

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