

Precision oncology company Flindr Therapeutics announces €20 million Series A financing to advance first-in-class small molecule inhibitors

- *V-Bio Ventures leads international syndicate which includes Johnson & Johnson Innovation – JJDC, Inc., QBIC Fund, Flanders Future Tech Fund, Curie Capital as well as seed investors Oncode Oncology Bridge Fund, Swanbridge and BOM*
- *Flindr discovers and develops precision oncology therapeutics with the potential to eradicate tumors in specific patient populations*
- *Lead asset is a first-in-class small molecule inhibitor of the cancer driver RNF31*

OSS, Netherlands, 24 April 2024 – Flindr Therapeutics B.V. (“Flindr” or “the Company”), a precision oncology therapeutics company, today announces a €20 million Series A financing to advance its pipeline of first-in-class, small molecule inhibitors for treatment of cancer. V-Bio Ventures led the financing alongside other new investors Johnson & Johnson Innovation – JJDC, Inc. (JJDC), QBIC Fund, Flanders Future Tech Fund and Curie Capital, as well as existing investors Oncode Oncology Bridge Fund, Swanbridge and Brabantse Ontwikkelings Maatschappij (BOM).

Flindr combines world class science and expertise in translational biology, cancer target identification, immuno-oncology and small molecule oncology drug development. The expert team has a successful track record in the identification and development of covalent small molecules inhibitors from discovery to market approval.

The Company utilizes the “ImmunoGram Drug Discovery Engine”, which has evolved from seminal work in the laboratories of the Netherlands Cancer Institute (NKI) and the Oncode Institute. This approach involves reverse-translating the heterogeneity in tumor-specific and host-specific factors, as commonly seen in patients in the clinic, into lab-based biological models to screen for and select the most important drug targets involved in patient clinical response.

Flindr’s lead program is a first-in-class small molecule inhibitor of RNF31 (also known as HOIP), a protein-stabilizing E3 ubiquitin ligase which is aberrantly activated in solid and hematological malignancies. The Company has already obtained highly promising activity for the drug candidate in preclinical ovarian cancer and B-cell lymphoma models, and identified biomarkers which will help select patients most likely to respond to treatment with RNF31 inhibitors. Flindr will use the funds to progress its lead program to IND, develop an exciting second program, and broaden its pipeline using the ImmunoGram Drug Discovery Engine.

Flindr Therapeutics was created in 2020, with Maarten Ligtenberg as the founding CEO, and initial seed financing from BOM, Oncode Oncology Bridge Fund, Swanbridge Capital and Innovatiefonds Noord Holland. In 2023, Flindr joined forces with VIB, Flanders’ leading life sciences research institute, and the lab of Professor Rudi Beyaert (of the VIB-UGent Center for Inflammation Research), to leverage their deep expertise of immunology - including RNF31 biology - and development of animal cancer models. Their work with Flindr in these areas will provide further validation of RNF31 as a target and will enable the Company to make safety predictions.

Maarten Ligtenberg, PhD, Chief Executive Officer and Founder at Flindr, said: “This €20 million Series A financing will help us translate our precision targets into precision therapies, with the ultimate goal of potentially transforming the lives of patients with cancer. The backing of this highly regarded investor syndicate is a strong validation of our unique approach and the potential of our pipeline.”

Christina Takke, Managing Partner at V-Bio Ventures, commented: “We strongly believe that a complementary team is crucial for any success. The Flindr team combines well-established identification expertise from the NKI with world class biological insights from VIB, and its deep experience and successful track record in the identification and development of covalent small molecules inhibitors.”

Following financing, the Flindr Supervisory Board of Directors will include Christina Takke, V-Bio Ventures, Chris De Jonghe, Oncode Institute, Tine Bekaert, Flanders Future Tech Fund, Cedric van Nevel, QBIC Fund and Allard Kaptein, CEO of Genase Therapeutics and Chief Strategy Officer of IMMIOS, as well as a representative of JJDC.

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About Flindr Therapeutics

Flindr Therapeutics, based in Oss in the Netherlands, is a private pre-clinical biotech company developing next-generation precision oncology treatments. The Company, previously called Immagine, was spun out of the Netherlands Cancer Institute (NKI) and Oncode Institute in 2020, by founders Prof Daniel Peeper, Prof Christian Blank and Dr Maarten Ligtenberg. Flindr is actively building a pipeline of highly promising, first-in-class precision oncology therapies identified through the ImmunoGram Drug Discovery Engine. It is backed by V-Bio Ventures, Johnson & Johnson Innovation – JJDC, Inc., QBIC Fund, Flanders Future Tech Fund, Curie Capital, Oncode Oncology Bridge Fund, Swanbridge, Innovatiefonds Noord Holland, and BOM. Flindr has entered into a research collaboration with the NKI, and the VIB (Flanders Institute of Biotechnology).

About V-Bio Ventures

V-Bio Ventures (www.v-bio.ventures) is an independent venture capital firm specialized in financing and supporting innovative life sciences companies. V-Bio Ventures was founded in 2015 and works closely with Belgium-based VIB, one of the world's leading research institutes in the life sciences. The fund invests across Europe in high growth potential start-ups and young companies targeting transformational innovations in the biotech, pharmaceutical and agricultural sectors.

About QBIC Fund

Qbic is a sector-agnostic seed and early-stage venture capital fund, focusing on creating impact through the transformation of technological breakthroughs into sustainable business. The fund's goal is to support young innovative companies that valorize research from Qbic's knowledge partners. The fund typically participates in the first external investment round of a company and continues to support and invest in these companies throughout their growth. Across 3 funds, Qbic has close to €200M in AUM.

About Flanders Future Tech Fund

The Flanders Future Tech Fund is an early-stage funding fund, managed by the Flemish investment company PMV, that aims to respond to the funding needs of early technology initiatives by research centers, universities and Flemish spearhead clusters, as well as private parties. With its investments, the Flanders Future Tech Fund aims to focus on the valorisation of technology developed by Flemish companies, with a particular focus on the spearhead domains of Care and Welfare, Digital Transformation and Climate & Sustainability. The Flanders Future Tech Fund has a fund size of 75 million euros and can enter into financings of 0.5 to 5 million euros.

About Curie Capital

Curie Capital (www.curiecapital.nl) is a life science focused venture capital firm founded in 2018. Curie Capital is based in Amsterdam and invests in Seed and Series A stage biotechnology, pharmaceutical and medical technology companies with talented teams. We support portfolio companies with our broad experiences in various areas and access to our extensive network. The founding partners Mariette van der Velden and Han de Groot both have extensive experience in investing, entrepreneurship and managing companies across the full life cycle from startup to exit.

About VIB

VIB's core mission is to generate disruptive insights in the molecular underpinning of life and to translate these actively into impactful innovations for patients and society. VIB is an independent research institute where some 1,800 top scientists from Belgium and abroad conduct pioneering basic research. Based on a close partnership with five Flemish universities and supported by a solid funding program, VIB unites the expertise of all its collaborators and research groups in a single institute. VIB's technology transfer activities translate research results into concrete benefits for society such as new diagnostics and therapies and agricultural innovations. These applications are often developed by young start-ups from VIB or through collaborations with other companies.

About Oncode Oncology Bridge Fund

Oncode Oncology Bridge Fund is focused on providing first seed financing to start-up companies in the field of oncology, that are either based on scientific findings originating from Oncode Institute or that are founded by Oncode Investigators. The fund was established in 2018, operates with Shobhit Dhawan as dedicated fund manager and has built a growing portfolio of promising oncology ventures.

About Swanbridge Capital

Swanbridge Capital is an early-stage venture capital fund that is focused on (pre-)seed investments in the life sciences industry. The fund invests in the development of novel therapies, diagnostics and medical devices. Swanbridge Capital was founded in 2016 and is based in Rotterdam, the Netherlands.

About Brabantse Ontwikkelings Maatschappij (BOM)

Entrepreneurship is the driver of innovation. From sustainable food sources to a healthy future, climate-neutral energy, and developing promising key technologies – the Brabant Development Agency (BOM) ensures that startups playing a role in these fields get off to a flying start and grow into scaleups, that the right facilities are always available to Brabant-based companies, and that companies that aspire to go global can actually do so. Every year BOM works with dozens of companies to create this impact. BOM is an executive body of the Province of Brabant and the Ministry of Economic Affairs and Climate Policy. BOM. Catalyzing Change.