



## NorthSea Therapeutics Completes US\$80 Million Series C Fundraising to Advance Clinical Programs in Metabolic Disorders

### Financing co-led by Ysios Capital and Forbion Growth

**Amsterdam, The Netherlands, 17 December 2021** – NorthSea Therapeutics B.V., ('NST') a biotech company developing novel and innovative strategies for the treatment of non-alcoholic steatohepatitis (NASH) and other metabolic diseases, today announces the close of a USD 80 million Series C financing round.

The financing round was co-led by Ysios Capital and Forbion Growth and joined by new investors; a large managed care organization, and Hercules Capital, Inc. (NYSE: HTGC). Existing investors Forbion Ventures, venBio, Novo Seeds, Sofinnova, BGV and New Science Ventures all participated.

The proceeds of the fundraising will be used to advance development of NST's pipeline of Structural Engineered Fatty Acids (SEFA) clinical-stage programs in NASH and other metabolic disorders, of which the Company currently has three in the clinic:

- **Icosabutate**, NST's lead product, recently completed enrolment of its phase 2b ICONA study in NASH, which reported [strong interim results](#), as presented by NST's acting CMO, Professor Stephen Harrison at the EASL NALFD summit meeting last September. Interim results showed a rapid and significant reduction of biomarkers in liver injury, inflammation, and fibrosis in biopsy-confirmed NASH patients. In addition, treatment with Icosabutate showed a favorable safety and tolerability profile and additional improvements in atherogenic lipids and glycemic control. Preparations for entering phase 3 will begin next year, in anticipation of top-line results in Q1-2023.
- **SEFA-1024**, NST's second SEFA programme, is in development for dyslipidemia. The phase 1 study is ongoing and is expected to be advanced to phase 2 in Q1-2023.
- **SEFA-6179** enters phase 1 trials this month for the orphan indication Intestinal Failure Associated Liver Disease (IFALD). Funding is already secured for a phase 2 study scheduled to start by Q1-2023.

**Rob de Ree, NST's CEO, commented:** "We are delighted to close this Series C financing, further building our strong investor syndicate with new premium funds, and with the continued support of existing investors. The fundraise will support us in taking the next steps across our clinical development pipeline, enabling NST to grow into a multi-asset company in clinical and late-clinical stage."

## CONFIDENTIAL

**EMBARGOED UNTIL 0900 CET FRIDAY 17 DECEMBER**

Jordi Xiol, Principal at Ysios Capital and Dirk Kersten, General Partner at Forbion Growth, will join NST's board of directors.

**Jordi Xiol, Principal at Ysios Capital, said:** "The widespread medical need presented by NASH remains largely unmet and we believe that a successful treatment will have to address patients' conditions as a whole. Icosabutate is a safe, oral molecule, which has shown strong anti-inflammatory properties for the liver, while also improving metabolic disorder. We are enthusiastic to support NST's strong team in the development of a pipeline centered around the production of SEFAs."

**Dirk Kersten, General Partner at Forbion Growth, added:** "We believe NST's management team has done an exceptional job in enrolling one of the largest ongoing phase 2B study in NASH, despite challenging times during the Covid-19 pandemic. Forbion Growth is looking forward to teaming up with the syndicate of high-quality investors from the US and Europe and supporting the Company in preparing for the phase 3 development of Icosabutate, as well as progressing the other SEFA programs in the pipeline in the clinic."

-Ends-

### About NASH

NASH is a chronic liver disease characterized by liver inflammation and fibrosis and represents a more advanced stage of non-alcoholic fatty liver disease (NAFLD). It is frequently found in association with obesity and type 2 diabetes and is driven by multiple factors, including the formation of toxic lipid species in the liver. An estimated 15–30% of the adult population in developed countries have NAFLD, 10-15% of whom may advance to NASH, representing at least ~15–30 million patients in the 6 major markets. Further disease progression leads to advanced liver fibrosis and cirrhosis with a high risk of liver failure, hepatocellular cancer and the need for liver transplantation.

### About Icosabutate

Fatty acids and their metabolites function as signalling molecules in a broad array of pathways in the liver regulating metabolic, inflammatory and fibrotic responses. Icosabutate is an orally administered, structurally engineered, liver-targeted eicosapentaenoic acid derivative. The structural modifications result in high hepatic concentrations of non-esterified icosabutate that in turn optimise targeting of fatty acid receptors of key relevance to NASH, including FFAR4. Preclinical data have demonstrated its therapeutic potential for treating fibrosing NASH and, of relevance to NASH patients, significant improvements in atherogenic lipids, glycemic control and inflammation have been shown in clinical studies. The potential to target both NASH and its associated comorbidities coupled with a favorable safety profile and oral administration support icosabutate as a potential as backbone therapy for a broad range of patients with NASH.

### About NorthSea Therapeutics

NorthSea Therapeutics B.V.(NST) is a Dutch biotech company focused on developing structurally engineered fatty acids ('SEFAs') for the treatment of NASH and other metabolic disorders. NST licensed the rights to its lead compound icosabutate and a library of SEFAs from Pronova BioPharma Norge AS, who developed Lovaza® (US brand, branded Omacor® in Europe), a blockbuster cardiovascular drug. Icosabutate has been found safe and effective in two prior phase 2 clinical studies for treatment of hypertriglyceridemia and mixed dyslipidemia and is currently in clinical development for NASH. The icosabutate phase 2b ICONA NASH trial is scheduled to readout in the first quarter of 2023. Two additional SEFAs are in clinical development; SEFA-1024 is in phase 1 to be developed for dyslipidemia, and SEFA-6179, enters phase 1 in December 2021, is being developed for the orphan indication IFALD, (Intestinal Failure Associated Liver Disease). NST is

## CONFIDENTIAL

**EMBARGOED UNTIL 0900 CET FRIDAY 17 DECEMBER**

headquartered in the Netherlands with a presence in Norway and the US and is supported by Ysios Capital, Forbion Growth, Hercules Capital, Forbion Ventures, Novo Seeds, BGV, NSV, venBio Partners and Sofinnova investments. Find out more about us online at:

[www.northseatherapeutics.com](http://www.northseatherapeutics.com)

### **About Ysios Capital**

Ysios Capital is a leading Spanish venture capital firm that provides private equity financing to early- and mid-stage, highly innovative life science companies bringing life-changing treatments to patients, with a focus on indications with high unmet need. Our diverse international team in San Sebastián and Barcelona is driven by science, with the ambition to transform capital into medical breakthroughs. Ysios Capital was founded in 2008 and has over \$450 million in assets under management through its three funds. For more information, please visit [www.ysioscapital.com](http://www.ysioscapital.com)

### **About Forbion**

Forbion is a dedicated life sciences venture capital firm with offices in The Netherlands, Germany and Singapore. Forbion invests in life sciences companies that are active in the (bio-) pharmaceutical space. Forbion manages well over EUR 1.7 billion across multiple fund strategies that cover all stages of (bio-) pharmaceutical drug development. Forbion's current team consists of 24 life sciences investment professionals that have built an impressive performance track record since the late nineties with successful investments in over 84 companies. The firm is a signatory to the United Nations Principles for Responsible Investment. Besides financial objectives, Forbion selects investments that will positively affect the health and well-being of patients. Its investors include the EIF, through its European Recovery Programme (ERP), LfA, Dutch Venture Initiative (DVI), AMUF and EFSI facilities and KfW Capital through the Programme, "ERP – Venture Capital Fonds investments". Forbion operates a joint venture with BGV, the manager of seed and early-stage funds, especially focused on Benelux and Germany.

For more information, please visit: [www.forbion.com](http://www.forbion.com)

### **For further information:**

#### **NorthSea Therapeutics B.V.**

Rob de Ree (CEO)

E-mail: [rob.deree@northseatherapeutics.com](mailto:rob.deree@northseatherapeutics.com)

Tel: +31 356993000

#### **Instinctif Partners (Media)**

Melanie Toyne-Sewell / Agnes Stephens / Katie Duffell / Grace Rutter

E-mail: [NorthSea@instinctif.com](mailto:NorthSea@instinctif.com)

Tel: +44 20 7457 2020