



VarmX raises €30 million Series B2 financing for IND approval and preparations for pivotal trial

- *Sound Bioventures and EIC Fund join existing investors EQT Life Sciences (formerly LSP), Inkef, Lundbeckfonden BioCapital, Ysios Capital, BioGeneration Ventures, InnovationQuarter and Libertatis Ergo Holding*
- *Proceeds to be used to obtain IND approval for VMX-C001 and complete preparations for pivotal trial, including large scale manufacturing*

Leiden, The Netherlands, 25 May 2023 - VarmX, a biotech company focusing on the development of innovative approaches for the reversal of anticoagulation, today announces it has successfully raised an additional €30 million in a Series B2 financing round.

The round was led by Sound Bioventures whilst the European Innovation Council (EIC) Fund also joined as a new investor. Existing investors EQT Life Sciences (formerly LSP), Inkef, Lundbeckfonden BioCapital, Ysios Capital, BioGeneration Ventures (BGV), InnovationQuarter (IQ) and Libertatis Ergo Holding (LEH) all participated in the Series B2 round.

The proceeds from the financing will enable VarmX to obtain investigational new drug (IND) approval for its lead compound VMX-C001 and to complete preparations for the pivotal clinical trial, including large scale manufacturing.

VarmX has completed enrollment of VMX-C001's first-in-human (FIH) study, to demonstrate safety and provide clinical proof of concept of the compound. The company will present initial data at the International Society on Thrombosis and Haemostasis conference (Montreal, June 24-28, 2023). Full study results will be available later this year.

VMX-C001 is a modified recombinant human blood clotting factor X that enables blood to clot normally in the presence of factor Xa blood clotting inhibitors. It is being developed with the aim to facilitate the fast, safe and effective treatment of severe spontaneous bleeds in patients that are taking Direct Oral Anticoagulant blood thinners (DOACs) and, in addition, to enable patients on this class of blood thinners to undergo emergency surgery without the risk of bleeding associated with FXa DOACs.

The compound has the potential for a strong and differentiated profile, including universal and single dose reversal, ease-of-use and safety that supports emergency care use and it shows promise for applications in other indications.

Dr. Jan Öhrström, CEO of VarmX, said: *"We are delighted to welcome Sound Bioventures and the EIC Fund to our strong syndicate of leading life sciences investors as we move to the next stage of VarmX's growth path. Factor Xa-DOAC induced bleeding is becoming an increasingly frequent problem as the use of these anticoagulants increases, including due to the future availability of generics, and more users are experiencing bleeding problems. However, the opportunities for effective, safe treatments to prevent spontaneous bleeding, especially during surgery, remain limited. This funding will enable us to move the development of our VMX-C001 programme further forward and bring it closer to helping patients."*

Casper Breum, Managing Partner at Sound Bioventures, said: *"We believe that VMX-C001 could be a differentiated new option for hundreds of thousands of patients worldwide, which is why we were keen to be part of this Series B2 round. There is limited availability of Factor Xa DOAC reversal agents and we believe VMX-C001 could make a significant difference."*

Hermann Hauser, the EIC Fund Board member, said: *"The EIC Fund aims at backing European innovators in scaling their journey and VarmX is a great example of how the European Union is*

VarmX

helping top innovators. The EIC Fund's ambitious commitment, alongside other investors, is an important step to boost their development and bring their innovation closer to patients."

ENDS

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Notes to Editors

About VarmX

VarmX is a spin-off from the Leiden University Medical Center (LUMC), founded in 2016 by Professor Pieter Reitsma, a world leading expert in hemostasis and thrombosis. VarmX's lead compound VMX-C001 is a modified recombinant blood factor X. The compound is being developed for the treatment of severe spontaneous bleeding and for the prevention of bleeding during urgent surgery in patients taking oral factor Xa inhibitors (FXa DOACs) as anticoagulation therapy. The Company is supported by a strong syndicate of investors including Sound Bioventures, EIC, EQT Life Sciences (formerly LSP), Inkef, Lundbeckfonden BioCapital, Ysios Capital, BioGeneration Ventures and InnovationQuarter.

About Sound Bioventures

Sound Bioventures is a biotherapeutics focused venture fund, that invests in about-to-be clinical or clinical stage companies in Europe and USA, and with a strong foundation in the Nordic biotech ecosystem. Founded by a team of experienced life science investors and operators, the fund invests in projects addressing significant unmet medical needs having the potential for a profound impact on human health and healthcare systems. For more information, please visit: www.soundbioventures.com

About the EIC Fund

The European Innovation Council Fund from the European Commission is an agnostic Fund: it invests across all technologies and verticals, and all EU countries and countries associated to Horizon Europe. It provides the investment component of the EIC Accelerator blended finance.

The EIC Fund aims to fill a critical financing gap and its main purpose is to support companies in the development and commercialisation of disruptive technologies, bridging with and crowding in market players, and further sharing risk by building a large network of capital providers and strategic partners suitable for co-investments and follow-on funding.

The Fund pays particular attention to the empowerment and support of female founders as well as the ambition to reduce the innovation divide among EU countries.