Reneo Pharmaceuticals Raises $50 Million to Develop Therapeutics to Treat Genetic Mitochondrial Diseases

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Reneo Pharmaceuticals →
May 20, 2019, 08:00 ET

SAN DIEGO, May 20, 2019 /PRNewswire/ -- Reneo Pharmaceuticals, a clinical stage pharmaceutical company, today announced that it has completed a $50 million Series A financing to develop therapies for diseases associated with deficits in cellular metabolism and energy production. The A round was led by New Enterprise Associates. Other participants in the round include Lundbeckfonden Ventures, Pappas Capital and RiverVest Venture Partners.

Reneo is currently developing REN001, a PPAR delta agonist, to treat genetically defined rare mitochondrial diseases such as fatty acid oxidation disorders (FAOD) and primary mitochondrial myopathies (PMM). Proceeds from the Series A will be used to support ongoing Phase 1b clinical trials, as well as other clinical and preclinical studies.

"REN001 has demonstrated potential for both fatty acid oxidation disorders and primary mitochondrial myopathies," said Niall O'Donnell, Ph.D., president and CEO of Reneo. "The compound increases fatty acid metabolism, which has direct implications for fatty acid oxidation disorders. In addition, an increase in fatty acid metabolism has the potential to increase the amount of ATP within cells, which could in turn improve symptoms for patients afflicted with mitochondrial myopathies."

Mitochondria are known as the powerhouses of the cell where carbohydrates, fats and proteins are used to generate the energy the body needs. Inherited mutations in mitochondria result in impaired energy metabolism resulting in multisystem disorders.

FAODs are rare autosomal recessive disorders that affect the body's ability to use fats from food as an energy source. If undiagnosed and untreated, these disorders can lead to serious complications resulting in hospitalizations and in some cases death.

PMMs are a group of complex, rare, often life-threatening diseases caused by mutations in genes of the mitochondria resulting in energy deprivation in different tissues, particularly nerves and muscles.

Common symptoms of these diseases can include muscle pain, weakness, cramps and muscle wasting, that can be accompanied by activity intolerance, and sometimes severe muscle tissue breakdown known as rhabdomyolysis.

"People with FAODs or with PMMs have no approved medicines to help manage their disease. We are hopeful that our approach will generate meaningful data and allow us to provide a much-needed treatment option for people suffering from these diseases," said Alejandro Dorenbaum, M.D., CMO of Reneo.

Reneo's board of directors includes Mike Grey, founder and executive chairman at Reneo; Niall O'Donnell, founder and CEO at Reneo and managing director at RiverVest Venture Partners; Ed Mathers, partner at NEA; Johan Kordel, Ph.D., senior partner at Lundbeckfonden Ventures; Arthur Pappas, managing partner at Pappas Capital and Lon Cardon, Ph.D., chief scientific officer at BioMarin Pharmaceutical.

About Reneo

Reneo Pharmaceuticals is a clinical stage pharmaceutical company focused on the development of therapies for patients with genetic mitochondrial diseases. Many of these diseases are associated with deficiencies in mitochondrial energy production. The company's goal is to improve daily function and quality of life of patients suffering from these diseases, most specifically, by improving how their mitochondria work, preserving muscle function and

preventing muscle injury, weakness and wasting. The experienced team of drug development experts, who have collaborated in many successful programs, is dedicated and passionate about finding effective therapies for these complex rare diseases.

SOURCE Reneo Pharmaceuticals