



VelosBio Raises \$137 Million in Series B Financing to Advance Development of ROR1-Directed Therapeutics in Oncology

- Oversubscribed funding round to advance the development of investigational, first-in-class antibody-drug conjugates and bispecific antibodies targeting ROR1, a novel oncology target, across multiple cancer types
- Lead investors Matrix Capital Management and Surveyor Capital (a Citadel company) are joined by Adage Capital Management LP, Cormorant Asset Management, Farallon, Foresite Capital, Janus Henderson Investors, Logos Capital, OrbiMed, funds and accounts advised by T. Rowe Price Associates, Inc., Venrock Healthcare Capital Partners, Viking Global Investors, Wellington Management Company, and all existing institutional investors

July 08, 2020 08:00 AM Eastern Daylight Time

SAN DIEGO--(BUSINESS WIRE)--[VelosBio Inc.](#) ("VelosBio"), a clinical-stage biopharmaceutical company committed to developing novel, first-in-class cancer therapies targeting receptor tyrosine kinase-like orphan receptor 1 (ROR1), today announced the completion of an oversubscribed Series B financing of \$137 million led by Matrix Capital Management and Surveyor Capital (a Citadel company). The Company has raised a total of \$202 million in gross proceeds from private financings since its founding in 2017.

New investors participating in the Series B financing round include Adage Capital Management LP, Cormorant Asset Management, Farallon, Foresite Capital, Janus Henderson Investors, Logos Capital, OrbiMed, funds and accounts advised by T. Rowe Price Associates, Inc., Venrock Healthcare Capital Partners, Viking Global Investors, and Wellington Management Company, which are joining existing investors Arix Bioscience, Decheng Capital, Pappas Capital, Sofinnova Ventures, and Takeda Ventures.

The proceeds from the Series B financing will be used to further advance the clinical development of the VelosBio lead antibody-drug conjugate (ADC), VLS-101, and support the continued expansion of its pipeline of ROR1-directed next-generation ADCs and bispecific antibodies. ROR1 is a cell surface antigen present on a range of hematologic and solid tumor malignancies. VLS-101 is a ROR1-directed ADC that is currently being studied in a first-in-human Phase 1 clinical trial in patients with relapsed or refractory hematologic cancers. Studies in patients with solid tumors are scheduled to begin later this year.

“We are delighted to welcome a top-tier group of leading healthcare investors to advance development of our pipeline of first-in-class ROR1-directed therapeutics. We have made tremendous progress since founding the Company in 2017, and this financing reflects strong support for our platform, people, and comprehensive development strategy,” said Dave Johnson, Chief Executive Officer, VelosBio. “This investment positions us to further the development of our unique pipeline of targeted therapies, and continue the expansion of our world-class team of scientists and researchers who share a passion for developing paradigm-shifting cancer therapeutics to improve patients’ lives.”

“We were attracted to VelosBio by the excellent science, experienced management team, and broad potential therapeutic applicability of its proprietary ROR1-targeting technology,” said Karan Takhar, Managing Director, Matrix Capital Management. “The early clinical data with VLS-101 are very promising and support ROR1’s potential as a novel oncology target. We see tremendous opportunity for the VelosBio pipeline to produce novel targeted therapies for use as monotherapy or in combination across a broad range of cancers.”

About VelosBio

VelosBio Inc. is a clinical-stage biopharmaceutical company committed to developing novel, first-in-class, ROR1-directed therapeutics to transform the lives of patients with cancer. Its lead candidate, VLS-101, is a ROR1-directed ADC being developed for patients with hematologic and solid tumor malignancies. The Company is developing a broad pipeline of ROR1-directed therapeutics in oncologic indications with high unmet medical need. VelosBio is headquartered in San Diego. For more information, please visit www.velosbio.com.

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