

Reneo Pharmaceuticals Raises \$95 Million in Series B Financing, Co-led by Novo Ventures and Abingworth

Gregory J. Flesher Appointed President and Chief Executive Officer

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Reneo Pharmaceuticals, Inc. →

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SAN DIEGO, Dec. 9, 2020 /PRNewswire/ -- Reneo Pharmaceuticals, Inc. today announced it raised \$95 million in a Series B financing co-led by Novo Ventures and Abingworth and supported by existing investors New Enterprise Associates, RiverVest Venture Partners, Pappas Capital, and Lundbeckfonden Ventures, as well as new investors Rock Springs Capital, Aisling Capital, Amzak Health, and other investors. Reneo is a clinical stage pharmaceutical company focused on the development of therapies for patients with genetic mitochondrial diseases.

"The Reneo team has done an exceptional job developing RENO01, a product that we believe has broad potential in genetic mitochondrial diseases. We look forward to working with the company as they endeavor to bring this product to patients," said Kenneth Harrison, Partner at Novo Ventures. Bali Muralidhar, Partner at Abingworth added, "We are encouraged by both the nonclinical and clinical data for this potential first-in-class product. With this financing, Reneo will now be able to achieve several key clinical milestones, including completion of a global phase 2 study in primary mitochondrial myopathies."

Reneo also announced today the appointment of Gregory J. Flesher as President, Chief Executive Officer, and a member of the Board of Directors. Mr. Flesher has more than 25 years of biopharmaceutical industry experience, including senior leadership roles at Novus

Therapeutics, Avanir Pharmaceuticals, Intermune, Amgen, and Eli Lilly and Company. Dr. Niall O'Donnell, the founding Chief Executive Officer of Reneo and a managing director at RiverVest Venture Partners, will remain as a member of the Board of Directors.

"We are extremely pleased with the addition of an outstanding investor syndicate as well as a highly experienced CEO," said Mike Grey, Executive Chairman of Reneo. "We now have the resources and leadership to continue the development of RENO01 in several areas of unmet need including primary mitochondrial myopathies, fatty acid oxidation disorders, and McArdle disease."

"I am honored to be part of such an extraordinary team and a program that has the potential to help the many patients with genetic mitochondrial diseases," said Mr. Flesher. "I look forward to working with the Board and management team in the coming years as we continue to advance RENO01 and grow the company."

About RENO01

RENO01 is an oral, once-daily investigational drug known to control several genes involved in mitochondrial activity. Mitochondria are the powerhouses of the cell, where carbohydrates, fats, and proteins are used to generate the energy the body needs. Reneo is developing RENO01 as a first-in-class treatment option to improve cellular energy metabolism by enhancing mitochondrial function and potentially increasing the number of mitochondria.

About Primary Mitochondrial Myopathies (PMM)

Primary mitochondrial myopathies (PMM) are a group of rare, often life-threatening diseases, caused by mutations in mitochondrial or nuclear DNA. These mutations hamper the ability of affected cells to break down food and oxygen and produce energy. There are no approved drugs for the treatment of PMM. Reneo is planning to initiate a global phase 2 clinical trial in PMM in early 2021, with trial sites located in the U.S., Australia, and Europe (ClinicalTrials.gov Identifier: NCT04535609).

About Fatty Acid Oxidation Disorders (FAOD)

Fatty acid oxidation disorders (FAOD) are a group of rare, potentially life-threatening genetic metabolic disorders that affect the body's ability to use fats from food as a source for energy. Reneo is currently enrolling a RENO01 phase 1b clinical trial in FAOD, with trial sites located in the U.S. and Europe (ClinicalTrials.gov Identifier: NCT03833128).

About McArdle Disease

McArdle disease (also known as glycogen storage disease type 5) is a rare genetic metabolic disorder that affects the body's ability to use muscle glycogen (stored glucose) as a source of energy for skeletal muscles. There are no approved drugs for the treatment of McArdle disease. Reneo is currently enrolling a RENO01 phase 1b clinical trial in McArdle disease, with trial sites located in Europe (ClinicalTrials.gov Identifier: NCT04226274).

About Reneo Pharmaceuticals

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 on many successful programs, is dedicated and passionate about finding effective therapies for these complex rare diseases. For more info, please visit reneopharma.com.

About Novo Holdings A/S

Novo Holdings A/S is a private limited liability company wholly owned by the Novo Nordisk Foundation. It is the holding and investment company of the Novo Group, comprising Novo Nordisk A/S and Novozymes A/S, and is responsible for managing the Novo Nordisk Foundation's assets. Novo Holdings is recognized as a leading international life science investor, with a focus on creating long-term value. As a life science investor, Novo Holdings provides seed and venture capital to development-stage companies and takes significant ownership positions in growth and well-established companies. Novo Holdings also manages a broad portfolio of diversified financial assets. For more info, please visit novoholdings.dk.

About Abingworth

Abingworth is a leading transatlantic life sciences investment firm. Abingworth helps transform cutting-edge science into novel medicines by providing capital and expertise to top calibre management teams building world-class companies. Since 1973, Abingworth has invested in 168 life science companies, leading to 44 M&As and 69 IPOs. Our therapeutic focused investments fall into three categories: seed and early-stage, development stage, and clinical co-

development. Abingworth supports its portfolio companies with a team of experienced professionals at offices in London, Menlo Park (California), and Boston. For more info, please visit abingworth.com.

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