



Rondo Therapeutics Closes \$67 Million Series A Financing to Advance Next-Generation Immuno-Oncology Platform for Solid Tumors

Premier syndicate of life science industry investors led by Red Tree Venture Capital and Canaan Partners and including significant investment from Johnson & Johnson Innovation – JJDC

Proceeds to support development of a new class of immune stimulatory bispecific antibody therapeutics designed to address solid tumors

San Francisco, CA, March 2, 2022 – Rondo Therapeutics, a biopharmaceutical company advancing a next-generation immuno-oncology platform for treating solid tumors, today announced the closing of an oversubscribed \$67 million Series A financing. Proceeds will support the continued development of Rondo’s preclinical pipeline as the company advances its lead bispecific antibody candidates toward initial Phase 1 clinical studies. The financing was co-led by Red Tree Venture Capital and Canaan Partners, and included significant investment from Johnson & Johnson Innovation – JJDC, Inc. Additional investors included Novo Holdings A/S and SV Health Investors.

“We are thrilled with the strong investment syndicate we have brought together. Each investment partner brings a unique perspective along with deep experience in therapeutics and a true understanding of what it takes to develop first- and best-in-class drugs. As repeat entrepreneurs, we know the value of having highly engaged investors that share our vision for building Rondo,” said Shelley Force Aldred, Ph.D., co-founder and chief executive officer of Rondo Therapeutics.

Rondo is focused on addressing the significant unmet need for novel immunotherapy approaches capable of treating solid tumors. While T-cell engagers and other bispecific antibodies have shown tremendous success in treating hematologic cancers by engaging a patient’s immune system to eliminate tumor cells, translating this success to solid tumors has proved challenging with current approaches and biologic targets. The company, whose founders have deep expertise in bispecific antibody discovery, is committed to leveraging its proprietary immuno-stimulatory platform, to develop first-in-class therapeutics for the treatment of solid tumors.

“T-cell engagers targeting CD3 have successfully exploited the first signal in T-cell receptor signaling to treat liquid tumors, significantly expanding the treatment options for these cancers. However, solid tumors represent a much greater unmet clinical need that has yet to benefit from advances in immune-engaging bispecific antibodies,” said Nathan Trinklein, Ph.D., co-founder and chief scientific officer of Rondo Therapeutics. “At Rondo we are building an exceptional team supported by world-class investors to develop unique bispecific platforms that stimulate a variety of downstream immune pathways with the intent of treating solid tumors.”

“Canaan’s bar for new investments in the oncology field is quite high, with a premium placed on the ability to unlock entirely new mechanisms and platforms. As we dug into Rondo alongside Red Tree, with whom we launched another cancer start-up last year, we saw something truly special in these proven entrepreneurs and their next-generation approach to attacking solid tumors,” said Nina Kjellson, partner, Canaan Partners and member of the board of directors of Rondo Therapeutics. “As my colleague, Nils Lonberg, Ph.D., put it, ‘the mechanism behind these new drugs that Rondo is pursuing is a deep and unexplored sandbox that I know is full of riches. The value here is not just in the pipeline they are building but in the tools they are creating.’”

“I am thrilled to be working with Shelley and Nathan again to support their mission of taking bispecifics into solid tumors. It is rare to find repeat entrepreneurs that combine deep domain expertise and such thoughtful scientific planning, as evidenced by their ability to consistently position themselves where the field is going,” said Jon Edwards, Ph.D., managing director, Red Tree Venture Capital and member of the board of directors of Rondo Therapeutics. “Rondo is working to create a wholly owned toolbox of molecules enabling immune cell activation in a comprehensive fashion. This has the potential to create differentiated molecules with single agent activity and best-in-class combination potential. We believe the company has all the right ingredients for success, including a strong scientific rationale, phenomenal founders, and an outstanding syndicate. It’s going to be a lot of fun building this company together.”

About Rondo Therapeutics

Rondo Therapeutics is a biopharmaceutical company exploring new frontiers in cancer therapy. Rondo is committed to advancing the field of immuno-oncology, with a focus on treating solid tumors that fail to respond to current therapies. Our solution is to create a new class of bispecific antibodies that safely engage the immune system to initiate and sustain a robust anti-tumor response and overcome the suppressive tumor microenvironment.

Learn more at: www.rondotx.com.

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