FIMECS Announces 1,175 Million JPY (ca. 10.3 Million USD) Series B Financing to Advance its Protein Degrader Pipeline and Platform

Kanagawa, Japan, 24, Jan 2022 - FIMECS, Inc. (“FIMECS”) a private biotechnology company creating a new class of drugs based on targeted protein degradation, today announced the closing of a 1,175 million JPY (approximately 10.3 million USD) series B financing. The round was led by Nissay Capital Co., Ltd. (NCC), with participation from ANRI, Kyoto University Innovation Capital (“Kyoto iCAP”) and UTokyo Innovation Platform Co., Ltd. (“UTokyo IPC”). The fund raising will enable FIMECS to advance protein degrader programs, including IND-enabling studies and CMC works of a lead program that targets IRAK-M protein, drug discovery of the following programs that target TRIB1, ILK and other undruggable targets in the early stage, and further development of FIMECS’s protein degrader discovery platform, RaPPIDS™.

“We are very excited to announce that we have raised our series B round from Japanese 1st tier investors and advance to the next stage. Targeted protein degradation is an emerging new modality to access to the previously thought undruggable targets. We will accelerate several “undruggable” protein degrader programs including IRAK-M degrader and further development and improvement of RaPPIDS™ platform." said Yusuke Tominari, Ph.D., Co-Founder, CEO of FIMECS. “By more strengthening platform technology and providing it to the pharmaceutical companies, we believe that breakthrough medicines will be delivered to patients around the world from not only proprietary research programs but also collaborative research.”

“The targeted protein degradation being developed by FIMECS is one of the new modalities attracting worldwide attention because it can approach targets that have been difficult to target so called “undruggable”” said Tetsuya Adachi, President of NCC. “We are pleased to be able to take on the challenge of FIMECS and expect that the company will make a significant social contribution by creating innovative drugs.”

“Targeted protein degradation is emerging and exciting new modality. The recent progress in the last few years has been remarkable in the field, and as a consequence, the new modality is actively developed not only by biotech but also by major pharmaceutical companies.” said Anri Samata, General Partner of ANRI. “Also, we believe that FIMECS will develop new type of drugs with their proprietary RaPPIDS™ platform. We are honor to join the series B round and work further with great entrepreneurs developing advanced technologies and innovative drugs.”

“We decided the additional investment in recognition of their highly evaluated drug discovery technology and their strong passion to provide a new therapeutic option to patients” said Ko Kusumi,

President and CEO of Kyoto iCAP. “We have high expectation that FIMECS will promote their drug discovery programs including Kyoto University’s collaboration in this fund raising, resulting in recognizing as one of the leading companies in drug discovery based on targeted protein degradation in the near future.“

"Since its last investment, FIMECS has been developing a lead program and making progress in its business, including obtaining the NEDO PCA grant. We recognize these achievements were generated through collaborative research with academia, including the University of Tokyo, based on know-how licensed from Takeda Pharmaceutical Company Limited.” said Katsuhiko Oizumi, President and CEO of UTokyo IPC. “We have decided to make an additional investment in the hope that FIMECS will go out into the world as an innovative targeted protein degradation drug discovery start-up company. We expect this fund raising to accelerate the company’s business."

About FIMECS, Inc.

FIMECS, Inc. is developing a new class of drugs based on targeted protein degradation for the currently ‘undruggable’ targets in immuno-oncology and oncology areas. The company became able to discover drug candidates for inducing the degradation of disease-relevant targeted proteins by integrating proprietary E3 ligase binders and RaPPIDS™ platform. This drug discovery platform will help providing drugs to the patients all over the world through various internal and collaboration projects. https://www.fimecs.com/eng/

About IRAK-M program

IRAK-M has an important role in tightly controlling innate immune responsiveness to preserve homeostasis, mediating immune tolerance, and acts as a negative feedback regulator of TLR/IL-1R signaling pathway. Targeting IRAK-M, which expression is restricted to myeloid cells, would be potentially limiting adverse events against non-target tissues. From supporting evidence for the role of IRAK-M in innate immunosuppressive capacity of tumor-associated macrophages (TAMs) or dendritic cells (DCs), we have developed compounds targeting IRAK-M as an effective cancer-immunotherapy strategy.

About RaPPIDS™

RaPPIDS™ (Rapid Protein Proteolysis Inducer Discovery System) is one of the proprietary drug discovery platforms of FIMECS, Inc. used to generate therapeutic candidates of the targeted protein degrader. The platform allows synthesizing and evaluating various degraders quickly based on the company’s proprietary know-how and diversity-oriented synthesis, and delivery of the drug candidates with the best combination of target protein binders, linkers, and E3 ligase binders. Moreover, RaPPIDS™ platform enables the discovery of novel E3 ligase binders, which is expected to dramatically expand the range of target proteins that can be degraded.

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