

Avidity Biosciences Raises \$16 Million in Series B Financing to Advance Antibody-siRNA Conjugate Platform

LA JOLLA, CA — January 5, 2017 - Avidity Biosciences today announced the completion of a \$16 million Series B financing round to support the development of its Antibody-siRNA Conjugate (ASC) platform. The Series B round includes investment of \$10 million in new capital and conversion of \$6 million in convertible debt. Takeda Pharmaceuticals, through its venture group, led the Series B round, and both new and existing investors participated, including Alethea Capital, Alexandria Real Estate Equities, Brace Pharma, EcoR1 Capital, F-Prime Capital, Moore Venture Partners and Tavistock Life Sciences.

“Our ASC platform unites two of the most impactful innovations over the past twenty years – monoclonal antibodies and oligonucleotides – to create a new class of precision medicines,” said Troy Wilson, Ph.D., J.D., president and chief executive officer of Avidity Biosciences. “Although siRNA-based therapeutics have demonstrated significant clinical and commercial promise, conventional approaches are limited to targeting diseases of the liver. Because ASCs use antibodies to overcome barriers of delivering siRNA, they have the potential to impact a broader range of therapeutic areas. Our goal is to partner with leading pharmaceutical and biotechnology companies to deliver a pipeline of ASCs targeting genetic drivers of disease.”

ASCs link a monoclonal antibody—designed against a specific molecular target—with a siRNA therapeutic payload, allowing the conjugate to have unmatched specificity and selectivity. In preclinical models, ASCs have shown potential to knockdown messenger RNA levels in multiple important cell types and tissues, including tumor, muscle, heart, lung, liver and B cells. In addition, ASCs have drug-like properties comparable to antibodies and antibody-drug conjugates.

In connection with the financing, Avidity Biosciences announced that Michael Martin, Ph.D., global head of Takeda Ventures Inc., and Todd Brady, director of finance and investments of Brace Pharma Capital, will join its board of directors. Tony Hsu, founder and chief investment officer of Alethea Capital, will also join the board as a non-voting member.

“We believe Avidity’s ASC platform offers a compelling approach that builds on successes with antibodies, ADCs and oligonucleotide-based therapeutics,” said Dr. Martin. “Avidity has recruited a top-notch team and made significant progress against its scientific and business goals. We look forward to working with the company to realize the promise of ASCs as a new class of precision medicines.”

About Avidity Biosciences

Avidity Biosciences is a privately held biotech company pioneering a new class of precision medicines – Antibody-siRNA Conjugates (ASC™) – which combine the strengths of monoclonal antibodies and siRNA-based therapeutics. Avidity Biosciences is working with partners to discover best-in-class drug candidates against important undrugged therapeutic targets. Avidity has entered research collaborations with leading biopharma companies and are actively seeking additional partnerships. Avidity has raised \$25 million in venture financing from a top-tier group of sophisticated healthcare investors. More information about Avidity can be found on the company’s website at www.aviditybiosciences.com.

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