



## **VarmX raises €32 million in Series B financing to develop innovative reversal agent for the treatment and prevention of severe bleeding in patients on oral anticoagulants**

- Financing co-led by Ysios Capital and INKEF Capital, joined by Lundbeckfonden Ventures, LSP, and existing investors BioGeneration Ventures and InnovationQuarter
- Proceeds to be used to achieve clinical proof of concept for lead compound, VMX-C001, advance program to registrational studies, accelerate manufacturing trajectory towards commercial scale, and advance the discovery platform program

**Leiden, The Netherlands, 8 July 2020** - VarmX, a biotech company focusing on the development of innovative approaches for the reversal of anticoagulation, today announces the completion of a €32 million Series B financing round.

The oversubscribed round was co-led by Ysios Capital and INKEF Capital; Lundbeckfonden Ventures and LSP joined the syndicate. Founding investor, BioGeneration Ventures (BGV) and the regional economic development fund, InnovationQuarter, continued their support and also participated in the round.

Currently, over 10 million patients in the US and Europe are treated with oral factor Xa inhibitors (FXa DOACs) as anticoagulation therapy in large chronic indications such as the avoidance of stroke in atrial fibrillation and the prevention of deep vein thrombosis. Each year, 2-3% of patients taking FXa DOACs experience spontaneous and severe life-threatening bleeding. Furthermore, a significant number of patients taking these anticoagulants have to undergo emergency surgery, with the associated risk of bleeding.

VarmX's lead compound VMX-C001 is a modified recombinant coagulation factor X in development for the treatment of severe spontaneous bleeding in patients taking FXa DOACs. It is also aimed at the prevention of bleeding in patients requiring emergency surgery. VMX-C001 is insensitive to FXa DOACs and is able to restore the coagulation cascade. It is expected to offer a number of clinical advantages, including universal dosing regardless of the FXa DOACs used, ease of administration and absence of pro-thrombotic risk. In addition to VMX-C001, VarmX is also working on other innovative agents that are aimed at the reversal of future classes of anticoagulants, particularly those targeting factor XI(a).

VMX-C001 is based on research conducted by VarmX's founder and Chief Scientific Officer, Pieter Reitsma, Professor Emeritus at Leiden University Medical Center (LUMC). VarmX has obtained an exclusive license to these inventions.

The proceeds from the Series B financing will enable the Company to obtain clinical proof of concept through a first in human (FIH) study of VMX-C001, and to further progress the program towards the start of registrational studies in both the severe bleeding and emergency surgery indications. The Company will also use the funds to accelerate the manufacturing trajectory for VMX-C001 towards commercial-scale, extend profiling studies for optimal clinical and commercial positioning, and advance its discovery platform program for next generation reversal agents.

# VarmX

In the context of accelerated manufacturing, VarmX recently appointed Dr. Bo Persson as SVP, CMC Development & Project Management. Dr. Persson has extensive experience with the production of recombinant blood factors from his tenure at Novo Nordisk, CMC biologics (now AGC) and Zymogenetics. VarmX is planning to further strengthen the team with the recruitment of an experienced Chief Medical Officer.

VarmX is also announcing additions to the Company's Board of Directors. Guillem Laporta of Ysios Capital, Roel Bulthuis of INKEF Capital, Casper Breum of Lundbeckfonden Ventures and John de Koning of LSP will represent the new investors on the Board of VarmX, joining Oskar Slotboom of BGV, CEO, Alexander Vos and Chairman, Jan Öhrström.

Commenting on this successful closing of the Series B financing, **Alexander Vos, CEO of VarmX, said:** *"We are delighted to have attracted leading European investors to join the VarmX story. This is great validation of our approach and science. These proceeds will enable us to accelerate the manufacturing trajectory and bring VMX-C001 into clinical trials. We look forward to bringing VMX-C001 to patients who currently have limited options to effective and safe treatments."*

**Guillem Laporta of Ysios Capital, commented:**

*"We were attracted to VarmX by the strong scientific basis of the Company's programs. The data generated so far suggests that VMX-C001 can become a differentiated treatment solution in an ever growing market."*

**Roel Bulthuis of INKEF Capital, added:**

*"VarmX has the potential to provide a paradigm shift for the hundreds of thousands of patients that face the risk of complications of their anticoagulant use. We're proud to back the VarmX team in their quest to bring this program to the market."*

**Oskar Slotboom of BGV, stated:**

*"The work of Reitsma led to this scientifically very elegant approach to address the issue of FX DOAC-related bleedings and the risks related to emergency surgeries performed on FX DOAC users. This investment round is the result of bringing together a great team and the excellent pre-clinical results that they have delivered to date."*

**ENDS**

For further information, please contact:

**VarmX B.V.**

Alexander Vos, CEO  
Tel: +31 6 46 736 915

**Instinctif Partners (media enquiries)**

Melanie Toyne-Sewell / Phil Marriage / Kiki Zaccagnini  
Tel: +44 20 7457 2020  
Leon Melens (Dutch press)  
Tel: +31 6 538 16 427  
E-mail: VarmX@instinctif.com

**Notes to Editors**

# VarmX

## **About VarmX**

VarmX is a pharmaceutical spin-off from the Leiden University Medical Center (LUMC), founded in 2016 by Professor Pieter Reitsma, a world leading expert in hemostasis and thrombosis. VarmX's lead compound VMX-C001 is a modified recombinant blood factor X based on the venom of the Australian brown snake, *Pseudonaja textilis*. The compound is being developed for the treatment of severe spontaneous bleeding in patients taking oral factor Xa inhibitors (FXa DOACs) as anticoagulation therapy. The Company is supported by a strong syndicate of investors including Ysios Capital, INKEF Capital, Lundbeckfonden Ventures, LSP, BioGeneration Ventures and the regional economic development fund, InnovationQuarter. For more information: [www.varmx.com](http://www.varmx.com).

## **About Ysios Capital**

Ysios Capital is a venture capital firm based in Barcelona and San Sebastian. It provides private equity financing to early and mid-stage life science companies that develop disruptive therapeutic products and platform technologies. Founded in 2008, Ysios Capital manages c.a. €350 M through three dedicated funds in life sciences and is led by a team of professionals experienced in building biotech companies. For more information: [www.ysioscapital.com](http://www.ysioscapital.com).

## **About INKEF Capital**

INKEF Capital is a venture capital firm based in Amsterdam, backing promising early stage companies in Europe. INKEF takes pride in being a patient, long-term investor with the ability to support companies through several rounds of funding. From the early stages of being a technology or life science venture, INKEF Capital supports entrepreneurs building their ideas into successful international businesses. For more information: [www.INKEF.com](http://www.INKEF.com).

## **About Lundbeckfonden Ventures**

Lundbeckfonden Ventures is a part of the asset management subsidiary of The Lundbeck Foundation which in addition to substantial financial assets has controlling ownerships in H.Lundbeck A/S, ALK-Abelló A/S and Falck A/S. Lundbeckfonden Ventures has an evergreen structure and invests around \$60 million annually in life science companies. The Lundbeckfonden Ventures team is located in Copenhagen, Denmark, and is active in both Europe and USA. For more information, please refer to: [www.lundbeckfondenventures.com](http://www.lundbeckfondenventures.com).

## **About LSP**

LSP is one of the largest European investment firms providing financing for life sciences and health care companies. LSP's management has raised \$2.3 billion and developed over 120 companies since it started to invest in 1988. From its offices in Amsterdam, Munich and Boston, LSP manages three distinct investment activities: LSP 6 (private early-to late stage drug development and medical technology companies), LSP HEF 2 (private late-stage medical technology companies with a health and economic benefit) and LSP Public (public healthcare companies). Among LSP's signature deals are argenx, Crucell, KuDOS, Movetis, Neuravi, Okairos, Prosensa, Qiagen and Zealand Pharma. In addition, LSP is an active contributor to the life sciences industry through roles as founder and board member of the Oncode Institute, initiator of the Dutch Venture Initiative (DVI), as well as board member of European venture capital associations, technology transfer institutes and government bodies. For more information: [www.lspvc.com](http://www.lspvc.com).



### **About BioGeneration Ventures (BGV)**

BGV is a specialized life sciences venture capital firm, with a focus on early stage European biotech companies. BGV has a strong track record of significant financial returns through investing in innovations in healthcare and providing the expertise to build world-class teams. BGV manages funds investing in areas where the science, the unmet medical need, and the potential to rapidly demonstrate a significant proof of concept all come together. Successful investments include Dezima Pharma, Staten Biotechnology and Acerta Pharma. BGV was founding investor in all three companies. The Acerta Pharma sale is the largest exit to date of a privately held European biotech company. Since inception BGV has made over twenty-five investments. BGV is based in Naarden, The Netherlands, and collaborates with Forbion. For more information: [www.biogenerationventures.com](http://www.biogenerationventures.com).

### **About InnovationQuarter**

InnovationQuarter is the regional development agency for West Holland. InnovationQuarter finances innovative and fast-growing companies, assists international companies in establishing their businesses in West Holland, and facilitates (international) collaboration between innovative entrepreneurs, knowledge institutes and government. In this way, and in cooperation with the business community, InnovationQuarter supports the development of West Holland to become one of the most innovative regions in Europe. For more information: [www.innovationquarter.nl](http://www.innovationquarter.nl).