Pharvaris Announces $80 Million Series C Financing to Advance Novel Oral Bradykinin-B2-Receptor Antagonists for the Treatment of HAE

November 18, 2020

- New investors include Viking Global Investors, General Atlantic, and Cormorant Asset Management, with an expanded position by Venrock Healthcare Capital Partners
- Phase 2 study of PHVS416 expected to initiate in 2021

Zug, Switzerland, Nov. 18, 2020 – Pharvaris, a clinical-stage company focused on the discovery and development of novel oral bradykinin-B2-receptor antagonists for the treatment of hereditary angioedema (HAE) and other bradykinin-B2-receptor-mediated indications, today announced the close of its oversubscribed $80 million Series C financing bringing its total venture funding to over $160 million to date. Viking Global Investors and General Atlantic co-led the financing, with participation by Cormorant Asset Management. Current investors Foresite Capital, Bain Capital Life Sciences, venBio Partners, and Venrock Healthcare Capital Partners also participated in the round.

"Our team is committed to developing and delivering differentiated products to patients – the oversubscription of our Series C highlights broad enthusiasm for our vision for HAE and beyond," said Berndt Modig, Chief Executive Officer and co-founder of Pharvaris. "The backing from this prominent group of investors will enable us to develop our pipeline of compounds for the treatment of HAE and other bradykinin-B2-receptor-mediated indications. We expect to complete our Phase 1 assessments in healthy volunteers at the end of the year and anticipate announcing top-line data in 2021."

The proceeds from the Series C financing will fund the clinical advancement of Pharvaris' pipeline of novel oral bradykinin-B2-receptor antagonists for the treatment of HAE, including both on-demand treatment and prophylactic prevention. Pharvaris' first product candidate, PHVS416 (PHA121 in soft capsules), is a potent, orally available bradykinin B2-receptor antagonist designed to block the effects of bradykinin during HAE attacks. Initiation of RAPIDe-1, a multi-center Phase 2 placebo-controlled on-demand study of PHVS416 in HAE patients, is expected in 2021. Pharvaris is also developing an orally available extended-release product containing PHA121 specifically for prophylaxis in HAE patients.

Brett Zbar, M.D., Managing Director and Global Head of General Atlantic's Life Sciences sector, stated, "As I saw during my previous tenure as a director, Pharvaris has a demonstrated track record of executing against its development strategy for PHA121, underscored by the promising clinical data presented at ACAAI last week. We strongly believe in Pharvaris' mission and are excited to back Berndt and the team as we put further momentum behind General Atlantic's Life Sciences strategy."

About HAE
Hereditary angioedema is a rare and potentially life-threatening genetic condition with symptoms that include episodes of debilitating and often painful swelling in the hands, feet, face (lips and tongue), gastrointestinal tract, urogenital region or airways. Attacks are unpredictable in frequency, location, timing, and severity, with multiple types of triggers. According to scientific publications, patients experience a median of 14 attacks per year, and half of patients experience a potentially life-threatening airway attack at least once in their lifetime. Airway attacks are particularly dangerous and can lead to asphyxiation. If left untreated, attacks can last multiple days and are commonly painful, leading to multiple sick days and even hospitalization. According to HAE International (HAEi), the global umbrella organization for the world's HAE patient groups, HAE affects from 1:50,000 to 1:10,000 individuals globally, or at least 6,600 patients in the U.S. and at least 8,900 patients in the EU.

About PHVS416
PHVS416 is a soft capsule formulation containing PHA-022121, a highly potent, specific, and orally bioavailable competitive antagonist of the bradykinin B2 receptor. Pharvaris is developing this formulation to provide rapid exposure of attack-mitigating medicine in a convenient, small oral dosage form.

About PHA121
PHA121 (PHA-022121) is a highly potent, specific, and orally bioavailable competitive antagonist of the bradykinin B2 receptor currently in Phase 1 clinical development for the treatment of HAE. PHA121 utilizes the same mechanism as icatibant, the leading therapy for on-demand treatment of HAE. Pharvaris is developing this novel small molecule for on-demand and prophylactic treatment of HAE and other bradykinin-mediated disease through formulations optimized for each setting. Data from a recently completed single-ascending-dose Phase 1 study in healthy volunteers demonstrate rapid exposure and predictable linear pharmacokinetics. In this study, PHA121 demonstrated more potent antagonism of the human bradykinin B2 receptor than icatibant, consistent with observations in in vitro and ex vivo models.. PHA121 has been observed to be well-tolerated at all doses studied to date.

About Pharvaris
Pharvaris is a clinical-stage company focused on bringing oral bradykinin-B2-receptor antagonists to patients. By targeting this clinically proven therapeutic target with novel small molecules, the Pharvaris team is advancing new alternatives to injected therapies for all sub-types of HAE and other bradykinin-mediated diseases. The company brings together executives with a breadth of expertise across pharmaceutical development and rare disorders, including HAE. For more information, visit https://pharvaris.com/.

Investor Contact
Chad Rubin, Solebury Trout
crubin@soleburytrout.com

Media Contact
Maggie Beller, Russo Partners, LLC
maggie.beller@russopartnersllc.com
+1-646-942-5631