



Eir Ventures

Eir Ventures completes investment in one-carbon Therapeutics (“one-carbon Tx”), to advance company’s lead MTHFD2 inhibitors for treatment of various cancer indications

- Co-founded in 2020 by the Helleday Laboratory at SciLifeLab and Karolinska Institutet in Sweden, the company’s scientific idea is based on seminal research into the concept of inhibiting DNA damage and repair (DDR) mechanisms as a way to induce cancer cell death.
- Magnus Persson and Alexander Mata, founding partner and principal at Eir Ventures, respectively, will join the company’s board of directors, with Magnus Persson as chairman.

Stockholm, October 22, 2021. Eir Ventures today announced the completion of an investment in one-carbon Tx, a biotech company developing novel anti-cancer treatments. The financing will provide funding for pre-clinical development of the company’s lead MTHFD2 inhibitors, a first-in-class therapy for treatment of various cancer indications.

Cancer cells have more DNA damage than normal cells due to the uncontrolled cell growth of tumors. However, DNA repair allows cancer cell to survive and results in misincorporation of erroneous bases, leading to additional mutations and further driving tumor growth. The DDR paradigm exploits the high level of DNA lesions and DDR mutations in cancer cells by inhibiting DDR and thus causing cancer cell to die. In contrast, normal cells are spared as they have limited DNA damage.

MTHFD2 is a key enzyme involved in mitochondrial one-carbon folate metabolism and nucleotide synthesis, providing the building blocks for DNA synthesis and repair. It is highly expressed in embryos and a wide range of tumors but has low or absent expression in most adult normal tissues. Targeting this enzyme is therefore likely to kill cancer while being well tolerated. Interestingly, high levels of MTHFD2 expression are associated with poor prognosis in several cancer types and MTHFD2 has been validated as an anti-cancer target by numerous independent laboratories.

Thomas Helleday, co-founder of one-carbon Therapeutics and leader of the scientific team that was first to prove the DDR concept for treatment of cancer, commented *"We are very pleased to join forces with Eir Ventures and see their investment in one-carbon Therapeutics as a testament to their confidence in the company's scientific idea. The financing will enable us to complete confirmatory pre-clinical studies, scale up of the clinical candidate drug and initiate dose-finding and toxicology studies, and to expand the team"*.

Magnus Persson, Founding Partner at Eir Ventures, and Alexander Mata, Principal, have joined the Board of directors, with Magnus Persson as chairman. Magnus Persson holds an MD and PhD from the Karolinska Institute, with broad entrepreneurial and executive experience from private both private and public biotech companies. Among other things, he was Partner of life science venture capital firm HealthCap (Stockholm) and Partner at The Column Group (San Francisco) and has had a role in dozens of investments and exits. He states *"We are very impressed with the team behind one-carbon Therapeutics and see great potential in the company's lead program targeting MTHFD2. The company has developed potent MTHFD2 inhibitors and has completed several pre-clinical studies that demonstrate the potential for treatment of various cancer indications. Since MTHFD2 is not important in normal cells we envision that MTHFD2 inhibitors will be well tolerated and at the same time effective in causing replication stress in cancer cells. We are delighted to join and support the company as it works towards bringing its promising therapies into the clinic"*.

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About one-carbon Therapeutics

one-carbon Therapeutics is a private pre-clinical biotech company focusing on the development of inhibitors of MTHFD2, an oncofetal protein key to DNA damage and repair (DDR) pathways and highly expressed in certain cancer types. The company, headquartered in Stockholm, is co-founded by the Helleday Laboratory at SciLifeLab and Karolinska Institutet in Sweden and is run by one of the leading research groups in the area of DNA damage and repair synthetic lethal biology. Professor Helleday's team was first to prove the DDR concept for treatment of cancer, resulting in the development, and later commercialization, of so-called PARP inhibitors for the treatment of breast, prostate and ovarian cancers. <https://one-carbon.com/>

About Eir Ventures

Eir Ventures is a life science focused venture fund, with a strong foundation in the Nordic Biotech ecosystem, that will invest in companies at early stage, as well as more mature opportunities. The fund started its investment activities in 2020 and seeks investment opportunities addressing significant unmet medical needs for new therapies, medical technology and digital health. Eir Ventures AB is led by a team of experienced life science investors, and backed by a strong investor syndicate including Saminvest, the European Investment Fund (EIF), Vækstfonden, Novo Holdings, private investors as well as Nordic universities. Eir Ventures is a registered alternative investment fund, under the Swedish Alternative Investment Funds Managers Act. <https://eirventures.eu/>