

Pretzel Therapeutics Launches With \$72.5 Million Series A Financing to Pioneer Mitochondrial Therapies

- *Company to leverage expertise in mitochondrial biology to advance novel treatments for both rare and common diseases -*
- *Pretzel founded by leading academic experts in mitochondrial biology and backed by world-class investor syndicate -*
- *Platform technologies in gene correction, genome expression modulation, and mitochondrial quality control to enable wide variety of therapeutic approaches -*

WALTHAM, Mass. – September 12, 2022 – [Pretzel Therapeutics](#), a biotechnology company harnessing the intricacies of mitochondrial biology to develop groundbreaking therapies, launched today with a \$72.5 million Series A financing to pioneer novel therapies to modulate mitochondrial function. The financing was led by ARCH Venture Partners and Mubadala Capital with participating investors HealthCap, Cambridge Innovation Capital, Cambridge Enterprise, Angelini Ventures, GV, Invus, Eir Ventures, GU Ventures, and Karolinska Institutet Holding.

“We are excited to pioneer a new era in the treatment of diseases related to mitochondrial dysfunction. The expertise we have assembled and the platform technologies we have created will allow new inroads into treating both rare genetic diseases as well as common diseases of aging,” said Jay Parrish, Ph.D., Chairman of the Board and Chief Executive Officer of Pretzel. “We’re proud to be backed by an outstanding investor syndicate, with a Series A financing that will allow us to prosecute preclinical development across our pipeline and continue to build out our talented team.”

“Pretzel is advancing a first-of-its-kind platform to modulate mitochondrial biology, with a vast range of potential applications across rare and common disorders,” said Alaa Halawa, MBA, Partner and Head of the U.S. Ventures business at Mubadala Capital. “As investors focused on partnering early with companies that will positively impact patients’ lives, we’re proud to co-lead the company’s Series A financing and to partner with Pretzel on their journey to build the world’s leading center of excellence addressing diseases of mitochondrial dysfunction.”

Dysfunctional mitochondria are involved in more than 50 diseases. The most severe of these are broadly termed mitochondrial diseases, a group of rare genetic conditions which affect individuals of all ages. Mitochondrial dysfunction also plays an important role in more common diseases, including aging-related disorders such as Alzheimer’s and Parkinson’s diseases. In addition, modulating mitochondrial biology presents a potential approach to the treatment of

diseases not directly caused by mitochondrial dysfunction, for instance cancer and metabolic diseases.

Pretzel's platform encompasses three primary technologies to modulate mitochondrial function: Genome correction, genome expression modulation, and mitochondrial quality control. The company's genome correction therapeutics will utilize specialized gene-editing tools to reduce mutated mitochondrial DNA and increase the levels of healthy mitochondrial DNA. Genome expression modulation will be accomplished using small molecules that act on the enzymes involved in mitochondrial DNA replication, transcription, and translation. Finally, mitochondrial quality control will be targeted using small molecules that modulate mitochondria's built-in quality control system.

Founders and Team

Pretzel's founders include three leading academics in the field of mitochondrial biology. Claes Gustafsson, M.D., Ph.D., is professor of medical biochemistry at the University of Gothenburg and an expert in mitochondrial gene expression. Michal Minczuk, Ph.D., is a Group Leader and MRC Investigator at the MRC Mitochondrial Biology Unit, University of Cambridge and an expert in mitochondrial genome engineering. Nils-Göran Larsson, M.D., Ph.D., is professor of mitochondrial genetics at the Department of Medical Biochemistry and Biophysics at Karolinska Institutet who has published over 150 articles on mitochondrial biology.

In addition to Drs. Gustafsson, Minczuk and Larsson, founders Gabriel Martinez, Ph.D. and Paul Thurk, Ph.D., played a formative role in the company's creation based on their deep biotechnology industry expertise. Finally, the company recognizes the contributions of Gunther Kern, Ph.D., MBA; Jeremy Green, Ph.D.; and Christina Trojel-Hansen, Ph.D., to the formation of Pretzel.

"Mitochondria have historically been a challenging cellular organelle to target therapeutically, in part because mitochondrial diseases are extremely diverse, both genetically and phenotypically, but also due to the distinctive characteristics of mitochondrial genome function. However, scientific understanding of mitochondrial biology has greatly advanced in recent years, allowing new insights into their role in many prevalent diseases, as well as how they can be therapeutically targeted," said Claes Gustafsson. "It's gratifying to form Pretzel to translate these insights into therapies that could meaningfully improve people's lives."

Pretzel is led by accomplished experts in drug discovery, drug development, and company foundation, and is advised by a Board of Directors and Scientific Advisory Board with deep scientific and industry expertise.

Pretzel's leadership team is comprised of:

- **Jay Parrish, Ph.D.**, Chief Executive Officer, is a Venture Partner at ARCH Venture Partners and co-founder of ROME Therapeutics. Jay most recently co-founded and

served as the Chief Business Officer of Vir Biotechnology, where he helped lead the company as its first employee through its IPO and first drug approval.

- **Baruch Harris, Ph.D.**, Chief Operating Officer, previously served as Senior Vice President of Business Development and Operations at ROME Therapeutics, Senior Advisor of Business Development at Yumanity Therapeutics, Chief Operating Officer at Metera Pharmaceuticals, and Chief Business Officer at Enlight Biosciences.
- **Gabriel Martinez, Ph.D.**, Chief Scientific Officer and Co-Founder, was previously Vice President at Praxis Precision Medicines, Inc., Director of Chemistry at Sage Therapeutics, Principal Scientist and Team Leader at AstraZeneca, and Senior Scientist at Vertex Pharmaceuticals.

The company's Board of Directors is comprised of:

- **Jay Parrish, Ph.D.**, Chief Executive Officer, Pretzel Therapeutics
- **Kristina Burow**, Managing Director, ARCH Venture Partners
- **Alaa Halawa, MBA**, Partner and Head of U.S. Ventures, Mubadala Capital
- **Per Samuelsson**, Partner, HealthCap
- **Robert Tansley, M.D., MBA**, Partner, Cambridge Innovation Capital
- **Paolo Di Giorgio (Observer), Ph.D., MBA**, Chief Executive Officer and Managing Director of Angelini Ventures
- **Reetika Bhardwaj (Observer), Ph.D., MBA**, Associate, ARCH Venture Partners

The company's Scientific Advisory Board is comprised of:

- **Maria Falkenberg, Ph.D. (Chair)**, professor in the Department of Medical Biochemistry and Cell Biology at the University of Gothenburg
- **Sir Doug Turnbull, M.D., Ph.D., FMedSci, FRS**, Emeritus Professor of Neurology and previously Director of the Wellcome Centre for Mitochondrial Research at Newcastle University
- **Fred H. Gage, Ph.D.**, professor at the Laboratory of Genetics, Adler Chair of Age-Related Neurodegenerative Disease and President of the Salk Institute for Biological Studies
- **Sir John Walker, FRS, FMedSci**, Nobel Laureate in Chemistry in 1997 and Emeritus Professor of molecular bioenergetics at the MRC Mitochondrial Biology Unit in the University of Cambridge
- **Roger D. Kornberg, Ph.D.**, professor of structural biology at Stanford University School of Medicine and recipient of the Nobel Prize in Chemistry (2006)

About Pretzel Therapeutics

Pretzel Therapeutics is a biotechnology company harnessing the intricacies of mitochondrial biology to develop groundbreaking therapies. Pretzel was founded by leading academic experts in mitochondrial biology and is backed by a world-class investor syndicate. The company is headquartered in Waltham, MA and has research facilities in Gothenburg, Sweden. For more information, visit www.pretzeltx.com.

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