



## Eliem Therapeutics Announces \$60 Million Series B Financing

May 24, 2021

*Advances two clinical programs through topline data across four indications*

*Progresses two preclinical programs to potential lead candidate selection*

*Brings total funding since inception to \$140 million*

SEATTLE and CAMBRIDGE, UK –(BUSINESS WIRE) – May 24, 2021 – Eliem Therapeutics, Inc., a clinical-stage biotechnology company focused on developing novel therapies for neuronal excitability disorders to address unmet needs in disorders of the peripheral and central nervous systems, announced the closing of a \$60 million Series B financing. The financing round was led by Intermediate Capital Group (ICG) and RA Capital Management and included participation from Access Biotechnology, Samlyn Capital, Acorn Bioventures and LifeArc. Eliem plans to use the proceeds to advance its two lead clinical-stage product candidates, ETX-810 and ETX-155, through topline data across four different indications in patients with chronic pain, depressive disorders, and epilepsy, as well as to advance its two preclinical-stage programs to selection of clinical development candidates.

“We are excited to have the continued support of our investment group, and we welcome our new investors to this latest financing round,” said Bob Azelby, President and Chief Executive Officer of Eliem Therapeutics. “This financing builds upon \$80 million of prior funding, allowing for the advancement of our mission to develop life-changing therapies for debilitating neuronal excitability disorders. These disorders impact tens of millions of people worldwide and represent large commercial market opportunities. With this capital, we will continue to execute our strategy to develop differentiated small molecule new chemical entities, based on clinically validated mechanisms of action with well-established clinical and regulatory endpoints.”

Simon Tate, Managing Director of ICG, said, “We are delighted to lead this funding round; Eliem Therapeutics is a truly exciting company and our investment reflects the overwhelming confidence we have in the team and its differentiated pipeline of clinical assets.”

Eliem is currently evaluating ETX-810, an investigational novel prodrug of the bioactive lipid palmitoylethanolamide, in two Phase 2a clinical trials in patients with diabetic peripheral neuropathic pain and lumbosacral radicular pain, with topline data expected in the first half of 2022. For its second lead product candidate, ETX-155, an investigational novel GABA<sub>A</sub> receptor positive allosteric modulator, Eliem plans to initiate two Phase 2a clinical trials, in patients with major depressive disorder and hormone-related depressive disorders, which are expected to report topline data in the second half of 2022 and the first half of 2023, respectively. In addition, for ETX-155, Eliem intends to initiate a Phase 1b clinical trial in patients with photosensitive epilepsy, that is expected to report topline data by the first half of 2022. Eliem is also progressing two preclinical programs currently in the advanced discovery stage: a novel Kv7.2/3 potassium channel opener for the potential treatment of pain and epilepsy, and a novel 2,3-benzodiazepine anxiolytic for the potential treatment of generalized anxiety disorder and depression.

### **About Eliem Therapeutics, Inc.**

Eliem Therapeutics, Inc. is a clinical-stage biotechnology company focused on developing novel therapies for neuronal excitability disorders to address unmet needs in chronic pain, psychiatry, epilepsy and other disorders of the peripheral and central nervous systems. These disorders often occur when neurons are overly excited or inhibited, leading to an imbalance, and our focus is on restoring homeostasis. Eliem is developing a pipeline of clinically differentiated product candidates focused on validated mechanisms of action with broad therapeutic potential to deliver improved therapeutics for patients with these disorders. Eliem channels its experience, energy, and passion for improving patients’ quality of life to fuel our efforts to develop life-changing novel therapies. At its core, the Eliem team is motivated by the promise of helping patients live happier, more fulfilling lives. Through its Series B financing, Eliem has raised an aggregate of \$140 million from financings, including those of predecessor companies.

<https://eliemtx.com>

### **About RA Capital Management**

RA Capital Management is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare and life science companies that are developing drugs, medical devices, and diagnostics. The flexibility of its strategy allows RA Capital to provide seed funding to startups and to lead private, IPO, and follow-on financings for its portfolio companies, allowing management teams to drive value creation from inception through commercialization.

<https://racap.com/>

### **About Access Biotechnology**

Access Biotechnology is the life science investment arm of Access Industries, a privately-held industrial group with long-term holdings throughout the world. The firm leverages medical and scientific expertise to rigorously evaluate each new opportunity and collaborate with company stakeholders to meaningfully impact human health. Its investment strategy is broad, long term, and aims to enable truly innovative therapeutic platforms and products across three key stages: company foundation, technology translation, and company expansion.

<http://accessbio-tech.com>

### **About Intermediate Capital Group**

ICG provides capital to help companies grow. We are a global alternative asset manager with over 30 years' history, managing €47.2bn of assets in private debt, credit and equity, principally in closed-end funds.\*

We develop long-term relationships with our business partners to deliver value for shareholders, clients and employees, and use our position of influence to benefit the environment and society. We operate across four strategic asset classes: corporate, capital market, real asset and secondary investments. In addition to growing existing strategies, we innovate and pioneer new strategies where the market opportunity exists. ICG is listed on the London Stock Exchange (ticker symbol: ICP). Further details are available at [www.icgam.com](http://www.icgam.com). You can follow ICG on [LinkedIn](#).

\*as at 31 December 2020

<https://www.icgam.com/>

### **Acorn Bioventures**

Acorn Bioventures invests across stages in small-cap public and private biotechnology companies focused on bringing novel innovative medicines to patients. Their investment flexibility allows them to provide value across the entire spectrum from seed financings, cross-over financings, IPOs, registered direct offerings, PIPEs, open market purchases, etc. Acorn Bioventures' investment process is based on fundamental research. They look for paradigm changing medical therapies, undiscovered or underappreciated assets, backed by outstanding teams.

[www.acornbioventures.com](http://www.acornbioventures.com)

### **About LifeArc**

LifeArc is a self-funded medical research charity. Our mission is to advance translation of early science into health care treatments or diagnostics that can be taken through to full development and made available to patients. We have been doing this for more than 25 years and our work has resulted in a diagnostic for antibiotic resistance and four licensed medicines. Our success allows us to explore new approaches to stimulate and fund translation. We have our own drug discovery and diagnostics development facilities, supported by experts in technology transfer and intellectual property who also provide services to other organisations. LifeArc has a number of different funding mechanisms to invest in promising innovation for the benefit of patients. Our Philanthropic Fund provides grants to support medical research projects focused on the translation of rare diseases research. Our Early Ventures investment strategy builds on our Seed Fund portfolio of start-up companies; investing in innovative new modalities, technologies and translational research that have the potential to generate impact for patients and income that will enable us to drive further innovation.

### **Investors**

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