



Eliem Therapeutics Emerges from Stealth with \$80 Million Invested to Progress Multiple Clinical Stage Assets Targeting Neuronal Excitability Disorders

March 25, 2021

SEATTLE and CAMBRIDGE, England, March 25, 2021 /PRNewswire/ -- Eliem Therapeutics, Inc., a company delivering therapies that empower patients to live on their own terms, officially launched today with \$80 million in financing since its inception in 2019. With funding from RA Capital Management, Access Biotechnology, and Intermediate Capital Group (ICG), Eliem aims to develop and commercialize therapies treating neuronal excitability disorders such as chronic pain, depression, epilepsy, and anxiety – conditions that cause deep suffering for tens of millions of people each day.

The company is progressing two clinical stage assets with clinically validated mechanisms of action for neurological diseases. ETX-810, an investigational new chemical entity (NCE) for chronic pain, which acts via the palmitoylethanolamide (PEA) pathway, is being evaluated in two Phase 2a trials in lumbosacral radicular pain (chronic sciatica) and diabetic peripheral neuropathic pain. ETX-155, an investigational next generation neuroactive steroid NCE that acts as a GABA_A positive allosteric modulator (PAM), is being evaluated in Phase 1 studies with plans for 2021 trial initiations in multiple indications, including major depressive disorder (MDD), hormone-related mood disorders, and focal onset seizures (FOS).

"Most patients with chronic pain and other neuronal excitability disorders struggle immensely to manage their condition with currently available treatments," said Eliem's President and Chief Executive Officer, Bob Azelby. "For many of these patients, the inability to execute day-to-day activities is devastating, and living a normal life can seem out of reach. We are confident that our highly experienced and dedicated team is developing treatments that can achieve meaningfully better clinical outcomes for patients, offering them the opportunity to lead the lives they were meant to live."

Azelby most recently served as President and Chief Executive Officer of Alder BioPharmaceuticals, and before that, as Executive Vice President and Chief Commercial Officer at Juno Therapeutics. At Eliem, he is joined by a highly skilled management team – based in Seattle and Cambridge, UK – that collectively has decades of foundational experience at companies such as Amgen, GlaxoSmithKline, and Lilly as well as small biotech companies such as Alder, Juno, Exelixis, and Convergence.

"The Eliem management team knows how to develop safe and well tolerated drugs that work; and understands how to efficiently bring those treatments to patients in need," said Andrew Levin, M.D., Ph.D., Managing Director at RA Capital Management, and Eliem co-founder and Chairman of the Board of Directors. "With an exceptionally strong and experienced leadership team, and promising preclinical and clinical data, the company has a real opportunity to transform clinically validated mechanisms of action into 'best-in-class' medicines."

Eliem's Pipeline

Eliem is currently evaluating two of its programs in clinical trials:

- ETX-810 is an investigational novel first-in-class, oral, non-opioid NCE being developed for chronic pain conditions.
 - Despite a massive global chronic pain market that is expected to pass \$29 billion in the next decade, less than half of patients achieve a 50 percent reduction in their pain with currently approved therapies. In addition to limited efficacy, the current standard of care is hindered by dose-limiting side effects, including dizziness, sedation, gastrointestinal disturbances, as well as concerns over abuse liability.
 - ETX-810 exerts its therapeutic effects through the PEA pathway, which is known to broadly modulate neuroinflammation and pain signaling. PEA is an endogenous bioactive lipid that has been validated as a therapeutic agent in more than 25 clinical trials across a range of chronic pain indications, where it has consistently demonstrated statistically significant reductions in pain with favorable safety and tolerability. Leveraging this data, ETX-810 was designed to significantly improve the oral bioavailability and systemic exposure of PEA to maximize the therapeutic effect. In addition to its potential to significantly reduce chronic pain, ETX-810 has no known drug-to-drug interactions or abuse liability, and in clinical testing demonstrates an encouraging safety and tolerability profile.
- ETX-155 is an investigational oral, next generation neuroactive steroid NCE that acts as a GABA_A PAM and is being evaluated for use in depression and epilepsy.
 - MDD affects approximately 35 million adults globally, causing significant impairment to daily life. While there are effective therapies available for individuals suffering from MDD, there is considerable variability in patient responsiveness. There is a pressing need for safe, well tolerated, and rapidly acting antidepressants that reliably provide clinical improvement faster than the up to 6 weeks associated with standard of care SSRIs/SNRIs.
 - Epilepsy affects approximately 4.7 million people globally, with approximately 1 million of these patients experiencing uncontrolled focal onset seizures (FOS) that are refractory to multiple anti-epileptic drugs (AEDs). FOS has a high prevalence of psychiatric co-morbidities like depression, which are exacerbated by many of the

currently prescribed AEDs. There is a pressing need for new AEDs to not only reduce the number of seizures but to also provide a positive effect on mood.

- o ETX-155 demonstrates dual synaptic and extrasynaptic receptor activity with an approximate 24-hour half-life and no clinically meaningful food effect. Preclinical and Phase 1 clinical data demonstrate the potential for ETX-155 to be a "best-in-class" treatment for multiple neuronal excitability disorders.

Eliem is progressing a pipeline of novel preclinical candidates with two programs currently in advanced discovery stage. As with the lead clinical programs, the preclinical programs leverage novel chemical insights and clinically validated mechanisms of action.

Eliem's lead preclinical program is a Kv7.2/3 channel opener. This mechanism has been validated through regulatory approvals of multiple first generation Kv7.2/3 channel openers for the treatment of epilepsy and pain. These molecules showed powerful clinical efficacy but subsequently had to be withdrawn from the market due to significant safety issues. Eliem is designing its NCE to harness the efficacy of the Kv7.2/3 channel mechanism while significantly improving the safety and tolerability profile. The company expects to nominate a clinical candidate in the second half of 2021.

Leadership Team

Eliem is founded and led by a team of seasoned industry executives who collectively bring decades of clinical development and biopharmaceutical commercialization experience; and is advised by a Board with considerable neurology research and development experience and a strong track record of building successful companies.

Company Founders

- Andrew Levin, M.D., Ph.D. – Managing Director, RA Capital Management, L.P.
- Valerie Morisset, Ph.D. – Executive Vice President, R&D and Chief Scientific Officer

Company Leaders

- Bob Azelby – President and Chief Executive Officer
- Valerie Morisset, Ph.D. – Executive Vice President, R&D and Chief Scientific Officer
- Erin Lavelle – Executive Vice President, Chief Operating Officer and Chief Financial Officer
- James Bucher, J.D. – Executive Vice President and General Counsel
- Amy Chappell, M.D. – Chief Medical Officer
- Jo Palmer-Phillips, Ph.D. – Chief Development Officer

Board of Directors

- Andrew Levin, M.D., Ph.D. (Chairman) – Managing Director, RA Capital Management, L.P.
- Bob Azelby – President and Chief Executive Officer
- Judith Dunn, Ph.D. – President of Research and Development, Fulcrum Therapeutics
- Leone Patterson – President and Chief Financial Officer, Adverum Biotechnologies
- Liam Ratcliffe, M.D., Ph.D. – Head of Access Biotechnology
- Adam Rosenberg – Venture Partner, RA Capital Management, L.P.
- Simon Tate – Managing Director, Intermediate Capital Group (ICG)

About Eliem Therapeutics, Inc.

Eliem Therapeutics, Inc. is a clinical stage biotechnology company focused on developing therapies for neuronal excitability disorders with the goal of restoring balance in both the peripheral and central nervous systems to help patients live on their own terms. Eliem channels its experience, energy, and passion for improving patients' quality of life by developing life-changing novel therapies for disorders such as chronic pain, depression, epilepsy, focal onset seizures, and anxiety – conditions that make simple daily activities challenging for impacted patients. At its core, the Eliem team is motivated by the promise of helping patients live happier, more fulfilling lives.

<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://www.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. You can follow ICG on [LinkedIn](#).

*as at 31 December 2020

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

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