Septerna Secures $150 Million in Series B Financing to Advance Pipeline of Novel GPCR-targeted Medicines

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Financing led by RA Capital Management with significant support from world-class group of existing and new investors

Proceeds from financing to support development of lead program targeting PTH1R through clinical proof-of-mechanism

Pipeline of multiple programs and proprietary GPCR Native Complex™ Platform to fuel continued portfolio development

SOUTH SAN FRANCISCO, Calif., July 11, 2023 – Septerna, a biotechnology company discovering and advancing novel oral small molecule medicines targeting G protein-coupled receptors (GPCRs), today announced the closing of a $150 million Series B financing. The company will use the funds to continue development of its portfolio of novel products targeting well-validated GPCRs, including advancement of its lead program targeting the parathyroid hormone 1 receptor (PTH1R) to clinical proof-of-mechanism, and preclinical advancement of its program targeting thyroid stimulating hormone receptor (TSHR) and other earlier stage assets.

The Series B raise was led by new investor RA Capital Management, with participation from existing investors Third Rock Ventures, Samsara BioCapital, Invus, Catalio Capital Management, BVF Partners, Casdin Capital and Logos Capital, as well as additional new investors Deep Track Capital, Goldman Sachs Asset Management, Vertex Ventures HC, Mirae Asset Financial Group, Driehaus Capital Management, Woodline Partners LP, Soleus Capital, and an additional undisclosed investor. In conjunction with the financing, Jake Simson, Ph.D., partner at RA Capital Management, will join Septerna's board of directors.

"We are grateful for the support and enthusiasm from such a prestigious group of investors, which reflects the progress of our GPCR Native Complex™ Platform in delivering a pipeline of first-in-class small molecule programs for well-validated but difficult-to-drug GPCR targets," said Jeffrey Finer, M.D., Ph.D., chief executive officer and co-founder of Septerna. "This milestone marks an important transition for Septerna to a product-development company, with plans to advance our lead PTH1R program to clinical proof-of-mechanism, while building out a multi-product pipeline for a range of diseases. This is an exciting time for GPCR drug development, and we are eager to move our novel products toward clinical development. We have established an incredible team that continues to execute and believe Jake's deep industry insights will be a valuable addition to our board as we continue our work to deliver medicines that improve the lives of patients."

The company is developing its PTH1R agonist program for the treatment of hypoparathyroidism, a harmful condition characterized by the deficiency of parathyroid hormone (PTH) which controls blood calcium and phosphate levels. Hypoparathyroidism results in a wide range of debilitating symptoms, including fatigue, brain fog, muscle weakness, and in severe cases can lead to seizures, heart arrhythmias, and kidney failure. Currently available treatments for hypoparathyroidism include supplements that only partially address PTH deficiency or PTH peptide replacements, which require daily injections. Septerna is focused on developing a first-in-class, oral small molecule PTH1R agonist designed to treat all patients with hypoparathyroidism.

"Drugs developed to target GPCRs have transformed the treatment of several diseases; however, the majority of today's treatments target just a few GPCR subfamilies," said Dr. Simson. "Septerna's ability to isolate fully functional native GPCR proteins and rapidly identify candidate-like molecules has the potential to unlock a wide range of previously intractable GPCR targets across multiple therapeutic areas. We are encouraged by the preclinical data generated to date suggesting that its lead PTH1R program could offer a much-needed oral treatment for patients with hypoparathyroidism. The combination of the company's robust pipeline, novel platform technology and highly talented team make Septerna an attractive opportunity with an exciting future."

"Septerna is working to usher in a new era for discovery and development of GPCR-targeted medicines and we are pleased to continue backing this terrific team and bold mission," said Jeffrey Tong, Ph.D., chairman of the board of Septerna and partner at Third Rock Ventures. "The company continues to make meaningful progress across its portfolio and has the talent, assets and perseverance to create transformational therapeutics that can positively impact the lives of many patients in the future."

About GPCRs
G protein-coupled receptors (GPCRs) are the largest and most diverse family of cell membrane receptors, and humans have hundreds of different GPCRs, each involved in controlling specific biological functions. GPCRs on the surface of each cell bind a wide range of external signaling molecules from throughout the body, and the GPCR transmits the signal across the cell membrane to drive internal cellular mechanisms. GPCRs have been widely studied as drug targets and are the largest family of proteins targeted by approved drug products. An estimated 700 approved drugs target GPCRs, representing approximately one-third of all currently approved drugs. Despite the pharmacological success of GPCRs as a drug class to date, the large majority of potential therapeutic GPCR targets remain undrugged.

About Septerna

Septerna, Inc. is a biotechnology company focused on advancing novel, oral small molecule medicines targeting the entire class of G protein-coupled receptors (GPCRs). The company's Native Complex™ Platform recapitulates GPCRs with their native structure, function, and dynamics outside of the cellular environment to rapidly apply new technologies for industrial-scale drug discovery to address both validated GPCRs and many GPCRs that have been undruggable and unexploited to date. Septerna is building a pipeline of GPCR-targeted, oral small molecule drug candidates, led by its program targeting the parathyroid hormone 1 receptor (PTH1R) for the treatment of hypoparathyroidism. Septerna was launched in 2022 by scientific founders who have made groundbreaking GPCR discoveries. For more information, please visit www.septerna.com.

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