



Firefly Bio Debuts With \$94 Million Series A Financing

-- Transformational degrader antibody conjugate company backed by leading syndicate including founding investor Versant Ventures, MPM BioImpact, Decheng Capital and Eli Lilly & Company --

February 15, 2024 08:00 AM Eastern Standard Time

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Firefly Bio emerged from stealth mode with a \$94 million Series A financing co-led by founding investor Versant Ventures and by MPM BioImpact alongside Decheng Capital and with participation from Eli Lilly & Company. Firefly has developed a novel platform to treat cancer using degrader antibody conjugates (DACs).

DACs represent the convergence of two technologies – antibody drug conjugates (ADCs) and protein degraders. Despite the power of each approach, both have important limitations. While traditional ADCs have favorable bioavailability and the ability to target cells, they often have a limited therapeutic index due to their broadly cytotoxic payloads. Additionally, ADCs lack the ability to knock down specific intracellular proteins.

With protein degraders, the converse is true – these therapies have intracellular selectivity, protein knock down, and are highly catalytic. However, they struggle with bioavailability and do not have the ability for cell-specific targeting.

Firefly's platform combines the respective strengths of ADCs and degraders while overcoming their deficiencies. The result is a new class of therapeutics able to precisely drug a range of intracellular biological targets that were previously hampered by therapeutic index issues when delivered systemically.

"DACs are a new modality for cancer," said Firefly CEO Scott Hirsch. "They give us the ability to hit biologically validated targets with minimal collateral damage. Our platform enables DACs at scale and vastly expands the number of payloads for ADCs."

An Industry-Leading Platform

Firefly's platform uses potent catalytic protein degraders as the payloads of ADCs. The company's proprietary Firelink linker technology joins these modalities, decreasing free payload in circulation and minimizing uptake in healthy cells. This leads to lower doses needed for optimal efficacy. In preclinical studies in both solid and liquid tumors, single administration of Firefly's DACs showed significant reductions in tumor volume at very low doses.

Firefly was incubated in close collaboration with scientists at Versant's Ridgeline Discovery Engine in the Basel Technology Park. These efforts helped the company rapidly establish proof-of-concept and advance its lead asset.

“At Firefly, we’ve assembled a unique talent base and platform to significantly advance this promising field,” said Jerel Davis, Ph.D., Managing Director at Versant and a Firefly board member. “The company has made rapid progress and is poised to become the leader in discovering clinically meaningful DACs in oncology and immunology.”

“Firefly is the first company with a platform specifically suited for DACs,” said Todd Foley, managing director at MPM BioImpact and a Firefly board member. “The company’s platform upgrades multiple aspects of existing linker technologies and does so all under one roof, making it ideally positioned to pioneer these new therapies.”

Leadership Team and Founders

Firefly is led by experienced executives with a deep history and expertise in biotech creation, ADC development, and degrader chemistry. The team is led by CEO, Scott Hirsch who was previously Chief Operating Officer at Allakos and has overseen multiple early- and late-stage ADC programs as well as directly managed commercial, portfolio, and operations teams. Co-founder and CSO John Flygare, Ph.D., previously led ADC teams at Genentech and Merck and has advanced ADCs and degraders into the clinic. Co-founder and CTO Bernhard Geierstanger, Ph.D., is a biotherapeutics expert and previously led ADC teams at Novartis and Merck and built protein modification and conjugation platforms. Co-founder Carolyn Bertozzi, Ph.D., was awarded the 2022 Nobel Prize in Chemistry for her work in bioorthogonal chemistry and is a world expert in ADCs.

About Firefly Bio

Firefly has developed a novel platform to treat cancer using degrader antibody conjugates (DACs). The platform results in highly specific delivery of payload to target tissue. Firefly is based in South San Francisco and is backed by a leading syndicate including founding investor Versant Ventures, MPM BioCapital, Decheng and Eli Lilly & Company.

About Versant Ventures

Versant Ventures is a leading healthcare venture capital firm committed to helping exceptional entrepreneurs build the next generation of great companies. The firm’s emphasis is on biotechnology companies that are discovering and developing novel therapeutics. With \$5.5 billion under management and offices in the U.S., Canada and Europe, Versant has built a team with deep investment, operating and R&D expertise that enables a hands-on approach to company building. Since the firm’s founding in 1999, more than 100 Versant companies have achieved successful acquisitions or IPOs. For more information, please visit www.versantventures.com.

About MPM BioImpact

MPM BioImpact is a world-leading biotechnology investment firm with more than three decades of experience creating and investing in innovative biotechnology companies seeking to deliver transformative therapies to patients in the areas of highest unmet medical need. MPM BioImpact strives to power novel medical breakthroughs that transform patients’ lives. It invests across the biotech landscape with its early-stage venture capital funds, a public equities fund, and impact funds investing in both private and public companies. For more information visit www.mpmcapital.com.

About Decheng Capital

Decheng Capital is an investment firm that provides capital and strategic support to early-stage life science companies with revolutionary technologies and growth stage healthcare companies with strong market presence. We are a group of dedicated professionals with complementary expertise to build highly successful companies globally. Founded in 2012, Decheng continues to capitalize on a historic opportunity in the rapid growth of healthcare industry as well as breakthroughs in life science research. With over \$2 billion in capital and the support from some of the most prestigious limited partners in the world, Decheng is poised to create value for our investors and entrepreneur partners. For more information, please visit <https://www.decheng.com>.

About Lilly

Lilly is a medicine company turning science into healing to make life better for people around the world. We've been pioneering life-changing discoveries for nearly 150 years, and today our medicines help more than 51 million people across the globe. Harnessing the power of biotechnology, chemistry and genetic medicine, our scientists are urgently advancing new discoveries to solve some of the world's most significant health challenges: redefining diabetes care; treating obesity and curtailing its most devastating long-term effects; advancing the fight against Alzheimer's disease; providing solutions to some of the most debilitating immune system disorders; and transforming the most difficult-to-treat cancers into manageable diseases. With each step toward a healthier world, we're motivated by one thing: making life better for millions more people. That includes delivering innovative clinical trials that reflect the diversity of our world and working to ensure our medicines are accessible and affordable. To learn more, visit [Lilly.com](https://www.lilly.com) and [Lilly.com/news](https://www.lilly.com/news), or follow us on [Facebook](#), [Instagram](#) and [LinkedIn](#).

Contacts

Steve Edelson

sedelson@versantventures.com

415-801-8088