



Versant Ventures Announces Successful IPO by Black Diamond Therapeutics

-- First company launched by Versant's Ridgeline Discovery Engine --

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SAN FRANCISCO & BASEL, Switzerland--(BUSINESS WIRE)--Versant Ventures today announced that Black Diamond Therapeutics completed an IPO on NASDAQ, raising \$201 million through the sale of 10.6 million shares at \$19. Black Diamond (NASDAQ:BDTX) was the first company to emerge from Ridgeline, Versant's Discovery Engine based in the Basel Technology Park.

Ridgeline's research laboratories were established during March 2017 with a team of accomplished discovery scientists from leading pharmaceutical companies including Roche and Novartis. The mission was to enable entrepreneurs to more effectively launch and progress Versant-backed start-ups.

Black Diamond debuted in December 2018 with a \$20 million Series A financing exclusively from Versant. The Ridgeline team collaborated with company founders on the MAP (Mutation-Allostery-Pharmacology) platform to uncover, discover and target allosteric mutant oncogenes. This involved translational work to create chemical leads, validate the resulting targets and bring forward drug candidates.

Subsequently, Black Diamond raised nearly \$200 million from follow-on private financings to further develop the MAP platform and generate a pipeline of orally available potent and selective small molecule kinase inhibitors that target a range of driver mutations. The company's first two disclosed programs are targeting groups of EGFR and HER2 allosteric mutants. The most advanced product candidate, BDTX-189, is expected to start a combined Phase 1/2 clinical trial in the first half of 2020.

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 \$3.2 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 75 Versant companies have achieved successful acquisitions or IPOs. Versant is currently investing out of its seventh fund, Versant Venture Capital VII, a \$600 million global biotech fund closed in December 2018. In parallel the firm co-invests out of its Canadian strategic fund Versant Voyageurs I and its later-stage biotech opportunity fund Versant Vantage I. For more information, please visit www.versantventures.com.

Contacts

Steve Edelson, senior director of communications and investor relations

sedelson@versantventures.com

415-801-8088