

June 17, 2021



# LENZ Therapeutics Debuts With \$47 Million Series A Financing

*– Versant, RA Capital launch presbyopia company with asset that has best-in-class potential*

–

*– Evert (Eef) Schimmelpennink, experienced biopharmaceutical leader with significant track record of success in R&D and commercialization, joins as President and CEO –*

SAN DIEGO--(BUSINESS WIRE)-- LENZ Therapeutics, a biopharmaceutical company with a lead late clinical-stage program that represents a potential best-in-class therapy for presbyopia, today emerged from stealth mode with a \$47 million Series A financing from Versant Ventures and RA Capital Management. Proceeds from the financing will be utilized to progress the company's lead asset, an eyedrop formulation of aceclidine, towards an NDA submission for the treatment of presbyopia.

Presbyopia impacts more than 120 million people in the U.S. and almost two billion people globally, and is commonly viewed as the largest ophthalmology market with no current pharmaceutical solutions available to offer to patients. Currently the available choices are reading glasses, which are viewed by many patients as very undesirable, or irreversible invasive surgical procedures that have inherent risks. As a result, there is high interest from patients in an effective and safe pharmaceutical option.

LENZ Therapeutics (formerly Presbyopia Therapies) is developing a proprietary eye drop formulation of aceclidine. Aceclidine is an NCE in the U.S. and has an established safety profile from its prior use in Europe for glaucoma. In a 58-patient Phase II trial the molecule met the primary endpoints, showing significant rapid and long-lasting improvements in near vision. Within 30 minutes, 53% of patients showed three lines or more of reading improvement and 81% showed two lines or more. Effects were significant up to seven hours, the last measured time point. Importantly, there was no loss in distance vision under normal and low luminance conditions and the product was well tolerated with no serious adverse events.

"I am very excited to be leading LENZ Therapeutics," said Eef Schimmelpennink, CEO of LENZ Therapeutics. "Fueled by its Phase II success, I believe the company has a potential best-in-class asset that uniquely positions it to capitalize on the emerging presbyopia therapeutics market. I see a great opportunity for LENZ Therapeutics to be a leader in what many see as the largest untapped ophthalmology market. The team and I look forward to continuing the work of the founders Gerald Horn, M.D., Lee Nordan, M.D., and Jim McCollum, and to provide patients with an on-demand, rapid-acting and long-lasting pharmaceutical option."

Mr. Schimmelpennink brings a proven track record in successfully building and scaling biopharmaceutical companies. Previously, he was CEO of Pfenex Inc., which was acquired

by Ligand Pharmaceuticals Inc. (NASDAQ:LGND) last year for \$516 million. Before Pfenex, Mr. Schimmelpennink was CEO of Alvotech, where he led the company through a critical growth phase, and aligned R&D, manufacturing and commercial capabilities across a portfolio of monoclonal antibodies. Prior to that he held senior positions at Pfizer and Hospira within their global specialty injectables businesses.

### **A potentially best-in-class therapy**

Aceclidine is a small molecule acetylcholinesterase receptor agonist that causes pupil contraction, or miosis, creating a pinhole effect that improves near vision. Studies have shown that aceclidine's mechanism of action is differentiated from competing therapeutic options due to its ability to create a pinhole pupil effect while avoiding myopic shift. It is crucial to minimize myopic shift as it can significantly impair distance vision for a majority of presbyopes.

Aceclidine's unique MOA, in which miosis is decoupled from myopic shift, is expected to allow it to target the broadest patient population.

In the Phase II trial, the near vision improvement was due to aceclidine's ability to maintain a pinhole pupil sweet spot of 1.5 mm to 2 mm for seven hours. There was no loss and a slight trend toward net gain in best corrected distance vision. In addition, aceclidine was well tolerated with most common side effect being mild discomfort on instillation and no serious adverse events.

"We are very excited to lead this investment in LENZ Therapeutics, which has a highly differentiated late clinical-stage asset that can offer a meaningful option for patients with presbyopia," said Clare Ozawa, Ph.D., managing director at Versant and a LENZ Therapeutics board member.

"We have followed this space for some time and believe LENZ is developing a potentially best-in-class eyedrop solution for presbyopia, a consequence of aging that nearly all of us will face. LENZ's aceclidine formulation combines excellent efficacy with broad applicability across patient subpopulations. We are pleased to support the company and its experienced new management team as it works to bring this promising candidate to patients," said Zach Scheiner, Ph.D., Principal at RA Capital Management and a LENZ Therapeutics board member.

### **Operating plans**

The company plans to use proceeds from its \$47 million Series A financing to progress aceclidine towards an NDA submission. LENZ Therapeutics also is well-positioned to build and advance a pipeline of therapeutic options for patients in the ophthalmology space.

### **About LENZ Therapeutics**

LENZ Therapeutics is a late-stage clinical company developing innovative ophthalmic pharmaceutical products that improve vision. Our lead program, aceclidine, is an eye drop designed to restore the loss of near vision associated with presbyopia. Presbyopia impacts almost two billion people globally and more than 120 million people in the U.S. LENZ Therapeutics is headquartered in San Diego, California, and is backed by multiple blue-chip

venture capital investors for the development and commercialization of aceclidine. For more information, visit: [www.LENZ-Tx.com](http://www.LENZ-Tx.com).

### **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 \$4.2 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. For more information, please visit [www.versantventures.com](http://www.versantventures.com).

### **About RA Capital Management**

RA Capital Management, located in Boston, Massachusetts, is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare and life science companies developing drugs, medical devices and diagnostics.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20210617005247/en/>

Shawn Olsson  
LENZ Therapeutics  
[IR@LENZ-Tx.com](mailto:IR@LENZ-Tx.com)

Source: LENZ Therapeutics