



Upstream Bio Announces \$200M Series B Financing to Advance UPB-101 for Allergic and Inflammatory Diseases

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Funds to support future development of UPB-101 in asthma and CRSwNP

Financing led by Enavate Sciences and Venrock Healthcare Capital Partners

Bain Capital Life Sciences and Wellington Management join the syndicate

WALTHAM, Mass.--([BUSINESS WIRE](#))--[Upstream Bio](#), a clinical-stage biotech company advancing new therapies to treat inflammation, today announced the completion of a \$200 million Series B financing. The Series B round was led jointly by Enavate Sciences and Venrock Healthcare Capital Partners, with participation from other new investors Bain Capital Life Sciences and Wellington Management and Series A investors OrbiMed, Access Biotechnology, Decheng Capital, Altshuler Shaham Provident Funds Ltd., TCG X, HBM Healthcare Investments, Omega Funds and Samsara BioCapital.

The capital raised will fund Upstream's next stage of clinical development for UPB-101, a monoclonal antibody targeting the TSLP receptor (TSLPR) currently in Phase 1b development for the treatment of asthma. Upstream will pursue registrational Phase 2 clinical trials in asthma and chronic rhinosinusitis with nasal polyps (CRSwNP) thereafter. In parallel with Phase 2 studies, Upstream plans to conduct substantial translational, manufacturing and device development activities to be prepared for a swift transition to Phase 3 development. The Series B raise is sized to support development of a highly differentiated target product profile that will be compelling for regulatory, market access and commercialization activities.

"Enavate is thrilled to be co-leading this important investment in Upstream Bio to advance the clinical development of UPB-101. We are excited to partner with Upstream to help improve the lives of patients with inflammatory diseases," said Edd Fleming, MD, Executive Vice President, Enavate Sciences.

"Upstream is well-capitalized and in a strong position to develop UPB-101. Our desire to co-lead the Series B reflects the strength of the management team, the progress on past milestones and the promise of UPB-101," added Alex Rosen, MD, Partner, Venrock Healthcare Capital Partners.

Upstream recently published a [poster](#) at the American Thoracic Society meeting demonstrating support for a differentiated dosing regimen of at least every 12 weeks.

"Investors in this Series B comprise an esteemed group of biotech veterans. We are pleased with the strong demand in this round based on our significant progress developing UPB-101," said Samantha Truex, Chief Executive Officer of Upstream Bio. "Our IND has been cleared by the FDA to pursue Phase 2 programs in both asthma and CRSwNP. These studies are designed to generate evidence that targeting TSLPR may offer people suffering from asthma and CRSwNP a safe and effective therapy with the advantage of less frequent dosing."

Drs. Edd Fleming of Enavate Sciences and Alex Rosen of Venrock Healthcare Capital Partners have joined the Board of Directors of Upstream Bio.

About TSLP and TSLPR Blockade

Thymic Stromal Lymphopoietin (TSLP) is a cytokine that is a key driver of the inflammatory response in major allergic and inflammatory diseases, such as asthma, where disruption of TSLP signaling has been clinically validated as an effective therapeutic strategy.

TSLP signaling is one of the first events in the inflammatory cascade stimulated by allergens, viruses, and other triggers. TSLP signaling activates downstream targets such as IL-4, IL-5, IL-13, IL-17 and IgE. Because TSLP is a target upstream in the inflammatory cascade, there is opportunity to address disease at its root, prior to the influence of other disease-related cytokines. Blocking the TSLP receptor presents an opportunity for a single treatment to impact the drivers of multiple pathological inflammatory processes across a broad set of diseases.

About UPB-101

UPB-101 is a novel recombinant fully human immunoglobulin G1 (IgG1) monoclonal antibody (mAb) that binds to the human thymic stromal lymphopoietin (TSLP) receptor (TSLPR) to inhibit signaling. UPB-101 is designed to address allergic and inflammatory diseases including asthma. In pre-clinical studies, UPB-101 demonstrated inhibition of cytokine production from both CD4+ T cells and ILC2, and completely suppressed skin allergic reactions in a monkey model, suggesting that it may be effective

against multiple types of inflammation. Dosing in the first-in-human Phase 1, randomized, placebo-controlled, single dose-escalation study in healthy volunteers was considered safe and well-tolerated. A follow-on Phase 1b multiple ascending dose study in people diagnosed with asthma is underway.

The company's lead indication is asthma, a chronic disease of the lungs that affects approximately 260 million people worldwide and is often under-diagnosed and under-treated.¹ Of the more than 25 million people in the U.S. living with asthma, about 5-10% suffer from severe asthma.² CRSwNP is a chronic disease of the upper airway that obstructs the sinuses and nasal passages. CRSwNP is highly comorbid with asthma, in fact up to 65% of patients with CRSwNP suffer from asthma.³ In a study involving patients with severe asthma, 43% also suffered from CRSwNP.⁴

About Upstream Bio

At Upstream Bio we strive to reach the source of inflammation and conquer it. Our lead program, UPB-101, is a clinical-stage monoclonal antibody that inhibits the TSLP receptor. TSLP is a validated target positioned upstream of multiple signaling cascades that affect a variety of immune cells pivotal to common and rare diseases. We are leveraging our diverse roots and the team's substantial industry experience to develop therapies that ease the burden of inflammatory and allergic diseases on patients.

About Enavate Sciences

Enavate Sciences is a platform created by Patient Square Capital dedicated to supporting therapeutic companies advancing medicines and enabling technologies with transformative potential to address patient need. Through the application of capital support and operational experience, Enavate strives to enable and empower a diverse portfolio of therapeutics companies to accelerate innovation. To learn more about Enavate, please visit www.enavatesciences.com.

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1. World Health Organization, [website](#), 2023
 2. American Lung Association, [website](#), 2023
 3. Bachert C, Bhattacharyya N, Desrosiers M, Khan AH. Burden of Disease in Chronic Rhinosinusitis with Nasal Polyps. J Asthma Allergy. 2021 Feb 11;14:127-134. doi: 10.2147/JAA.S290424. PMID: 33603409; PMCID: PMC7886239.
 4. Heffler E, Blasi F, Latorre M, et al. The severe asthma network in Italy: findings and perspectives. J Allergy Clin Immunol Pract. 2019;7(5):1462–1468. doi:10.1016/j.jaip.2018.10.016

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