

XTuit Pharmaceuticals Closes \$22 Million Series A Financing to Advance Novel Microenvironmental Modulators for Cancers and Fibrotic Disorders



CTI Life Sciences Fund joins Polaris Partners and New Enterprise Associates in a \$22 million Series A financing for XTuit Pharmaceuticals, Inc., a privately-held biopharmaceutical company developing therapeutics targeting disease-promoting microenvironment in cancer and fibrotic diseases.

This is the first investment from CTI Life Sciences' second venture capital fund (CTI II), which had its first close of CAD\$134.5M in November 2014. CTI had become interested in XTuit Pharmaceuticals' approach to modulating the disease-inducing microenvironment of cancers and fibrotic disease – and the size of the deal meant therapeutics for both oncologic and fibrotic liver indications could be developed in parallel, rather than just one.

“There are multiple reasons why this deal makes so much sense for CTI,” said Janelle Anderson, Managing Partner at CTI Life Sciences. “Having worked with some of the founders previously we think very highly of them, XTuit has a trusted scientific advisor based in Montreal who is an expert in oncology, and the pre-clinical data for their therapeutic candidates have shown promising results in reversing disease progression”.

Proceeds from the financing will be used to advance the development of XTuit's lead products into the clinic in oncology and liver cirrhosis and NASH and to build its biomarker platform which will enable rapid clinical proof-of-concept.

“We are excited to close our Series A round with a strong syndicate validating our novel therapeutic approach. The microenvironment represents an important new target for therapeutic intervention that could have profound implications in oncology and fibrotic disease,” said Alan Crane, Chief Executive Officer of XTuit. “This financing will enable us to demonstrate the activity of our lead products in human trials. Our objective is to show in clinical studies that we can significantly improve outcomes in oncology with immune checkpoint drugs as well as other cancer agents and that we can rapidly and significantly reverse fibrosis in liver cirrhosis and NASH.”