

## **Mestag Therapeutics Announces \$40 Million Financing and Appoints Chief Medical Officer and Chief Development Officer in Preparation for Clinic**

*-- Financing brings total funds committed to date to >\$95 million*

*-- Proceeds support the STARLYS clinical trial evaluating targeted LTBR agonist MST-0312 in solid tumors, together with platform and pipeline activities in inflammatory diseases*

*-- Expands the leadership with exceptional development executives to propel the clinical advancement of the pipeline*

**Cambridge, UK, March 16, 2026** – Mestag Therapeutics (“Mestag”), a biotech company harnessing fibroblast immunology to develop impactful treatments for patients with cancer and inflammatory diseases, today announced the closing of a \$40 million financing supported by leading life science investors SV Health Investors, Johnson & Johnson Innovation – JJDC, Inc., Forbion, GV (Google Ventures) and Northpond Ventures. The company also announced the appointment of Lindsey Rolfe, BSc, MBChB, MRCP, FFPM, as Chief Medical Officer and Pascal Merchiers, PhD, as Chief Development Officer.

The financing will support the Phase 1 STARLYS clinical study which is anticipated to start in cancer patients in mid-2026. MST-0312 is a novel FAP-targeted bispecific antibody directed to lymphotoxin- $\beta$  receptor (LTBR) to induce the formation of tertiary lymphoid structures (TLS) and high endothelial venules (HEV) within solid tumors. An extensive body of clinical data correlates the presence of TLS and HEV in solid tumors with improved patient survival and enhanced response to therapy. MST-0312 is a first- and best-in-class program pioneering a new therapeutic approach to the treatment of cancer, including tumors that are typically resistant to immunotherapy.

“We are thrilled to welcome Lindsey and Pascal to the team at this exciting time as we progress our groundbreaking program into the STARLYS clinical trial,” said Susan Hill, PhD, Chief Executive Officer of Mestag. “We thank our exceptional investor syndicate for their unwavering support of our mission to develop impactful new antibody therapeutics for patients with cancer and inflammatory disease. Lindsey’s extensive experience leading global development, medical affairs and regulatory affairs across multiple programs, including to regulatory approval, will be instrumental in shaping our clinical programs. Additionally, we welcome the deep expertise from Pascal to drive our development activities, including our innovative pipeline and platform uniquely focused on fibroblast immunology.”

### **Lindsey Rolfe, BSc, MBChB, MRCP, FFPM**

Lindsey brings more than three decades of clinical experience to Mestag, serving most recently as the Chief Medical Officer of targeted radiotherapy company 3B Pharmaceuticals in Berlin where she established the clinical development function and oversaw early-stage clinical trials of the company’s molecules. From 2015 to 2023, she served as Chief Medical Officer at Clovis Oncology, where she led the team that obtained marketing approvals in the U.S. and Europe for Rubraca, a PARP inhibitor approved in ovarian and prostate cancer. Additionally, she was responsible for pre- and post-marketing medical activities and played a leading role in licensing

activities, including the Phase 1 program FAP-2286 acquired by Novartis in 2023. Earlier in her career, Lindsey served in development roles at Celgene, Pharmion, Medimmune, UCB and Celltech. She obtained her medical degree from the University of Edinburgh, undertook post-graduate medical training in London, UK and has specialist registration in Pharmaceutical Medicine from the UK General Medical Council.

### **Pascal Merchiers, PhD**

Pascal brings over 25 years of experience leading drug discovery and preclinical development programs. Most recently, he was the Chief Development Officer at Commit Biologics working on novel antibody-based BiCE bispecific molecules. As the Chief Scientific Officer of Aboleris, he led the advancement through CTA filing of a monoclonal antibody targeting CD45RC for the treatment of autoimmune diseases. Prior to Aboleris, Pascal served as the Chief Scientific Officer at Oncurious, responsible for R&D strategy focused on regulatory T cell (Treg) depletion and tertiary lymphoid structures in tumors. From 2015-2018, he established and led R&D focused on Treg biology at Tusk Therapeutics, which was acquired by Roche in 2018 for \$759m. Earlier in his career, he advanced biologics and gene therapies across multiple therapeutic areas at Thrombogenics, Ablynx, Galapagos and Introgen, as well as target discovery at Galapagos. Pascal holds a PhD in Biomedical Sciences from Katholieke Universiteit Leuven and is named as an inventor in more than 20 patents.

### **About Mestag Therapeutics**

Mestag harnesses new insights into fibroblast immunology to develop impactful treatments for patients with cancer and inflammatory diseases. We are progressing a unique pipeline of novel antibodies designed to direct and drive the immune system using known and emerging fibroblast-immune biology.

Our pipeline includes MST-0312, a FAP-targeted LTBR agonist bispecific antibody that leverages a new understanding of tertiary lymphoid structures (TLSs) in solid tumors and their role in driving improved patient outcomes; the M402 program, an agonist antibody targeting a stromal inhibitory receptor to dampen down the activation of specific immune cell subsets in inflammatory disease; and earlier programs in discovery stage.

Separately, we are also identifying novel targets for future therapies utilizing our specialist fibroblast-immune RAFT Platform. In 2024, we entered into a license and research collaboration with MSD (tradename of Merck & Co., Inc., Rahway, N.J., USA) to identify novel targets for inflammatory diseases, and licensed a novel target to Johnson & Johnson under a 2021 target discovery, option and license agreement with Janssen Biotech, Inc.

Our founding investigators comprise global experts in inflammatory disease, cancer, computational biology and fibroblast biology from the University of Oxford, Brigham & Women's Hospital, Harvard Medical School and Cold Spring Harbor Laboratory. Mestag was founded by SV Health Investors and is supported by leading life science investors Johnson & Johnson Innovation – JJDC, Inc., Forbion, GV (Google Ventures) and Northpond Ventures.

For further information, please visit our website [www.mestagtherapeutics.com](http://www.mestagtherapeutics.com).

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