

Expedition Therapeutics Raises \$165 Million in Oversubscribed Series A Financing to Advance Next-Generation DPP1 inhibitor for COPD

- Funding to advance EXPD-101, a Phase 2–ready, once-daily, oral DPP1 inhibitor with first-in-class potential into a global development program in COPD, and a broad spectrum of other neutrophil-driven diseases.
- Financing co-led by Sofinnova Investments and Novo Holdings, with participation from Forbion, Dawn Biopharma (a platform controlled by KKR), Adage, Balyasny, Logos Capital, Sanofi Ventures, and existing investors BVF Partners and Venrock Healthcare Capital Partners.
- Andrew Cheng, M.D., Ph.D., CEO of Akero Therapeutics and former CMO of Gilead Sciences, named Chairman of the Board.

SAN FRANCISCO, CA – October 9, 2025 - [Expedition Therapeutics](#), a biotech company developing therapies for novel inflammatory and respiratory diseases, today announced the closing of an oversubscribed and upsized \$165 million Series A financing. The round was co-led by Sofinnova Investments and Novo Holdings, with additional investment from Forbion, Dawn Biopharma (a platform controlled by KKR), Adage, Balyasny, Logos Capital, Sanofi Ventures, and existing investors BVF Partners and Venrock Healthcare Capital Partners.

Proceeds will advance Expedition's lead candidate, EXPD-101, through a global Phase 2 study in chronic obstructive pulmonary disease (COPD). Current COPD therapies offer limited benefits, particularly in non-type 2 COPD, which affects nearly 70% of patients. The funding will also support indication expansion, positioning the program with first-in-class and best-in-class potential across a broad range of neutrophil-driven inflammatory diseases.

EXPD-101 is a next-generation DPP1 inhibitor with first-in-class potential. It is designed to target neutrophilic inflammation, which is a key underlying driver of COPD across the disease spectrum. In Phase 1 studies, EXPD-101 was well tolerated with no dose-limiting toxicities and demonstrated clear target engagement with pharmacokinetics supporting a once-daily oral dosing.

"Most COPD patients lack effective treatment options," said Yi Larson, Founder and CEO, Expedition Therapeutics. "DPP1 represents an exciting new mechanism for COPD, and EXPD-101 has the potential to be a first-in-class therapy with this target. This financing from top-tier investors allows us to accelerate development, with the potential to treat a broad range of COPD patients, addressing a major unmet need and improving the standard of care for millions. Beyond COPD, EXPD-101 also has

first/best-in-class potential to address a broad spectrum of other neutrophil-driven diseases in the future.”

In August 2025, Expedition acquired exclusive worldwide rights, excluding mainland China, Hong Kong and Macau, from Fosun Pharma to develop and commercialize EXPD-101 in all indications. EXPD-101 is currently advancing in a Phase 2 bronchiectasis study led by partner Fosun Pharma within China.

Expedition is led by a management team with deep experience in respiratory therapeutics, drug development, and corporate strategy:

- **Yi Larson, Founder and CEO**, former CFO of LianBio and Turning Point Therapeutics. Over \$100 billion in M&A and financing transactions at Goldman Sachs, and board roles at RayzeBio and Olema Oncology.
- **Geoff Gilmartin, M.D., CMO**, with leadership experience at AstraZeneca and Vertex and formerly Chief Medical Officer of Proteostatis. Most recently Geoff led the benralizumab (Fasenra) program across multiple indications including COPD and asthma.
- **Eric Hu, Ph.D., Chief Business Officer**, with 20 years of R&D and business development experience at Overland Pharma, Turning Point Therapeutics, Gilead Sciences, and Mitsubishi Tanabe.

The company is advised by a world-class scientific committee led by James Chalmers, M.D., Ph.D.; Alvar Agustí, M.D., Ph.D.; Mark Dransfield, M.D.; Dave Singh, M.D.; and Surya Bhatt, M.D. This team of globally recognized COPD leaders brings decades of clinical and translational expertise.

“Expedition is led by a proven team with deep expertise in respiratory drug development and a strategy that could deliver a disease controlling therapy for COPD,” said Jonathan Leff, M.D., Executive Partner, Sofinnova Investments. “We are excited to partner with the company to advance this important mission.”

“COPD is one of the largest and fastest growing healthcare challenges globally, and Expedition’s unique approach has the potential to significantly improve patient outcomes,” said Ken Harrison, Ph.D., Senior Partner, Novo Holdings. “We look forward to supporting the company’s growth as it advances EXPD-101 in the clinic.”

Joining the Expedition Board of Directors as part of this financing are Andrew Cheng, M.D., Ph.D. (CEO, Akero Therapeutics; former CMO, Gilead Sciences), Erin Lavelle (former COO/CFO, ProfoundBio), Regina Salvat, Ph.D. (Principal, Forbion), Jonathan Leff, M.D. (Executive Partner, Sofinnova Investments), Ken Harrison, Ph.D. (Senior Partner, Novo Holdings), and Gorjan Hrustanovic, Ph.D. (Partner, BVF Partners L.P.) alongside Yi Larson, Founder & CEO, Expedition Therapeutics.

About Expedition Therapeutics

Expedition Therapeutics is a biotechnology company developing novel therapies for serious inflammatory and respiratory diseases. The company's lead program, EXPD-101, is a next-generation once-daily DPP1 inhibitor with first-in-class potential in COPD and first/best-in-class potential across a broad spectrum of other neutrophil-driven diseases. Expedition combines deep translational expertise, clinical development experience, and a platform for in-licensing global innovation. For more information, visit www.expeditiontx.com.

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