

## Forbion leads €25 million Series A fundraising in NorthSea Therapeutics and its promising NASH drug programme

- *Lead drug icosabutate, in-licensed from Pronova BioPharma AS*
- *Phase IIb-ready at the end of 2018*
- *Investment syndicate led by Forbion and BGV, and includes Novo Seeds and New Science Ventures*

**Naarden, The Netherlands, 12 December 2017** – Forbion Capital Partners (“Forbion”), one of the leading European life sciences venture capital firms investing in world-class healthcare technologies, today announced that NorthSea Therapeutics B.V. (‘NST’), a newly established Dutch biotech company, has completed a €25m Series A fundraising for the development of icosabutate, a structurally engineered fatty acid (‘SEFA’) as a novel, oral approach for the treatment of non-alcoholic steatohepatitis (‘NASH’).

The investment syndicate was led by Forbion and BGV, and includes Novo Seeds, the early-stage investment arm of Novo Holdings A/S and New Science Ventures.

Icosabutate has been found safe and effective in two prior phase II clinical studies for treatment of hypertriglyceridemia. This compound and a library of discovery- and pre-clinical-stage SEFAs are in-licensed from Pronova BioPharma Norge AS, a leader in this space.

NASH is the result of the deposition of too much fat in the liver cells. An estimated 15 to 30 million patients in the six major markets will develop NASH in the coming years. This trend is, in part, secondary to the growing incidence of obesity, type 2 diabetes, and metabolic syndrome. Further disease progression in NASH patients leads to fibrosis and cirrhosis with high risk for liver failure, hepatocellular cancer and need for liver transplantation.

The €25m financing round is to conduct a phase IIb clinical study in NASH with icosabutate and to develop it to phase III readiness, including clinical and non-clinical toxicology studies and CMC development.

NST is headed up by an experienced team of executives from the dyslipidemia and liver disease space. Rob de Ree and Patrick Round, who were instrumental in the success of Dezima Pharma, are CEO and CMO respectively. Hilde Steiniger (COO), David Fraser (CSO), and Tore Skjaeret, (VP Chemistry and CMC), all bring deep experience in the development of SEFAs, including icosabutate.

“At its inception NorthSea Therapeutics has all the ingredients for success in the competitive NASH space. It has a promising and clinically tested compound, a team with experienced drug developers, world-leading experts in the field with good access to clinical trial sites and backing by a strong syndicate of investors” **said CEO Rob de Ree**. “We believe icosabutate has the potential to impact the lives of millions of NASH patients globally, for whom there are currently little treatment options available.”

The company is also supported by a world-renowned team of clinical and scientific advisors, including Prof. Scott Friedman (Mount Sinai, NYC), Prof. Detlef Schuppan (University of Mainz), and Dr. John Kastelein, Professor of Medicine at the Department of Vascular Medicine at the Academic Medical Center (AMC) in Amsterdam

**Dr. John Kastelein added:** "NorthSea Therapeutics and its lead compound, icosabutate, are in an ideal position to move rapidly into more advanced stage clinical trials to establish the role of this potent but very safe, structurally engineered omega-3 fatty acid in the treatment of NASH. A very promising molecule, both in pre-clinical as well as in clinical studies and a world-class advisory board are the foundations upon which NorthSea Therapeutics can build a straight road to pivotal registration studies. I am looking forward to being part of this exciting endeavour."

**Sander Slootweg, Managing Partner of Forbion said:**

"This is an exciting opportunity to build a new company with the team behind Dezima in the fast moving NASH area. The product and the technology behind it have immense potential. We have a successful record in the NASH area with the recent rapid exit of another of our portfolio companies, Akarna which was bought by Allergan in 2016. Given the potential of the product, and its other possible therapeutics applications, NorthSea Therapeutics has many options to grow and develop."

From the investor syndicate, the following representatives will join the board of NST: Sander Slootweg (Chair, on behalf of Forbion), Marco Boorsma (also Forbion), Rob de Ree (a BGV Operating Partner), Søren Møller (Novo Seeds) and Somu Subramaniam (NSV). In addition, Oskar Slotboom of BGV will be an observer to the board. NST's COO Hilde Steineger will also join the board on behalf of the founders, as will Prof. Dr. John Kastelein, as an independent board member.

-Ends-

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**Notes to Editors**

**About NASH**

NASH is liver inflammation and damage caused by a buildup of fat in the liver. It is the advanced stage of a group of conditions called nonalcoholic fatty liver disease (NAFLD), which start with fatty liver and insulin resistance. Although a similar condition can occur in people who abuse alcohol, NASH occurs in those who drink little to no alcohol. It is frequently associated with insulin resistance, dyslipidemia and elevated BMI. An estimated 15-30% of the population suffers from NAFLD and 10-15% thereof may advance to NASH representing ~ 15-30 million patients in the six major markets. Further disease progression leads to fibrosis and cirrhosis with high risk for liver failure, hepatocellular cancer and need for liver transplantation.

### **About NorthSea Therapeutics**

NorthSea Therapeutics B.V. (NST) is a biotech company focused on developing structurally engineered fatty acids ('SEFAs') for the treatment of inflammatory and liver diseases.

NST licensed the rights to its lead compound icosabutate and a library of discovery- and pre-clinical-stage SEFAs from Pronova BioPharma Norge AS, who developed among others Omacor®, a blockbuster cardiovascular drug. Icosabutate has been found safe and effective in two prior phase II clinical studies for treatment of hypertriglyceridemia and is currently in clinical development for NASH, aiming to be phase IIb-ready by end 2018.

NST is a private Dutch company, with employees in the Netherlands, the UK and Norway.

[www.northseatherapeutics.com](http://www.northseatherapeutics.com)

### **About Forbion**

Forbion Capital Partners is a leading European life sciences venture capital firm with offices in The Netherlands and Germany. Forbion invests in life sciences companies in the pharmaceutical, as well as the medical device space.

Forbion's investment team has built an impressive performance track record since the late nineties with successful investments in over 50 companies. Forbion manages well over €700M across six funds. Its investors include the EIF, through its European Recovery Programme (ERP), LfA and Dutch Venture Initiative (DVI) facilities and the KfW through the ERP - Venture Capital Fondsfinanzierung facility.

Forbion also operates a joint venture with BGV, the manager of seed and early stage funds focused on Benelux and Germany.

[www.forbion.com](http://www.forbion.com)

### **About BioGeneration Ventures (BGV)**

BioGeneration Ventures (BGV) is a venture capital company, with a focus on early stage European biotech, medtech, and diagnostics companies. BGV has a strong track record of significant financial returns through investing in innovations in healthcare and providing the expertise to build world-class teams. The Company manages over €100 million of funds investing in areas where true scientific innovations, the unmet medical need, and the potential to demonstrate a significant proof of concept all come together.

BGV strives to work with founding teams to mature science and build companies. The Company uses its experience to guide progress into clinical trials, ultimately leading to successful drug development and



value realisation for its investors. BGV applies its expertise in a rigorous process to select the most compelling opportunities with the best prospects for exit.

Historical successful investments include divestment of Dezima Pharma to Amgen for up to USD 1.55 billion in total deal value and in Acerta Pharma for up to USD 7 billion with a guaranteed payment of USD 4 billion. Both companies were co-founded by BGV in 2012 and 2013 respectively. The Acerta Pharma sale was the largest exit ever of a privately held European biotech company.

BGV is based in Naarden, The Netherlands, and closely collaborates with Forbion.

[www.biogenerationventures.com](http://www.biogenerationventures.com)

### **About Novo Holdings A/S and Novo Seeds**

Novo Seeds is the early-stage investment arm of Novo Holdings A/S. Novo Holdings A/S is a private limited liability company wholly owned by the Novo Nordisk Foundation. The company is the holding company in the Novo Group, comprising Novo Nordisk A/S, Novozymes A/S and NNIT A/S, and is responsible for managing the Foundation's assets. Besides being the major shareholder in the Novo Group companies, Novo Holdings A/S provides seed and venture capital to development-stage companies, takes significant ownership positions in well-established companies within the life sciences and manages a broad portfolio of financial assets.

For further information, please visit [www.novo.dk](http://www.novo.dk)

### **About New Science Ventures**

New Science Ventures, LLC (NSV) is a New York-based venture capital firm that invests in companies using novel scientific approaches in the life sciences sector (biotech, pharma and medical devices) and the information technology sector (semiconductors, photonics and advanced materials). NSV was founded in 2004 by Somu Subramaniam, Managing Partner, and Tom Lavin, Partner, and has invested approximately \$450 million in both early and late stage companies located in the United States, Europe and India.

For more information please visit us at [www.newscienceventures.com](http://www.newscienceventures.com).