



## Enterprise Therapeutics Closes £26 million (\$33.1 million) Series B Follow-on Financing

- Round led by new investor Panakes, with participation from all existing investors
- Funding will support Phase 2a clinical proof of concept trial in cystic fibrosis for a novel first in class ENaC blocker (ETD001) and pipeline expansion
- Dr Rob Woodman, Partner at Panakes, appointed to the Board of Directors

**Brighton, UK, 30 January 2024:** Enterprise Therapeutics Ltd (Enterprise), a biopharmaceutical company dedicated to the discovery and development of novel therapies to improve the lives of patients suffering from respiratory disease, today announced that it has closed a £26 million (\$33.1 million USD) Series B follow-on financing round, led by Panakes Partners. Existing investors Versant Ventures, Novartis Venture Fund, Forbion, Epidarex Capital and IP Group also participated. Alongside the financing, Dr Rob Woodman, Partner at Panakes, joins Enterprise's Board of Directors.

The investment will fund the Phase 2a clinical trial of the Company's lead programme, ETD001, to deliver clinical proof of concept to treat cystic fibrosis. ETD001, a novel low molecular weight compound with first-in-class potential, targets the ENaC ion channel in the airway epithelium, increasing the hydration and clearance of mucus. ETD001 has been designed to be long acting, delivering durable target engagement, which is expected to drive substantial improvements in lung function. The trial will involve a cross-over design study assessing FEV1 lung function in people with cystic fibrosis who are either ineligible for or are not receiving CFTR modulators.

Enterprise's pipeline of disease-modifying therapies targets the underlying mechanisms of mucus congestion, to enhance the clearance of mucus from the airways, restore lung function, and ultimately to reduce morbidity and mortality in chronic respiratory diseases of high unmet medical need, such as cystic fibrosis, chronic obstructive pulmonary disease and severe asthma. Enterprise has established an Italian subsidiary to support R&D activities. This funding will enable the expansion of the Company's clinical activities into Italy via addition of clinical investigator sites and progression of its other preclinical programmes targeting mucus congestion.

**Dr John Ford, CEO, Enterprise Therapeutics, said:** *"We have made tremendous progress to date in developing novel therapeutics for patients suffering from chronic respiratory diseases. Such medicines are essential to reduce the frequency of lung infections and improve patient quality of life. On behalf of Enterprise's leadership team, I would like to thank all our investors, both historical and new, for their recognition of the strength of Enterprise's pipeline, and welcome Rob as a valuable addition to the Board."*

**Dr Rob Woodman, Partner, Panakes, commented:** *"Knowing the quality and track record of the Enterprise team, I am delighted to now be part of the next stage of its development. We strongly believe that Enterprise's approach offers the potential to impact the future of therapeutics for a range of respiratory diseases, including cystic fibrosis, and that the Company is well positioned to be a leader in the field."*

For more information about Enterprise Therapeutics, visit [www.enterprisetherapeutics.com](http://www.enterprisetherapeutics.com)

**ENDS**



**Dr John Ford, CEO,  
Enterprise Therapeutics**



**Dr Rob Woodman,  
Partner, Panakes**

For high-resolution images please contact [katie.odgaard@zymecommunications.com](mailto:katie.odgaard@zymecommunications.com).

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**About Dr Rob Woodman**

Dr Rob Woodman has global experience in the biotech industry, gained in both institutional and corporate venture firms and encompassing *de novo* start-ups through to growth investments. As Director of Healthcare Investments at Touchstone Innovations (formerly Imperial Innovations), he led the formation of and investment into a portfolio of UK biotech companies, including Enterprise. Rob has a PhD in Oncology from the University of Cambridge and an MSc in Biochemistry from the University of Oxford.

**About Enterprise Therapeutics** [www.enterprisetherapeutics.com](http://www.enterprisetherapeutics.com)

Enterprise Therapeutics is discovering and developing new therapies that target the underlying mechanisms of mucus congestion in the lungs, one of the main causes of difficulty in breathing and increased risk of infection in respiratory diseases such as cystic fibrosis and COPD. Reducing mucus congestion will reduce the frequency of lung infections and improve patient quality of life.

The Company's approach is to increase the hydration and clearance of mucus. Enterprise has also identified novel targets and compounds that reduce mucus production, an approach that complements mucus hydration therapies.

The Enterprise Therapeutics management team has significant expertise in drug discovery, drug development, respiratory biology and ion channel pharmacology.

**About Cystic Fibrosis (CF)**

Cystic Fibrosis is a lethal genetic disease, with more than 100,000 patients worldwide living with the disease. The average life expectancy of a person with CF, although improving, is only ~50 years.