



STATE OF CONNECTICUT

GOVERNOR DANIEL P. MALLOY

Gov. Malloy: State To Support Cutting-Edge Biotech Startup *New Haven-based Company Is Developing Cancer Fighting Drugs*

(HARTFORD, CT) – Governor Dannel P. Malloy today announced \$4.25 million in state support for Arvinas Inc., a New Haven-based biotechnology startup that is developing a new class of drugs to combat cancer and other diseases. Located in the city’s Science Park, Arvinas is founded on research licensed from Yale University and is in the process of hiring its first 25 employees.

“Our economic development team worked aggressively to keep this company – and this technology – in Connecticut,” said Governor Malloy. “Not only does the company represent great promise for the future of health care, but it will bring new jobs and expand New Haven’s growing pharmaceutical presence. We’re very pleased to have Arvinas call New Haven its long-term home.”

The Department of Economic and Community Development (DECD) is providing a \$2.5 million loan for research and development, while Connecticut Innovations is supporting Arvinas with \$1 million in equity funding, as part of the company’s \$15 million Series A round, as well as a bioscience facilities loan of \$750,000. The DECD assistance is expected to be approved at the next State Bond Commission meeting on September 27. Arvinas secured the balance of its Series A equity round from Canaan Partners, 5AM Ventures and Elm Street Ventures.

Arvinas is built on the research of Craig Crews, Lewis B. Cullman Professor of Molecular, Cellular and Developmental Biology and professor of Chemistry and Pharmacology at Yale. Crews’ last startup, San Francisco-based Proteolix, created the anticancer drug Kyprolis™ (carfilzomib), which was designed to treat blood cancer and is expected to reach sales of \$1 billion by 2015.

Traditional drugs work as inhibitors – binding to particular proteins in order to block their function. But that binding is not permanent.

“To stop cancer, you need the drug binding site of a protein bound 95 percent of the time,” Crews says. “This is often extremely difficult to achieve since it requires high drug levels thus creating potential complications.”

The new drugs being developed by Arvinas would induce the cell’s own ability to remove disease-causing proteins by binding to a protein and “labeling” it for degradation and thereby removing it from the cell. One key advantage of this approach is the ability to target proteins that are not currently “druggable.” Whereas traditional drugs can only target 25 percent of the

body's 20,000 proteins that can be inhibited, many other proteins that can't be inhibited can be degraded using Arvinas's approach, thus radically expanding the number of disease-causing "rogue" proteins that can become the targets of new drugs.

"This investment is just the latest example of a biomedical or pharmaceutical company choosing to grow jobs in New Haven," said Senate Majority Leader Martin M. Looney (D-New Haven). "The research and development work that is conducted throughout the city is helping establish New Haven and Connecticut as a world-leading hub for life sciences."

"This growing company, with innovative research and tremendous promise, will continue to grow New Haven's reputation as a technological and scientific powerhouse while growing jobs in our local economy," said Rep. Roland Lemar (D-New Haven/East Haven). "With new companies doing cutting edge research throughout our city, and with our state continuing to build its reputation by supporting and collaborating with promising companies like Arvinas, we can envision more great ideas and small businesses that start here in our State, deciding to grow here in Connecticut with local residents as their employee base. New Haven is an amazing place to live, work, raise a family – Arvinas helps prove that it's also a great place to innovate and grow."

Arvinas' initial focus will be on cancer, but long-term targets include inflammatory, autoimmune and rare diseases, from rheumatoid arthritis to lupus. It expects to have its first drug developed and ready to be tested in a clinic in three years. It is looking to attract additional investment and expand.

"The pharmaceutical and biotech industries are looking for innovation," says Tim Shannon, CEO of Arvinas and venture partner at Canaan Partners. "We have it."

Kush Parmar, M.D., Ph.D., a principal of 5AM Ventures, calls Arvinas's approach "a game-changing platform with the possibility to transform therapies and medicine."

The Yale Office of Cooperative Research secured intellectual property protection for Crews' technology and was instrumental in developing and executing a strategy to form Arvinas to capitalize on the commercial potential.

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