SQZ Biotech Completes Oversubscribed $72 Million Series C Financing

SQZ advancing cell therapy pipeline toward clinical trials in multiple indications

Company Board of Directors expands with addition of Marc Elia and Zafi Avnur, PhD

August 8, 2018 – Watertown, MA - SQZ Biotechnologies (SQZ), a cell therapy company developing novel treatments for multiple therapeutic areas, announced the completion of an oversubscribed $72 million Series C financing. New investors include Everblue, Illumina Ventures, Invus, Orient Life, and Viva Ventures Biotech Group. Existing investors also participated and include Bridger Healthcare Partners, Global Health Science Fund, GV, JDRF T1D Fund, NanoDimension, and Polaris.

“We are deeply appreciative of the excitement and support investors have expressed for the SQZ vision,” said Armon Sharei, PhD, SQZ’s co-founder and CEO. “Our cell therapy platform has transformative potential and with this funding, we have the financial strength to drive our programs in solid tumors and autoimmune diseases to the clinic, taking us closer to our goal of bringing high impact cell therapies to patients in need.”

The SQZ platform directly engineers complex cell functions without affecting cell health, with a simple and scalable process. The therapeutic platform can bring cell therapies into indications where new and innovative treatments are needed the most.

Proceeds from the financing support SQZ’s most advanced programs in solid tumors and auto-immunity. These first applications focus on SQZ’s unique potential to generate target-specific immune responses in patients through natural mechanisms. The Company’s lead program in antigen presenting cells (APCs) for oncology will have its first application in multiple HPV+ tumor indications; future applications will address solid tumors across cancer types. SQZ’s APCs are engineered to deliver tumor-associated antigens that aim to prime and activate a patient’s endogenous killer T cells against the target of choice in order to infiltrate tumors and destroy them. The Company’s immune tolerance programs aim to leverage similar mechanisms to shut down target-specific immune responses. SQZ is currently pursuing type 1 diabetes and other autoimmune indications.

In association with the financing, Marc Elia, Partner at Bridger Healthcare, and Zafi Avnur, PhD, Chief Scientific Officer at Quark Ventures (Global Health Science Fund) have joined SQZ’s board of Directors. Mr. Elia, having been an investor in SQZ since 2016, has been an advisor to the company and now formally brings his 20 years of industry experience to the board. Dr. Avnur’s relationship with SQZ began during her time at Roche when she played a key role in establishing the partnership with SQZ. She has since been a valuable supporter and advisor to the team and now has converted her role from a board observer to a board member.
“SQZ has broad patient applicability,” commented Amy Schulman, SQZ’s Executive Chair and Partner at Polaris. “This is a company and a team that delivers on its commitments. We welcome the new investors and board members and look forward to seeing the clinical results.”

About Marc Elia
Marc Elia is a Partner at Bridger Healthcare where he has been investing in life sciences public equities since 2011. Marc currently sits on the board of Adimab LLC. Prior to his investing roles, Marc held multiple roles in the biotechnology industry, including co-founding N30 Pharmaceuticals and working in Strategy and Corporate Development at Chiron Corporation. Early in his career, Mr. Elia advised therapeutics and research tools companies in the biotechnology industry at L.E.K. Consulting.

About Zafi Avnur, PhD
Dr. Avnur joined Quark Venture (Global Health Science Fund) in 2016 as their Chief Scientific Officer, where she has focused on life science investments. She currently sits on the board of most of the Global Health Science Fund portfolio companies, including ELOXX. Zafi joined Quark from her role as Global Head of Academic Innovation for Roche Partnering that she held since 2006, and in which she led the team that generated the relationship with SQZ Biotech while they were in their earliest stages after spinning out of MIT. Dr. Avnur additionally held the role of Global Head of Neglected Diseases for Roche Partnering where she brokered collaborations and connections with non-profit organizations. Roche has recognized Dr. Avnur as a Distinguish Scientist, their highest scientific appointment. Prior to her partnering roles, Zafi worked in diagnostics and pharmaceuticals research and development for nearly 20 years.

About SQZ Biotech
SQZ Biotechnologies is a Massachusetts-based, privately held company developing cellular therapies for multiple therapeutic areas using their proprietary CellSqueeze® technology. SQZ’s platform enables robust, scalable delivery of materials to direct natural cell functions with minimal impact on cell health and is being used to develop a new generation of therapies. The first applications for the company leverage SQZ’s ability to generate target-specific immune responses, both in activation for the treatment of solid tumors, and immune suppression for the treatment of auto-immune diseases. For more information please visit www.sqzbiotech.com.

SQZ Contact:
Rebecca Cohen
Senior Manager, Corporate Relations
rebecca.cohen@sqzbiotech.com
617-758-8672 ext. 728

SQZ Media Contact:
Ryo Imai
Burns McClellan
rimai@burnsmc.com
212-213-0006 ext. 315