

PRESS RELEASE

Sunstone makes €5 million investment into Finnish women's health company Forendo Pharma to finance clinical studies in endometriosis.

Copenhagen, 17 July 2019 – Sunstone Life Science Ventures today announced its first investment out of its Life Science Ventures Fund IV into Forendo Pharma, a Finnish clinical stage drug development company focusing on novel treatments in women's health. The investment is designated to finance the continuation of Forendo Pharma's positive Phase Ia study in post-menopausal women into Phase Ib in pre-menopausal women, and later Phase II for the treatment of endometriosis.

In March 2019, Forendo Pharma successfully completed a Phase Ia study of its lead program FOR-6219, a novel oral formulation of a tissue specific treatment of endometriosis. FOR-6219 was found to be safe and well tolerated. Endometriosis is a chronic condition affecting up to 10% of women in the reproductive age and causes recurring pain symptoms, infertility and impaired quality of life. Currently available treatments for endometriosis have limitations in efficacy or cause harmful side effects due to estrogen depletion.

Sunstone will be joining a syndicate of reputable active international investors such as Novo Seeds, Novartis Venture Fund, Vesalius Biocapital III and M Ventures (Merck). Claus Andersson, Sunstone General Partner, will join Forendo Pharma's Board of Directors.

Commenting on the announcement Claus Andersson said: "Sunstone sees women's health as an area with immense need of investments and with trending popularity. Endometriosis is a perfect example as approximately 8% of all pre-menopausal women are affected with moderate to severe pain, infertility, and impaired quality of life as a consequence. We are very pleased to make this first investment under our new Fund IV, which earlier this year had its first closing at €80 million, and with a target of €150 million at final closing."

About Forendo Pharma Ltd.

Founded in 2013 by leading academic endocrinology professionals and Finnish drug development pioneers and located in Turku, Finland. Forendo Pharma has developed a potential new treatment for endometriosis based on inhibition of the HSD17B1 enzyme, a novel drug target for tissue specific regulation of hormone activity.

About Sunstone:

Sunstone is an independent European venture capital investment firm founded in 2007 by an international team of industry experts with combined entrepreneurial, operational and financial experience. Sunstone focuses on developing and expanding early-stage pharmaceutical companies with strong potential to achieve global success in their markets. Since the inception, Sunstone has invested in more than 40 companies and has completed more than 20 successful IPOs and large M&A transactions.

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