

Avidity Biosciences Completes \$100 Million Series C Financing

La Jolla, Calif., November 13, 2019 ([BUSINESS WIRE](#)) – Avidity Biosciences, a biotechnology company pioneering Antibody-Oligonucleotide Conjugates (AOCs™) for the treatment of rare muscle disorders and other serious diseases, announced the completion of a \$100 million Series C financing.

The financing was led by RTW Investments and included new investors Cormorant Asset Management, LP, CureDuchenne, Logos Capital, Perceptive Advisors LLC and ST Pharm. Existing investors also participated and include Alethea Capital, Alexandria Venture Investments, Boxer Capital of Tavistock Group, Brace Pharma Capital, EcoR1 Capital, Partner Fund Management and Takeda Ventures. Eli Lilly and Company contributed \$15 million to the financing in connection with the research collaboration between Lilly and Avidity initiated in April 2019. Roderick T. Wong, M.D., managing partner of RTW Investments, will join Avidity Biosciences' board of directors.

“Avidity pioneered AOC technology that combines two powerful technologies: monoclonal antibodies for effective delivery and oligonucleotide therapeutic for potent and selective activity,” said Sarah Boyce, president and CEO of Avidity Biosciences. “Using our AOC platform, we can unlock new potential for RNA therapeutics by efficiently targeting muscle and immune cells. These funds will enable Avidity to advance our growing proprietary portfolio of multiple programs, including our AOC treatment of myotonic dystrophy type I, to treat serious muscle disorders.”

“Our investment team is excited about Avidity’s first-in-class therapy for myotonic dystrophy, and the potential of its AOC platform to deliver RNA-based therapeutics to muscle and create transformative treatments for diseases with high unmet need,” said Dr. Wong. “As a member of the board, I look forward to supporting the advancement of their pipeline into the clinic.”

Dr. Wong is the founder of RTW Investments and is responsible for managing the firm’s investments focused on innovative drug development. Prior to forming RTW, he was a managing director and sole portfolio manager for the Davidson Kempner Healthcare Funds. Before this, he held various healthcare investment and research roles at Sigma Capital and Cowen & Company. Dr. Wong received his medical doctorate from the University of Pennsylvania Medical School and an MBA from Harvard Business School, as well as a bachelor’s degree in economics from Duke University.

SVB Leerink acted as lead financial advisor for Avidity Biosciences’ Series C financing.

About Avidity Biosciences

Avidity Biosciences, Inc. is a privately-held biotech company pioneering Antibody-Oligonucleotide Conjugates (AOC™) for treatment of rare muscle disorders and other serious diseases. AOCs combine the tissue selectivity of monoclonal antibodies and the precision of oligonucleotide-based therapeutics to enable more effective targeting of tissues, such as skeletal muscle, immune cells, and heart to create a pipeline of targeted oligonucleotide therapeutics. The company’s lead research program addresses myotonic dystrophy type I, a disease with no approved treatment options. In April 2019, Avidity Biosciences and Eli Lilly announced a strategic partnership to utilize Avidity’s AOC technology to pursue therapeutic targets initially focused on immunology and other indications. For more information, please visit www.aviditybio.com.

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