



AdoRx Therapeutics announces initial funding of \$10 million for the discovery of new cancer therapeutics

Edinburgh, Scotland, 21st June 2018 – AdoRx Therapeutics, a UK based drug discovery company focused on the identification of new cancer therapeutics, today announced that it has closed an initial \$10 million investment round financed by Epidarex Capital and CRT Pioneer Fund ('CPF').

AdoRx was founded in 2017 by leading healthcare investor Epidarex Capital and has assembled a group of highly experienced pharma industry veterans led by Pete Finan, former head of the Novartis Institutes of BioMedical Research UK site. The company will focus on the discovery of new modulators of the adenosine pathway for the treatment of cancer.

Commenting, **Pete Finan, CEO of AdoRx**, said: "High levels of adenosine in the tumour enable cancer cells to evade the immune system. We have assembled a team that has discovered in excess of 25 clinical candidates to address this drug discovery challenge. We are pursuing fit-for-purpose adenosine receptor antagonists that are specifically designed to overcome a high adenosine environment."

Liz Roper, Partner at Epidarex Capital, added: "AdoRx has made significant progress in the very short time since the company was created and we are very excited about its potential. There is an unmet need for cancer therapies that achieve a durable response. This financing enables AdoRx to accelerate its programs and generate fit-for-purpose therapies targeting the adenosine pathway."

Ian Miscampbell of CPF commented: "We can see that AdoRx are taking a differentiated approach to tackling the adenosine pathway, an approach which could lead to real advancements in the fight against cancer. We are delighted to be a part of the next phase of AdoRx's development and look forward to working closely with the company."

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Notes to Editors:

About AdoRx Therapeutics Limited

AdoRx Therapeutics is pursuing the discovery of new therapeutics for cancer based on modulation of the adenosine pathway. High levels of adenosine in the tumour microenvironment enable cancer to evade the immune system. AdoRx's lead programs are focused on the design of "fit for purpose" adenosine receptor antagonists that will overcome the effects of high adenosine levels. AdoRx have assembled a team with extensive drug discovery experience. Dr Pete Finan (Novartis, Karus Therapeutics, Yamanouchi), Dr Clive McCarthy (Enterprise Therapeutics, Evotec, Novartis and Rhone Poulenc Rorer) and Dr Roy Pettipher (Orca, Atopix, Wellcome) have discovered and transitioned in excess of twenty-five investigational drugs into clinical development.

For more information, please see www.adorx.com

About Sixth Element Capital LLP and the CRT Pioneer Fund

Sixth Element Capital LLP (6EC) is a UK based fund manager, which manages the CRT Pioneer Fund. 6EC's experienced partners focus on creative and collaborative novel financing solutions designed to fund and manage innovative science in order to bring new therapeutic products and technologies to market, creating long term value and benefit to stakeholders. The CRT Pioneer Fund is a specialist oncology investment fund established by 6EC in 2012. The £70 million fund is dedicated to investments in oncology development programmes in Europe. The fund was established to bridge the investment gap between cancer drug discovery and early clinical development. To date the Fund has made eleven oncology drug investments.

For more information, please see www.sixthelementcapital.com

About Epidarex

Epidarex Capital is a transatlantic venture fund that invests in early-stage, high growth life science and health technology companies in under-ventured markets. Epidarex focuses on providing risk capital to young companies, including spin-outs from leading research institutions in up and coming life science hubs. The fund's international management team has a track record of successfully partnering with top scientists and entrepreneurs to develop highly innovative products for the global healthcare market.

For more information, please see www.epidarex.com