

FORMA Therapeutics Debuts with 25 Million in Funding - Will Focus on Difficult Cancer Targets

1/6/2009

Leading Researchers Establish FORMA Therapeutics to Integrate Transformative Biology and Chemistry to Address Challenging Targets and Develop Breakthrough Oncology Drugs

- Initial Funding Provided by Novartis Venture Funds and Bio*One Capital-

Cambridge, MA. January 6, 2009 – FORMA Therapeutics announced today its debut as an integrated, global drug discovery company. The Company was founded by leading researchers from the Broad Institute of Harvard and MIT to integrate important new advances in biology and chemistry to unlock essential oncology targets that have been elusive to the best scientists in the industry. FORMA has received initial equity and non-dilutive funding of \$25 million from multiple sources including Novartis Option Fund and Bio*One Capital of Singapore.

Forma's co-founders from the Broad Institute include Stuart Schreiber, Ph.D. Director of Chemical Biology and a Howard Hughes Medical Institute investigator; Todd Golub, M.D., Director of the Cancer Program, and an investigator at the Dana-Farber Cancer Institute and Howard Hughes Medical Institute; and Michael Foley, Ph.D., Director of the Broad's Chemical Biology Platform. Additional members of the FORMA founding team include: Steven Tregay, Ph.D., President and CEO, formerly Managing Director, Novartis Option Fund; and Nikolai Kley, Ph.D., Vice President of Biology and Head of Drug Discovery, formerly Vice President and Head of Research, GPC Biotech.

Genetic studies of human cancers have provided important insights into oncogenic pathways and their associated drug targets. However, many of such high value drug targets have posed significant challenges to traditional drug discovery approaches.

"Over the next five years, genomic medicine efforts such as the NIH's Cancer Genome Atlas Project (TCGA), will elucidate the genomes of many tumor types and fundamentally change our understanding of cancer drug targets," said Dr. Foley. "I believe that the new tools and capabilities coming out of chemical biology research will enable the discovery and development of innovative drugs against novel, high value targets and FORMA is uniquely positioned to capture this opportunity."

"The strength of FORMA's scientific platform and the caliber of scientists and industry executives that have come together to build this company make it a highly promising investment opportunity in oncology drug discovery," commented Reinhard Ambros, Head of the Novartis Venture Funds. "I believe the company's integrated drug discovery approach positions FORMA for success in areas that are considered 'holy grails' of oncology drug discovery such as interfering with protein-protein interactions or functional activity of transcription factors,"

FORMA is uniquely positioned through its unprecedented combination of technological capabilities and oncology expertise to access such novel target space and to develop a new generation of breakthrough oncology drugs. Some of the key features of FORMA's discovery capabilities include:

- Versatile cell-based screening platform which allows the screening of discrete targets in cells and quantitative genome/proteome-wide profiling and target identification.
- Accessing new chemical space through structure guided drug discovery (SGDD) approaches leveraging proprietary computational and structural biology combined with our integrated chemistry platform which incorporates Diversity Orientated Synthesis (DOS). DOS combines the high stereochemical and structural diversity found in natural products with traditional combinatorial chemistry techniques. This approach has been proven to work for challenging targets and will allow the rapid optimization of lead therapeutic candidates.

“Our goal is to develop a robust and sustainable pipeline of truly innovative drugs with qualified mechanisms of action,” said Dr. Tregay, FORMA’s CEO. “Our internal drug discovery efforts are focused on targets of high value and interest in oncology; however, we intend to leverage our platform through collaborations in other therapeutic areas.”

FORMA is a global company headquartered in Cambridge, MA with research operations in Connecticut, Singapore, and Beijing.

The FORMA Board of Directors includes: Steven Tregay, Michael Foley, Alexis Borisy, Founder and CEO of CombinatoRx, Reinhard Ambros and Simon Campbell, Ph.D. Former SVP, Worldwide Discovery and Medicinal R&D Europe, Pfizer.

FORMA Therapeutics is integrating transformative biology and chemistry to unlock the best targets and pathways that genomics medicine has revealed. FORMA builds on the vision of its academic founders: Stuart Schreiber, Todd Golub and Michael Foley, each of the Broad Institute of Harvard and MIT. FORMA leverages its innovative drug discovery platform to address challenging targets and develop a robust internal pipeline of breakthrough oncology drugs. FORMA is a global company headquartered in Cambridge, MA with additional research operations in Connecticut, Singapore and Beijing.
www.formatherapeutics.com