Complexa Raises $62 Million in Series C Financing to Test CXA-10 in Two Orphan Disease Proof-of- Concept Trials

- Financing to advance Complexa's lead compound CXA-10, targeting Nrf2 and NF-κB, into Phase 2 proof-of-concept trials in two orphan fibrosis and inflammation-related diseases -

RADNOR, PA, July 26, 2017 (PRNewswire) — Complexa Inc., a clinical stage biopharmaceutical company, today announced the completion of a $62 million Series C funding round led by New Enterprise Associates (NEA) and Pfizer Venture Investments, LLC. Participation in this round also included Edmond de Rothschild Investment Partners, HBM Healthcare Investments and existing investors including JAFCO Co., Ltd. (JAFCO), which led the Company's Series B financing in 2014.

Complexa plans to use the funding to progress the clinical development program of the Company's lead compound, CXA-10, in focal segmental glomerulosclerosis (FSGS), an orphan disease affecting the kidney, and pulmonary arterial hypertension (PAH), a rare pulmonary disease. CXA-10 is an oral nitrated fatty acid compound that acts primarily by upregulation of Nrf2, a key anti-inflammatory molecule, and inhibition of NF-κB, a key inflammatory molecule.

"This financing enables Complexa to advance CXA-10, the first drug candidate from our novel nitrated fatty acid platform, into Phase 2 trials. CXA-10 is a highly differentiated agent that has the potential for disease-modifying effects in inflammatory conditions such as FSGS and PAH, in which many patients fail to respond to existing treatment options," said Josh Tarnoff, President and Chief Executive Officer of Complexa. "We are honored to have this sophisticated group of investors help build Complexa as we test CXA-10 in these two proof-of-concept trials, and appreciate the continued confidence that JAFCO and other existing investors have shown with their participation."

The CXA-10 development program will include a Phase 2 clinical trial in patients with FSGS, which is expected to start in early 2018. Focal segmental glomerulosclerosis is a rare disease that leads to scarring in the kidney, reducing kidney function and causing up to 70 percent of the approximately 40,000 patients in the U.S. to develop end-stage renal disease. Once dialysis is required, the average life expectancy for these patients is only eight years. There are currently no approved therapeutic options for FSGS patients, who often endure long courses of high-dose steroids without responding. CXA-10 is being investigated as a steroid-sparing agent in recently diagnosed patients.

The funding will also support a Phase 2 trial of oral CXA-10 as a differentiated disease-modifying treatment for PAH, a disease that leads to exercise intolerance, breathlessness, heart failure and death, with a mean survival of five to seven years. There are approximately 25,000 treatable PAH patients in the U.S. Current therapies for PAH are limited to various vasodilators that do little to modify the disease course. CXA-10 has demonstrated disease-modifying effects in preclinical models of PAH, and will be tested on top of existing standard of care; the Phase 2 trial is expected to initiate in the first half of 2018. Complexa will also use the funds to advance a second compound toward an IND for a yet-to-be-disclosed indication.

“At NEA, we strive to invest in compounds that have the potential to change the treatment paradigm in indications with high unmet need,” said Sara Nayeem, M.D., Partner at NEA. “Upregulation of Nrf2 is a validated mechanism in PAH, while inhibition of NF-κB is essential to the effects of steroids in FSGS. In combining these proven mechanisms of action, Complexa’s CXA-10 may offer the key to halting inflammation and repairing damage in hard-to-treat inflammatory conditions, and we are pleased to contribute as a partner to help build the company.”

Barbara Dalton, Ph.D., Vice President of Pfizer Venture Investments, added, “Complexa has built an impressive body of data around the anti-inflammatory, anti-proliferative, anti-fibrotic and anti-metabolic properties of its lead nitrated fatty acid compound, demonstrating safety, as well as Nrf2 and NF-κB target engagement for CXA-10 in Phase 1. This therapy has the potential to improve and extend the lives of patients living with FSGS and PAH, both life-threatening rare diseases.”

Complexa has also announced changes to its Board of Directors. New non-executive directors include David Mott, NEA General Partner and head of NEA’s healthcare practice; Sara Nayeem, M.D., a Partner on NEA’s healthcare team; Barbara Dalton, Ph.D., Vice President of venture capital at Pfizer Venture Investments; and Gilles Nobécourt, a Partner at Edmond de Rothschild Investment Partners. They will serve alongside existing Board members Kenji Harada, Ph.D. of JAFCO, I. Wistar Morris, and Joshua Tarnoff, Complexa’s president and chief executive officer.

About Complexa’s Platform Technology

The Company’s proprietary platform technology involves the research and development of endogenous nitrated fatty acids (NFAs), a novel approach in an intensely active field of human biology. NFAs are key cell-signaling agents that regulate the body’s major fibrosis

and inflammation pathways (e.g., Nrf2, NF-κB and Heat Shock Response). In the context of chronic diseases, with high degrees of oxidative stress and inflammation, levels of endogenous NFAs are insufficient to prevent disease progression. Complexa's compounds increase NFA levels to restore NF-κB inhibition and effective Nrf2 activation, thus reducing damaging inflammation and promoting the repair of tissue injury and fibrosis.

About CXA-10

CXA-10 is an endogenous NFA modulator of Nrf2 and NF-κB which impacts the core fibrotic and inflammatory pathways. CXA-10 acts by upregulation of Nrf2, a key anti-inflammatory molecule, and inhibition of NF-kB, a key inflammatory molecule. In addition, CXA-10 drives the expression of heat shock proteins, which act as chaperones during cellular stress, and inhibits xanthine oxidoreductase to reduce oxidative stress. CXA-10 has demonstrated proof of target engagement in five Phase 1 human safety studies, and has demonstrated differentiated safety in over 100 subjects. Importantly, CXA-10 has demonstrated activation of target gene expression and subsequent inhibition of key biomarkers of disease-related inflammation and fibrosis.

About Complexa

Complexa Inc. is a clinical stage biopharmaceutical company focused on transforming the treatment of fibrosis and inflammation-associated orphan diseases. Leveraging its differentiated endogenous nitrated fatty acid cell signaling technology, Complexa is advancing a platform of agents which target fibrosis and inflammation across multiple orphan disease indications. Complexa's initial disease focus is on FSGS and PAH, and development of other new chemical entities in its platform of cell signaling compounds. For more information, visit www.complexarx.com.

Forward-Looking Statements

This press release contains "forward-looking statements" concerning the development of Complexa's products, the potential benefits and attributes of such products, and Complexa's expectations regarding its prospects. Forward-looking statements are subject to risks, assumptions and uncertainties that could cause actual future events or results to differ materially from such statements. These statements are made as of the date of this press release. Actual results may vary. Complexa undertakes no obligation to update any forward-looking statements for any reason.

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