Monte Rosa Therapeutics Announces $95 Million Series C Financing to Accelerate Next-generation Protein Degradation Platform

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BOSTON--(BUSINESS WIRE)--Monte Rosa Therapeutics, a biotechnology company focused on discovering and developing precision medicines that degrade disease-causing proteins, announced today the closing of a $95 million Series C financing. The proceeds will be used to advance its lead development candidate into the clinic, accelerate pipeline growth and bolster its platform capabilities to rationally design and develop small molecule degraders (also known as molecular glues) that hijack the body's innate ability to degrade proteins. Through this approach, Monte Rosa aims to eradicate undruggable proteins that cause or drive the progression of genomically-defined diseases intractable to standard care, including cancer.

The financing was led by Avoro Capital Advisors with participation from additional new investors Fidelity Management & Research Company LLC, funds and accounts managed by BlackRock, funds and accounts advised by T. Rowe Price Associates, Inc., and RTW Investments, LP. Monte Rosa's founding investor Versant Ventures participated in the round, as did additional existing investors New Enterprise Associates, Aisling Capital, Cormorant Asset Management, HBM Healthcare Investments, GV, Amzak Health, Sixty Degree Capital, Casdin Capital and Cambridge Asset Management.

"By leveraging the power of nature's protein degradation pathways, our next-generation approach is purpose-built to target the undruggable proteome and eliminate disease-driving proteins with high precision," said Markus Warmuth, M.D., CEO of Monte Rosa. "With extensive and compelling *in vivo* data in hand, we are confident in the potential of our molecular glue-based targeted protein degradation platform to deliver breakthrough small molecule therapeutics. As we prepare to initiate IND-enabling studies on our lead candidate later this year, and with additional programs transitioning into lead optimization, we are thrilled to have the continued support of such a strong group of new and existing investors who share in our vision. We are excited to build on our early successes to further expand our platform, targeting disease-causing proteins that have been impossible to drug across multiple therapeutic indications."

"Molecular glue degraders represent a powerful and differentiated approach to eradicating disease-causing proteins," said Behzad Aghazadeh, Ph.D., Managing Partner, Avoro Capital Advisors. "Coupled with Monte Rosa's world-class team and drug discovery platform enabled by their machine learning-based prediction of degrons, the company is poised to rapidly expand the previously undruggable target universe and foster a new generation of therapeutics."

About Monte Rosa

Monte Rosa Therapeutics is a biotechnology company discovering and developing molecular glues to degrade disease-causing proteins. The company has created a platform to rationally design small molecules that reprogram ubiquitin ligases to eliminate disease drivers previously deemed undruggable. The company's drug discovery platform combines diverse and proprietary chemical libraries of small molecule protein degraders with in-house proteomics, structural biology, machine learning-based target selection and computational chemistry capabilities to predict and obtain protein degradation profiles. Monte Rosa was launched from founding investor Versant Ventures' Ridgeline Discovery Engine and is headquartered in Boston, Mass., with research operations in both Boston and Basel, Switzerland. For more information, visit www.monterosatx.com.

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