



Aardvark Therapeutics Announces \$85 Million Oversubscribed Series C Financing

May 9, 2024

Series C financing led by Decheng Capital and supported by a syndicate of new and existing investors including Cormorant Asset Management, Surveyor Capital, Symbiosis, Tetragon Financial Group, Walleye Capital, Laurion Capital Management, LG Technology Ventures, Cantor Ventures, Silver Arc Private Capital, The Prader-Willi Syndrome Association – USA, Vickers Venture Partners and the Foundation for Prader-Willi Research

SAN DIEGO, May 9, 2024 /PRNewswire/ -- Aardvark Therapeutics, Inc. announces an \$85 million oversubscribed Series C financing led by Decheng Capital, with participation from Cormorant Asset Management, Surveyor Capital, Symbiosis, Tetragon Financial Group, Walleye Capital, Laurion Capital Management, LG Technology Ventures, Cantor Ventures, Silver Arc Private Capital, The Prader-Willi Syndrome Association – USA, and existing investors, including Vickers Venture Partners and the Foundation for Prader-Willi Research.

As part of the investment, Decheng Capital's Managing Director, Victor Tong, Jr., joined Aardvark's board of Directors. In August 2021, [Aardvark announced its \\$29 million Series B](#) preferred stock round led by Vickers Venture Partners.

Cantor Fitzgerald & Co. acted as the sole placement agent for the Series C preferred stock financing.

Aardvark intends to use the proceeds from the financing to (1) complete the clinical trials required for regulatory approval of Aardvark's lead asset, ARD-101, for the treatment of hyperphagia in patients with Prader-Willi Syndrome, (2) demonstrate ARD-101's complementary mechanism of action to the current GLP-1 therapies in the treatment of obesity and (3) advance other Aardvark pipeline programs.

Aardvark Therapeutics CEO, Tien Lee, M.D., commented:

"We believe our lead compound, ARD-101, is a well-differentiated first-in-class drug candidate that is orthogonal and complementary to existing obesity drugs and reduces hunger through the selective induction of gut-brain signaling. The novel mechanism of action and gut-restricted nature of ARD-101 contribute to its encouraging safety and tolerability profile, as well as its broad-spectrum of activity. We are excited that our new and existing investors share our vision of ARD-101's potential therapeutic impact and the relevance of TAS2R receptors as unique pharmaceutical targets."

The ongoing support of The Foundation for Prader-Willi Research (FPWR) and PWS Association | USA (PWSA | USA) has been invaluable for the development of ARD-101.

Dr. Theresa Strong, Director of Research Programs at the FPWR, remarked, "We are truly encouraged by the early findings of the ongoing trial of ARD-101 in young adults with PWS, which have shown marked decreases in hunger and food-seeking behavior in several treated individuals. Based on these promising findings, the FDA has already granted ARD-101 Orphan Drug Designation and Rare Pediatric Disease Designation. With the FDA's guidance and the now secured funds, our PWS community is looking forward to a rapid expansion of the clinical evaluation of ARD-101 in the hope of bringing this novel oral drug to patients in need".

Stacy Ward, CEO of PWSA | USA added: "Our Patient Advocacy members and the PWS families we serve are very excited to see the ARD-101 clinical trial programs move forward to address the need for safe and effective treatments for the intense and debilitating hunger experienced by many individuals with PWS".

Decheng Capital noted:

"Decheng Capital is thoroughly impressed by Aardvark's pioneering work with bitter taste receptor agonists to develop new targeted therapies for Prader-Willi Syndrome and other metabolic disorders. The Aardvark management team has laid a strong foundation for the ARD-101 program. We are excited to work closely with the Aardvark team to advance its clinical programs, aiming to overcome the challenges associated with Prader-Willi syndrome."

About Prader-Willi Syndrome (PWS)

PWS is a severe neuro-developmental disorder with an incidence of about 1 in 15,000-20,000 births. The disorder is caused by the loss of function of several genes located on chromosome 15. PWS impacts multiple organ systems and is characterized by metabolic, endocrine, and neurological dysfunction. One of the hallmark characteristics of PWS is hyperphagia-driven extreme and unrelenting hunger accompanied by developmental delays and musculoskeletal malformations. There are currently no approved therapies for the treatment of hyperphagia, which affects the health and quality of life of children and adults with PWS.

About Aardvark Therapeutics, Inc. and ARD-101

Aardvark Therapeutics is a clinical-stage biopharmaceutical company focused on developing novel, small-molecule therapeutics to activate innate homeostatic pathways for the treatment of metabolic diseases, inflammation, and other indications. Aardvark's lead compound, oral ARD-101, is a potent bitter taste receptor (TAS2R) pan-agonist that stimulates enteroendocrine cells of the digestive tract to release multiple gut-peptide hormones including GLP-1 and the satiety hormone Cholecystokinin (CCK), which activates gut-brain neurologic signaling to mediate hunger. ARD-101 has demonstrated an ability to reduce hunger when used alone or in combination with currently available GLP-1 therapies. Based on promising clinical data from an ongoing ARD-101 trial, the FDA has granted the drug both Orphan Drug designation and Rare Pediatric Rare Disease designation in PWS.

For more information visit www.aardvarktherapeutics.com.

About Decheng Capital

Decheng Capital is an investment firm that provides capital and strategic support to early-stage life science companies with revolutionary technologies and growth stage healthcare companies with strong market presence. We are a group of dedicated professionals with complementary expertise to build highly successful companies globally. Founded in 2012, Decheng continues to capitalize on a historic opportunity in the rapid growth of healthcare industry as well as breakthroughs in life science research. With over \$2 billion in capital and the support from some of the most prestigious limited partners in the world, Decheng is poised to create value for our investors and entrepreneur partners. For more information, please visit <https://www.decheng.com>.

SOURCE Aardvark Therapeutics, Inc.