Forty Seven Inc. Completes $75M Series A Financing and Licenses Technology from Stanford University to Advance Next Generation Immuno-Oncology Programs

- Lead program stimulating ingestion of cancer cells by the immune system is in two Phase 1 clinical trials for solid tumors and acute myeloid leukemia (AML) -

PALO ALTO, February 24, 2016 – Forty Seven Inc., a clinical-stage immuno-oncology company, announced today that it has completed the first half of a committed $75 million Series A financing round and has licensed the rights to multiple immuno-oncology programs from Stanford University.

The Series A financing was led by Lightspeed Venture Partners and Sutter Hill Ventures with participation from Clarus Ventures and GV (formerly Google Ventures). The license includes rights to over 100 issued or pending U.S. or foreign patents that cover the antibody Hu5F9-G4 and several other novel immune checkpoint inhibitors and cancer-specific antibodies.

Forty Seven is committed to the advancement of immuno-oncology through the engagement of new and complementary phagocytic pathways that enhance anti-tumor efficacy and selectivity. The financing will allow Forty Seven to continue the clinical development of its lead molecule, Hu5F9-G4, a humanized monoclonal antibody against human CD47 that potentially has broad applications spanning multiple tumor types and treatment modalities.

CD47 is a molecule that is overexpressed on the surface of the majority of tumors and transmits a “don’t eat me” signal, enabling cancer cells to evade phagocytosis by macrophages. The molecule was originally identified as a cancer target by researchers at Stanford. In preclinical models, Hu5F9-G4 facilitated phagocytosis and elimination of cancer cells from multiple human tumor types as a monotherapy. Additionally, when used in combination therapy, it engaged macrophages as effector cells to enhance the efficacy of cancer-specific antibodies via Antibody-Dependent Cellular Phagocytosis (ADCP). Importantly, Hu5F9-G4 also could prime an effective antitumor T-cell response through cross-presentation of cancer cell antigens by macrophages, preventing engraftment of tumors expressing a cross-presented antigen into animals.

Company founder Irv Weissman said, “Targeting CD47 integrates the adaptive and innate immune systems creating synergy with existing cancer-specific antibodies like rituximab, cetuximab and trastuzumab through ADCP, and potentially with T-cell checkpoint inhibitors through cross-presentation. We are grateful to the California Institute for Regenerative Medicine

(CIRM) for funding the preclinical studies and the current solid tumor clinical trial at Stanford, and to Ludwig Cancer Research for funding much of the research."

"The founders, Irv Weissman, Ravi Majeti, Mark Chao and Jens Volkmer, have studied the CD47 pathway extensively since they initially identified it as a cancer target in two papers published in 2009," commented Chris Schaepe, Partner at Lightspeed Venture Partners. "The company's scientific founders have done an outstanding job of advancing Hu5F9-G4 into two Phase 1 clinical trials in patients with relapsed or refractory solid tumors or acute myeloid leukemia (AML)."

"Forty Seven's accomplishments pre-Series A funding are unusual as is the breadth of its patent portfolio which also has broad potential applications outside of cancer," remarked Jeff Bird, Partner at Sutter Hill Ventures.

Forty Seven will use the proceeds of the Series A financing to complete the two ongoing clinical studies, fund additional clinical trials in 2016 to assess Hu5F9-G4 in combination therapy and advance some preclinical programs towards IND.

"Forty Seven has hired a strong management team with deep industry experience. I feel confident that this combined team along with the support we have from our Series A investors and our scientific founders will enable us to fully explore the clinical utility of our lead molecule and the licensed technology," said Jonathan MacQuitty, CEO of Forty Seven Inc.

Forty Seven Senior Management
Chief Executive Officer, Jonathan MacQuitty, Ph.D., M.B.A. former Partner at Abingworth and former CEO of GenPharm.
Chief Business Officer, Craig Gibbs, Ph.D., M.B.A. former VP and Head of Commercial Strategy, Corporate Development and Biology Research at Gilead.
Chief Medical Officer, Chris Takimoto M.D. Ph.D. former VP Experimental Medicine Early Development Oncology at Janssen/J&J.
Chief Patent Officer, Norm Kruse Ph.D., J.D. former Head of Intellectual Property at Verinata Health and Maxygen.
VP Clinical Operations, Hassan Movahhed, M.S. former SVP and Head of Clinical Operations at United Therapeutics.

Forty Seven Board of Directors
Jeff Bird, Sutter Hill Ventures.
Dennis Henner, Clarus Ventures.
Jonathan MacQuitty, Forty Seven Inc.
Ravi Majeti, Stanford University School of Medicine.
Chris Schaepe, Lightspeed Venture Partners.
Irv Weissman, Stanford University School of Medicine.

About Forty Seven Inc.
Forty Seven Inc. is a clinical-stage immuno-oncology company that is developing therapies licensed from Stanford University targeting cancer immune evasion pathways. The lead program Hu5F9-G4 is a monoclonal antibody against the CD47 receptor, a “don’t eat me” signal that cancer cells commandeer to avoid being ingested by the immune system. This antibody is currently being evaluated in two Phase 1 clinical studies in patients with solid tumors and in patients with acute myeloid leukemia. Forty Seven is located at 1661 Page Mill Road, Suite C, Palo Alto, CA 94304, U.S.A.

For more information please visit www.fortysevenInc.com or contact Chief Business Officer Craig Gibbs at (650)-352-4136.

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