



Sydnexis Secures \$45 Million Series B Financing Led by Visionary Ventures and Bluestem Capital

August 10, 2021

SAN DIEGO, CA– Sydnexis, Inc., a clinical stage biopharmaceutical company with a proprietary formulation of low dose atropine for the treatment of progressive myopia, today announced the completion of a \$45 million Series B financing led by Visionary Ventures, Bluestem Capital, and SC Master Fund, with participation from existing investors RA Capital Management, Longitude Capital, and Medicxi. The financing will be used to fund Sydnexis' lead candidate, SYD-101, through completion of the fully enrolled pivotal Phase 3 STAAR study for the treatment of progressive myopia in children.

Sydnexis' STAAR study is the largest pediatric myopia study globally to investigate the use of low dose atropine to retard progressive myopia. In this study, Sydnexis is evaluating two different concentrations of its proprietary atropine formulation SYD-101 (0.01% and 0.03%) versus a placebo control group. SYD-101 is designed to be a best-in-class product with maximum efficacy, comfort and 3-year stability at room temperature, all important product attributes when developing drugs for use in children.

Progressive myopia in children is a significant global unmet need and the disease has been linked to several sight-threatening ophthalmologic comorbidities later in life. In the United States, recent estimates suggest over 40% of the population had a diagnosis of myopia. Extensive epidemiologic studies show the greater the degree of myopia, the greater the risk for bilateral low vision, blindness, and many chronic eye diseases. The goal of treating children with progressive myopia is to lower the risk for these serious eye diseases as well as improve their quality of life. There are currently no approved drugs to treat this disease.

Kenneth J. Widder, MD, Sydnexis Chief Executive Officer, reiterated, "We are committed to developing a highly differentiated myopia therapy for pediatric progressive myopia where there is an acute need for a safe and efficacious treatment. We are excited by the investment from top-tier venture groups as it validates the company's technology and strategy to pursue SYD-101, which has the potential to be the best-in-class therapy for myopia."

In conjunction with the financing, Jeffrey Weinhuff, Managing Partner, Visionary Ventures, Richard L. Lindstrom, MD, Tyler Stowater, Partner, Bluestem Capital, and Gregory Grunberg, MD, Managing Director, Longitude Capital will join the company's board alongside existing directors Zach Scheiner, PhD, Principal, RA Capital Management, and Kenneth J Widder, MD Chairman and CEO.

"I am very excited about joining the Sydnexis board to help bring SYD-101 to approval", stated Richard L. Lindstrom, MD. "Progressive myopia treatment is a significant unmet medical need and if untreated can lead to severe loss of vision. Sydnexis will complete the largest clinical trial to date using low dose atropine and has designed SYD-101 to have favorable attributes that maximize patient outcomes, including enhanced comfort on installation and improved stability and shelf life."

Jeffrey Weinhuff, Managing Partner at Visionary Ventures stated "This is an exciting opportunity driven by a drug with a proven mechanism of action, a large unserved patient population, and a results-oriented team. We are thrilled to partner with the Sydnexis team as they work to bring SYD-101 to children in need."

About Sydnexis, Inc.

Sydnexis is a San Diego based clinical stage pharmaceutical company currently in the middle of a pivotal Phase 3 study, focused on the development of a novel proprietary formulation of low dose atropine for the treatment of myopia.

About Visionary Ventures

Visionary Ventures is an Orange County California based venture capital firm that leverages its unique information advantage approach and strategy to connect capital and insight with the most promising life sciences and ophthalmology startups. Visionary gains that information through partnerships with 80+ KOLs, industry experts, and strategic acquirers. By building a team of experts, professionals, and industry leaders at the forefront of the process, we are tapping into a unique advantage to our venture investments. One of our key focus areas, aside from achieving exceptional returns, is investing in companies that address unmet medical needs or underserved markets. When companies focus on a larger societal impact, we are funding true change. With a team of industry authorities impacting these decisions, we can make informed decisions about how we vet these companies and gauge their potential. Learn more about our people, portfolio, and perspectives at [Visionary Ventures](#) and connect with us on [LinkedIn](#).

About Bluestem Capital

With more than 95 years of collective experience, Bluestem Capital is a private equity and venture capital firm currently with 25 portfolio companies. Healthcare is a leading investment area for the firm, with continued emphasis on eyecare innovation. For more information, visit <https://www.bluestemcapital.com>.

About S C Master Fund

SC Master Fund is a leading investment firm that focuses on venture capital. The SCMF invests in themed top tier fund managers with information advantages and domain expertise localized in Southern California. The firm currently has two investment strategies: primary fund of funds and direct co-investments in advanced/frontier/emerging technologies applied to multiple verticals relevant to the SoCal & Global ecosystem. Founded in 2020, the firm is headquartered in Corona Del Mar, CA. Learn more here - <https://www.scmasterfund.com/>

About RA Capital Management

RA Capital Management, located in Boston, Massachusetts, is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare and life science companies developing drugs, medical devices and diagnostics.

About Longitude Capital

Longitude Capital is a leading healthcare venture capital firm that invests in transformative biotechnology, medical technology, and health solutions companies seeking to improve clinical outcomes, enhance quality of life, and drive efficiency of healthcare delivery. Founded in 2006, Longitude Capital invests in both privately held and publicly traded companies through a variety of investment approaches. Longitude Capital has offices in Menlo Park, CA, Greenwich, CT, and Boston, MA. For more information, please visit www.longitudecapital.com or [LinkedIn](#).

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