



TRexBio Announces \$84 Million Series B Financing to Advance Pipeline of First-in-Class Immunology Programs into Clinical Development

November 13, 2024

- Series B led by Delos Capital with participation from new and existing investors
- Proceeds support advancing wholly owned development candidate TRB-061, a novel TNFR2 agonist for the treatment of inflammatory diseases, through early clinical proof of concept
- Phase 1 clinical trial for TRB-061 to start in the first half of 2025
- TRB-061 will be the second program from TRexBio to enter the clinic, following TRB-051 currently in Phase 1 with TRexBio collaboration partner Lilly

SOUTH SAN FRANCISCO, November 13, 2024 – [TRex Bio, Inc.](#) (“TRexBio”), a biotechnology company decoding human tissue immune biology to create revolutionary therapeutics, today announced the close of an oversubscribed \$84 million Series B financing round. The financing was led by Delos Capital (“Delos”), with additional new investors Avego BioScience Capital (“Avego”) and Agent Capital. Existing investors Eli Lilly and Company (“Lilly”), SV Health Investors, Pfizer Ventures, Johnson & Johnson (through its venture capital arm, Johnson & Johnson Innovation – JJDC, Inc.), Alexandria Venture Investments, and Polaris Partners also participated.

Proceeds from the financing will be used to advance TRexBio’s lead candidate, TRB-061, a purpose-engineered TNFR2 agonist, through early clinical proof of concept in patients with immune mediated diseases including atopic dermatitis and ulcerative colitis. TNFR2 is a receptor that is highly expressed on the most suppressive regulatory T cells (“Tregs”) in skin and gut. TRB-061 is designed to selectively agonize TNFR2, activating tissue-licensed Tregs to address a range of inflammatory and autoimmune conditions. TRexBio expects to initiate a Phase 1 clinical trial with TRB-061 in the first half of 2025. The funding will also support the expansion of TRexBio’s pipeline, including early development of therapeutic candidate TRB-071. TRB-061 will be the second program to enter the clinic out of TRexBio’s proprietary platform, following TRB-051 currently in Phase 1 under a collaboration with Lilly. TRexBio also has an ongoing collaboration with Johnson & Johnson for a preclinical program from its platform-based collaboration.

“We are grateful for the support and partnership of our investors, who share our vision for a differentiated approach to the treatment of autoimmune and inflammatory disease, one built on immune homeostasis rather than simply on suppression,” said Johnston Erwin, CEO of TRexBio. “The funding from this Series B financing enables us to enter the clinic early next year with TRB-061, and to start exploring the breadth of potential therapeutic applications for this novel therapy. We continue to believe that our unique, tissue-focused approach will enable first- and best-in-class programs with potential to address significant unmet patient need.”

In connection with the financing, TRexBio announced that Eric Huang, PhD, Partner at Delos; Joel S. Marcus, Executive Chairman & Founder at Alexandria Venture Investments; and Eric Pham, PhD, Managing Director at Avego have joined the company’s Board of Directors.

“Regulatory T cells—and TRexBio’s lead program TRB-061 in particular—offer the potential to unlock a new pillar of therapeutic care for autoimmune and inflammatory diseases,” said Dr. Eric Huang. “Our goal at Delos is to invest in companies with strong scientific foundations and clear visions for changing clinical standards of care. We have been impressed by TRexBio’s rigorous scientific approach and innovative platform for harnessing the natural function of regulatory T cells to establish immune balance. We’re proud to support TRexBio’s work, which we believe will soon translate into safe, durable, and effective medicines that improve the lives of many patients.”

About TRexBio

TRexBio is a biotechnology company developing purpose-built therapeutics by leveraging cutting edge computational biology tools, a focus on human tissue, and expertise in immunobiology. Our Deep Biology platform maps human tissue Treg behavior to disease processes to identify and characterize novel targets for therapeutic intervention. Leveraging this platform, we are building a broad portfolio of novel therapies that modulate the immune system to restore human tissue immune homeostasis. TRexBio was founded and seed funded by SV Health Investors in 2018 and is headquartered in South San Francisco, California. TRexBio was one of the first companies in residence at Lilly Gateway Labs, a shared innovation space where Eli Lilly and Company enables and engages high-caliber, early-stage biotechs to do break-through science. For more info, visit www.trex.bio.

About Delos

Delos Capital is a life sciences investment firm, founded in 2014, that empowers extraordinary teams to turn bold ideas into medical breakthroughs. We are a partnership comprised of seasoned entrepreneurs and scientists, committed to investing our time and capital into a positive and lasting impact on human health. We derive our conviction from a rigorous investment process

that focuses on connecting cutting-edge science with well-defined clinical need. For more information, please visit www.deloscapital.com.

Contacts

Investors: Laura Berner, J.D., MBA, Chief Operating Officer, TRex Bio, Inc., info@trex.bio

Media: Jessica Yingling, Ph.D., [Little Dog Communications Inc.](http://www.litldog.com), +1-858-344-8091, jessica@litldog.com