

Innocrin Pharmaceuticals, Inc. Raises \$28 Million in Series D Financing

- *Proceeds to accelerate clinical development of VT-464, its lead oral molecule for the treatment of Castration Resistant Prostate Cancer (CRPC) and Anti-estrogen-resistant Breast Cancer indications*
- *Fred Eshelman, PharmD., joins Board of Directors*

RESEARCH TRIANGLE PARK, NC, April 14, 2015 – Innocrin Pharmaceuticals, Inc., a clinical-stage pharmaceutical company developing small-molecule CYP17 lyase-selective inhibitors to treat resistant hormonally-dependent breast and prostate cancers, today announced the completion of a \$28 million Series D financing round. The financing was led by Eshelman Ventures and Fred Eshelman, PharmD., Founder of Eshelman Ventures, has joined Innocrin’s board of directors. The company’s current investors: Novartis Venture Fund, Lilly Ventures, Hatteras Venture Partners, Intersouth Partners, and A&B Equity Holdings all participated in the fully subscribed round.

Innocrin plans to use the proceeds to accelerate parallel Phase 2 CRPC program studies that are being led by the Memorial Sloan Kettering Cancer Center (MSK) and the NCI. The company will also initiate an MSK-led Phase 1 / 2 study in women who have resistant breast cancer that either expresses the estrogen receptor (ER+ subtype) or does not express any of the accepted treatment biomarkers (triple-negative breast cancer or TNBC).

William Moore, PhD, Chief Executive Officer stated “The significant amount of capital provided by new and current investors is a strong testament to the potential of VT-464 to provide benefit to the men and women with advanced prostate or breast cancer and who may have few therapeutic options left. We highly anticipate the Phase 2 clinical results that will be generated with VT-464 this year given its high selectivity for the CRPC-validated target, CYP17 lyase, as well as its potent androgen receptor antagonist (AR) activity.”

Doug Reed, M.D., Chairman of the Innocrin Board said, “The Board of Directors and our investors are particularly pleased to have Fred join our Board at this time, as his deep experience in pharmaceutical and corporate development will be invaluable as we advance our clinical and business objectives. The impending prostate and breast cancer clinical results, if positive, will provide Innocrin with multiple strategic opportunities.”

Fred Eshelman said, “I am delighted to be involved with Innocrin. It is a very exciting investment opportunity and the company’s pipeline, particularly VT-464, will hopefully contribute to advances in treating difficult cancers.”

About Prostate Cancer

Prostate cancer is the second most common form of cancer affecting men in the United States: an estimated one in six will be diagnosed with prostate cancer in his lifetime. The American Cancer Society estimates that approximately 240,000 new cases of prostate cancer will be diagnosed and about 30,000 men will die of the disease this year, and that approximately two million men in the U.S. currently count themselves among prostate cancer survivors.

About Breast Cancer

Each year over 230,000 new cases of breast cancer are diagnosed in the United States, with almost 40,000 deaths attributable to the disease. While estrogen deprivation is currently the standard of care for postmenopausal women with hormone receptor-positive breast cancer, the majority of patients eventually develop resistance. An exciting new treatment biomarker may be the AR, which is believed to be more widely expressed in breast cancer (in 75%-85%) than the ER. Though patients with the ER+/AR+ subtype comprise ~75% of all metastatic BC cases, the real unmet need lies in the triple-negative subtype, a population that might respond well to anti-androgen therapies as evidenced by recent results from a Phase 2 Xtandi[®] study.

About Innocrin Pharmaceuticals, Inc. (www.innocrinpharma.com)

Innocrin discovers and develops novel, best-in-class oral inhibitors of CYP17 lyase, a validated enzyme target for the treatment of castration-resistant prostate cancer (CRPC). VT-464 and structurally-related classes of CYP17 inhibitors are wholly owned by Innocrin. CYP17 lyase inhibitors may also have high commercial potential for the treatment of breast cancer as well as non-oncologic syndromes that are due to hormonal excess including endometriosis, polycystic ovary syndrome and congenital adrenal hyperplasia. Innocrin's investors include Novartis Venture Fund, Eshelman Ventures, Lilly Ventures, Hatteras Venture Partners, Intersouth Partners, Lurie Holdings, and Astellas Venture Management.