

Elion Therapeutics Closes \$81 Million Series B Funding Round Led by Deerfield Management and AMR Action Fund

- *Funds to support advancement of SF001, a next-generation polyene antifungal designed for reduced toxicity*

NEW YORK, NY – (June 17, 2024) -- [Elion Therapeutics](#) (“Elion”, formerly Sfunga Therapeutics), a biotechnology company dedicated to transforming the treatment of life-threatening invasive fungal infections (IFIs), announced today it has closed a \$81 million Series B funding round led by [Deerfield Management](#) (“Deerfield”) and the AMR Action Fund. Additional investors include Illinois Ventures.

Elion’s clinical-stage candidate, SF001, a next-generation polyene antifungal, completed a first-in-human single-ascending dose study and is now being evaluated in a multiple-ascending dose study. The active molecule is a novel analog of the antifungal amphotericin B (AmB), rationally designed to mitigate systemic toxicities. In 2023, SF001 received Qualified Infectious Disease Product (QIDP) and Fast Track designations from the U.S. Food and Drug Administration (FDA) for early antifungal therapy of presumed invasive fungal disease and treatment of invasive aspergillosis.

“Invasive fungal infections have reached historic levels of concern, largely due to increased medical reliance on biologic immunosuppression, more people with severe pulmonary disease at risk of IFI, and increased exposures associated with environmental changes,” said Kieren Marr, M.D., M.B.A., Elion’s President and Chief Medical Officer. “As we move into the next stage of our clinical program, we’re optimistic about the potential of SF001 to deliver antifungal treatment with reduced toxicity and the potential to address critical challenges with currently available options.”

Elion is led by Dr. Marr and a highly experienced [team of experts](#) who have been instrumental in the development of most currently available antifungal agents. Dr. Marr, co-founder of Elion and international expert in fungal diseases, served as Director of Transplant and Oncology Infectious Diseases at Johns Hopkins University School of Medicine until 2022, when she became Elion’s Chief Medical Officer and recruited the leadership team as it stands today.

“The speed of development of SF001 to date has been impressive and is a testament to the world-class leadership team established at Elion,” said James Flynn, Managing Partner, Deerfield Management. “Fungal infections are a growing medical concern globally, and we have an opportunity with this therapeutic candidate to address millions of disease cases and preventable deaths that occur every year. We are excited to support this mission and confident that this financing will provide the runway to achieve Elion’s clinical development goals.”

“With resistance to existing antifungals growing and infection rates increasing, it is essential that we develop effective therapies for patients in need,” said AMR Action Fund CEO Henry Skinner, PhD, MBE. “The World Health Organization recently identified four fungal pathogens that it considers a ‘critical priority,’ including *Aspergillus fumigatus*. We are pleased to support the team at Elion and believe their work could deliver an important treatment for patients suffering from devastating fungal infections.”

ABOUT INVASIVE FUNGAL INFECTIONS

More than 150 million people suffer from serious fungal infections worldwide. Severe, life-threatening fungal infections result in approximately 2.5 million annual deaths globally. IFIs typically occur in

individuals with compromised immune systems due to HIV/AIDS, cancer therapies or organ transplants, or those with severe lung disease, especially those caused by influenza and SARS CoV-2 infections. Only four classes of antifungal drugs are currently available, and antifungal resistance, organ toxicities, and drug-drug interactions complicate IFI treatment. This group of drugs includes AmB, a highly efficacious natural product widely used since the 1950s to treat a variety of fungal infections. However, AmB also causes kidney impairment, occurring in up to 80 percent of patients. SF001 was rationally designed to mitigate renal toxicities through increased specificity to fungal cells.

ABOUT ELION THERAPEUTICS

Elion Therapeutics is a cutting-edge biotechnology company dedicated to transforming the treatment of life-threatening IFIs. Elion was founded on the belief that mechanistic insights enable targeted optimizations of natural products. Today, Elion is advancing the first polyene antifungal rationally designed to mitigate toxicities and potentially transform the future of polyene therapy. For more information, please visit www.eliontx.com.

ABOUT DEERFIELD MANAGEMENT

Deerfield is an investment management firm committed to advancing healthcare through investment, information and philanthropy. The Firm works across the healthcare ecosystem to connect people, capital, ideas and technology in bold, collaborative and inclusive ways. For more information, please visit www.deerfield.com.