

PRESS RELEASE

Step Pharma Raises EUR35 Million in Series B Financing to Advance First in Class CTPS1 inhibitor into the Clinic in T Cell Malignancies

Archamps, France, 24th March 2021 – Step Pharma, a biotech company developing novel drugs for oncology and autoimmune diseases, today announced the successful closing of a EUR35 million Series B financing. New investors Hadean Ventures and Sunstone Life Science Ventures co-led the round, joining existing investors Kurma Partners, Pontifax and Bpifrance, who reinvested through its Innovative Biotherapies and Rare Diseases fund and InnoBio 2 fund. As part of the financing, Jacob L Moresco from Sunstone Life Science Ventures and Walter Stockinger from Hadean Ventures will join the Step Pharma Board of Directors.

The proceeds will be used to advance Step Pharma's lead proprietary CTPS1 inhibitor, STP938, into clinical development for the treatment of T-cell malignancies. In addition, Step Pharma will use the funding to advance development of CTPS1 inhibitors in other haematological malignancies and solid tumours. CTPS1 (cytidine triphosphate synthase 1) is an enzyme that plays a critical role in DNA synthesis, cell division and proliferation but whose function is highly selective to certain cell types, in particular proliferating T cells, making it an ideal target for drug development.

Roger Franklin, Partner at Hadean Ventures said: "CTPS1 is an elegant target for the development of drugs in the T-cell malignancy space in which there is significant unmet need. The strength of the underlying science, its support from human genetic work as well as the clear commercial opportunity were key factors in our decision to back Step and co-lead this significant financing. We very much look forward to working with the great team at Step as this exciting programme moves into the clinic."

"Step Pharma is a clear leader in CTPS1 research. They have made significant progress in advancing their 1st in class selective CTPS1 inhibitors toward clinical development and expanding the potential therapeutic applications," added Jacob L Moresco from Sunstone Life Science Ventures

"The closing of this Series B will enable Step Pharma to transform into a clinical-stage company, enabling us to advance our lead compound into the clinic in Q1 2022," said Andrew Parker, CEO of Step Pharma. "We'd like to welcome our new investors and thank existing investors for their continued support of the company."

Targeting CTPS1

Cytidine nucleotide triphosphate (CTP) is a precursor required for DNA synthesis and cell division. Patients deficient in the enzyme CTPS1 have an altered immune cell proliferation response to immune challenge but no other deleterious effects. This same pathway supports the uncontrolled growth of cancerous T and B cells, thus inhibiting CTPS1 represents a novel precision oncology approach to specifically block proliferation and induce killing of cancerous cells in lymphoma and leukemia.

About Step Pharma

Step Pharma is focused on the development of a novel class of oral nucleotide synthesis inhibitors targeting CTPS1 for the improved treatment of a range of oncology and autoimmune diseases. The company has identified several inhibitors of CTPS1, with the most advanced, STP938 being prepared for clinical studies in T-cell malignancies.

Step Pharma was founded in June 2014 by Kurma Partners, the Imagine Institute, and Sygnature Discovery based on the scientific discoveries of Prof. Alain Fischer and Dr Sylvain Latour's laboratory at the Imagine Institute, Paris. Step Pharma is based in Archamps, France. More information on the company can be found at www.step-ph.com.

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