PMV Pharma Closes $70 Million in Series D Financing; Dr. Rich Heyman appointed as Chair of the Board of Directors of PMV Pharma

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CRANBURY, N.J., Aug. 03, 2020 (GLOBE NEWSWIRE) -- PMV Pharmaceuticals, Inc., a precision oncology company pioneering the discovery and development of small molecule, tumor-agnostic therapies targeting p53 mutations, announced the completion of a $70 million Series D financing round. Avoro Capital, RA Capital Management, and Wellington Management Company joined existing investors OrbiMed Advisors, Nextech Invest, Viking Global Investors, and Boxer Capital of Tavistock Group in the round.

The proceeds will be used to advance PMV Pharma's p53 product candidates. p53 is a tumor suppressor protein, and the wild type, or normal, p53 protein plays a pivotal role in the body's natural defense mechanism against cancer and induces a highly organized program of cellular death to prevent the proliferation of potentially cancerous cells.

Mutant p53 proteins can be misfolded and lose their wild type tumor suppressing function. p53 mutations are found in approximately half of all human cancers. PMV Pharma's mechanism of action seeks to restore p53 to its normal, wild-type function, which could result in the selective killing of mutant cancer cells without affecting normal tissues.

"This financing provides PMV Pharma with the resources to expand our pipeline and to potentially advance multiple p53 therapies into the clinic," said David Mack, Ph.D., President and Chief Executive of PMV Pharma. "We are excited to have new and strong life science investors that include Avoro, RA Capital and Wellington join us in our pursuit of developing meaningful new medicines for cancer patients. The enthusiasm and confidence from our new and existing investors underscore the important advances we have made."

In addition, PMV Pharma announced the appointment of Rich Heyman, Ph.D. as Chair of the Board of Directors. An industry leader, entrepreneur and renowned scientist with a deep knowledge of and broad depth in the field of oncology, Dr. Heyman has more than 25 years of biopharma experience. He currently serves as Board Chair of ORIC Pharmaceuticals and is on the Board of Directors of Gritstone Oncology, Yumanity Therapeutics, Amunix Pharmaceuticals, Metacrine Inc., and Vividion Therapeutics.

Previously, Dr. Heyman was the co-founder and CEO of Aragon Pharmaceuticals and Seragon Pharmaceuticals, two biotech companies focused on discovering and developing therapeutics targeting hormone-dependent cancers. Johnson & Johnson purchased Aragon in 2013, and Genentech/Roche purchased Seragon in 2014.

"We are thrilled to have Rich join PMV Pharma's Board of Directors as our Chair. His wealth of experience and proven track record of strategic business, scientific and clinical accomplishments will be invaluable as we continue to progress our pipeline of p53 programs towards the clinic," said Dr. Mack.

"PMV has made significant progress in designing small molecules that modulate p53 function, a well-known but previously inaccessible target in oncology," said Dr. Heyman. "The PMV team, its scientific founders and advisors have created potential therapies that could be first-in-class. I am excited to join as Chair of the Board and look forward to continuing to work with this talented team to help advance PMV's p53 therapies."

About PMV Pharma

PMV is a precision oncology company pioneering the discovery and development of small molecule, tumor-agnostic therapies targeting p53 mutations. p53 mutations are found in approximately half of all cancers. The field of p53 biology was established by our co-founder Dr. Arnold Levine when he discovered the p53 protein in 1979. Bringing together leaders in the field to utilize over three decades of p53 biology, PMV Pharma combines unique biological understanding with pharmaceutical development focus. PMV Pharma is headquartered in Cranbury, New Jersey.

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