



Flame Biosciences Announces \$100 Million Common Stock Financing to Further Advance Drugs Targeting Inflammasome for Oncology and Other Inflammatory Diseases

Lead program FL-101, an IL-1 β neutralizing antibody, expected to enter clinical testing in 1H-2021 in patients with non-small cell lung cancer
Kris Jenner, Managing Member at Rock Springs Capital, to join Flame's Board of Directors

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New York, New York – PR Newswire – Flame Biosciences, a clinical-stage biopharmaceutical company focused on developing antibodies to treat cancer and inflammatory diseases, announced today the completion of a \$100 million common stock financing led by Rock Springs Capital, with participation from funds and accounts advised by T. Rowe Price Associates, Inc., Cormorant Asset Management LP, Janus Henderson Investors, Surveyor Capital (a Citadel company), Samsara BioCapital, Adage Capital Management LP, Terra Magnum Capital Partners, Logos Capital and Acuta Capital Partners. Proceeds from this financing will be used to progress clinical trials and secure additional business development opportunities.

Flame is currently developing monoclonal antibodies that bind and neutralize interleukin-1 β (IL-1 β) with the intention of treating multiple diseases, most notably cancer. Multiple models suggest chronic inflammation facilitates tumor formation and progression by creating a tumor microenvironment (TME) that supports cancer cell proliferation and suppresses immune surveillance. Clinical data also support the notion that IL-1 β is a key mediator of this chronic inflammation, and that FL-101, Flame's IL-1 β neutralizing antibody, has the potential to effectively treat cancer.

"We are grateful for the support and commitment of our new investors and are excited to work with Kris Jenner and Rock Springs Capital as we advance our pipeline of therapeutics to the clinic," said Harlan Weisman, MD, Chief Executive Officer and Co-Founder of Flame. "Inhibiting chronic inflammation presents an enormous opportunity for novel therapeutics to treat a range of diseases characterized by immune system dysfunction, including cancer and inflammatory diseases. Flame is committed to establishing this mechanism of immune regulation for the benefit of patients who suffer from these deadly and debilitating conditions."

Kris Jenner, Managing Member at Rock Springs Capital, added, "The IL-1 β pathway presents an intriguing set of possibilities that would open up a new class of medicines for a broad array of devastating diseases. We look forward to working alongside Flame to move FL-101 through clinical development."

FL-101 will enter the clinic in the first half of 2021 for proof-of-concept testing in patients with non-small cell lung cancer. Based on both preclinical and clinical data, Flame believes FL-101 has potential best-in-class attributes.

About Flame:

Flame Biosciences is a clinical-stage biopharmaceutical company focused on discovering, acquiring, developing and commercializing therapeutics that address major unmet needs in diseases that are linked to chronic inflammation including cancer, atherosclerotic cardiovascular disease and arthritis. Flame is developing IL-1 β neutralizing antibodies that are focused on the inflammasome, which is the primary means through which the innate immune system controls inflammation. Flame's business model allows value creation and long-term sustainability by improving the lives of patients suffering from debilitating and life-threatening diseases. More information can be found at www.flame.bio

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Disclaimer:

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