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Sapience Therapeutics Completes \$14 million Preferred Stock Financing

Mark Rolfe of Bristol Myers Squibb added as Board Observer

HARRISON, NY / ACCESSWIRE / November 17, 2020 /Sapience Therapeutics, Inc., a clinical stage biotechnology company focused on the discovery and development of peptide therapeutics to address difficult to treat oncology indications, announced today that it has raised \$14 million in its preferred stock financing. Sapience issued shares of its convertible preferred stock in this financing.

The net proceeds from the preferred stock financing will be used to complete the Phase 1 clinical study and for the initiation of the Phase 2 clinical study of Sapience's lead drug candidate ST101. Sapience will also use the net proceeds to advance its β -catenin antagonist into IND-enabling studies, and further develop its pipeline of therapeutic peptides.

The financing included participation from Bristol Myers Squibb, a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. Along with their investment, Bristol Myers Squibb has been granted a Board Observer seat, which will be held by Dr. Mark Rolfe.

Dr. Barry Kappel, chief executive officer and founder of Sapience Therapeutics, stated, "Completing our preferred stock financing during this tumultuous year is a credit to our entire team at Sapience. Despite obvious challenges, we advanced ST101 into the clinic on our original timeline, we generated a wealth of new preclinical data on our pipeline programs, and we raised \$14 million to enable us to continue on our mission to change the lives of cancer patients and their families. The financial support of Bristol Myers Squibb speaks volumes of these accomplishments and the addition of Dr. Rolfe as a Board Observer demonstrates their commitment to making this a successful endeavor. Dr. Rolfe has an excellent track record of developing protein and peptide-based therapeutics and is a great compliment to our current Board composition."

Dr. Mark Rolfe is an experienced oncology drug discovery and development executive with extensive expertise in small molecule and antibody therapeutics. He is currently Senior Vice President of the Oncogenesis Thematic Research Center at Bristol Myers Squibb Research & Early Development where his group aims to discover and develop new cancer medicines by exploiting its deep experience in protein degradation to attack previously undruggable targets.

Maxim Merchant Capital Group, a division of the Maxim Group LLC, acted as exclusive placement agent for the financing.

About Sapience Therapeutics

Sapience Therapeutics, Inc., is a privately held, clinical stage biotechnology company focused on discovering and developing peptide-based therapeutics for major unmet medical needs, particularly high mortality cancers. With platform-based discovery of peptide therapeutics that disrupt protein-protein interactions, Sapience's molecules hold potential to target intracellular interactions that are traditionally considered "undruggable targets". Its lead compound, ST101, is a first-in-class molecule with potential applications in various solid tumors and hematologic malignancies.

Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements. Any statements herein other than statements of historical fact could be deemed to be forward-looking statements. These forward-looking statements may include, among other things, statements regarding future events that involve significant risks and uncertainties (including with respect to Sapience's preclinical and clinical development programs). These forward-looking statements are based on management's current expectations, and actual results and future events may differ materially as a result of certain factors, including, without limitation, risks related to the application of the net proceeds from the offering to Sapience's product development objectives, our ability to obtain additional funds, and meet applicable regulatory standards and receive required regulatory approvals. Forward-looking statements speak only as of the date of this press release. Sapience does not undertake any obligation to update any forward-looking statements as a result of new information, future events, changed assumptions or otherwise, except as required by law.

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