NEWS RELEASE

AVENZO THERAPEUTICS ANNOUNCES $60 MILLION SERIES B FINANCING

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Financing led by OrbiMed and SR One, with participation from all existing investors and new institutional investor Longwood Fund

Proceeds to advance Avenzo's portfolio of potential best-in-class oncology drug candidates

SAN DIEGO, Calif. – Sept. 22, 2025 – Avenzo Therapeutics, Inc. ("Avenzo"), a clinical-stage biotechnology company developing next-generation oncology therapies, today announced the closing of a $60 million Series B financing. This funding, which follows Avenzo's $386 million Series A/A-1 financing announced in November 2024, brings the total capital raised to $446 million. The proceeds will be used to support the advancement of Avenzo's pipeline of potential best-in-class oncology drug candidates.

The Series B financing was led by OrbiMed and SR One, with participation from new investor Longwood Fund. All existing investors, including Foresite Capital, Lilly Asia Ventures, Surveyor Capital (a Citadel company), New Enterprise Associates (NEA), Deep Track Capital, Sofinnova Investments, Sands Capital, INCE Capital, TF Capital, Delos Capital, and Quan Capital, participated in this financing.

"We are excited to add Longwood to our syndicate and are grateful to all of our investors for their continued partnership as we strive to develop oncology therapies that help fight cancers with high unmet medical needs," said Athena Countouriotis, M.D., Co-founder, President and CEO of Avenzo. "Avenzo has made tremendous progress this year as we have advanced our pipeline from one to four clinical stage assets. This Series B financing enables us to build on this momentum as we continue the development of our potential best-in-class oncology programs."

About Avenzo Therapeutics

Avenzo Therapeutics is a clinical-stage biotechnology company focused on developing next-generation oncology therapies for patients. The company's pipeline includes potential best-in-class small molecules and antibody-drug conjugates (ADCs). Avenzo's small molecule inhibitors, AVZO-021 and AVZO-023, are novel, highly potent and selective inhibitors of CDK2 and CDK4, respectively, which are key enzymes involved in cell cycle regulation. AVZO-021, the company's lead drug candidate, is being studied in a Phase 1 study for the treatment of advanced solid tumors and in combinations in HR+/HER2- metastatic breast cancer. AVZO-023 is being studied in a Phase 1/2 study for the treatment of advanced solid tumors and in combinations in HR+/HER2- metastatic breast cancer. Avenzo's first ADC drug candidate, AVZO-1418, is a potential best-in-class, EGFR/HER3 bispecific ADC that is being studied in a Phase 1/2 study for the treatment of advanced solid tumors. Avenzo's second ADC drug candidate, AVZO-103, is a potential best-in-class, Nectin4/TROP2 bispecific ADC. The company plans to initiate a Phase 1/2 study for AVZO-103 in 2025 in patients with advanced solid tumors. Avenzo is headquartered in San Diego, California. For more information, visit us at **www.avenzotx.com** or on **LinkedIn**.

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