



Treeline Biosciences: An update from our founders

October 17, 2022

“Homo sapiens is a storytelling animal that thinks in stories rather than in numbers or graphs, and believes that the universe itself works like a story, replete with heroes and villains, conflicts and resolutions, climaxes and happy endings.”

— Yuval Noah Harari, 21 Lessons for the 21st Century

Last year, we provided a founders’ letter that told a story. 15 months into the Treeline journey, we find ourselves in between story and “numbers and graphs.” While we’ve made significant progress in building the pipeline we envisioned at company formation, we are a team that wants our data to do the talking. We are excited for the day when we provide scientific disclosure that has clear implications for patients with cancer and other serious diseases. That day is not today. Nevertheless, a new and exciting financing deserves mention.

KKR has led an expansion of our existing investor syndicate, with a significant capital commitment from its Health Care Strategic Growth Fund II, a fund dedicated to investing in high-growth health care-related companies to which KKR can be a unique and strategic partner in helping reach scale. Other investors in the Series A round included Rock Springs Capital, ARCH Venture Partners, GV, OrbiMed, Access Industries, funds and accounts advised by T. Rowe Price Associates, Inc., Ajax Health/Zeus, Casdin Capital and Aisling Capital.

The implications for our approach to portfolio construction and team building are profound. The size and structure of our funding ensures that Treeline has the runway to work on long lead time projects as well as near-term opportunities. We are also able to work on exploratory programs with the expectation of attrition and replacement.

We have built a stellar team of over 130 people across three sites (San Diego, Stamford and Watertown) and at large. Our internal R&D team is equally weighted across biology, chemistry, protein sciences and computation. We are privileged to have an extremely capable internal IP team and G&A colleagues who are fully integrated into our drug discovery programs. Recruiting against a five-year plan has had a healthy impact on culture. We’ve been able to attract folks who make long-term commitments to their projects and would have not otherwise considered the biotech model as well as seasoned biotech veterans. Like most companies, we also use external CROs for greater scale and certain capabilities we do not yet possess internally. However, we suspect that our investment in internal infrastructure and talent is atypical. In a world that is rapidly deglobalizing, we expect this push to continue.

We remain humbled and honored by the budget mandate we have been given, and by the faith expressed by our team members who have joined us in this effort. We look forward to the work ahead.

Sincerely,

Josh and Jeff