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## **Mironid Announces Closing of £4.3 million Series A Financing**

*Financing will be used to support programmes focused on degenerative kidney disease, major inflammatory disease and cancer.*

Mironid Ltd, a leader in cell signalling directed drug development, that was co-founded by Dr Paul Rodgers of Ithaka Life Sciences, Prof Miles Houslay and colleagues, today announced the closing of its Series A funding round of £4.3 million, which will support the Company's internal research and preclinical development programmes, focused on degenerative kidney disease, major inflammatory disease and cancer. The funding round was led by Epidarex Capital. The Scottish Investment Bank, on behalf of Scottish Enterprise, and the University of Strathclyde also participated in the round.

Mironid is an innovative drug discovery company that develops proprietary drug candidate molecules by modulating the activity of key phosphodiesterase 4 (PDE4) enzymes. The Company's founders include Prof Miles Houslay who has spent over 30 years investigating the mechanisms of PDE biology while consulting for many of the world's top Pharmaceutical companies. Mironid was spun out of the University of Strathclyde in 2015, following initial proof of concept studies, also involving Heriot-Watt University, supported by a £0.5 million grant from Scottish Enterprise.

Commenting on the funding, **Dr Paul Rodgers, Executive Chairman at Mironid**, said: "The founders of Mironid are ambitious and have shown great commitment to close this funding round. The team has a unique blend of high calibre multidisciplinary industrial experience combined with top tier academic expertise in cell signalling research. The funds raised will allow the rapid acceleration of the Company's programmes to enable further product pipeline development."

**Sinclair Dunlop, Managing Partner at Epidarex Capital**, said: "Epidarex is delighted to lead the Series A funding of Mironid, a dynamic, innovative company with the opportunity to identify and validate proprietary lead candidate molecules, leading to the development of best-in-class therapeutics to radically improve the treatment of chronic diseases."

**Adrian Gillespie, Managing Director of Growth Companies, Innovation & Infrastructure at Scottish Enterprise**, said: "This particular area of drug development is very exciting, and the announcement of investment for its commercialisation is fantastic news for the Company. Through the Scottish Investment Bank we're delighted to be co-investing with Epidarex and the University of Strathclyde. We have endeavoured to provide Mironid with joined up support from early stage research, to company formation and now investment to help them scale up their operations. We will continue to support them to achieve their tremendous potential, both here and internationally."

**Dr David McBeth, Director of Research and Knowledge Exchange Services at the University of Strathclyde**, said: "Mironid is a really exciting company, built by a

first-class team of scientists. We look forward to it delivering ground-breaking therapies from its R&D programmes and contributing to economic development in Scotland.”

## **ENDS**

**About Mironid Ltd** <http://www.mironid.com/>

Mironid is an innovative drug discovery company that produces and supplies high value drug candidates. The Company’s novel approach to lead generation enables the identification, design and optimisation of hit compounds into proprietary high quality drug candidate molecules with first in class or best in class therapeutic potential in disease indications with a large unmet medical need. This is encapsulated in Mironid’s vision statement: “Targeted therapeutic innovation to improve health and quality of life”.

Mironid’s unique technology enables the design of cell-based assays that accurately mirror the drug target’s conformation and environment found in living cells. This allows the identification of drug-like molecules that can modulate key cell signalling enzymes leading to the rebalancing of aberrant signals that drive different disease states. Building on the Company’s technology, Mironid is developing its drug discovery pipeline to include:

- Novel ShoLo™ compounds for the treatment of chronic inflammatory diseases
- Novel LoAc™ compounds for the treatment of degenerative kidney disease and cancer

## **About Epidarex Capital**

Epidarex Capital invests in early-stage, high growth life science and health technology companies in under-ventured markets within the UK and US. Epidarex was created to meet the need for more sector-specific risk capital for young companies, including spin-outs from leading research universities. The fund’s international management team has a track record of successfully partnering with top scientists and entrepreneurs to develop highly innovative products for the global healthcare market. For further information please visit [www.epidarex.com](http://www.epidarex.com)

## **About Scottish Enterprise:**

[Scottish Enterprise](http://www.scottishenterprise.com) is Scotland's main economic development agency and aims to deliver a significant, lasting effect on the Scottish economy. Our role is to help identify and exploit the best opportunities for economic growth. We support ambitious Scottish companies to compete within the global marketplace and help build Scotland’s globally competitive sectors. We also work with a range of partners in the public and private sectors to attract new investment to Scotland and to help create a world-class business environment. The [Scottish Investment Bank](http://www.scottishinvestmentbank.com) is the investment arm of Scottish Enterprise, operating Scotland-wide in partnership with Highlands and Islands Enterprise. It manages a suite of co- investment funds

including the [Scottish Co-investment Fund](#) and the [Scottish Venture Fund](#), which are partly funded by the European Regional Development Fund (ERDF).

**About University of Strathclyde:**

Strathclyde is a leading, international, technological university based in the heart of Glasgow. It is renowned for its entrepreneurial environment and its success in commercialisation, being comfortably in the UK's top 10 universities for company creation based on the ideas of its staff, students and alumni. The University's commitment to innovation drives its investment activities. Mironid is the tenth company the University have invested in since 2012, reflecting its strategy of partnering with specialist lead investors, where its investment can make a real difference. [www.strath.ac.uk](http://www.strath.ac.uk)

**About Heriot-Watt University:**

Heriot-Watt is a specialist university, globally minded and calibrated to the needs of society. A leading technological and business university, renowned for innovation in business, engineering, design and the physical, social and life sciences, Heriot-Watt defines its presence on the international stage in areas of key world importance and value. Heriot-Watt's communities of scholars come from across the world and are leaders in ideas and solutions, delivering innovation and educational excellence. The University is ranked in the top 10 for Research Impact in the UK. [www.hw.ac.uk](http://www.hw.ac.uk)