

CHINOOK THERAPEUTICS RAISES \$65 MILLION SERIES A FINANCING TO ADVANCE PRECISION MEDICINES FOR KIDNEY DISEASES

VANCOUVER, BC – August 22, 2019 – Chinook Therapeutics, Inc. today announced a \$65 million Series A financing to discover and develop precision medicines for kidney diseases. Founding investor Versant Ventures led the round with participation by fellow founding investor Apple Tree Partners and new investor Samsara BioCapital. The Series A proceeds will fund the advancement of several kidney disease programs into clinical trials by 2021.

“Kidney diseases are a severe and growing problem worldwide, with a lack of effective treatments for patients often leading to dialysis, transplantation and high costs to healthcare systems,” said Eric Dobmeier, president and chief executive officer of Chinook. “Drug development in kidney diseases is experiencing a resurgence due to greater understanding of disease biology, utilization of novel translational platforms and patient stratification tools, and emergence of accelerated regulatory pathways based on surrogate endpoints. These dynamics combine to create very attractive opportunities for Chinook to develop a portfolio of precision medicines for kidney diseases.”

Chinook is applying its proprietary discovery platform, which leverages single cell RNA sequencing, human-derived organoids and new translational models, to discover and develop therapeutics with novel mechanisms of action against key kidney disease pathways. The company’s lead candidates are focused on rare, severe disorders with defined and rapid clinical development pathways. These programs may also have utility in more common kidney diseases, expanding the potential patient populations.

Chinook was incubated through Versant’s Inception Sciences discovery engine in Vancouver and seeded by Versant and Apple Tree Partners. This world-class discovery and research team, with a history of successful drug development, integrating chemistry, biology, and pharmacology expertise, has joined Chinook to work on expanding a pipeline of precision medicines for kidney diseases.

“Chinook is the latest company launched from Versant’s Inception Sciences drug-hunting team, and is joined by experienced management and a strong investor syndicate to build a leading company in the kidney disease space,” said Jerel Davis, Ph.D., managing director at Versant and a member of the Chinook Board of Directors. “We have great confidence that Chinook can seize opportunities created by new biological insights, technology advancements, and receptive regulatory agencies, to discover and develop new therapies for kidney diseases.”

Chinook is led by a highly experienced management team with track records of successful drug development and company building.

- Eric Dobmeier, president and chief executive officer, is a biotechnology executive and leader with nearly 20 years of industry experience, including more than 15 years at Seattle Genetics where he was most recently chief operating officer during its growth from a development-stage company through the launch of its first product, the lymphoma drug ADCETRIS (brentuximab vedotin), and its transformation into a more than \$10 billion commercial biotechnology company.
- Andrew King, DVM, Ph.D., head of renal discovery and translational medicine, has spent more than 10 years leading research and drug development in kidney diseases. Prior to joining Chinook, Dr. King was senior director of discovery and translational biology at Ardelyx and before that led AbbVie's scientific strategy and discovery team for chronic and acute kidney diseases.
- Tom Frohlich, chief business officer, is a seasoned business development and commercial executive. Before joining Chinook, Mr. Frohlich was vice president of business development at Arbutus Biopharma, and prior to that worked internationally at Johnson & Johnson and Merck in various roles leading commercial strategy across all stages of product development including the global launches of INCIVO (telaprevir) and STELARA (ustekinumab).

In addition to Mr. Dobmeier, Chinook's Board of Directors is comprised of Dr. Davis; Sam Hall, Ph.D., partner at Apple Tree Partners; Srin Akkaraju, M.D., Ph.D., managing general partner at Samsara BioCapital; and Jeremy Caldwell, Ph.D., CEO at Inception Sciences.

Chinook is building a robust network of world-leading scientific advisors with expertise in severe, rare kidney diseases and a variety of discovery and translational platform capabilities. The company's scientific advisory board is chaired by its academic co-founder, Dr. Benjamin Humphreys, M.D., Ph.D., chief of the division of nephrology at Washington University, who brings deep nephrology knowledge and single cell RNA sequencing expertise. "We've brought together an unparalleled group of advisors to work with Chinook's highly experienced research and development team to translate scientific insights that reveal the underlying biology of kidney diseases into novel therapies for patients," said Dr. Humphreys.

About Chinook Therapeutics

Chinook Therapeutics, Inc. is developing precision medicines for kidney diseases. The company is applying its proprietary discovery platform, which leverages single cell RNA sequencing, human-derived organoids and new translational models, to discover and develop therapeutics with novel mechanisms of action against key disease pathways in kidney disease. Chinook's lead candidates are focused on rare, severe kidney disorders with defined and rapid clinical pathways. These programs may also have utility in more common kidney diseases, expanding the potential patient

populations. The company is backed by leading global healthcare investors, Versant Ventures, Apple Tree Partners, and Samsara BioCapital, and is based in Vancouver, BC and Seattle, WA. For more information visit www.chinooktx.com.

About Versant Ventures

Versant Ventures is a leading healthcare venture capital firm committed to helping exceptional entrepreneurs build the next generation of great companies. The firm's emphasis is on biotechnology companies that are discovering and developing novel therapeutics. With \$3.2 billion under management and offices in the U.S., Canada and Europe, Versant has built a team with deep investment, operating and R&D expertise that enables a hands-on approach to company building. Since the firm's founding in 1999, 75 Versant companies have achieved successful acquisitions or IPOs. Versant is currently investing out of its seventh fund, Versant Venture Capital VII, a \$600 million biotech fund closed in December 2018. Furthermore, the firm continues to invest out of its Canadian strategic fund called Versant Voyageurs I and its opportunity fund called Versant Vantage I. For more information, please visit www.versantventures.com.

About Apple Tree Partners

Apple Tree Partners (ATP) is a New York-based venture capital firm dedicated to building transformative life sciences businesses. The firm is actively investing its fourth fund, with \$1.5 billion in capital commitments. ATP considers therapeutics and medical device investments at all stages, from discovery research through to commercialization and takes a long-term view to create sustainable value. For more information visit www.appletreepartners.com.

About Samsara BioCapital

Samsara BioCapital is a new breed of biotech investment fund focused on translating cutting-edge biology into new therapies to treat patients with unmet medical needs. Founded in 2016 by Srinivas Akkaraju, M.D., Ph.D., our team of scientists, investors and entrepreneurs takes a long-term view to value creation across all stages of public and private life science companies. We believe in a collaborative, hands-on approach, working closely with entrepreneurs to harness exciting scientific advances and build leading companies. Samsara actively manages approximately \$410 million in assets on behalf of endowments, foundations and family offices.

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