

Gastrointestinal Biotech Company Renexxion Ireland Announces \$100M Investment Commitment

NEWS PROVIDED BY

Renexxion Ireland Ltd. →

Apr 12, 2022, 08:00 ET

ROSCREA, Ireland, April 12, 2022 /PRNewswire/ -- Renexxion Ireland Ltd., a private biopharmaceutical company committed to delivering innovative drugs to patients with high unmet need in gastrointestinal ("GI") disorders, announced today that it has entered into a share subscription agreement with GEM Global Yield LLC SCS ("GEM"), a Luxembourg-based private equity group for an investment of up to \$100 Million to be made within 36 months after a public listing. In this tailored agreement, Renexxion Ireland will control the amount and timing of any drawdowns under this facility with no minimum subscription obligation and will issue shares of common stock. The proceeds from this capital investment will further the company's lead program, naronapride and advance additional new programs.

"The benefits of a funding commitment from a strong institutional investor like GEM are certainty and faster access to capital as a publicly listed company, critical elements for rapid growth," said Peter Milner M.D., FACC, Chairman and CEO.

Renexxion Ireland's lead program is naronapride, a late-stage potential best-in-class drug candidate for unmet GI indications in the upper and lower GI tract. In scientific studies naronapride has been demonstrated to possess a unique combination of both serotonin 5HT₄ receptor agonistic and dopamine D₂ receptor antagonistic properties, both clinically validated targets. Naronapride is designed to be minimally absorbable, is locally active in gut lumen, and in clinical studies its side-effect profile is indistinguishable from placebo. Four positive Phase-II studies have been completed and naronapride is Phase-III ready in chronic idiopathic constipation (CIC) and gastro-esophageal reflux disease (GERD). Renexxion Ireland is currently advancing an additional research program in inflammatory bowel disease ("IBD").

About Renexxion:

Renexxion Ireland Ltd. is an Irish privately held biopharmaceutical company committed to delivering new drugs to patients with GI disorders. Renexxion Ireland is currently collaborating with a leading European GI Licensing partner to advance naronapride through the later stages of development and commercialization in Greater Europe and certain other

Australasian countries. (For information:

<https://www.prnewswire.com/news-releases/renexxion-ireland-ltd-announces-a-licensing-and-collaboration-agreement-with-dr-falk-pharmagmbh-301392102.html>).

For information: <http://www.rnexltd.ie>.

About the GEM Group

GEM Global Yield LLC SCS, part of the Global Emerging Markets Group, is a \$3.4 billion, alternative investment group with offices in Paris, New York, and Nassau (Bahamas). GEM manages a diverse set of investment vehicles and has completed over 500 transactions in 70 countries. For information: <http://www.gemny.com>

Contact:

Catherine Pearson, Chief Operating Officer, at Press@rnexltd.ie, or on +353 61 539121.

SOURCE Renexxion Ireland Ltd.