



FOR IMMEDIATE RELEASE

Blackstone Life Sciences Invests \$250 Million in Anagram Therapeutics to Advance Novel and Patient-Friendly Oral Enzyme Replacement Therapy for Pancreatic Insufficiency

People with exocrine pancreatic insufficiency currently face highly disruptive pill burden – ANG003 expected to only require one tablet per meal

NEW YORK and NATICK, Mass. – May 7, 2026 – Blackstone Life Sciences (“Bxls”) today announced a \$250 million investment in Anagram Therapeutics (“Anagram”), a clinical-stage private biopharmaceutical company dedicated to improving the lives of people living with exocrine pancreatic insufficiency due to cystic fibrosis (“CF”), pancreatic cancer and related disorders. The investment will help fund the further development, approval and launch of Anagram’s ANG003, a novel orally delivered recombinant enzyme replacement therapy that has demonstrated positive clinical data in people with exocrine pancreatic insufficiency (“EPI”) due to CF. This community currently faces a highly disruptive pill burden, taking up to 40 pills daily. Additionally, ANG003 has the potential to be the first non-porcine extract product.

"We believe Anagram is well positioned to transform the treatment of pancreatic insufficiency, especially in patients of all ages who suffer from cystic fibrosis," said Dr. Nicholas Galakatos, Global Head of Blackstone Life Sciences. "This is an excellent case study of our ownership strategy where we bring scale capital, deep domain expertise, and hands-on engagement to help address large unmet medical needs."

"We would like to thank the Blackstone Life Sciences team for their support and expertise as we accelerate the development of ANG003 and other orally delivered enzymes for people living with rare diseases. We believe the clinical data generated from the ANG003-22-101 study in patients with EPI due to CF is compelling and has the potential to be a transformational treatment for people living with EPI," said Robert Gallotto, President and CEO, Anagram. "We are excited to be working with the entire Blackstone Life Sciences team and would also like to acknowledge and express our gratitude to the CF Foundation and its President and CEO Dr. Michael Boyle for their continued support from the initial stages to advance ANG003, a much-needed treatment option for people with CF and others living with EPI."

"The large unmet need in EPI is clear as gastrointestinal symptoms and global supply issues for existing porcine derived products continue to be a real problem. Patients today also face an enormous, disruptive pill burden, taking up to 40 pills a day to treat their EPI. We expect ANG003 to only require one tablet per meal which we believe will positively impact compliance and quality of life," said Kiran Reddy, MD, Senior Managing Director, Blackstone Life Sciences. "ANG003 represents a meaningful advancement for the many patients affected by this condition, offering the potential to significantly reduce treatment burden while improving clinical outcomes. We are excited to work with the CF patient and clinical community."

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BXLS' support follows over \$30 million in funding from the Cystic Fibrosis Foundation that enabled much of the clinical and development work to date for ANG003.

ANG003 is a novel broad-spectrum orally delivered non-porcine enzyme replacement therapy being developed for people with CF and other conditions who also suffer from EPI. People with EPI do not produce enough pancreatic (digestive) enzymes to break down foods and absorb nutrients, which can lead to malnutrition, fatty acid abnormalities, profound gastrointestinal symptoms, a significant decrease in quality of life and reduced life expectancy. Gastrointestinal issues remain as one of the most burdensome challenges faced by people with CF. Anagram is initiating an international Phase 2 study with ANG003 after presenting positive data from an earlier clinical study in people with EPI due to CF.

About ANG003 and Exocrine Pancreatic Insufficiency

ANG003 is Anagram's lead product for the treatment of exocrine pancreatic insufficiency (EPI) and malabsorption. ANG003 is a new class of broad-spectrum recombinant digestive enzyme replacement therapy, targeting some of the most challenging diseases in infants, children, and adults. ANG003 was engineered to be stable and immediately active in the gastrointestinal tract to maximize digestion and absorption. ANG003 contains lipase for fat malabsorption, protease for protein malabsorption, and amylase for carbohydrate malabsorption. EPI is a condition that is caused by reduced pancreatic enzymes, leading to impaired digestion, inadequate nutrient absorption, and associated with significantly diminished quality of life and life expectancy. People with EPI are currently treated with pancreatic enzyme replacement therapies (PERT) from pig pancreas glands that have a high treatment burden, requiring people to take up to 40 capsules per day. Pig-derived PERT require a significant amount of plastic coating to prevent it from being degraded in the stomach. PERT derived from pig pancreas glands continue to experience global product shortages. The current U.S. PERT market is approximately \$2 billion annually.

About Blackstone Life Sciences

Blackstone Life Sciences (BXLS) is a leading private investment platform with capabilities to invest across the life cycle of companies and products within the key life science sectors. By combining scale investments and hands-on operational leadership, BXLS helps bring to market promising new medicines and medical technologies that improve patients' lives and currently has \$17 billion in assets under management.

About Anagram Therapeutics

Anagram Therapeutics, Inc., is a clinical-stage biopharmaceutical company developing novel, orally delivered enzyme therapeutics for the treatment of serious diseases caused by malabsorption syndromes and nutrient metabolism disorders, a group of conditions caused by enzyme deficiencies or genetic disorders that prevent the body from properly processing or absorbing certain fats, sugars, proteins, vitamins or other key nutrients.

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The company is leveraging proprietary enzyme technologies and expertise in gastrointestinal diseases to solve complex problems and advance a pipeline of products that can have a life-changing impact for people and their families living with cystic fibrosis and other rare diseases. ANG003, Anagram's lead product for the treatment of malabsorption and exocrine pancreatic insufficiency, is a new class of broad-spectrum digestive enzyme replacement therapy in clinical trials in people with exocrine pancreatic insufficiency due to cystic fibrosis. Anagram is a privately held company headquartered in Natick, MA. To learn more, visit <https://anagramtx.com/> or follow us on [LinkedIn](#) and [X/Twitter](#). Anagram Therapeutics® is a registered trademark of Anagram Therapeutics, Inc.

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