CLOSER LOOK

MEMORANDUM

Interview with Vie Ventures Co-Founders Drs. Steven St. Peter and Dr. Luke Evnin and Senior Advisor Dr. Louis DeGennaro – January 20, 2026

Vie Ventures launches as an investment firm focused bridging biotech venture capital and philanthropy in autoimmune diseases; fibrosis as a common therapeutic target across diseases

Our team had an opportunity to speak with Drs. Steven St. Peter (Managing Director, Vie Ventures), Luke Evnin (Senior Advisor), and Louis DeGennaro (Senior Advisor) to discuss the recent launch of Vie Ventures. As background, in July 2025, Dr. St. Peter, a former Managing Director of T1D Fund, and Dr. Evnin, the Chair of Scleroderma Research Foundation, co-founded Vie Ventures as an investment firm focused on autoimmune diseases, including T1D. By accelerating clinical development for multiple autoimmune indications, Vie Ventures aims to bridge research progress for individual indications.

In our conversation, Drs. St. Peter, Evnin, and DeGennaro also shared their personal journey toward building a mission-driven investment firm, insight from the inaugural Therapeutics Advisory Council that identified fibrosis as a common feature across autoimmune diseases, and their approach to collaboration and investment.

See more below, including our top takeaways and the full discussion.

Table of Contents

Key Takeaways

- **On Vie Ventures' strategies,** Drs. St. Peter and DeGennaro highlighted the fragmented state of biotech venture funding and emphasized the need to develop effective capital strategies. Vie Ventures seeks to fill this gap by leveraging engagement, partnerships with research foundations, and active M&A momentum to accelerate the development of cures. Specifically, Vie Ventures established a collaboration model that requires a shared commitment to therapeutics, venture engagement, and cross-indication collaboration. These partnerships aim to amplify patient voices, tailor engagement strategies, and operationalize support for portfolio companies.
    - **Dr. St. Peter affirmed that Vie Venture's priority focus on T1D,** given the company's advanced

therapeutic landscape and foundational insights into immunology. With 20-30% of autoimmune-focused companies working in T1D, Vie Ventures' portfolio well represents T1D and serves as a model for broader autoimmune innovation. Furthermore, the American Diabetes Association is one Vie Venture's key Strategic Collaborators.

- **In September 2025, the inaugural Therapeutics Advisory Council met in NYC** to advance collaboration among autoimmune disease ecosystems. The council convened leaders of nonprofit organizations, scientific experts, and research foundations to share insights across various diseases. The inaugural meeting identified fibrosis as a shared pathological feature in conditions such as scleroderma, Crohn's disease, T1D, emphasizing the opportunity to address unmet needs across multiple diseases.
- **Drs. St. Peter, Evnin, and DeGennaro also celebrated the advancements in basic science** that have driven clinical translation. The team, in particular, noted the importance of foundational discoveries like Fred Ramsdell's Nobel Prize-winning work on regulatory T cells (T reg), as well as the role of companies like Sonoma, GentiBio, and Quell in translating immunological insights into therapies.

Interview with Vie Ventures' Co-Founders, Drs. St. Peter and Evnin, and Senior Advisor Dr. DeGennaro

On Vie Ventures' purpose and meaning

Kat Moon: It's such a privilege to be here. Your shared etiology across the autoimmune diseases resonates with us, and it's exciting to hear that Vie Ventures has been launched and will focus its investments on autoimmune diseases. It sounds like it was an excellent JPM for you!

To jump right in, might we be able to hear how the name Vie Ventures was created?

Dr. St. Peter: I'm happy to kick that off in terms of the name Vie. Vie has a dual meaning of competing in the sense of vying for a cure. But the other is that the French word Vie is spelled the same as it means life. We also like the alliteration of Vie Ventures. So, we came to that name and decided that's what we'd use. But ultimately, it's really about competing in life and trying to make a difference.

On the inaugural Therapeutics Advisory Council

Kat Moon: I agree with Kelly – this will move so many people. Stepping back, we'd love to hear more about whatthe key learnings from the inaugural Therapeutics Advisory Council were.

Dr. St. Peter: As a cornerstone, we wanted the disease-focused philanthropists to help the companies. Among the 96 companies (*audible gasp!* from the Close Concerns team) that we looked at in the category that have raised money in the last couple of years, more than 90% of them are working in more than one autoimmune indication. What we want to do is be able to connect our companies with each of the foundations working in each of their relevant indication category to help accelerate efforts across their portfolio.

We want to have a network of those collaborators and do that. That's the ongoing day-to-day relationship. But we also wanted to step back periodically and do themes and get them together, and put them in the room and say, "This is your time, and what do you guys want to talk about?"

Lou, you're the mastermind of our Strategic Collaborators in the Therapeutics Advisory Council. So maybe you want to comment on that.

Dr. DeGennaro: Just leveraging off my experience at the Leukemia and Lymphoma Society (LLS – now Blood Cancer United), what I saw there was that, as a disease-focused nonprofit, we were able to bring a lot to the table for the companies that we partnered with: scientific and medical expertise, access to key opinion leaders, and a unique relationship with the FDA. I could do something at LLS that I could never do when I was in pharma. If we convened a meeting and invited the FDA, they actually showed up. While you couldn't influence them, you could educate them.

And they were really a sponge for information, which is so powerful. And, last but not least, we had great connections

with our patients. We understood the patient arc, if you will. We spent a lot of time listening to patients and trying to support them. And so, we could bring that kind of expertise. And all the nonprofit strategic collaborators, as we call them, bring exactly that kind of repertoire, which can be beneficial. To take it one step further, they can also be mutually beneficial, so we wanted to convene them all together as a knowledge-sharing opportunity. What are you seeing? What's important? Where are the opportunities? Where are the gaps?

In this meeting, we had a single scientific focus, which was on fibrosis. We believed that fibrosis, as an entity, would cut across many of the diseases that the strategic collaborators brought to the table. We asked the scientific leads, the chief scientific officer, and the chief medical officer of these organizations to join us in a think tank setting. Can you tell us about fibrosis in your disease? Where are the challenges? Where are the opportunities? And let's share information across this multi-autoimmune disease set and examine commonalities and opportunities. I think these conversations were very fruitful. There were a number of things that came out that were “aha moments.”

Where we did see commonalities were also opportunities where there was a disconnect. Interestingly, I think those disconnects also offer an opportunity to dig down deeper. Our goal is to continue doing so and to continually look for opportunities.

As we move forward, as Vie invests in portfolio companies, we'd like to bring, as we did at the LLS, all the expertise that these nonprofits can offer to those portfolio companies, so we can accelerate the rate at which these treatments reach patients.

On the Nobel Prize and autoimmune diseases

Esther Min: Thank you so much for providing us with a very insightful explanation of the name of Vie Ventures and also the emphasis on the multi-autoimmunity disease steps, especially the focus on fibrosis. These are areas in which our team at Close Concerns has a significant interest.

Reflecting on recent events, we're wondering how you all felt about the Nobel Prize being awarded for leaders in physiology or medicine, specifically for their contributions to the understanding of autoimmune diseases. Our team was certainly excited about that, and we would love to hear your thoughts on it.

Dr. St. Peter: Luke, I want you to talk about that because, to brag a little bit on your behalf, Luke has started 12 different companies that have now gone public, including some others that got bought, like Co-Stim, Maverick and Potenza. Luke has been at the forefront of immunology for a long time, and several of us knew one of the Nobel Prize winners through Sonoma Biotherapeutics.

And Dr. Jeff Bluestone, whom Luke and I, and Lou have all known - Jeff was on the scientific advisory board of the Scleroderma Research Foundation with Luke for many years. And, of course, Jeff is a co-founder and served as the CEO of Sonoma, which was an investee company from the fund where I used to work. Anyway, we're thrilled to see that recognition of the Nobel Prize in Medicine, and maybe, Luke, you’d like to comment on that?

Dr. Evnin: Jeff had some watershed moments for recognition of the whole space on T regs as a major contributor to understanding basically the immune system, and frankly, autoimmunity.

It’s striking to see the discordance between even identical twins, much less twin pairs, and their likelihood of coming down with autoimmunity. These findings tell you about the interaction of genes and the stochastic nature of development of the T cell repertoire and regulation of that T cell repertoire, even once it's elaborated.

I think that's finally received full recognition with this Nobel Prize, and I find it super exciting. I believe it will only reinforce the breakthrough understanding that this relates to. I think we're just now reaching the point of being able to take advantage of the regulatory side of the immune system.

That’s the focus at Sonoma Biotherapeutics, which is a company that Steven just referenced. However, that would certainly be a huge therapeutic win if we could figure out more about how to restore peripheral regulation of the immune system with T-reg cells, as opposed to simply eliminating bad-acting cells. It would certainly be a potentially sort of more selective and more interesting way to, I think, sort of mimic what's done in nature. Anyway, all to say, it's very exciting.

Dr. St. Peter: Fred Ramsdell’s work was also fundamental for identifying the T-reg cell, which we've all now taken for

granted 10 years later. There are now multiple options, as you are all aware, between Sonoma and the work being done by GentiBio and Quell.

There are numerous companies building on existing knowledge, and that's how science advances. Therapeutic insights are built on the back of those fundamental discoveries, which is why the work that the foundations do is extremely important, as it lays the groundwork for the basic science that creates the ideas, and then the companies are the ones that translate it. But it's interesting that Fred, both in his role as a researcher and also a co-founder of a company, is just awesome, and that it's bridging from research into development.

On T1D in the list of Vie Ventures' priorities

Elizabeth Rose: Thank you for adding color to why Vie Ventures works across multiple autoimmune diseases. Building on this focus on autoimmune diseases, could you share where T1D lies in the list of Vie Ventures' priorities?

Dr. St. Peter: T1D is such an important disease because it's taught us so much about immune control at multiple regulatory points. The field of T1D is further ahead than some of the other indications, as we now have Tzield (teplizumab) with its approval in 2022.

The one thing I'd say about T1D is, as we looked across 96 companies that have raised money, about 20% to 30% of them work in T1D. Therefore, we believe that if we build a portfolio of companies working in autoimmune diseases broadly, we will certainly cover T1D. That's the advantage that T1D has of being a little bit further along.

There are other indications where it was a little more common to see a company working, like Crohn's disease. As it turns out, many companies are working on treatments for Crohn's disease for various reasons. However, T1D is certainly well represented in the portfolio, and I have a personal knowledge and passion for it, so I'll bring that to the table. But ultimately, we'll have to balance it, but I'm sure it's going to be well represented.

I would also highlight that we are working with the American Diabetes Association who has been committed to T1D since the beginning, and this is an opportunity to have that important constituent at the table.

On working with the T1D Fund

Kayla Mathieu: Continuing our conversation on T1D, we're curious, Dr. St. Peter, about your experience with the T1D Fund and how it has shaped your leadership at Vie Ventures. And, how do you hope to leverage past experience at T1D Fund?

Dr. Steven St. Peter: The time that I had working with Sean (Doherty) and Katie (Ellias), and Yuri (Kukushkin), and the entire group at the T1D Fund, and the folks at the Foundation, was sort of what changed the trajectory of where I was going.

I was working in the for-profit sector exclusively and was thinking about how to do *that* better, how to have more impact.. I always figured that if I was helping companies develop great drugs, then that would benefit patients, and that's what I was in for. But when I met Sean and began to understand the vision that folks there had about how you could marry biotech venture capital and disease-focused philanthropy, I got very excited and interested.

And all the lessons that Lou mentioned -- of how they pioneered working with companies at LLS with their "Therapeutics Accelerator Program" – sounded very familiar to what the T1D Fund does. I had the opportunity to shape that during my five years there and create a legacy that I hope will last forever. Great people, and we look forward to working with the T1D Fund.

We believe they'll be co-investors, which is fantastic. I frankly wish every foundation had the courage and the ability to create a disease-focused team like that, because it would make our model even more powerful.

Esther Min: Got it! Dr. St. Peter, could you speak a little more about that and clarify whether you are looking to be co-investors with them, or whether T1D Fund is more interested in early-stage R&D than preclinical to phase 2 stages?

Dr. Steven St. Peter: It's been about a year since we identified the successor there, Ms. Elizabeth Mily, and they have a

strategy. Let's let them tell you about their strategy. They have an attractive portfolio of great companies – okay, I may be biased since I helped create it! *Nevertheless, we want to work with those companies*.

We conducted an analysis while I was there that showed the companies in the T1D Fund at that time required over $2 billion in capital to reach their projected point of exit. Because each of those companies' successes in biotech means you need *more* money.

We're fighting a billion-dollar problem here. The idea of co-investing in the T1D portfolio alongside the T1D Fund is exciting for us. We hope that's aligned with their strategy. You may know more about their strategy at this stage than I do. But we certainly hope that they'll continue to invest aggressively in T1D, which is one of the areas that we want to invest in.

On islet transplantation

Monica Oxenreiter: That's amazing, and it's great to have someone in the field so interested in T1D and focusing on unmet needs in this arena. From our understanding, Vie Ventures has a significant focus on both T1D and broader autoimmune, and any kind of synergies for these conditions seem promising.

We're curious to know if Vie Ventures is interested in companies developing stem cell-based therapies or immune suppression therapies for individuals undergoing islet or pancreas transplantations, or if there's anything on that front that might be of interest.

Dr. St. Peter: Yeah, 100%. I'm laughing because, Luke, we just had a conversation earlier today about one of those companies. Some companies have an anti-CD40 ligand, which is used in solid organ transplantation, but could also be used in islet transplantation.

They're funding work with Dr. Piotr Witkowski at the University of Chicago, using deceased donor islets with immunosuppression to develop a cell therapy as an alternative option. Or maybe those immunosuppressive technologies, such as the hypoimmune editing being done by Sana Biotechnology, or some of the other companies that are out there. That's going to enable a new generation of islet transplantation where you don't need immunosuppression. Those tools and technologies are precisely the kinds of things we want to develop to broadly control the immune system in other autoimmune diseases.

Some of the things being used in islet biology are somewhat uniquely related to T1D. But all those control mechanisms are important for us as well. And Lou, I mean, goodness, working in the oncology field and transplant, maybe you want to comment on some of that.

Dr. DeGennaro: I don't know that I'd add much to what you said, Steven. You're right about the underlying mechanisms and how they're shared across. Regarding transplantation, in blood cancers, stem cell transplantation remains the only truly curative modality. We were conducting extensive research at LLS to improve this approach, including basic research into the underlying mechanisms.

Dr. St. Peter: We're very excited to bring another mechanism into play here, which is the cross-autoimmune approach, which complements the single disease focus. As a for-profit fund, it also allows us to raise a different scale of capital, which is what will be required to ultimately bring these things to market. So, families that want to invest in these diseases, this is an opportunity for them to do that.

We're encouraging them to do so by making gifts to the foundations, allowing the foundations to invest, and we can discuss later how we're implementing some of that. We're very committed to bringing families in to amplify the patient's voice, primarily through our relationship with foundations, but also directly as participants in the fund.

That was a powerful aspect of the T1D Fund. Those families felt strongly committed to the cause they had supported. And it's similar to building a community across autoimmune diseases, bringing together people who are passionate about this, and incorporating families and patients into the mix.

On biotech funding

Kelly: We should have a moment of silence for the T1D Fund – thank you so much for sharing all of this! And now, switching gears, we'd love to know more about your views on later-stage M&A. In the last several months

alone, Roche buys *one company* (89 Bio, September 19, 2025), and then Pfizer buys *one company* (Metsera, November 10, 2025), and then Novo Nordisk *buys one company* (Akero Therapeutics, October 9, 2025). This has just been in the last three months! This kind of M&A activity is unprecedented. And it just is, but we want to like the M&A environment.

I mean, even for all of you, you are incredibly experienced, but like *this*, we couldn't even believe it! Any thoughts on this? It must be so positive for you, having started this fund, to be thinking about this sort of enthusiasm and direction.

Dr. St. Peter: Yeah. I love that question, Kelly. I mean, one of the things that I used to say to the folks in the T1D world is that everyone had felt unpopular for so long, like no one was paying attention to Type 1 Diabetes. And that was one of the call to actions. And I think Sean's vision of creating the fund is, people weren't paying attention to it to where now today it is the popular segment, not just T1D, but even, even more broadly, the autoimmune category.

And we had some data on that in the deck that I shared with you and is on our website. And it shows that after oncology; the I&A category (immunology and autoimmune disease) is number two in terms of M&A and partnering. And there's a reason for that.

Immunology is *already* the second biggest market, but it's growing at twice the rate of the overall pharmaceutical market. So, it's a mind shift to think, my goodness, we're actually in a good spot in the market! But what happens is, the spotlight moves on, and you need to take that opportunity to make progress.

And that's why Luke and I decided now's the time, while pharma is paying attention, while companies are interested in I&A as a category. It's time to create a fund that's focused on the category so we can get the money to work and really support those companies.

It's not always going to be that way. And we've been in the other markets too, Kelly. But it does feel different, and it does feel positive. But this isn't the time to squander that attention. We need to get companies funded. And notwithstanding pharma's interest, it's a broken biotech market right now on the venture side. M&A and partnering are super popular, but the venture side is broken down. And there haven't been a lot of new biotech companies going public.

And there are many challenges at many levels, including challenges from research funding to other issues going on. The FDA is kind of shut down right now. So, this is not the time to be complacent. This is the time to come up with creative ways to keep the money flowing, to keep the innovation happening. And so the team at Vie Venture decided we're going to step into this and do something. We're going to raise funds and try to support these companies.

Dr. DeGennaro: Steven, I'm glad you went into the broken nature of the biotech funding. Look, I started the Venture Philanthropy Fund at LLS in 2008.

And there were companies that had agents that could help blood cancer patients, but they weren't working on them because there was no capital in the capital markets to support their work. And today it's very reminiscent of the situation with funding for biotech. It's very reminiscent of what it was back in 2008.

So, there is not only an opportunity from the science side, but there's a need that there are companies out there that have potential breakthrough agents, and they're struggling because they can't raise the capital they need to go forward. And Vie Ventures wants to be in that space and help them and accelerate the development of these novel agents. It's incredibly important.

On partnerships

Kat Moon: We were excited to learn that you had a lot of partnerships going on with a lot of different organizations focused on autoimmune diseases. And so, we were interested in learning more about what other organizations you are interested in partnering with. Further, what do you hope to gain from these collaborations? And would this include Breakthrough T1D? And ultimately, how do you hope these partnerships shape up?

Dr. St. Peter: Well, we knew we wanted to work across autoimmune diseases. So, we wanted some of the disease philanthropists who had large grant-making, were supporting research, and had wide KOL networks. And so, we set out to really get three or four of those.

But right out of the gate, there was a lot of interest in what we were doing. So, Lou and I have another colleague, Jolyon Martin, who, another PhD in immunology. So, we decided that we'd just allow other collaborators to come in. So, we created a Tier 1 collaboration. And basically, that means you must agree that, one, therapeutics matters.

Two, venture capital and funding companies are part of it. And then the third is that you wanted to cross-collaborate. And if you could meet those three criteria, and you were willing to support – we would support whatever efforts they were making, and they would support whatever efforts we were making.

It's based on that collective enthusiasm for working across indications to create cures and collaborate. With some of our other collaborators now, we're talking about engagements where there's a more structured way to interact with our companies and for us to interact with them on the dealmaking side. So, some of our collaborators have large research organizations, others don't.

So, we're going to be working to create a bespoke, to operationalize each of those relationships. And they're going to be different depending on what they're interested in, what their capabilities are. But in general, the commonality is that we want the patient voice to be represented in some way. So that when we're talking to companies, we can represent that, but they can also get connected to the foundations.

So that's, I think, the common thread is to represent the patients and families. But then each of them will have a different way of doing that depending on the structure that they have.

On fibrosis

Kayla Mathieu: To shift gears a little bit, we were interested to learn that fibrosis was a key topic at the Therapeutics Advisory Council meeting, and wanted to know if you could share, as we close, how can the focus inform T1D research and innovation?

Dr. St. Peter: Wow, that's such a great question. And Lou, you know, maybe you'll clean up on this topic, you know, better than me, but, you know, fibrosis manifests in multiple of these autoimmune diseases. And in some, it's much more problematic. For instance, in scleroderma, it's a big problem.

In scleroderma, it's the fibrosis of the skin and the loss of elasticity of the skin. But the more problematic thing is that approximately a third of patients get it in their liver or lungs or even their heart. And fibrosis in those organs really creates a very different trajectory for those patients.

So, it's very front and center in their mind. Now, in Crohn's disease, we learned at the TAC meeting, and I was shocked to learn, that, in five years, a patient with Crohn's is likely to have fibrosis requiring surgery. Even today, with all the therapies, if you watch television (although maybe none of Fellows at Close Concerns watch broadcast news), and see all the ads for all the different Crohn's diseases therapies.

But even with all those therapies, in five years, 80% of the patients end up with fibrosis to the point of needing surgery. So, the game's not over in Crohn's disease. And we need better therapies to avoid fibrosis. And we could talk about that. Now, in Type 1 diabetes, that's interesting, right?

We know that in some pancreases, if you look early (and it's hard to get pancreatic tissue early) you do see fibrosis, and you see inflammation. But the relationship between that and clinical disease is kind of a different form of the disease. So, fibrosis is not known to be a particularly consistent driver of T1D, but you see it. And that's interesting, because why do you see it?

Kelly Close: And, on that note – Dr. St. Peter – thank you, and what an education! We believe so strongly in what Vie Ventures stands for and what you are trying to do. What an honor to be able to see you build, from the bottom up. So very many thanks to you on behalf of patients with autoimmune disease everywhere!

Dr. Steven St. Peter: Thank you so much to Close Concerns!

-- by Kayla Mathieu, Kat Moon, Nour Khachemoune, Monica Oxenreiter, and Kelly Close

Appendix: Autoimmune diseases

Dr. St. Peter: Fred Ramsdell's work was also fundamental for identifying the T-reg cell, which we've all now taken for

granted 10 years later. There are now multiple options, as you are all aware, between Sonoma and the work being done by GentiBio and Quell.

Autoimmune disease primer:

- Immunology: The study of the immune system, its functions (defending against pathogens), and its dysfunctions.
- Autoimmune Disease: This occurs when the immune system mistakenly attacks healthy self-cells and tissues as though they were foreign invaders, leading to chronic inflammation and tissue damage. This is a breakdown of "immunologic tolerance".

General Autoimmune Disease Terms:

- **AD**: Autoimmune Disease
- **AID**: Autoimmune Disease
- AIM: Autoimmune and Immune-Mediated Diseases
- ARDs: Autoimmune Rheumatic Diseases
- SAIDs: Systemic Autoinflammatory Diseases (related, but distinct)

Specific Disease Examples:

- AIHA: Autoimmune Hemolytic Anemia
- ALPS: Autoimmune Lymphoproliferative Syndrome
- APS: Autoimmune Polyglandular Syndrome (e.g., APS-1, APS-2)
- AITD: Autoimmune Thyroid Disease
- ANA: Antinuclear Antibodies (a common marker)
- ANCA: Antineutrophil Cytoplasmic Antibodies
- SARDS: Systemic Autoimmune Rheumatic Diseases
- SLE: Systemic Lupus Erythematosus
- SS: Sjögren's Syndrome
- RA: Rheumatoid Arthritis