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## **Palm Therapeutics Announces Phase 1 SBIR Grant Award from National Institutes of Health**

SAN DIEGO November 23, 2020 – Palm Therapeutics has been awarded a Phase 1 grant from the National Cancer Institute (NCI) as part of the National Institutes of Health (NIH) Business Innovation Research (SBIR) program. The grant will support the development of small molecule depalmitoylation drugs for the treatment of NRas-driven melanoma.

NRas-mutant melanoma is the most aggressive form of melanoma and occurs in 20% of all melanoma patients. Unfortunately, few treatment options exist for advanced forms of this disease. Current therapies can modestly extend life expectancy, but the 5-year survival rate of distant metastatic melanoma patients remains low (22.5%).

The continuing rise in melanoma rates and the poor prognosis for advanced melanoma highlight the need for novel treatments for this deadly form of skin cancer. To address this unmet need, Palm Therapeutics is leveraging its proprietary depalmitoylating molecule (DPALM) technology to target posttranslational NRas palmitoylation and inhibit its oncogenic function.

"Palm Therapeutics is thrilled to receive this generous NIH award, and we are excited to advance our lead program in NRas-mutant melanoma. This award validates the scientific rigor and therapeutic potential of our approach and will catalyze innovation in this area of critical patient need," said Andrew Rudd, Ph.D., Chief Scientific Officer, Palm Therapeutics.

The content is the sole responsibility of the authors and does not necessarily represent the official views of the National Institutes of Health.

### **About Palm Therapeutics**

Palm Therapeutics is a San Diego based biotechnology company developing novel depalmitoylating drugs (DPALMs) to access previously undruggable targets in the oncology and rare disease spaces.

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