

# FSG Invests in Oncorena to Advance First-in-Class Kidney Cancer Therapy

Lund, Sweden – May 26, 2025 – Fåhraeus Startup & Growth Fund II (FSG) today announces its investment in **Oncorena**, a Swedish pharmaceutical company developing a first-in-class, kidney-targeted therapy for advanced renal cancer. FSG Fund II's strategic investment builds on **FSG Fund I's** early backing of Oncorena, which raised a Series A round in 2021 alongside **HealthCap** and **LINC**.

Oncorena is developing a **first-in-class, kidney-targeted therapy** based on orellanine, a naturally occurring toxin derived from Cortinarius mushrooms, with powerful and highly selective anti-tumor effects **specifically targeting renal cancer cells**. Its **compatibility with dialysis** opens a treatment path for advanced kidney cancer patients who are often excluded from other therapies – a population with no curative options today and a five-year survival rate of around 12%. Oncorena's breakthrough approach has shown compelling preclinical efficacy, significantly reducing tumor size and demonstrating potential for curative treatment in patients with metastatic renal cancer.

“Having backed Oncorena through FSG Fund I, we know this team and this science well. The potential to offer a first-in-class therapy to patients with advanced kidney cancer is exactly the kind of impact FSG seeks, and we are pleased to continue our support through Fund II,” said **Christer Fåhraeus, General Partner at FSG**.

The investment from FSG Fund II will support Oncorena's ongoing clinical development program, including the progression of its phase 1/2 trials already initiated and planned phase 2/3 trials aimed at achieving accelerated regulatory approval in both Europe and the United States. The company has secured regulatory clearances and is advancing rapidly towards pivotal clinical milestones.

“FSG has been a steadfast partner since our early days. Their continued backing helps us advance our clinical programme towards key value-creating milestones,” said **Börje Haraldsson, CEO of Oncorena**.

## About Oncorena

Oncorena is a Swedish pharmaceutical company developing a first-in-class, kidney-targeted therapy based on orellanine, with the potential to transform treatment for advanced renal cancer. The pioneering use of orellanine as a selective, powerful anti-tumor agent positions it uniquely to significantly impact cancer treatment paradigms.

## About Fåhraeus Startup & Growth (FSG)

Fåhraeus Startup & Growth FSG Fund II (FSG) is a leading Nordic venture capital fund specializing in supporting high-impact startups and growth-stage companies in technology and life sciences. FSG combines strategic investments with deep industry expertise to empower transformative innovations. **FSG Fund II is supported by the European Investment Fund (EIF)**.

## For media inquiries

**Christer Fåhraeus**, General Partner, (FSG Fund II) | [christer.fahraeus@fsg.vc](mailto:christer.fahraeus@fsg.vc)

**Börje Haraldsson**, CEO, Oncorena | [borje.haraldsson@oncorena.com](mailto:borje.haraldsson@oncorena.com)