

Adcendo raises EUR 51 Million in Series A Financing to Advance Novel Antibody-Drug Conjugates for Treatment of Cancers

- Financing led by Novo Seeds and Ysios Capital is largest Series A for a Danish biotech company
- Plans to build a pipeline of ADCs directed at novel cancer targets and bring lead uPARAP/Endo180 program through clinical development to proof of concept in patients

Copenhagen, Denmark, 29 April 2021 – Adcendo, a biotech company developing antibody-drug conjugates (ADCs) for the treatment of cancers, today announced the successful closing of a EUR 51 million (US\$ 62 million) Series A financing. The investment was led by Novo Seeds, the early-stage investment and company creation team of Novo Holdings, and Ysios Capital, along with RA Capital Management, HealthCap and Gilde Healthcare. The company was initially incubated and funded at the BioInnovation Institute (BII).

The new financing, which is the largest Series A financing for a Danish biotech company, will be used to establish a pipeline of ADCs directed at novel cancer targets and to bring the lead program targeting the novel cancer target uPARAP/Endo180 to proof of concept in patients.

Commenting on the financing, Henrik Stage, Chief Executive Officer of Adcendo, said: *"In the last few years the ADC modality has delivered promising approvals of new drugs as well as significant commercial transactions. We are excited that we have secured this major financing from top tier investors and are looking forward to delivering on our vision of bringing new innovative treatments to cancer patients."*

John Haurum, Chairman of the Board of Adcendo, added: *"With this funding we will be able to bring our first program – the uPARAP program - all the way to proof of concept in patients, translating the basic research done at The Finsen Laboratory benches, incubated through the BII's Creation House Program, to new, real-life treatments."*

uPARAP is a unique novel cancer target overexpressed on the cell surface of several cancers. Being a collagen scavenger receptor that possesses constitutively active and highly efficient internalization and recycling properties, it has been demonstrated to play a role in tumor invasion. The expression and biological mechanisms of uPARAP makes it ideal for an ADC approach as it may be used as a cancer-associated "drug internalization pump" to bring conjugated drugs directly into the cancer cells.

The uPARAP collagen scavenger receptor has been found to be overexpressed by cancer cells in several indications with high unmet needs including soft tissue sarcoma, glioblastoma multiforme, triple-negative breast cancers, leukemia and osteosarcoma, as well as by stromal cells in several high prevalence cancers with substantial stromal tissue content, such as prostate, breast and pancreatic cancer.

In addition to the uPARAP program, Adcendo will build a pipeline of additional novel cancer targets ideally suited to ADC approaches.

Jeroen Bakker, Principal at Novo Seeds, commented: *“Novo Seeds is focused on building world class companies that are developing innovative treatments for patients with unmet medical needs. We are proud to have been involved with the company since its early days and are very impressed with the progress achieved to date. We are very pleased to now co-lead this strong investment, building on the founders’ early-stage research at The Finsen Laboratory to develop Adcendo into a world leading ADC player with a pipeline of exciting novel ADC drugs.”*

Joël Jean-Mairet, Managing Partner at Ysios Capital, added: *“Adcendo is taking the ADC approach to the next level by focusing on targets that are professional internalizers and have exquisite tumor selectivity. We are very pleased to support this financing.”*

The Board of Adcendo includes: John Haurum, Chair; Jeroen Bakker, Novo Seeds; Joël Jean-Mairet, Ysios Capital; Sanne de Jongh, Gilde Healthcare; Reza Halse, RA Capital Management; Mårten Steen, HealthCap and Lars Engelholm of Adcendo.

ENDS

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Notes to Editors

About Adcendo ApS

Adcendo ApS, a spin-out from the University of Copenhagen and Rigshospitalet and previously part of the BioInnovation Institute’s Creation House Program, is developing novel antibody-drug conjugates (ADCs) for treatment of cancers. It was founded in 2017 by scientists Niels Behrendt, Lars Henning Engelholm and Christoffer Nielsen from The Finsen Laboratory of Rigshospitalet and the University of Copenhagen, and Henrik Stage, a biotech-entrepreneur active in several biotech companies, and previously CEO/CFO of Santaris Pharma which was acquired by Roche in 2014.

In 2018, Adcendo was awarded a pre-seed grant from the Novo Nordisk Foundation, the owner of Novo Holdings, to help the company develop the commercial potential of its research discovery.

The scientific advisory board includes John Lambert PhD, the former CSO of ImmunoGen, Vincent de Groot PhD, Founder of the ADC company Syntarga, and Murray Yule MD, PhD, Oncologist experienced in translational oncology including ADCs.

About antibody-drug conjugates (ADCs)

ADCs are a class of highly potent biopharmaceutical drug composed of an antibody linked, via a chemical linker, to a biologically active drug or cytotoxic compound. ADCs combine the unique and

very sensitive targeting capabilities of antibodies, with the potent effects of the conjugated cytotoxic drugs, allowing sensitive discrimination between healthy and cancer tissues.

About the uPARAP target

uPARAP is a cell-surface receptor involved in collagen degradation and was cloned and characterized by the scientific founders. The receptor has a restricted expression profile in healthy individuals but is highly upregulated on the tumor cells of several cancer forms, including soft-tissue sarcoma, osteosarcoma, glioblastoma multiforme (GBM), triple-negative breast cancers, and certain leukemias. Additionally, uPARAP is found to be upregulated in the stromal cell compartment of several larger tumor indications, including breast-, colon- and prostate cancers. uPARAP is a recycling endocytic receptor, which mechanistically provides an extraordinarily efficient entry point into uPARAP-expressing cells. Hereby the target may be used as a cancer-associated “drug internalization pump” to bring the drug to the cancers. Adcendo is first to demonstrate targeted drug delivery via uPARAP.

About Novo Holdings A/S

Novo Holdings is recognized as a world-leading life science investor with a focus on creating long-term value. As a life sciences investor, Novo Holdings provides seed and venture capital to development-stage companies and takes significant ownership positions in growth and well-established companies. Novo Holdings also manages a broad portfolio of diversified financial assets. For more information: <https://www.novoholdings.dk/>

About Ysios Capital

Ysios Capital, a leading Spanish venture capital firm, provides private equity financing to early and mid-stage life science companies that develop disruptive therapeutic products and platform technologies. Founded in 2008, Ysios Capital manages over USD 420M through three dedicated funds in life sciences and is led by a team of professionals experienced in building biotech companies. For more information, please visit: www.ysioscapital.com. Twitter @YsiosCapital

About BioInnovation Institute

The BioInnovation Institute foundation (BII) is an international non-profit foundation supported by the Novo Nordisk Foundation. BII operates an incubator to accelerate world-class life science innovation that drives development of new solutions by early life science start-ups for the benefit of people and society. BII, located in Copenhagen, Denmark, offers start-ups and early-stage projects within health tech, therapeutics and bio-industrials state-of-the art labs, vibrant office facilities, business development, start-up business incubation, access to high-level mentoring and international networks plus unique funding opportunities. Since the inauguration of BII in November 2018, BII has awarded 48 million euro to 85 high-growth start-up companies. Read more on www.bioinnovationinstitute.com

About RA Capital Management

RA Capital Management is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare and life science companies that are developing drugs, medical devices, and diagnostics. The flexibility of its strategy allows RA Capital to provide seed funding to startups and to lead private, IPO, and follow-on financings for its portfolio companies, allowing management teams to drive value creation from inception through commercialization. <https://www.racap.com/>

About HealthCap

HealthCap is one of the largest specialized providers of venture capital within life sciences in Europe. Since the start in 1996, HealthCap has backed and built more than 100 companies. HealthCap's investment strategy focuses on diseases with high unmet medical needs and breakthrough therapies

which have the potential to be transformative and improve the lives of patients suffering from these conditions. Please see: www.healthcap.eu and on Twitter: @HealthCapVC

About Gilde Healthcare

Gilde Healthcare is a specialized healthcare investor with \$1.8 billion under management across two fund strategies: Venture & Growth and Private Equity. The firm operates out of offices in Utrecht (The Netherlands), Frankfurt (Germany) and Cambridge (United States). The Venture & Growth fund of Gilde Healthcare invests in innovative companies active in (Bio)Pharmaceuticals, HealthTech and MedTech. The portfolio of the Venture & Growth fund is balanced with fast growing life science companies from Europe and North America. For more information, please visit www.gildehealthcare.com.