Adcendo ApS and Multitude Therapeutics Inc. Announce Global Development and Commercialization Agreement on First-in-class ADC Drug Candidate Targeting Tissue Factor

August 20th, 2024, Copenhagen, Denmark and Shanghai, China — Adcendo ApS ("Adcendo") and Multitude Therapeutics Inc. (“Multitude”) jointly announced today that they have signed a licensing agreement for the development of a novel, highly differentiated antibody-drug conjugate (ADC) targeting Tissue Factor (TF) with the development code ADCE-T02. Under this agreement, Adcendo will obtain the exclusive development and commercialization rights for the asset globally, except for the Greater China region (Mainland China, Hong Kong Special Administrative Region, Macao Special Administrative Region, and Taiwan) where Multitude will retain development and commercialization rights.

According to the financial terms of the agreement, Multitude would receive upfront and milestone payments upon achieving development, regulatory, and commercial milestones totally over $1 billion, as well as single-digit to low double-digit tiered royalties on potential future product sales.

TF is a clinically validated ADC target that is highly expressed in indications such as non-small cell lung cancer, colorectal cancer, cervical cancer, oesophageal cancer, head and neck cancer, bladder cancer and certain gastrointestinal cancers, but its expression is limited in normal tissues.

ADCE-T02 is a highly differentiated anti-TF ADC, and the first ADC with a Topoisomerase I inhibitor-based linker/payload, to enter into clinical development in Australia, US and Europe. Its unique antibody design minimizes the impact on the coagulation pathway, while the T1000-exatecan linker-payload technology platform has been shown to amplify the bystander effect, improve linker stability, and has the potential to overcome potential resistance mechanisms. These differentiated features promise to translate into a superior therapeutic window, a better safety profile, enhanced response rates and longer response durations through reduced toxicity driven treatment terminations, interruptions or dose reductions.

Clinical Trial Notification for ADCE-T02 has been submitted in Australia, and an IND application in the United States is planned in the near future. The start of the Phase I study in Australia is expected in Q4 2024.

Michael Pehl, Chief Executive Officer of Adcendo, stated: “We are highly impressed by the deep science behind Multitude Therapeutics’ linker/payload platforms and are delighted about our licensing agreement on ADCE-T02, which perfectly complements our existing unique first-in-class ADC pipeline and allows

Adcendo to become a clinical-stage biotech company in Q4 2024. TF is an excellent ADC target with ample opportunity in high unmet need indications, as was recently reported at the annual ASCO congress. The highly differentiated profile of ADCE-T02 will enable a full capture of the potential of this target and will hopefully bring tangible progress to cancer patients in need".

Dr. Xun Meng, Chief Executive Officer of Multitude, stated: "We are delighted to collaborate globally with Adcendo. The successful cooperation demonstrates that the T1000-exatecan linker-payload platform has played a significant role in multiple successful ADC pipelines. We look forward to Adcendo's experienced global clinical development team bringing ADCE-T02 to cancer patients in need as soon as possible."

For further information:

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About Adcendo ApS: Adcendo ApS is developing breakthrough antibody-drug conjugates for the treatment of underserved cancers. In 2024, the company completed a Series A extension financing round, increasing the total funds raised to 98M EUR to advance, broaden, and accelerate the development of its first-in-class ADC pipeline assets. Investors include Novo Holdings, Ysios Capital, Pontifax Venture Capital, RA Capital Management, HealthCap, Gilde Healthcare and Dawn Biopharma, a platform controlled by KKR. For further information, please visit www.adcendo.com

About Multitude Therapeutics Inc.: Multitude Therapeutics is a clinical-stage company focused on the development of ADC drugs. Multitude Therapeutics has two technology platforms: MabArray™— an antibody platform for discovering novel cell surface tumor targets to construct first-in-class targets, and T1000 — a new linker-payload technology for developing ADCs, which allows ADCs prepared with this platform to achieve a better balance of the bystander effect, efficacy, and safety. The combination of MabArray™ and T1000 generates significant synergistic effects, enabling Multitude Therapeutics to build an ADC "atlas" that is expected to treat malignant tumors with high unmet medical needs and achieve higher and more durable responses.

Based on the above technology platforms, Multitude Therapeutics currently has several ADCs in development, including three first-in-class target ADCs. Moreover, several ADCs, including all-new target ADCs, have entered the clinical stage, where they have demonstrated good safety and efficacy and provided preliminary validation of the company's platform technology. For further information, please visit www.multitudetherapeutics.info