

PRESS RELEASE:

ADCendo accepted into the Creation House program of BioInnovation Institute (BII), securing a convertible loan of 10 million DKK

Copenhagen, Denmark – August 29, 2019

ADCendo ApS, a spin-out from the University of Copenhagen and Rigshospitalet, announces having been accepted into the BioInnovation Institute (BII) Creation House program. As part of the program, ADCendo has secured a convertible loan of 10 million DKK for furthering its novel antibody-drug conjugates (ADCs) being developed for treatment of cancers.

In 2017, following publication of scientific proof-of-concept, ADCendo was established as a spin-out from the Finsen Laboratory of Rigshospitalet and the University of Copenhagen, with the purpose of developing a new type of targeted anti-cancer drug, in the form of antibody-drug conjugates (ADCs) directed at a novel target receptor, uPARAP. An approach that potentially enables targeted therapy in several cancer forms where expression of the target has been found to be highly upregulated, including soft-tissue sarcoma, osteosarcoma, glioblastoma multiforme (GBM) and triple-negative breast cancer. Furthermore, recent research suggests that targeting uPARAP-positive stromal cells (healthy cells surrounding a solid tumor) with this approach, may potentially offer opportunities for treating several much more commonly occurring carcinomas, including breast, colon, pancreatic, prostate, ovarian and renal cancers.

CSO of ADCendo and group leader at The Finsen Laboratory, Niels Behrendt, explains: *“Based on our early results obtained at the Finsen laboratory, we were granted a pre-seed grant from Novo Holdings enabling us to make significant improvements to the overall performance of our early ADC candidates. Our results have been very well received by our international ADC network, and with the expanded access to BII, as well as the additional financial support, we are looking forward to furthering the development of our clinical candidate. Having created the scientific basis of the company through many years of basic cancer research, we are of course very excited about this opportunity to take our results further towards clinical utilization, and we are very proud of having been selected for the Creation House program at BII”.*

Commenting on the ADCendo spin-out, Bo Porse, head of the Finsen Laboratory, notes: *“At the Finsen Laboratory, we have a strong focus on the translational aspects, in addition to our basic research. The successful path of ADCendo from basic cancer research by its founders at the Finsen Laboratory, to a spin-out biotech, nicely illustrates how our research strategy may contribute to development of novel, innovative anti-cancer treatments”*

ADCendo is, in parallel with furthering its ADCs, preparing pre-clinical and clinical development plans for metastatic soft tissue sarcoma (STS), a serious disease where patients have a median survival of only 12-18 months. Importantly, ADCendo aims to fill the gap following the drug Lartruvo (Olaratumab, an anti-PDGFR- α antibody), which was withdrawn from the STS market in early 2019 following a failed confirmatory phase III study. At launch, Lartruvo was the first new drug to be approved for first-line treatment of STS in 40 years, and the drug was well received and hoped to provide treatment for STS patients with substantial unmet needs. Going forward, ADCendo aims at

developing its ADC strategy for STS, based on a development track similar to Lartruvo, which was granted orphan designation, fast track, breakthrough therapy designation, priority review status, and accelerated approval for STS, enabling a faster and more cost-effective clinical development path.

Henrik Stage, CEO of ADCendo explains: *“In short, ADCendo’s business strategy is aimed at moving its lead compound into the clinic for STS patients, preferably based on an orphan drug designation, and hopefully receiving conditional approval for the drug to fill the gap after Lartruvo. Having been accepted for the BII program and receiving the convertible loan funding is an important step towards maturing the company, and preparing for the additional investments needed from investors and partners, to enable us to fulfil our ambitions of bringing our novel ADC drug to the market for treatment of patients with an unmet medical need”.*

Commenting on ADCendo’s acceptance for the BII program, Hervør Lykke Olsen, Senior Scientific Business Developer at BiInnovation Institute, says: *“The goal for ADCendo is to develop a new drug for soft tissue sarcoma (STS), which is a heterogenous groups of tumors notorious for their recurrence, overall complexity, and difficulty to treat. Research from the ADCendo team has shown that the novel target, uPARAP, is highly overexpressed on the surface of cancer cells of STS tumors, making it very well suited for targeting with ADCendo’s ADCs. BII’s support on funding and business development can boost ADCendo to succeed in commercialization of the treatment to benefit patients”.*

About ADCendo ApS

ADCendo ApS is a biotech company developing novel antibody-drug conjugates (ADCs) for treatment of certain cancers forms, for which there today are no effective treatments available for patients with late stage disease. The company 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. The team was in 2017 joined by Andreas Hald, an experienced scientist with a background from both basic research and the pharma industry.

ADCendo holds the worldwide rights to explore, and an option to acquire, certain inventions made by the founders and patented by the University of Copenhagen and Rigshospitalet. Proof-of-concept for the drug modality pursued by ADCendo has been published by the scientific founders.

ADCendo is a Creation House company at BiInnovation Institute (BII), a Novo Nordisk Foundation initiative.

For more information: www.adcendo.dk

About antibody-drug conjugates (ADCs)

ADCendo's first drug candidate is an ADC that is directed against a receptor with molecular properties that are unique in an ADC context, allowing for extremely efficient ADC drug processing, and is based on a species cross-reactive antibody enabling an attractive position for early tox and development purposes. The receptor has been found to be highly expressed in several cancers including sarcomas (soft-tissue sarcoma and osteosarcoma) and glioblastomas (GBM; the most malignant brain tumors), which are all indications with a significant unmet treatment need.

ADCs are a new 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. To date, five ADCs have received market approval, and at least 80 unique ADCs are currently in clinical trials.

About BioInnovation Institute

BioInnovation Institute is an international initiative for research-based innovation and entrepreneurship, embracing every phase of a life-science start-up. BII, located in Copenhagen, Denmark, offers start-ups within medtech, biotech and pharma 2300 square-meters of state-of-the-art lab and office facilities, business acceleration programs, start-up business incubation, commercial support, unique funding opportunities and access to high-level mentoring and international networks. BII is an initiative of the Novo Nordisk Foundation.

Read more on www.bioinnovationinstitute.com

About the Finsen Laboratory

The Finsen Laboratory is a basic cancer research department of Rigshospitalet, also affiliated with the University of Copenhagen as a part of Biotech Research and Innovation Centre (BRIC). Focus areas are elucidation of the mechanisms of cancer initiation, maintenance and metastasis, with the aim to identify biomarkers and novel targets for therapeutic intervention. The laboratory houses six research groups and is situated at Copenhagen Biocenter close to Rigshospitalet and academic institutions.

For more information: www.finsenlab.dk

About the University of Copenhagen / Capital Region of Denmark

The Tech Transfer Office at the University of Copenhagen helps commercialize the excellent research conducted at the University of Copenhagen and the hospitals of the Capital Region of Denmark. The Tech Transfer Offices commercial officers identify research with commercial potential and helps to realize that potential by license agreements with existing businesses or start-up businesses (spin-outs). The University of Copenhagen is ranked 35th in Reuters' list of Europe's Most Innovative Universities (2019).

For more information: business.ku.dk/commercialisation

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