

New license agreement sets course for development of cancer drugs with targeting ability

- **A worldwide license agreement with the University of Copenhagen and Capital Region of Denmark sets spin-out biotech company ADCendo on track to develop novel treatments for selected bone, connective tissue and brain cancers with the targeting capabilities of antibodies**

Copenhagen, Denmark – November 3, 2017:

ADCendo ApS, the University of Copenhagen and the Capital Region of Denmark have entered a license agreement with the aim of developing novel, targeted cancer treatments against certain bone, connective tissue and brain cancers.

The license agreement grants the spin-out company ADCendo worldwide rights to explore and commercialize certain inventions made by researchers at the Finsen Laboratory related to Antibody Drug Conjugate (ADC) drugs targeting the novel uPARAP receptor. These inventions are based on many years of extensive research on this receptor in cancer as part of the laboratory's basic research.

ADCendo's drug candidates (ADCs) are a new class of highly potent biopharmaceutical drugs composed of an antibody linked to a biologically active drug or cytotoxic compound. This allows them to combine targeting capabilities of antibodies with the cell-killing ability of cytotoxic drugs.

"By targeting antigens that are highly expressed in certain cancer tissues and that hold strong ability of being internalized into the cancer cell, we can actively aim for and attack the cancer. This leaves the healthy cells much less affected than treatment with traditional chemotherapy drugs," explains Henrik Stage, CEO of ADCendo.

Agreement an important step towards a treatment

Published research has documented ADCendo drug candidates' ability to completely eradicate human cancers in animal models. With the new license agreement in place the company is ready for the next step on the road towards a treatment.

Henrik Stage explains:

"We are excited about the opportunity to further research, develop and commercialize these drug candidates for treatment of some very serious bone, connective tissue and brain cancers for which today there are no treatments available. We will now select the most promising ADC drug candidate and take it through preclinical and clinical development and hope it may end up as a new treatment option with the potential to significantly impact the lives of cancer patients."

Partners and investors eagerly await development stage

Under the terms of the license agreement, the University of Copenhagen and Capital Region of Denmark are

eligible to receive milestone payments upon successful achievement of key development - and registration milestones as well as royalties. Niels Skjærbæk, Senior Executive Advisor at the Tech Transfer Office at University of Copenhagen helped facilitate the licensing agreement. He says:

“A promising spin-out biotech company is always a significant achievement. The ADCendo founders have been very focused and displayed great determination through this process, we are therefore all very excited about this new cancer biotech company, and we will follow the drug development challenges with great interest.”

A number of activities aimed at investigating the use and commercialization of the ADC drugs targeting the uPARAP receptor in cancers are partly funded by a pre-seed grant from Novo Seeds. Christina Trojel-Hansen, Senior Investment Associate of Novo Seeds comments:

“We are pleased to see the significant progress the scientific founder team has made towards the building a start-up company with the support from the pre-seed funding program. ADCendo’s technology is based on exiting new biological insight and could potentially be developed for severe cancers with a high unmet medical needs”

About ADCendo ApS

ADCendo ApS is a biotech company researching and developing novel antibody-drug-conjugates (**ADCs**) against selected serious bone, connective tissue and brain cancers for which there today are no treatments available. The company was founded in 2017 by the scientist inventors, Niels Behrendt, Lars Henning Engelholm and Christoffer Nielsen, from The University of Copenhagen / Rigshospitalet 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. ADCendo holds the worldwide rights to explore certain inventions made by the founders and patented by the University of Copenhagen and Rigshospitalet as well as results from ongoing research – partly financed through a pre-seed grant from Novo Seeds. Research made by the scientific founders and based on ADCendo’s drug candidates was published in “Oncotarget, Advance Publications 2017”.

ADCendo has secured funding for its early preclinical activities related to lead compound selection, pharmacology and preliminary tox studies and will initiate discussions with potential investors regarding the funding needed for scaling up, IND enabling tox and preparation for and making phase 1/2 studies. Further the company will continue discussions with pharma companies to explore potential collaboration opportunities for its projects. For more information: www.adcendo.dk.

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 allowing sensitive discrimination between healthy and cancer tissues with the cell-killing ability of cytotoxic drugs.

To date, four ADCs have received market approval and several ADCs are currently in clinical trials. ADCendo's first drug candidate is an ADC targeting the **uPARAP receptor**. This receptor is highly expressed in several bone, connective tissue and brain cancers such as:

- Sarcomas (primary bone cancer and soft tissue tumors with no efficient present treatment if metastasis has occurred)
- Glioblastomas (GBM; the most malignant brain tumors and presently incurable)

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 for existing businesses or start-up businesses (spin-outs). The University of Copenhagen is ranked 13th in Reuters' list of Europe's Most Innovative Universities (2017).

For more information, visit business.ku.dk/commercialisation

Novo Holdings A/S is a Danish private limited liability company wholly owned by the Novo Nordisk Foundation. It is the holding company of the Novo Group, comprising Novo Nordisk A/S, Novozymes A/S and NNIT A/S, and is responsible for managing the Foundation's assets.

In addition to being the major shareholder in the Novo Group companies, Novo Holdings provides seed and venture capital to development-stage companies, takes significant ownership positions in well-established companies within life science and manages a broad portfolio of financial assets.

It is the vision of Novo Holdings to be recognized as a world-leading life science investor with a focus on creating long-term value. Read more at www.novoholdings.dk.

Novo Seed, the early stage investment arm of Novo Holdings, has two components, a pre-seed grant donation capability and an equity financing capability. Both aims at identifying and developing the unexplored commercial potential that is present in academic research and early stage applied research at universities and biotech companies in the life science area in Scandinavia and across Europe.

The pre-seed grant donation program provides managerial and strategic support to early stage projects based on ideas and results with commercial potential for Scandinavian projects.

The equity financing capability aims at supporting more advanced projects across Europe.

For more information, visit www.novo.dk.

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