

EQT Life Sciences' ImCheck Therapeutics to be acquired by Ipsen in a transaction valued at up to EUR 1 billion

- Ipsen and ImCheck Therapeutics have entered into a definitive share purchase agreement. ImCheck's shareholders will be eligible to receive a payment of EUR 350 million and downstream payments, for a total potential consideration of up to EUR 1 billion.
- ImCheck Therapeutics is a private French biotechnology company pioneering next-generation immuno-oncology therapies.
- EQT Life Sciences has backed ImCheck since 2017 and has provided comprehensive support beyond capital, at the board level.

EQT Life Sciences is pleased to announce that Ipsen (Euronext: IPN; ADR: IPSEY) has entered into a definitive agreement to acquire its portfolio company ImCheck Therapeutics for EUR 350 million at closing, with a total transaction value of up to EUR 1 billion.

ImCheck Therapeutics, based in Marseille, France, is pioneering immuno-oncology therapies by targeting butyrophilins, a novel group of immune-regulating proteins. Its lead drug, ICT01, is being tested in acute myeloid leukemia (AML) patients who are not fit for standard treatment, with early Phase I/II trial results showing promising responses. ICT01 is a first-in-class monoclonal antibody targeting BTN3A, a key immune-regulatory molecule broadly expressed across cancer.

EQT Life Sciences invested in the business in 2017 from its LSP 5 fund, as part of a syndicate of investors, and has since provided comprehensive support, including at the board level.

Vincent Brichard, Venture Partner at EQT Life Sciences, said: "We are immensely proud to have supported ImCheck's journey to this significant acquisition by Ipsen. The transaction highlights the strength of ImCheck's platform and exceptional leadership and team. It is also a testament to our ability to identify hidden gems and support transformative biotech companies."

Pierre d'Epenoux, CEO of ImCheck Therapeutics, said: "We are thrilled to become part of Ipsen, a company whose ambition for transformative care matches our commitment to bringing innovative treatments to patients. This transaction recognizes groundbreaking science originating from French academia. It also highlights the exceptional work the ImCheck team and our partners have achieved to advance the understanding of butyrophilins and gamma delta T cells. Joining Ipsen will help us accelerate ICT01 toward registrational studies and commercialization. I remain grateful to the patients and our investors for their contributions to furthering ImCheck's pioneering science."

Together with the Amolyt Pharma exit to AstraZeneca in 2024, EQT Life Sciences has achieved successful exits from its two portfolio companies under the France 2030 investment program – a government initiative supporting the most promising French biotech innovations. This highlights EQT Life Sciences' expertise in identifying leading European biotech companies and turning them into global success stories.

The transaction is expected to close by the end of Q1 2026, subject to customary closing conditions, including regulatory approvals under French and U.S. regulations.

Contact

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About EQT Life Sciences

EQT Life Sciences was formed in 2022 following an integration of LSP, a leading European life sciences and healthcare venture capital firm, into the EQT platform. As LSP, the firm raised over EUR 3.0 billion (USD 3.5 billion) and supported the growth of more than 150 companies since it started to invest over 30 years ago. With a dedicated team of highly experienced investment professionals, coming from backgrounds in medicine, science, business, and finance, EQT Life Sciences aims to back the smartest inventors who have ideas that could truly make a difference for patients

More information: <https://eqtgroup.com/private-capital/eqt-life-sciences>

About ImCheck Therapeutics

ImCheck Therapeutics is developing a new generation of immunotherapeutic antibodies targeting butyrophilins, a novel superfamily of immunomodulators. By unlocking the power of $\gamma\delta 2$ T cells, ImCheck's innovative approach has the potential to transform treatments across oncology, autoimmune, and infectious diseases.

The lead clinical-stage program, ICT01, has been advancing to late-stage trials, demonstrating a unique mechanism of action that modulates both innate and adaptive immunity. These "first-in-class" activating antibodies may deliver superior clinical outcomes compared to first-generation immunotherapy approaches, in particular in rationale combinations with immune checkpoint inhibitors and immunomodulatory anti-cancer drugs. Additionally, ImCheck's pipeline compounds are progressing toward clinical development for autoimmune and infectious diseases.

The company benefits from the pioneering research of Prof. Daniel Olive (Institut Paoli Calmettes, INSERM, CNRS, Aix-Marseille University), a global leader in $\gamma\delta 2$ T cells and butyrophilins, as well as the expertise of a seasoned management team and the commitment of leading French, European and U.S. investors including Kurma Partners, Eurazeo, Bpifrance through its Innobio 2 and Large Venture funds, Andera Partners, Pfizer Ventures, Gimv, EQT Life Sciences, Earlybird, Wellington Partners, Pureos Bioventures, Invus, Agent Capital, Boehringer Ingelheim Venture Fund, Alexandria Venture Investments and Blood Cancer United (previously LLS)®.

For further information: <https://www.imchecktherapeutics.com/>