

Anaveon, a new Immuno-Oncology company, announces CHF 35 million Series A financing

Basel, 26 February 2019 – Anaveon, an immuno-oncology company, today announced completion of a CHF 35 million Series A financing led by Syncona Ltd and joined by the Novartis Venture Fund. Martin Murphy and Dominic Schmidt from Syncona and Florian Muellershausen from Novartis Venture Fund have joined Anaveon's Board of Directors. The financing supports the development of selective Interleukin 2 ("IL-2") Receptor Agonists.

Anaveon was founded in December 2017 by leading experts in the field of immunotherapy, Onur Boyman, Professor and Chair in the Department of Immunology at the University of Zurich and a recognised IL-2 biology expert, and Andreas Katopodis, previously Director at the Autoimmunity, Transplantation & Inflammation Group at the Novartis Institutes for BioMedical Research. Anaveon was founded with initial seed capital from the UZH Life Sciences Fund which will convert in the Series A financing and additional funding from BaseLaunch, a healthcare accelerator operated by BaselArea.swiss.

The company is developing a selective IL-2 Receptor Agonist, a type of protein that could therapeutically enhance a patient's immune system to respond to tumours. In the body, human IL-2 stimulates a type of immune cell, called a T-cell, to multiply and become activated. Under certain situations, T-cells are able to attack tumours and, consistent with this, human IL-2 is already approved as a medicine for the treatment of metastatic melanoma and renal cancer.

Anaveon's product is designed to overcome known challenges with human IL-2. These include severe, dose-limiting side effects and a short half-life that requires frequent infusions. This type of drug, if approved, could potentially have a wide utility in oncology, including in combination with cell therapies, vaccines, checkpoint inhibitors and radiotherapy.

Andreas Katopodis, Co-Founder and Chief Executive of Anaveon, said: "Based on the pioneering work of Onur Boyman, who was the first to demonstrate re-direction of IL-2 activity *in vivo*, Anaveon has developed biologic approaches for the highly selective expansion of anti-tumour immune cells. Our compounds act as adjuvants to increase anti-tumour immune responses. Pre-clinical evidence shows they have marked efficacy in a variety of tumour models either as mono- or as combination- therapy. We are very excited to partner with two leading life science supporters to bring our compounds into the clinic and demonstrate benefit to patients."

Martin Murphy, Chief Executive of Syncona Investment Management Limited, said: "Our commitment to Anaveon is a great example of our strategy to seek to build truly innovative companies anchored by exceptional science and experienced teams. Anaveon has a strong strategic fit across Syncona's cell therapy portfolio and we are excited by the potential to develop a best-in-class product in the IL2 space. The Syncona team will work in close partnership with the company's world-leading founders to develop its business plan and clinical pathway."

Anja Koenig, Global Head of the Novartis Venture Fund and a board member at the UZH Life Sciences Fund, commented: "Such a strong Series A financing, by an international syndicate, of a company spun out of the University of Zurich was for me personally a great validation of the principles behind the UZH spinout fund to support Swiss innovation."

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About Anaveon:

Anaveon is a biopharmaceutical company that specializes in the development of treatments for diseases with immune system dysfunction. Founded in 2017 by leading experts in the field of immunotherapy, Anaveon's goal is to harness the power of engineered cytokines and develop novel treatments for diseases with high unmet need. The first program going into clinical trials is a selective interleukin-2 (IL-2) receptor agonist, a type of protein that can enhance a patient's immune system in order to target and defeat tumors. Find out more at anaveon.com.