

Anaveon to raise CHF 110 million in oversubscribed Series B financing

- Leading international syndicate led by Forbion and corner-stoned by founding investor Syncona
- Confirms depth of support for Anaveon's approach to developing engineered cytokines in multiple indications

Basel, 16 December, 2021 – Anaveon, a clinical-stage immuno-oncology company, today announced that it has agreed a CHF 110 million Series B financing led by incoming investor Forbion, corner-stoned by founding investor Syncona, also joined by existing investor Novartis Venture Fund, as well as new investors, Cowen Healthcare Investments (a division of Cowen Investment Management), Pfizer Ventures and Pontifax. In connection with the Series B financing, Jasper Bos (Forbion), Tim Anderson (Cowen) and Denis Patrick (Pfizer Ventures) will join the Anaveon Board at closing, which is expected before year end.

Anaveon is undertaking a Phase I/II study to evaluate the safety, dosing and clinical activity of its lead program, ANV419, a powerful and selective interleukin-2 (IL-2) agonist in patients with solid tumors. Proceeds from this financing will enable the Company to pursue multiple parallel Phase II programs in order to explore the full therapeutic potential of ANV419. In addition, it will allow Anaveon to continue its work in developing follow-on compounds to expand on the success of ANV419 by delivering the IL-2 agonist to tumor fighting cells and thus expand the therapeutic potential into less immunogenic tumors. Additionally, the Company is building on its cytokine engineering expertise with preclinical-stage programs harnessing the power of cytokines for therapeutic purposes.

"There is strong momentum behind Anaveon and we are thrilled to welcome leading EU and US investors Forbion, Cowen Healthcare Investments, Pfizer Ventures and Pontifax to the Company. I would also like to personally thank our existing founding investors for their continued guidance and support to bring the company this far," **said Andreas Katopodis, Co-Founder and Chief Executive of Anaveon.** "With this fundraising we have made a clear statement about the scale and nature of our ambitions to bring cancer therapies rapidly to patients with a high unmet medical need, as well as leverage the experience of our in-house cytokine engineering experts to broaden our pipeline for the benefit of patients suffering from diseases with immune dysregulation pathologies."

"We continue to be very encouraged by Anaveon's strong progress with its lead product, ANV419, as well as its future ambitions for expanding the pipeline," added **Martin Murphy, Chief Executive of Syncona Investment Management Limited and Chairman of Anaveon's Board.** "The Company is seeking to develop engineered cytokines in multiple indications and draw on the deep expertise of the experienced team in order to deliver significant benefits to patients with limited therapeutic options."

Jasper Bos, General Partner at Forbion and Anaveon's incoming Board Director, said, "We have been very impressed by the scientific co-founders, management team,

board of directors, and vision of the Company, and we are excited to support Anaveon as they progress ANV419 through the clinic and grow the pipeline into new indications.”

Anaveon, founded in December 2017, is developing selective IL-2 Receptor Agonists, which have the potential to therapeutically enhance a patient’s immune system to respond to tumors. In the body, human IL-2 stimulates a type of immune cell, called a T-cell, to multiply and become activated. Activated T-cells are able to attack tumors and, consistent with this approach, human IL-2 is already approved as a therapeutic for the treatment of metastatic melanoma and renal cancer; however, due to lack of specificity, human IL-2 has severe, dose-limiting side effects and a short half-life that requires frequent infusions. The lead compound, ANV419, is designed to preferentially signal through the IL-2 beta/gamma receptor and therefore overcome known challenges of human IL-2. This novel type of therapeutic, if approved, could potentially have a wide utility in oncology, including in combination with cell therapies, vaccines, checkpoint inhibitors and radiotherapy.

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About Anaveon:

Anaveon is a clinical-stage biopharmaceutical company, based in Switzerland, that develops biologics to modulate the function of cytokines and provide substantial therapeutic benefit to cancer patients. Our vision is to develop novel immune therapies benefiting patients suffering from a wide variety of diseases with immune pathology. For further information please visit the Company's website at: www.anaveon.com.

About Syncona:

Syncona's purpose is to invest to extend and enhance human life. We do this by founding and building companies to deliver transformational treatments to patients in areas of high unmet need.

Our strategy is to found, build and fund companies around exceptional science to create a diversified portfolio of 15-20 globally leading healthcare businesses for the benefit of all our stakeholders. We focus on developing treatments for patients by working in close partnership with world-class academic founders and management teams. Our balance sheet underpins our strategy enabling us to take a long-term view as we look to improve the lives of patients with no or poor treatment options, build sustainable life science companies and deliver strong risk-adjusted returns to shareholders.

About Forbion:

Forbion is a dedicated life sciences venture capital firm with offices in The Netherlands, Germany and Singapore. Forbion invests in life sciences companies that are active in the (bio-) pharmaceutical space. Forbion manages well over EUR 1.7 billion across multiple fund strategies that cover all stages of (bio)pharmaceutical drug development. Forbion's current team consists of 20 life sciences investment professionals that have built an impressive performance track record since the late nineties with successful investments in over 70 companies. The firm is a signatory to the United Nations Principles for Responsible Investment. Besides financial objectives, Forbion selects investments that will positively affect the health and well-being of patients. Its investors include the EIF, through its European Recovery Programme (ERP), LfA, Dutch Venture Initiative (DVI), AMUF and EFSI facilities and KfW Capital through the Programme, "ERP – Venture Capital Fonds investments". Forbion operates a joint venture with BGV, the manager of seed and early-stage funds, especially focused on Benelux and Germany. For more information, please visit: www.forbion.com

About Novartis Venture Fund:

Novartis Venture Fund is a financially driven corporate life science venture fund whose purpose is to foster innovation, drive significant patient benefit and generate superior returns by creating and investing in innovative life science companies at various stages of their development. For more information, go to: www.nvfund.com.

About Pfizer Ventures:

Pfizer Ventures, the venture capital arm of Pfizer Inc., was founded in 2004 and invests for return in areas of current or future strategic interest to Pfizer. Pfizer Ventures seeks to remain at the forefront of life science advances, looking to identify and invest in emerging companies that are developing transformative medicines and technologies that have the potential to enhance Pfizer's pipeline and shape the future of our industry.

About Cowen Healthcare Investments:

Cowen Healthcare Investments invests fiduciary capital in healthcare companies across the biopharma, diagnostics and digital health sectors. Cowen Healthcare Investments is a strategy of Cowen Investment Management, which develops differentiated, actively managed products on behalf of its clients. Cowen Investment Management is a division of Cowen Inc. Learn more at www.cowen.com.