

NeoPhore Announces £15.2m Financing to Advance DNA Mismatch Repair Pipeline

Round led by Claris Ventures with 2Invest, 3B Future Health Fund and Astellas Venture Management

9 March 2021, Cambridge, UK – NeoPhore Limited, a small molecule neoantigen immuno-oncology company, today announces the close of a £15.2m (US \$21m) Series B round. The syndicate was led by Claris Ventures and included 2Invest, 3B Future Health Fund and Astellas Venture Management alongside founding investor the CRT Pioneer Fund.

NeoPhore is focused on the discovery and development of novel first-in-class small molecule drugs targeting the DNA mismatch repair (MMR) pathway to treat cancer. NeoPhore will work closely with its scientific founder Dr Alberto Bardelli from the University of Turin where the original scientific discovery originated and Dr Luis Diaz (Memorial Sloan Kettering and SAB member) to exploit the concept that inhibition of MMR in tumours generates neoantigens that the patients' own immune system can target with a powerful anti-tumour response. The financing will be used to advance NeoPhore's drug discovery pipeline.

Dr Robert James, Chairman of NeoPhore, said: "We welcome the new investors to NeoPhore. The recent emergence of novel immunotherapy treatments highlights that the patients' immune system can both detect and fight cancer. However, long-lived and effective cancer immunity relies strongly on the presence of cancer neoantigens. NeoPhore is discovering drugs that create neoantigens and this financing will enable NeoPhore to cement its leading position in MMR drug discovery."

Dr Matthew Baker, Chief Executive Officer of NeoPhore, added: "This financing validates NeoPhore's novel and highly differentiated approach. Our programmes comprise novel first-in-class inhibitors and modulators that target the MMR pathway. These drugs are designed to work in concert with existing immunotherapies to stimulate immunity directly at cancer's core, effectively forcing cancer cells to reveal themselves to the patients' immune system. We anticipate a huge patient benefit in the level and durability of anti-cancer responses in a wide range of indications."

Pietro Puglisi, Managing Partner at Claris Ventures, said: "We have been impressed by the excellent work achieved by the NeoPhore team and we are excited to be part of such an experienced and engaged investor syndicate. We see tremendous potential to generate first-in-class next-generation immuno-oncology therapeutics to improve clinical outcomes for solid tumour cancer patients."

In conjunction with the Series B financing, Pietro Puglisi from Claris Ventures, Heikki Lanckriet from 2Invest and Marianne Bjordal from 3B Future Health Fund, will join the Board of NeoPhore as Directors.

Optimum Strategic Communications

Mary Clark, Manel Mateus

Tel: +44 203 9509144

neophore@optimumcomms.com

NeoPhore Ltd

NeoPhore, based in Cambridge, UK is focused on the discovery and development of novel small molecule therapies to treat cancer through stimulation of the immune system. Generation of cancer neoantigens in tumours can be exploited by the patients' immune system to overcome natural defence mechanisms in cancer. The Company's approach targets the DNA mismatch repair (MMR) pathway, which has been proven to promote neoantigen creation and subsequent immunity against numerous cancers. Using these insights, NeoPhore aims to generate next-generation immunology therapeutics to improve clinical outcomes for cancer patients. NeoPhore was spun-out of the University of Turin and PhoreMost Ltd by the CRT Pioneer Fund.

For more information, please visit www.neophore.com

About Sixth Element Capital LLP and the CRT Pioneer Fund

Sixth Element Capital LLP (6EC) is a UK based fund manager, which manages the CRT Pioneer Fund. 6EC's experienced partners focus on creative and collaborative novel financing solutions designed to fund and manage innovative science in order to bring new therapeutic products and technologies to market, creating long term value and benefit to stakeholders. The CRT Pioneer Fund is a specialist oncology investment fund established by 6EC in 2012. The £70 million fund is dedicated to investments in oncology development programmes in Europe. The fund was established to bridge the investment gap between cancer drug discovery and early clinical development.

For more information, please see www.sixthelementcapital.com

About Claris Ventures

Claris Ventures is a biotech-focused venture capital firm based in Turin (Italy). Its first fund under management, Claris Biotech I, was launched in 2020 to finance high potential biopharma companies arisen from the Italian R&D ecosystem – both local and international. We identify and support innovation in the pharmaceutical space, investing in new companies with transformational drugs under development. We aim at the highest impact possible on highly unmet patients' needs, building value around strong science. Our pursuit for high potential projects involves every research center, clinical structure and company in the Italian life sciences network, whether the founding team is based in Italy or it includes Italian scientists abroad who have strong links with Italy.

<http://www.clarisventures.com/>

About 3B Future Health Fund S.A. SICAR, formerly known as Helsinn Investment Fund S.A., SICAR

3B Future Health Fund is focused on investments in areas of high unmet patient need. Backed by the Helsinn Group, and guided by Helsinn's core values of quality, integrity and respect, 3B Future Health Fund aims to help companies with innovative technologies to transform new ideas into commercial solutions with the potential to impact health-related quality of life of patients. Drawing on Helsinn's over 40 years of investment into research and development and commercial expertise, the investment fund selects companies with technologies in a range of areas including cancer therapeutics and diagnostics, cancer supportive care, metabolic and gastrointestinal disorders, and dermatology conditions.

For more information, please visit www.3bfuturehealth.com

About Astellas Venture Management LLC

Astellas Venture Management LLC (AVM) is the corporate venture capital organization dedicated to reinforcing Astellas Pharma Inc. (Astellas) to accomplish the strategic goals. The venture capital activity of AVM is designated since 2005, reformed from Yamanouchi venture capital (since 2000) and Fujisawa Investments for Entrepreneurship Investments (since 1999) after merged Yamanouchi and Fujisawa Pharma in April 1, 2005). Astellas, the ultimate parent company of AVM, headquartered in Tokyo is actively engaged in business as an R&D-driven global pharmaceutical company with the business philosophy to “Contribute toward improving the health of people around the world through the provision of innovative and reliable pharmaceutical products”. Through strategic investments in private early-stage companies, the funds aim to mutual-interact with Astellas, leading to partnering/collaboration in the future. AVM will be able to provide portfolio companies with invaluable R&D advice and assistance.

About 2Invest

2Invest AG (2Invest) is an investment company listed on Frankfurt market formed in 2020 from the restructuring of businesses of 4basebio AG. Our investment objective is primarily but not exclusively to identify and support emerging companies with both strong management teams and ground-breaking technologies in the biotechnology, life sciences and IT sectors. Our ambition is to enable those companies to reach new and meaningful value inflexion points.