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Gimv invests in SynOx Therapeutics which raises EUR 37 million to develop emactuzumab for treatment of tenosynovial giant cell tumors

Gimv is investing in newly formed SynOx Therapeutics through a Series A round of EUR 37 million along with HealthCap, Medicxi and Forbion. SynOx will continue the development of emactuzumab after securing world-wide rights for the development, manufacturing and commercialization of emactuzumab under a license agreement with Roche.

Emactuzumab is a potential best-in-class clinical-stage CSF-1R targeted antibody designed to target and deplete macrophages in the tumor tissue. It has shown a favorable safety profile and encouraging efficacy in patients with diffuse tenosynovial giant cell tumors (dTGCT), a rare oncology disease. The disease is characterized by pain, swelling and range of movement limitations resulting in a significant impact on quality of life. It typically affects patients aged 20-50 years with an estimate of 70,000 patients in the US and EU5.

The proceeds of the financing round will be used to continue development of emactuzumab to establish a treatment option for dTGCT patients.

Bram Vanparys, Partner at Gimv, commented: *“We are very pleased with this new investment, which perfectly fits our Gimv life sciences strategy. Our team focuses on solving unmet medical needs by investing in solid preclinical or clinical stage assets and platforms with first-in-class or best-in-class potential.”*

Michaël Vlemmix, Principal at Gimv, adds: *“We are looking forward to bringing a therapy to market for patients who today have limited treatment options available. Emactuzumab has already proved its worth in diffuse TGCT patients and it is now time to continue and finalize its development. I am proud to work together with our co-investors and management to turn this endeavour into a success story.”*

For further information, we refer to the company's press release in attachment.

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels, with 40 years' experience in private equity and venture capital. The company currently has a portfolio of EUR 1.2 billion of investments in around 50 portfolio companies, with combined turnover of EUR 2.5 billion and 14,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts.

Further information on Gimv can be found on www.gimv.com.

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SynOx Therapeutics raises €37M in Series A Financing

- Healthcap and Medicxi co-lead, joined by Forbion and Gimv
- Financing to develop emactuzumab to improve the lives of patients with tenosynovial giant cell tumours

Dublin, Ireland, November 19, 2020 – SynOx Therapeutics Ltd (“SynOx”), a clinical stage biopharmaceutical company developing best-in-class therapies for treating orphan indications, announces today the closing of a €37 million Series A financing co-led by HealthCap and Medicxi and joined by investors Forbion and Gimv.

SynOx, a spin out of Celleron Therapeutics Ltd secured exclusive world-wide rights for the clinical development, manufacturing and commercialization of emactuzumab under a licence agreement with Roche. The financing will enable SynOx to continue the development of emactuzumab, for the treatment of diffuse tenosynovial giant cell tumours (TGCT) and other orphan disease indications.

Emactuzumab is a clinical-stage humanised IgG1 CSF-1R targeted antibody designed to target and deplete macrophages in the tumour tissue. It has shown a favourable safety profile in patients and encouraging efficacy for TGCT, a rare disease characterised by the proliferation of macrophages in the synovial tissue in the joint and tendon sheath.

Professor Nick La Thangue, Chief Executive Officer of SynOx, commented: “We are very excited to be developing emactuzumab as a breakthrough treatment for the extreme and debilitating effects of TGCT. Synox will be focused on generating all necessary data to register this new therapy in a time- and cost-efficient way.”

Jacob Gunterberg, Partner at HealthCap, said: “With the objective to develop a new therapy for TGCT patients who suffer from a significantly reduced quality of life, the involvement in the establishment and investment in SynOx fits very well with our investment strategy.”

Francesco De Rubertis, Partner at Medicxi, commented: “We are excited to support SynOx in its continued development of emactuzumab, an agent which has demonstrated profound efficacy in over 60 TGCT patients treated to date.”

The SynOx Therapeutics Board will consist of Jacob Gunterberg (HealthCap), Francesco De Rubertis (Medicxi), Dirk Kersten (Forbion), Michaël Vlemmix (Gimv), Declan Doogan (chairman of Celleron Therapeutics) and Nick La Thangue.

ENDS

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About SynOx Therapeutics

SynOx is a clinical stage biopharmaceutical company developing best-in-class therapies for treating unmet orphan indications. It is a spin out from Celleron Therapeutics, an oncology company focussed on the clinical development of new and innovative therapies to treat cancer. SynOx is developing emactuzumab, a best-in-class CSF1R targeted therapeutic antibody designed to target and deplete tumour-associated macrophages in the tumour tissue. SynOx is led by a team of experts that combines biotech and pharma experience with a successful track record of developing and bringing products to market. It is backed by a strong investor syndicate – Healthcap, Medicxi with Forbion and Gimv.

A paper on emactuzumab was published in the European Journal of Cancer, Volume 141, December 2020 edition, *Long-term clinical activity, safety and patient-reported quality of life for emactuzumab-treated patients with diffuse-type tenosynovial giant-cell tumour*
<https://www.sciencedirect.com/science/article/pii/S0959804920310467>

About Celleron Therapeutics

Celleron is an oncology company focussed on the clinical development of new and innovative therapies to treat cancer. Celleron is developing a novel group of clinical products, supported by predictive companion diagnostics, that act through defined molecular mechanisms to prevent cancer cell growth. The company's lead products are in clinical trials, supported by a biomarker platform that allows responsive patients to be identified. The company has deep relationships with Oxford University and is located on the Oxford Science Park, United Kingdom.

Investor Syndicate Details:

About HealthCap

HealthCap is one of the largest specialized providers of venture capital within life sciences in Europe. Since the start in 1996, HealthCap has backed and built more than 100 companies. HealthCap's investment strategy focuses on diseases with high unmet medical needs and breakthrough therapies which have the potential to be transformative and improve the lives of patients suffering from these conditions. Please see: www.healthcap.eu and on Twitter: @HealthCapVC

About Medicxi

Medicxi is a European venture capital firm with the mission to create and invest in companies along the full drug development continuum. Medicxi was established by the former Index Ventures life sciences team, which has been active for over 20 years, and invests in both early and late-stage assets with a product vision that can fulfil a clear unmet need. GSK, Johnson & Johnson Innovation – JJDC, Inc., Novartis and Verily (an Alphabet company) have invested in Medicxi funds. For more information, please visit us at www.medicxi.com and follow us on Twitter (@medicxi).

About Forbion

Forbion is a dedicated life sciences venture capital firm with offices in The Netherlands, Germany and Singapore. Forbion manages well over EUR 1.25 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 69 companies. 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 Fondsinvestments". For more information, please visit: www.forbion.com

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