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Gimv participates in a \$92M Series A financing round at Kivu Bioscience to advance next-gen antibody-drug conjugates

Gimv joins a \$92M Series A financing round led by Novo Holdings to support the development of antibody-drug conjugate (ADC) programs in oncology utilizing a clinically validated platform designed to minimize off-target toxicity and improve efficacy.

Kivu Bioscience (<https://kivubioscience.com>) is a biotech company headquartered in San Francisco that develops next-gen antibody-drug conjugates (ADCs) in oncology to deliver best-in-class therapeutics. Today, the company announces the close of a \$92 million Series A financing round led by Novo Holdings and further joined by Gimv, Red Tree, HealthCap, BioGeneration Ventures, Merck Ventures, and Brabantse Ontwikkelings Maatschappij (BOM).

Michaël Vlemmix, Partner Life Sciences, declares: *"I am thrilled to work alongside co-investors and the management team to build Kivu into a leading ADC company. Its ambition holds great potential to significantly enhance patient outcomes in the future."*

Christoph Kocher, Principal Life Sciences further adds: *"We are excited to be using the clinically derisked technology of Synaffix in our first two programs that are aimed to show robust clinical proof of concept with this financing."*

Bram Vanparys, Head of Life Sciences, adds: *"Our new investment in Kivu Bioscience aligns perfectly with our strategic vision for Gimv's Life Sciences Platform. This investment represents a significant step forward in our commitment to advancing therapeutic solutions for cancer patients. We are excited about the potential this investment holds for driving impactful advancements and delivering value to our stakeholders."*

For more information, please read the full press release from Kivu Bioscience attached.

About Gimv

Gimv is a European investment company with over 40 years of experience in private equity and is listed on Euronext Brussels as well as a member of the Euronext BEL ESG Index. Gimv currently has a portfolio of more than EUR 1.5 billion consisting of around 60 portfolio companies, with a combined turnover of EUR 4.0 billion and more than 20,000 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 five investment platforms are Consumer, Healthcare, Life Sciences, 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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Kivu Bioscience Raises \$92 Million Series A Led by Novo Holdings to Advance Next-Generation Antibody-Drug Conjugates

- Funding to support clinical development of multiple antibody-drug conjugate (ADC) programs
- Utilizing the Synaffix platform designed to minimize off-target toxicity and improve efficacy
- World-class team with decades of ADC drug development experience led by Mohit Trikha, PhD, well positioned to reach significant inflection points

SAN FRANCISCO--([BUSINESS WIRE](#))-- Kivu Bioscience, a biotech company developing next-generation antibody-drug conjugates to deliver best-in-class therapeutics, announced today the close of a \$92 million Series A financing round led by Novo Holdings, with participation from Gimv, Red Tree Venture Capital, HealthCap as well as existing investors BioGeneration Ventures, M Ventures, and Brabantse Ontwikkelings Maatschappij (BOM). The funding will be used to advance multiple oncology programs into the clinic.

“We’re excited to have the backing of this top-tier syndicate, who share our vision for developing kinder, gentler ADC therapies that are more effective and safer for cancer patients,” said Mohit Trikha, Ph.D., President and Chief Operating Officer of Kivu Bioscience. “Our next-generation ADCs address key limitations of current treatments, particularly by engineering stable ADCs we have the potential to reduce off-target side effects which in turn widens the therapeutic window. This funding allows us to accelerate the development of our Topo1i-based ADC pipeline to the clinic, where we plan to quickly differentiate Kivu’s products from past endeavors. We are inspired by patients and driven by data to accelerate transformative medicines.”

Kivu is utilizing the proprietary Synaffix site-specific linker-payload technology to deliver next-generation ADC therapeutics. The GlycoConnect technology, which couples the linker specifically to asparagine-297, delivers a clean, highly homogenous product. This technology not only offers a clear manufacturing advantage over other conjugation techniques, but also produces an ADC that is more stable, significantly reducing off-target side effects. This approach widens the therapeutic window, improving the safety profile for patients. Addressing the discontinuation and dose-reduction rates seen with ADCs will establish Kivu’s place in treating solid tumors.

“ADCs are an established modality for treating cancer, but tolerability issues limit the pace of advancement in the space. The early data from Kivu suggested superior stability of the constructs, clearly pointing toward targets that have been pursued by earlier generations of ADCs, but which failed due to high rates of drug discontinuation. That data in the hands of this outstanding management team tells an incredibly compelling story – one we are excited to support. We see tremendous opportunity for the Kivu pipeline to produce a new generation of targeted therapies as best-in-class novel ADCs across a broad range of cancers,” said Daniel O’Connell, M.D., Ph.D., Partner, Novo Holdings.

Kivu’s assets are in late-stage preclinical studies and target areas of high unmet medical need. The company’s platform is differentiated by its superior ability to avoid the issues seen with currently marketed ADCs and addresses key limitations related to stability and therapeutic precision and delivery. The company is set to begin Phase 1 trials for its lead candidate in 2025.

About Kivu Bioscience

Kivu Bioscience is pioneering next-generation antibody-drug conjugates (ADCs) in oncology. The company’s proprietary linker-payload technology delivers enhanced safety and efficacy, minimizing off-target effects to improve patient outcomes. With multiple ADC programs in development and a team of industry veterans, Kivu is advancing its first two lead candidates to clinical trials expected to begin in 2025. The company is headquartered in San Francisco, CA. For more information, visit www.kivubioscience.com.

About Novo Holdings A/S

Novo Holdings is a holding and investment company that is responsible for managing the assets and the wealth of the Novo Nordisk Foundation. The purpose of Novo Holdings is to improve people’s health and the sustainability of society and the planet by generating attractive long-term returns on the assets of the Novo Nordisk Foundation.

Wholly owned by the Novo Nordisk Foundation, Novo Holdings is the controlling shareholder of Novo Nordisk A/S and Novonesis A/S (Novozymes A/S) and manages an investment portfolio with a long-term return perspective. In addition to managing a broad portfolio of equities, bonds, real estate, infrastructure and private equity assets, Novo Holdings is a world-leading life sciences investor. Through its Seed, Venture, Growth, Asia, Planetary Health Investments and Principal Investments teams, Novo Holdings invests in life science companies at all stages of development.

As of year-end 2023, Novo Holdings had total assets of EUR 149 billion. www.novoholdings.dk.

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Source: Kivu Bioscience