

## **Adcendo ApS Announces Extension of Series A Financing to 82M EUR to Ensure Broad Development of its First-in-class ADC Pipeline**

- *Series A Financing extension led by Pontifax Venture Capital and existing investors Novo Holdings and Ysios Capital, raising an additional 31M EUR*
- *Funds will be used to ensure broad pan-sarcoma development of lead ADC asset uPARAP and to further advance second ADC pipeline asset*
- *Ohad Hammer, partner at Pontifax Venture Capital, joins Board of Directors*

**Copenhagen, Denmark, April 4th, 2023** – Adcendo ApS (“Adcendo”), a biotech company focused on the development of breakthrough antibody-drug conjugates (ADCs) for the treatment of cancers with a high unmet medical need, today announces the successful completion of a Series A extension financing, raising a further 31 million EUR, following the 51 million EUR Series A financing in April 2021. The financing was led by Pontifax Venture Capital, a leading healthcare-focused venture capital firm and existing investors Novo Holdings and Ysios Capital. Current investors RA Capital Management, HealthCap and Gilde Healthcare participated as well. As part of the investment, Ohad Hammer, partner at Pontifax Venture Capital, will join the Adcendo Board of Directors.

uPARAP is a novel cancer target overexpressed on the cell surface of sarcoma and other mesenchymal cancers. The intriguing expression profile and internalizing properties of uPARAP make it a highly attractive ADC target. uPARAP ADC has shown potential to be effective across multiple sarcoma subtypes, an indication with a very high unmet medical need.

Adcendo intends to use the proceeds from the financing to initiate a broad clinical development program for uPARAP ADC in Sarcoma and is also planning to advance the development of its 2<sup>nd</sup> ADC pipeline asset with Development Candidate Nomination (DCN) planned in H1 2024.

**Michael Pehl, Chief Executive Officer of Adcendo, said:** “This financing underscores the confidence that our investors have in Adcendo's capabilities and potential to develop innovative ADC cancer therapies in high unmet medical need cancers. We are pleased to welcome Ohad Hammer to the Adcendo Board of Directors, who brings a wealth of experience in supporting and advancing early-stage biotech companies. 2022 was a pivotal year for Adcendo with the expansion of our team, uPARAP ADC Development Candidate Nomination and the recent linker/payload license agreement with Duality Biologics. This financing will enable us to ensure a broad development program of our lead asset uPARAP and further advance our 2<sup>nd</sup> first-in-class ADC pipeline asset.”

**Ohad Hammer, Board Director of Adcendo and Partner at Pontifax Venture Capital, commented:** “We are excited to support Adcendo's efforts to bring new treatments to patients with cancer as we continue our focus on seeking exciting transformative technologies to treat substantial unmet medical need indications. Adcendo's ADC capabilities offer significant potential and I look forward to closely working with the team to develop their pipeline assets and bring innovative therapies to patients in need.”

- ENDS -

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**About Adcendo ApS**

Adcendo ApS is developing breakthrough antibody-drug conjugates (ADCs) for the treatment of underserved cancers. In 2023, the company completed a Series A extension financing round, taking its funds to 82M EUR to advance into clinical development. Investors include Novo Holdings, Ysios Capital, Pontifax Venture Capital, RA Capital Management, HealthCap and Gilde Healthcare. For further information, please visit [www.adcendo.com](http://www.adcendo.com)

**About antibody-drug conjugates (ADCs)**

ADCs are a class of highly potent biopharmaceutical drug composed of a targeting antibody linked to a biologically active drug or cytotoxic compound. ADCs combine the unique and very sensitive targeting capabilities of antibodies, with the potent effects of the conjugated cytotoxic drugs, allowing sensitive discrimination between healthy and cancer tissues.

**About the uPARAP receptor**

uPARAP is a recycling endocytic receptor involved in collagen homeostasis and turnover. uPARAP exhibits a limited expression profile in healthy tissues but is highly upregulated in mesenchymal cancers, including soft-tissue sarcoma & osteosarcoma, making it a highly attractive target for ADC development. In late 2022, Adcendo nominated its ADC development candidate.

**About Pontifax Venture Capital**

Pontifax was founded in 2004 and is a healthcare-dedicated venture capital firm with \$1.2 billion under management. Pontifax focuses on groundbreaking innovations in life sciences. It seeks transformative, cutting-edge life sciences technologies at all development stages. Its portfolio comprises of about 100 companies that develop breakthrough solutions to substantial unmet needs. For more information, please visit: [www.pontifax.com](http://www.pontifax.com)