

Forbion co-leads €40 million Series A in Dualyx

- *Dualyx represents the 14th investment by Forbion Ventures Fund V*
- *Use of proceeds will enable the development of Dualyx's lead autoimmune program DT-001, targeting TNFR2, as well as its pipeline of Treg candidates*

Naarden, The Netherlands and Munich, Germany, 15 May, 2023 – Forbion, a leading European life sciences venture capital firm, today announces that it has co-led the closing of €40 (\$44) million Series A financing in Dualyx NV. Dualyx, a Ghent based biotech, is developing next generation immune modulators. Other new investors include Fountain Healthcare Partners and Andera Partners. Existing investors BioGeneration Ventures (BGV), V-Bio Ventures, PMV, VIB, HTGF, and GFF also contributed to the round. Forbion Partner Juliette Audet will join Dualyx's Board as non-executive director.

Dualyx's lead program DT-001 targets the highly attractive TNF receptor 2 (TNFR2), widely regarded as a master control switch in immune modulation. Through state-of-the-art antibody development, Dualyx has developed an agonist to the receptor which shows highly selective activation of regulatory T cells (Tregs). To date, promising results have been observed from pre-clinical research with DT-001 and investigational new drug (IND)-enabling studies have started. DT-001 holds promise to be a game-changing treatment option for a broad range of autoimmune diseases. The funds will be used to progress Dualyx's DT-001 program into its early clinical proof-of-concept (PoC) phase. The company has a pipeline of additional Treg focused programs in early-stage development.

Juliette Audet, Partner at Forbion, said *"Dualyx's expertise in antibody technology and Treg biology allowed them to develop innovative T-reg approaches for a broad range of autoimmune diseases. Our investment in Dualyx is representative of our Forbion Ventures strategy, helping to translate innovative science to clinical PoC and supporting strong teams in the European ecosystem. We are pleased to back Dualyx as they develop these exciting Tregs assets."*

"Attracting the expertise and support of top tier investors to Dualyx highlights the potential of the work to date in our DT-001 program and more importantly, completes our high-quality international investor base. I am confident that the support of our new board will enable progress with our highly promising TNFR2 program, and ultimately our goal of addressing hard-to-treat autoimmune diseases," **added Wouter Verhoeven, CEO of Dualyx.**

Dualyx was founded two years ago by CSO Luc Van Rompaey, in a collaborative model with Wurzburg University, Argenx, VIB, Ghent University and KU Leuven. The company has been supported to date by a EUR 7 million seed round from Forbion joint venture partner BioGeneration Ventures (BGV), V-Bio Ventures, , PMV, VIB, HTGF, and GFF.

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About Dualyx

Dualyx is a Ghent-based biotech company dedicated to the development of novel Treg based therapies to address the needs of patients with difficult-to-treat autoimmune diseases. The company was founded in 2020 by Luc van Rompaey in a collaborative model with Wurzburg University, Argenx, VIB, Ghent University and KU Leuven. Dualyx has developed a pipeline of highly promising immune modulating programs including DT-001, an antibody agonist program targeting the TNF receptor 2 (TNFR2) which is currently in IND-enabling studies. TNFR2 is widely regarded as a master control switch in for immunosuppression, making it highly attractive for Treg therapies. Dualyx also has a pipeline of additional Treg programs in early development. Dualyx is backed by a group of well-respected investors including: Fountain Healthcare Partners, Forbion, Andera Partners, V-Bio Ventures, BGV, PMV, VIB, HTGF and GFF.

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 €3 billion across multiple fund strategies that cover all stages of (bio-) pharmaceutical drug development. Forbion's current team consists of over 30 life sciences investment professionals that have built an impressive performance track record since the late nineties with investments in 95 companies across 8 funds. Forbion's record of sourcing, building and guiding life sciences companies has resulted in many breakthrough therapies and valuable exits. Portfolio company successes include NewAmsterdam Pharma (NASDAQ: NAMS), Gyroscope (acquired by Novartis) and Replimune (NASDAQ: REPL). Besides financial objectives, Forbion selects investments that will positively affect the health and well-being of patients. The firm is a signatory to the United Nations Principles for Responsible Investment. Forbion operates a joint venture with BGV, the manager of seed and early-stage funds, especially focused on Benelux and Germany.