AAVantgarde Closes $141 Million Series B Financing to Advance its Clinical Programs in Stargardt Disease and Usher 1B Syndrome

LONDON / MILAN, November 03, 2025 — AAVantgarde Bio (AAVantgarde), a clinical-stage, biotechnology company pioneering therapies for inherited retinal diseases (IRDs), today announced the successful closing of a $141 million (€122 million) Series B financing round.

The round was co-led by a new lead, Schroders Capital, as well as existing investors Atlas Venture and Forbion. Other new investors included Amgen Ventures, Athos Capital, CDP Venture Capital through its Large Ventures Fund, Columbia IMC, Neva SGR, Sixty Degree Capital, XGen Venture, and Willett Advisors. AAVantgarde also received continued strong support from existing investors Longwood Fund and Sofinnova Partners.

The proceeds from the financing will support:

- Completion of clinical PoC of AAVantgarde's **AAVB-039** CELESTE study for **Stargardt disease** caused by a mutation in the ABCA4 gene and the completion of the > 100 patient STELLA natural history study.
- Completion of clinical PoC of AAVantgarde's **AAVB-081** LUCE phase 1/2 clinical trial for retinitis pigmentosa (RP) secondary to **Usher 1B** due to a mutation in the MYO7A gene.

Stargardt disease is the most prevalent macular dystrophy in young people, yet there are currently no approved treatments. AAVantgarde's AAVB-039 program addresses the root genetic cause of this disease — mutations in the *ABCA4* gene — through gene augmentation therapy that delivers the full-length ABCA4 protein, enabling treatment of any patient, regardless of the specific mutation.

Similarly, retinitis pigmentosa (RP) secondary to Usher syndrome 1B is a rare and devastating IRD caused by mutations in the MYO7A gene. Usher 1B causes progressive vision loss combined with congenital deafness, resulting in a double sensory disability. AAVantgarde's AAVB-081 program targets the root genetic defect by delivering the full-length MYO7A protein by gene augmentation, offering a treatment potentially able to improve the lives of patients affected by this dual impairment.

“This investment is a strong endorsement of our team, our science, and two clinical IRD programs,” said **Dr. Natalia Misciattelli, CEO of AAVantgarde**. “Both programs address the root genetic causes of devastating conditions and offer hope of improvement to patients and families living with progressive vision loss.”

“We are proud to support AAVantgarde at this important stage of clinical development,” said **Harry Raikes, Head of UK Venture Investments at Schroders Capital**. “Its innovative platform could enable best-in-class treatments for inherited eye diseases like Usher 1B and Stargardt’s by overcoming key barriers in current AAV technologies and reaching patients who currently have limited treatment options.”

“Inherited Retinal Disorders (IRDs), such as Stargardt disease and RP secondary to Usher 1B, are among the leading causes of blindness in children and young adults worldwide” **Dr. Peter Kaiser, Professor of Ophthalmology at the Cleveland Clinic Lerner College of Medicine and Aavantgarde Board member added:** “This financing milestone represents a critical step forward in our ability to bring hope to patients affected by Usher 1B and Stargardt disease, two hereditary retinal disorders with urgent, unmet need and provides the potential to help these underserved patient populations and improving their lives.“

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About AAVantgarde

AAVantgarde is a clinical stage, biotechnology company advancing best-in-class therapies for patients with inherited retinal diseases. The company’s lead programs target Stargardt disease and retinitis pigmentosa due to Usher syndrome type 1B, two severe, inherited retinal diseases with no approved treatments. With a strong foundation in translational science and a commitment to clinical excellence, AAVantgarde is working to bring transformative therapies to patients. For more information, please visit: www.aavantgarde.com.

About Amgen Ventures

Since 2004, Amgen Ventures has invested in healthcare innovation to advance breakthrough medicines and technologies that will bring transformative medicines to patients. The team’s focus is on emerging, early-stage companies, which is a critical part of the biotech ecosystem. For more information please visit www.amgenbd.com

About Athos KG

With its heritage in healthcare and life sciences, ATHOS is a single-family office that supports entrepreneurs to positively impact health and well-being. Known to the broader public as the long-term majority investor of BioNTech, ATHOS remains committed to advancing medical innovation and building transformative companies for the future.

About Atlas Venture

Atlas Venture is a leading biotech venture capital firm. With the goal of doing well by doing good, we have been building breakthrough biotech startups for over 30 years. We work side by side with exceptional scientists and entrepreneurs to translate high impact science into medicines for patients. Our seed-led venture creation strategy rigorously selects and focuses investment on the most compelling opportunities to build scalable businesses and realize value. For more information, please visit www.atlasventure.com.

About CDP Venture Capital

CDP Venture Capital is an asset management company where CDP Equity holds a 70% stake and Invitalia a 30% stake. It was set up with the goal of making Venture Capital a cornerstone of Italy's economic development and innovation, creating the conditions for the overall, sustainable growth of the entire innovation ecosystem. CDP Venture Capital manages 15 investment funds, amounting to over EUR 4,7 billion in resources that support innovative companies at all stages of their life cycle, making both direct and indirect investments (funds of funds).
For more information, please visit: www.cdpventurecapital.it

About Columbia Investment Management Company

The Columbia Investment Management Company (IMC) is a wholly-owned subsidiary of Columbia University. The IMC is charged with managing the bulk of the University's endowments, also known as managed assets. The formation of the IMC symbolizes the University's dedication and commitment to the long-term investment management of the endowment with the highest professional standards. For more information please visit www.finance.columbia.edu/content/columbia-investment-management-company

About Forbion

Forbion is a leading global venture capital firm with deep roots in Europe and offices in Naarden, the Netherlands, Munich, Germany, and Boston, USA. Forbion invests in innovative biotech companies, managing approximately €5 billion across multiple fund strategies covering all stages of (bio)pharmaceutical drug development. In addition to its human health focus, Forbion also invests in planetary health solutions through its BioEconomy strategy. The firm's team of over 30 investment professionals has a strong track record, with more than 130 investments across 11 funds, resulting in numerous approved therapies and successful exits. Forbion is a signatory to the UN Principles for Responsible Investment and operates a joint venture with BGV for seed and early-stage investments in the Benelux and Germany regions. For more information, please visit: www.forbion.com

About Longwood Fund

Longwood Fund is a venture capital firm dedicated to creating and investing in novel healthcare companies that develop important treatments to help patients while generating significant value for investors. The Longwood team has a long history of successfully launching and building important life science companies while providing operational leadership and strategic guidance. Collectively, the Partners at Longwood Fund have co-founded 25 companies with over 20 launched or marketed drugs and therapies, as well as over two dozen clinical stage assets, all focused on helping patients in need. Companies founded by Longwood Fund, or its principals prior to the founding of the Firm, as lead investor and CEO/CBO include Acceleron, Momenta, Alnylam, Vertex, Sirtris, Vor, TScan, Pyxis Oncology, Immunitas, Be Biopharma, Tome Bio, Photys, Carbon Biosciences, and DEM BioPharma. For more information, please visit www.longwoodfund.com

About Neva SGR

NEVA SGR is the venture-capital arm of the Intesa Sanpaolo Group — wholly owned by the Intesa Sanpaolo Innovation Center — dedicated to identifying, investing in and scaling the next generation of highly innovative companies that are addressing some of the world's biggest challenges. Since its founding in 2020, NEVA SGR has backed breakthrough companies across four core domains: Climate Tech & Energy Transition, Life Sciences, Digital Transformation, and Aerospace & Manufacturing.

NEVA SGR leverages the financial strength, reputation and network of Intesa Sanpaolo, combined with the best practices of international venture capital, to provide strategic capital, market access, and operational support to its portfolio companies. NEVA SGR is also distinguished by its commitment to sustainability and impact: backing companies that deliver both strong growth potential and meaningful contributions to society and the planet. For more information, please visit www.nevasgr.com

About Schroders

Schroders Capital provides investors with access to a broad range of private market investment opportunities, portfolio building blocks and customised private market strategies. Its team focuses on delivering best-in-class, risk-adjusted returns and executing investments through a combination of direct investment capabilities and broader solutions in all private market asset classes, through comingled funds and customised private market mandates. The team aims to achieve sustainable returns through a rigorous approach and in alignment with a culture characterised by performance, collaboration and integrity.

With $111 billion (£81 billion; €94.5 billion)* assets under management, Schroders Capital offers a diversified range of investment strategies, including real estate, private equity, secondaries, venture capital, infrastructure, securitised products and asset-based finance, private debt, insurance-linked securities and BlueOrchard (Impact Specialists).

*Assets under management as at 30 June 2025 (including non-fee earning dry powder and in-house cross holdings)

About Sixty Degree Capital

Sixty Degree Capital (SDC) is a global venture capital firm headquartered in Toronto, dedicated to advancing innovation at the intersection of healthcare and technology. SDC partners with visionary entrepreneurs developing transformative therapeutics and healthcare solutions that have the potential to redefine standards of patient care. Through strategic guidance, deep industry expertise, and a world-class network, SDC empowers its portfolio companies to navigate complex challenges and translate breakthrough science into impactful products. For more information, please visit www.sixtydegreecapital.com

About Sofinnova Partners

Sofinnova Partners is a leading European venture capital firm in life sciences, specializing in healthcare and sustainability. Based in Paris, London, and Milan, the firm brings together a team of professionals from all over the world with strong scientific, medical, and business expertise. Sofinnova Partners is a hands-on company builder across the entire value chain of life sciences investments, from seed to later-stage. The firm actively partners with ambitious entrepreneurs as a lead or cornerstone investor to develop transformative innovations that have the potential to positively impact our collective future.

Founded in 1972, Sofinnova Partners is deeply established in Europe, with 50 years of experience backing over 500 companies and creating market leaders around the globe. Today, Sofinnova Partners manages over €4 billion in assets. For more information, please visit: sofinnovapartners.com.

About Willett Advisors LLC

Willett Advisors LLC ("Willett") manages the philanthropic assets of Michael R. Bloomberg, including the assets of Bloomberg Philanthropies. The firm has its headquarters in New York. The firm's objective is to achieve long-term capital appreciation through the construction of a diversified investment portfolio. Willett employs a flexible approach and has the ability, both through selected third-party managers and directly, to invest in a broad range of asset classes in order to achieve its goals. Similar to many endowments, foundations and family offices, Willett has historically focused on the following areas: public markets, hedge funds, private equity and credit, real assets and direct investments. For more information please visit www.willettadvisors.com

About XGen Venture SGR

XGEN Venture is a premier venture capital firm dedicated to advancing innovations in the life sciences sector. With nearly two decades of experience, the founding team has a proven track record of building breakthrough life sciences startups in Italy and internationally. XGEN is currently investing out of its first fund, XGEN Venture Life Science Fund, launched in 2022, and focusing on early-stage investments across biotechnology, medical devices, and diagnostics. For more information: www.xgenventure.com

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