



NorthSea Therapeutics Announces US \$40 Million Series B Financing to Complete Phase IIb ICONA study in NASH and to Advance Two Additional SEFAs into the Clinic

- Two new US investors; lead investor, venBio Partners and Sofinnova Investments, join syndicate of existing investors
- Richard Gaster, M.D., Ph.D., Principal at venBio Partners, and Maha Katabi, Ph.D., CFA, Partner at Sofinnova Investments join the Board
- Proceeds will be used to progress the SEFA development pipeline:
 - Completion of Phase 2b study of lead programme Icosabutate in non-alcoholic steatohepatitis (NASH)
 - Initiation of clinical development of two new programmes for dyslipidaemia and for parenteral nutrition-associated liver disease (PNALD)

Naarden, The Netherlands, 8 January 2020 – NorthSea Therapeutics B.V., ('NST') a Dutch biotech company developing novel and innovative strategies for the treatment of NASH (Non-alcoholic Steatohepatitis) and other metabolic, inflammatory and fibrotic diseases, today announced the closing of a US \$40 million (€36 million) Series B financing round.

NST welcomes new US investors venBio Partners, which led the Series B round, and Sofinnova Investments. Existing investors, Forbion, Novo Seeds, New Science Ventures (NSV) and BioGeneration Ventures (BGV) all participated.

Richard Gaster, M.D., Ph.D., Principal at venBio Partners and Maha Katabi, Ph.D., CFA, Partner at Sofinnova Investments, will join NST's board of directors.

The proceeds of this fundraising will be used by NST to drive the development of its pipeline of SEFA (Structural Engineered Fatty Acids) programs. The Company will develop two additional SEFAs within its clinical pipeline in addition to completing the Phase 2b with its lead candidate Icosabutate.

Icosabutate, NST's lead product, is a structurally designed fatty acid that regulates pivotal pathways involved in hepatic lipids, inflammation and fibrosis. In September 2019, NST announced that it had dosed the first patient in its Phase 2b dose ranging ICONA study (**IC**Osabutate in **N**ASH) and that around thirty clinical trial sites have been initiated in the US.

NST's second SEFA program is SEFA-1024 for dyslipidaemia, a condition where there is an abnormal amount of triglycerides and/or atherogenic cholesterol in the blood. Severe or untreated dyslipidaemia can lead to a variety of serious health conditions including coronary artery disease

(CAD) and peripheral artery disease (PAD). The Company aims to initiate a Phase 1 study in the second half of 2020.

The third SEFA program is SEFA-6179 for the orphan indication, PNALD (Parenteral Nutrition-Associated Liver Disease). PNALD is a liver disease that affects patients with intestinal failure who are dependent on total parenteral nutrition; this is where nutrition is administered to the patient via alternative routes to the mouth or alimentary canal. The disease represents a high unmet medical need as there are currently no approved treatments available. NST's aim is to initiate a Phase 1 study in the first half of 2021.

Rob de Ree, NST's CEO, commented: "We are delighted to start the year with a successful Series B financing, which brings both US investment and expertise to our shareholder syndicate and to our Board. The great support from both new and existing shareholders will enable us to leverage our SEFA technology and to enter the clinic with two new clinical programs within the next 18 months. Both new programs have the potential to have a significant impact on patient care."

Sander Slootweg, NST's Chairman of the Board and Managing Partner of Forbion, said: "We are very pleased to have added venBio and Sofinnova to our shareholder's base. As both parties only selectively invest in Europe, we see this as a true testimony to the excitement of our most advanced drug candidate Icosabutate and our SEFA platform. With the proceeds of this round we expect to show both the breadth and strength of our technology in patients and establish SEFAs as a new and exciting therapeutic modality."

Richard Gaster, Principal at venBio Partners, added: "NorthSea Therapeutics' structurally designed fatty acid platform has generated compounds with the potential to address a diverse set of metabolic disorders. The Company will initially focus on NASH, which we believe is an area of large unmet medical need and where we are confident there is room for multiple successful approaches with the right cardiometabolic profile. We are excited about Icosabutate based on its impressive clinical data in patients with dyslipidaemia, and robust pre-clinical data in a number of models of NASH. This financing will enable NST to complete its ongoing Phase 2b trial in NASH before the vast majority of NASH assets currently in clinical development. Given the management team's stellar track record, we are very optimistic and confident about the future."

-Ends-

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Notes to Editors

About NorthSea Therapeutics

NorthSea Therapeutics B.V.(NST) is a Dutch biotech company focused on developing structurally engineered fatty acids ('SEFAs') for the treatment of inflammatory, metabolic and liver diseases. NST licensed the rights to its lead compound icosabutate and a library of discovery- and pre-clinical-stage SEFAs from Pronova BioPharma Norge AS, which developed Omacor[®], a blockbuster cardiovascular drug. Icosabutate was been found to be safe and effective in two prior Phase 2 clinical studies for the treatment of hypertriglyceridemia and is currently in clinical development for non-alcoholic steatohepatitis (NASH). A Phase 2b study was initiated in July 2019 (ICONA) to study the efficacy of icosabutate in NASH. NST is based in the Netherlands with sites in the UK and Norway and supported by several investors including Forbion, Novo Seeds, BGV, NSV venBio Partners and Sofinnova Investments. Find out more about us online at www.northseatherapeutics.com

About venBio Partners

venBio Partners is a life sciences investment firm that partners with industry leaders to build innovative medicines and technologies, with a focus on novel therapeutics for unmet medical needs. For more information, please visit www.venbio.com.

About Sofinnova Investments

Sofinnova Investments is a biopharmaceutical investment firm with approximately \$2.1B in assets under management. We seek to build world class companies that aspire to dramatically improve the current state of medical care today and ultimately, the lives of patients. For more information, please visit www.sofinnova.com.

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's investment team has built an impressive performance track record since the late nineties with successful investments in over 60 companies. Forbion manages well over EUR 1 billion across ten funds. For more information, please visit www.forbion.com.

About New Science Ventures

New Science Ventures, LLC (NSV) is a New York-based venture capital firm that invests in companies using novel scientific approaches in the life sciences sector (biotech, pharma and medical devices) and the information technology sector (semiconductors, photonics and advanced materials). NSV was founded in 2004 by Somu Subramaniam, Managing Partner, and Tom Lavin Partner, and has invested approximately \$600 million in both early and late stage companies located in the United States and Europe. For more information, please visit www.newscienceventures.com.

About Novo Holdings A/S and Novo Seeds

Novo Seeds is the early stage investment arm of Novo Holdings A/S. Novo Holdings A/S is a private limited liability company wholly owned by the Novo Nordisk Foundation. It is the holding and investment company of the Novo Group, comprising Novo Nordisk A/S and Novozymes A/S, and is responsible for managing the Novo Nordisk Foundation's assets.

Novo Holdings is recognized as a leading international life science investor, with a focus on creating long-term value. As a life science investor, Novo Holdings provides seed and venture capital to development-stage companies and takes significant ownership positions in growth and well-

established companies. Novo Holdings also manages a broad portfolio of diversified financial assets. For more information: <https://www.novoholdings.dk>.

About BioGeneration Ventures (BGV)

BioGeneration Ventures (BGV) is a venture capital company, with a focus on early stage European biotech. BGV has a strong track record of significant financial returns through investing in innovations in healthcare and providing the expertise to build world-class teams. The Company manages over €100 million of funds investing in areas where true scientific innovations, the unmet medical need, and the potential to demonstrate a significant proof of concept all come together. BGV strives to work with founding teams to mature science and build companies. The Company uses its experience to guide progress into clinical trials, ultimately leading to successful drug development and value realisation for its investors. BGV applies its expertise in a rigorous process to select the most compelling opportunities with the best prospects for exit. Historical successful investments include divestment of Dezima Pharma to Amgen for up to USD 1.55 billion in total deal value and in Acerta Pharma for up to USD 7 billion with a guaranteed payment of USD 4 billion. Both companies were co-founded by BGV in 2012 and 2013 respectively. The Acerta Pharma sale was the largest exit ever of a privately held European biotech company. BGV is based in Naarden, The Netherlands, and closely collaborates with Forbion. For more information, please visit www.biogenerationventures.com