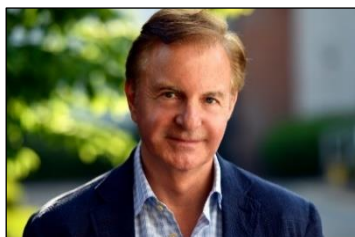


Pheon Therapeutics Launches with \$68 Million in Financing to Advance Novel Antibody-Drug Conjugates for Treatment of Solid Tumors

- *Financing led by Brandon Capital, Forbion and Atlas Venture*
- *Aims to advance its lead ADC compound targeting a novel cancer antigen*
- *Serial biotech entrepreneur Bertrand Damour appointed as Chief Executive Officer*
- *Industry veteran Leigh Zawel appointed as Chief Scientific Officer*
- *Proprietary payload platform for development of novel ADCs*

London UK, 28 September 2022 – Pheon Therapeutics (Pheon), a leading Antibody-Drug Conjugate (ADC) specialist developing next generation ADCs for a wide range of hard-to-treat cancers, launched today following the closing of a \$68 million Series A financing in March 2022. The investment will enable Pheon to advance its lead ADC program to clinical proof-of-concept and establish a pipeline of novel ADCs. The financing was led by Brandon Capital, Forbion and Atlas Venture, with participation from seed investor Research Corporation Technologies (RCT).

Pheon's lead program exploits a novel target that is highly expressed in a broad range of solid tumors. The lead compound is expected to reach IND within the next 18 months. Understanding there is no "one size fits all" in engineering ADCs, Pheon takes a methodical approach to ADC development. Using both novel and clinically validated mAbs and arming them either with warheads from its proprietary payload platform which boasts a novel mechanism of action or with off-the-shelf linker payload combinations, Pheon is finely attuned to balancing safety and efficacy for each target.



Chief Executive Officer Bertrand Damour heads the Company's leadership team which includes industry veteran Leigh Zawel as Chief Scientific Officer. Pheon's co-founders include Paul Jackson, Vice President R&D, and advisor Professor David Thurston. Professor Thurston was previously co-founder of Spirogen, whose payload technology is contained within Zynlonta™, a recently approved ADC.

Bertrand Damour has over 20 years' management experience in both the European and US biotech industries having been the CEO of several companies. He was previously CEO of NBE Therapeutics, the developer of NBE-002, an anti-ROR1 ADC which Boehringer Ingelheim acquired for \$1.4 billion in 2020. Earlier in his career, he was CEO of GeneProt Inc., a US proteomics company; Mind NRG, a Swiss biotech in the field of CNS (which was acquired by Minerva Neurosciences); OncoEthix, a Swiss oncology company in the field of epigenetics, which was acquired by Merck & Co. for \$375 million; and Synthena AG, a company developing oligonucleotide-based therapeutics for the treatment of genetic neuromuscular diseases. Bertrand has also held senior roles within the banking industry and has extensive expertise in corporate transactions including M&A, LBOs and IPOs, which he gained while working at JP Morgan, Rabobank International and Deutsche Bank in New York.

Bertrand Damour, Chief Executive Officer of Pheon Therapeutics, said: *"Pheon is developing a first-in-class ADC and has built a highly differentiated proprietary payload platform which is gaining strong momentum. We are laser-focused on implementing our strategy to get our first program into clinical development as rapidly as possible and the preclinical data generated so far are very promising. The track record and expertise of the leadership team at Pheon is outstanding and I am proud to be working with them on this innovative approach to developing treatments for cancer patients."*

Dr Leigh Zawel has over two decades of oncology drug discovery experience and was previously the CSO at NASDAQ-listed Cullinan Oncology where he oversaw the development of CLN-081, a best-in-

class Exon20 EGFR TKI that was ultimately partnered with Taiho Pharmaceuticals and Zai Labs. Prior to Cullinan, Dr Zawel was Vice President and East Coast Site Head for Pfizer's Centers for Therapeutic Innovation, a group that achieved four INDs in the four years under his remit. As an Oncology Site Head at Merck in the early 2010s he led the teams that brought the first ERK and P53/MDM2 inhibitors into the clinic. Dr Zawel also worked at the Novartis Institutes for Biomedical Research, where he brought one of the first IAP inhibitor compounds into early clinical development. Dr Zawel earned his PhD in the laboratory led by Professor of Biochemistry and Molecular Pharmacology at the New York University School of Medicine, Danny Reinberg, a biochemist whose contributions have impacted the fields of mammalian transcription, gene expression and epigenetics. Dr Zawel has published more than 35 scientific publications and is an author on 45 patents.

Dr Leigh Zawel, Chief Scientific Officer of Pheon Therapeutics, said: *"ADC technology has reached an inflection point. At Pheon, I'm thrilled to be working with Bertrand and with the team that we have assembled which has deep technical expertise and the resources to develop the next generation of ADCs to positively impact the lives of patients with cancer."*

On behalf of the Board, Chair Jonathan Tobin and Partner at Brandon Capital, said: *"In the last few years ADC drugs have started to show unprecedented clinical efficacy through a better understanding of the properties that make an effective ADC, combined with next generation payloads and targets. We are excited by the potential of Pheon's first-in-class antibody target coupled with its novel proprietary payload platform to make a significant contribution to the ADC field and cancer patients. Pheon has attracted a strong syndicate of investors with the likes of Brandon Capital, Forbion and Atlas, and a proven leadership team focused on rapidly bringing its first-in-class ADC to the clinic. We look forward to extending the benefit of these cutting-edge therapeutics to more patients through target and payload innovation at Pheon."*

The Company's Board includes Michael Gladstone, Partner at Atlas Venture; Jonathan Tobin, Chair, Partner at Brandon Capital; Rogier Rooswinkel, General Partner at Forbion; and Shaun Kirkpatrick, President Biotechnologies at Research Corporation Technologies (RCT) and Bertrand Damour, CEO of Pheon Therapeutics.

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Notes to Editors

About Pheon Therapeutics

Pheon Therapeutics is an Antibody Drug Conjugate (ADC) specialist developing a pipeline of monotherapies for novel targets and/or with novel payloads. ADCs offer the potential to treat solid tumors and liquid cancers that have not responded to other treatments. Pheon's lead program is a first-in-class ADC against a novel target that is highly expressed in solid tumors across a broad range of hard-to-treat cancer types. Pheon is backed by expert, specialist healthcare investors Atlas Venture, Brandon Capital, Forbion and Research Corporation Technologies (RCT). Pheon has a world class,

proven leadership team that brings together the best of ADC engineering, clinical and managerial expertise and track record. For further information, please visit www.pheontx.com

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 25 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 Brandon Capital

Brandon Capital is Australasia's leading life science venture capital firm, with a strong global presence supported by key partnerships and team members across the US and UK. From early-stage seed investment through to expansion capital, Brandon Capital supports life science companies from proof-of-concept through to commercialization. Managed by Brandon Capital, Brandon Biocatalyst is a unique collaboration of over 50 leading medical research institutes, investors, and government united by a single purpose: progressing the next generation of medical therapies and technology which improve health and save lives. For more information, please visit www.brandoncapital.vc

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 well over EUR 2 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 successful investments in 92 companies. The firm is a signatory to the United Nations Principles for Responsible Investment. Besides financial objectives, Forbion selects investments that will positively affect the health and well-being of patients. Its investors include the EIF, through its European Recovery Programme (ERP), LfA, Dutch Venture Initiative (DVI), AMUF and EFSI facilities and KfW Capital through the Programme, "ERP – Venture Capital Fonds investments." Forbion operates a joint venture with BGV, the manager of seed and early-stage funds, especially focused on Benelux and Germany. For more information, please visit: www.forbion.com

About RCT

Research Corporation Technologies (RCT) in Tucson, Ariz., is a technology investment and management company that provides funding and development for promising biomedical companies and technologies. RCT focuses on investing in technology that originated in universities and research institutions worldwide. Founded in 1987, the company continues a vision chartered in 1912 by Frederick Gardner Cottrell, a university professor and inventor who championed the transfer of academic innovation to commercial use. RCT has assets of more than \$500 million to advance technology development through venture investment, partnerships and special licensing programs. To support these programs, RCT has staff in its corporate office in Tucson, Arizona. RCT employs investment professionals with expertise in the life sciences, development of medical devices and therapeutics and financial management. For more information, please visit: www.rctech.com