



IO Biotech Completes Oversubscribed EUR 127 Million Series B Financing to Accelerate Clinical Programs in Oncology

Copenhagen, Denmark – January 13, 2021:

IO Biotech, a clinical-stage biopharmaceutical company developing novel, immune-modulating anti-cancer therapies based on its proprietary T-win® technology, announced today that it has raised EUR 127 million in Series B financing. The financing round was led by HBM Healthcare Investments, and other new investors joining the round included Vivo Capital, Kurma Partners, Avoro Capital, RA Capital, Samsara Biocapital, Idinvest Partners¹, Partners Fund Management, Soleus Capital, Eir Ventures and Serrado Capital, with the participation of existing investors Novo Seeds, Lundbeckfonden Emerge and Sunstone Life Science Ventures. Additionally, Dr. Priyanka Belawat of HBM Partners, Jack B. Nielsen of Vivo Capital and Vanessa Malier of Kurma Partners will join IO Biotech's board of directors as part of the closing of the financing.

On December 15, 2020, the U.S. Food and Drug Administration (FDA) granted IO Biotech breakthrough therapy designation for a combination of the potential therapies IO102 and IO103 with anti-PD-1 monoclonal antibodies for patients with unresectable or metastatic melanoma. IO Biotech intends to use the net proceeds of the transaction towards the funding of clinical trials for its early and late-stage immuno-oncology programs, including a large randomized trial for IO102 and IO103 with anti-PD-1 monoclonal antibodies in metastatic melanoma.

“We are excited to have such a strong group of investors backing our company at this stage, and I am proud that this financing round had such high interest and can close oversubscribed,” said Mai-Britt Zocca, PhD, Chief Executive Officer, and founder of IO Biotech. “The funding will enable us to execute on our breakthrough therapy designation grant and advance our lead programs in late-stage clinical development, as we are committed to bringing our treatment to patients as soon as possible.”

“HBM is excited to be joining IO Biotech as a shareholder. IO Biotech offers a unique treatment modality in oncology, harnessing novel immunomodulatory mechanisms through proprietary vaccine candidates. The financing will help the company bring forward its promising clinical and pre-clinical pipeline closer to the patients in medical need,” said Dr. Priyanka Belawat, Investment Advisor at HBM Partners.

“IO Biotech is building a significant immunotherapy pipeline based on compelling scientific and clinical validation. On behalf of existing investors, I warmly welcome the new investors to the company,” said Christian Elling, Managing Partner at Lundbeckfonden Emerge. “Together we can accelerate the development of the company’s unique breakthrough cancer medicines to the benefit of patients and physicians.”



About IO102 and IO103

IO102 and IO103 are IO Biotech's lead immuno-oncology candidates. Both compounds are based on IO Biotech's proprietary T-win® technology platform which enables the identification of compounds with a dual mechanism of action targeting and directly killing immunosuppressive cells and tumor cells while indirectly activating other T-effectors, leading to strong anti-tumor responses without adding additional safety concern. Specifically, IO102 and IO103 are first-in-class, immune modulatory vaccines designed to engage and activate IDO and PD-L1 specific human T-cells.

The FDA decision to grant breakthrough therapy designation was based on data from the MM1636 Phase 1/2 clinical trial of 30 patients with metastatic melanoma receiving IO102, IO103 and anti-PD-1 monoclonal antibodies. According to the data recently presented in a late-breaking abstract at the European Society for Medical Oncology (ESMO) Virtual Congress 2020, the combination of IO102 and IO103 vaccines and nivolumab was shown to be safe with encouraging early efficacy data; an overall response rate (ORR) of 79 percent was reached and 45 percent of patients achieved a complete response (CR), or complete disappearance of their tumors. Vaccine specific T-cells were located in the peripheral blood mononuclear cells (PBMCs) and at the tumor site.

About IO Biotech

IO Biotech is a clinical stage biotech company developing disruptive immune therapies for the treatment of cancer. The pipeline of first-in-class immune modulating anti-cancer therapies is developed by a unique technology platform, T-win®, enabling the activation of T cells that are specific for immune-suppressive molecules. IO Biotech has a proven track record of progressing preclinical and clinical compounds. The two lead compounds targeting IDO and PD-L1 are in clinical development and several pipeline compounds are in pre-clinical phase. For further information, please visit www.iobiotech.com.

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1) Subsidiary of Eurazeo