

Crescendo Biologics Ltd. Raises \$70 Million (€57 Million) in Series B Financing

Round led by Andera Partners with significant investments by Quan Capital and existing investors, largest disclosed Series B financing in the European Biotech sector in 2018

Cambridge, UK, 30 April, 2018 — Crescendo Biologics Ltd (Crescendo) the developer of multi-functional biologics with a focus on novel targeted T-cell engagers, announced today that it has completed a \$70 million (€57 million) Series B financing.

The funds will be used to advance the development of its lead programme, CB307, which stimulates local activation of tumour-specific T-cells, into the clinic and further expand its internal pipeline of products.

Crescendo Biologics is developing potent, multi-functional Humabody® therapeutics in oncology. It is pursuing novel Humabody®-based product opportunities, through in-house development and strategic partnerships. To date, it has a collaboration with Takeda Pharma worth up to \$790m.

The Series B round was led by Andera Partners (formerly Edmond de Rothschild Investment Partners) with Europe's largest life science fund Biodiscovery V, and joined by Quan Capital with its leading life sciences fund, Quan Venture Fund I, and Crescendo's existing investors Sofinnova Partners, IP Group, EMBL and Takeda Ventures. This is the largest disclosed Series B biotech financing in Europe in 2018.

Gilles Nobécourt, Partner at Andera Partners and lead investor said: "We have been very impressed with the high quality of the novel biology behind multi-functional Humabodies and Crescendo's growing development portfolio. Crescendo is a true pioneer in the development of targeted T-cell engagement and we are looking forward to working with the team."

Graziano Seghezzi, Managing Partner at Sofinnova Partners added: "We have been supporting Crescendo since its seed round in 2009, and then through the Series A together with IP Group, the substantial size of the round and the participation of new investors of the Series B underlines the potential and success of VH-based Humabodies."

Marietta Wu, Managing Director of Quan Capital which invested a significant amount in the round, explained: "We have been especially drawn to the Humabody® platform that offers multiple potential advantages over the current antibody (IgG) approaches and could enable the Company to quickly build a substantial portfolio of impactful therapeutics. We look forward to joining our partners to rapidly advance Crescendo's portfolio into clinical development where we can improve patient lives."

Peter Pack CEO of Crescendo said: "We appreciate the strong support – past and present – from our current investors, who have enabled us to grow the Company to this point. In this round, we are also welcoming two new investors, Andera Partners and Quan Capital. We look forward to taking our lead programme, CB307 into the clinic and further exploit our technology platform with new products."

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About Crescendo Biologics

Crescendo Biologics is a biopharmaceutical company developing potent, truly differentiated Humabody[®] therapeutics in oncology with a proprietary pipeline focus on innovative targeted T-cell approaches.

At the heart of its proprietary pipeline, Crescendo has developed CB307, a novel bispecific PSMA-targeted T-cell engager for the selective activation of tumour-specific T-cells exclusively within the tumour microenvironment, thereby avoiding systemic toxicity. This highly modular format can be re-configured to create a pipeline of multiple therapeutic candidates each treating a different cancer indication, by targeting any of a range of alternative tumour-specific markers.

The Company's ability to develop mono- and multi-functional Humabody[®] therapeutics is based on its unique, patent protected, transgenic mouse platform generating 100% human V_H domain building blocks (Humabody[®] V_H). These robust molecules can be configured to optimally engage therapeutic targets delivering novel biology and superior biodistribution. This results in larger therapeutic windows compared to conventional IgG-approaches.

Crescendo is pursuing novel Humabody[®]-based product opportunities, through in-house development and strategic partnerships, including multi-functional immuno-oncology modulators and Humabody[®] Drug Conjugates (HDCs), the next generation of ADCs. Humabody[®]-based formats can also be applied across a range of non-cancer indications.

Crescendo is located in Cambridge, UK, and is backed by blue-chip investors including Sofinnova Partners, IP Group, Takeda and Astellas.

For more information, please visit the website: www.crescendobiologics.com

About Andera Partners

Andera Partners, was created in 2001 as part of the Edmond de Rothschild Group and is a leader in investments in unlisted companies in France and internationally. It manages over €2 billion in investments in life sciences (BioDiscovery), growth capital and OBO (Winch Capital for midcap and Cabestan Capital for small-cap) and sponsorless mezzanine debt (ActoMezz).

Wholly owned by its staff, Andera Partners' core values focus on partnering with entrepreneurs and respect for its business partners. The company is also a signatory to the UNPRI, the United Nations Principles for Responsible Investment, which aims to incorporate environmental, social and governance (ESG) issues into investment practice.

Andera Partners will continue to raise funds in its current segments. Andera Partners is an AMF-accredited asset management company and has 55 employees, 40 of whom are investment professionals. The firm has a partnership management structure and is run by a board of 10 partners.

The performance of the firm's funds, its management structure and the range of its services have identified Andera Partners as a leader in its markets.

www.anderapartners.com

About Quan Capital

Quan Capital is a life sciences venture firm with global vision and capabilities combined with unique China strengths. It invests in innovative early and growth stage life sciences companies, with primary focus on therapeutics and related areas including enabling technologies and high-end services, etc. The Quan team is led by seasoned investment professionals with strong track record of consistently high returns. They are highly successful company builders with deep industry knowledge across biopharma value chain. With presence in both China and US, Quan leverages its expertise in cross-border value creation with strong local execution capabilities. www.quancapital.com