

TILT Biotherapeutics secures over EUR 6 million to advance cancer immunotherapies into clinic

- EUR 18m raised to date, with investors including Lifeline Ventures, Finnish private investors, the European Innovation Council and Business Finland
- Two new board appointments: Kenneth Forssell and Pekka Mattila

Helsinki, Finland – 16th June 2020: TILT Biotherapeutics, a clinical-stage biotechnology company developing cancer immunotherapies, announces it has secured an additional EUR 6.2m, including EUR 4.5m equity, to advance its proprietary, best-in-class cytokine armed oncolytic adenovirus, TILT-123, into Phase 1 clinical trials in Europe and the United States, and to prepare for Phase 2 trials. TILT-123 has completed GLP preclinical studies and CMC for Phase 1 studies. These studies are planned in solid tumors as TILT-123 monotherapy or in combination with tumor infiltrating lymphocytes (TILs) or checkpoint inhibitors. TILT will also use the funding to develop an innovative production process to scale up GMP manufacturing.

TILT also announces two new appointments to its board of directors, Kenneth Forssell, an entrepreneurial leader with over 25 years' experience in global pharmaceutical and medical device companies, including GSK, and Pekka Mattila, co-founder and CEO of Desentum Oy. Prior to founding Desentum, Pekka was the co-founder and CEO of Finnish biotech company, Finnzymes, until it was acquired by Thermo Fisher Scientific. In addition, Jyrki Liljeroos has been appointed to an advisory role for the board of directors. Jyrki has over 30 years expertise in pharmaceuticals and life sciences in Europe, USA and Japan, notably as the CEO and President of Santen Oy.

TILT Biotherapeutics' CEO, Akseli Hemminki, a biotech entrepreneur and cancer clinician who has personally treated almost 300 patients with ten different oncolytic viruses, said, "This additional financing provides TILT with a solid foundation to progress our cancer immunotherapies into the clinic. The heart of our approach revolves around the use of oncolytic adenoviruses armed with cytokines to boost the patient's immune response towards the tumor, enabling it to find and destroy cancer cells. Our vision is to become the leading company globally in oncolytic immunotherapy for enabling therapies based on T-cells, such as checkpoint inhibitors and adoptive cell therapies."

Minna Hendolin, Senior Director for Health and Wellbeing, Business Finland said: "TILT is a great example of Finnish world-class expertise in the area of cancer therapies. The need for personalized and efficient new treatments is evident around the world and the company's new solution for immunotherapy will change the way the cancer is treated. The recent successful funding round also shows TILT's good progress in its business development."

The latest fund raising of EUR 4.5m equity includes a EUR 0.5m convertible loan and a long-term Government loan from Business Finland of up to EUR 1.7m. Since its formation in 2013, the company has secured EUR 17.5m of funding with investors

including Lifeline Ventures and Finnish private investors as well as the European Innovation Council, and Business Finland. In addition, TILT has also secured additional payments through a collaboration with Biotheus for licensing rights to TILT-123 in Greater China.

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Media contacts

TILT Biotherapeutics

CBO Aino Kalervo

aino@tiltbio.com

Scius Communications

Katja Stout

+447789435990

katja@sciuscommunications.com

About TILT Biotherapeutics

TILT Biotherapeutics is a clinical-stage biotechnology company developing cancer therapeutics based on its proprietary, best-in-class oncolytic adenoviruses armed with molecules including cytokines that can stimulate, or suppress, T cells. The company's patented TILT® technology, which can be delivered locally and systemically, modifies the tumor microenvironment and eliminates its ability to suppress immune responses to cancer, thereby enhancing T-cell therapies such as checkpoint inhibitors and CAR T therapies.

TILT's lead asset, TILT-123, is a 5/3 chimeric serotype adenovirus armed with two human cytokines; TNF alpha and IL-2. TILT-123 has demonstrated a 100% response rate in pre-clinical cancer models *in vivo*, and it is currently in Phase 1 clinical trials in combination with tumor infiltrating lymphocytes (TIL) therapy in Europe.

The Company's pioneering approach has been recognised by industry leaders including Germany's Merck KGaA and the USA's Pfizer, who are collaborating to investigate TILT-123's therapeutic effect in combination with the PD-L1 inhibitor, Avelumab (Bavencio®), in clinical trials. In 2019, TILT established an additional partnership with Biotheus, a privately held Chinese company based in Zhuhai, Guangdong, China, for the development and commercialization of TILT's proprietary oncolytic virus TILT-123 in Greater China.

Based in Helsinki, Finland, the company was established in 2013 as a spin-out from the University of Helsinki, with early stage funding from Lifeline Ventures and Finnish private investors as well as the European Innovation Council, and Business Finland.