

## **TILT Biotherapeutics Announces over \$10 Million Financing to Advance Oncology Immunotherapy Assets**

### **Appoints Tuija Keinonen as Chair**

**Helsinki, Finland – 14 June 2022:** TILT Biotherapeutics (TILT), a clinical-stage biotechnology company developing cancer immunotherapies, announces it has completed the first close of its financing round raising \$10.7 million (€10 million). The round was led by Lifeline Ventures and was joined by Tesi (Finnish Industry Investment Ltd). The funding will be used to advance Phase I/II programs in Europe and the US, using TILT-123 plus immune checkpoint inhibitors against a range of cancers including ovarian, head & neck, and lung.

The company also announces the appointment of Dr. Tuija Keinonen, PhD (Pharm), as Chair of the Board. Tuija brings specialist industry experience in life sciences business development and clinical trial operations across Europe and Asia.

TILT Biotherapeutics' founder and CEO, Akseli Hemminki, a cancer clinician who has personally treated hundreds of cancer patients, said, "I'm delighted to announce a solid financing for the company, and to warmly welcome Tuija Keinonen as Chair of the Board. Tuija brings a wealth of experience which will be a great asset as we progress our pipeline of armed oncolytic viruses. These are showing excellent potential in the clinic to increase the anti-tumor benefits of checkpoint inhibitors for a range of cancers where there's a pressing need for better therapies.

TILT Biotherapeutics' Chair, Tuija Keinonen, said, "I'm able to use my international business and clinical operations expertise to support TILT's growing clinical footprint. We now have several clinical trials running in Europe and the US and are planning more."

Lifeline Ventures' Founding Partner, Timo Ahopelto, said, "We support resilient founders. We saw early on the enormous potential in TILT's innovative approach to boost the patient's T cell immune response to better enable it to find and destroy cancer cells."

"TILT is one of the most promising biotech companies in Finland. We are excited to back the development of the company's innovative treatments for cancer types with currently limited treatment options. Despite the enormous developments in cancer treatments over the past decade, there is still a significant need for new therapies," said Miia Kaye, Investment Manager at Tesi.

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## **About TILT Biotherapeutics**

TILT Biotherapeutics is a clinical-stage biotechnology company developing cancer therapeutics based on its proprietary oncolytic adenoviruses armed with molecules including cytokines that can stimulate, or suppress, T cells. The company's patented TILT<sup>®</sup> 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.

The Company's pioneering approach has been recognized by industry leaders including with the Merck KGaA and Pfizer Alliance, who are collaborating to investigate TILT-123's therapeutic effect in combination with the PD-L1 inhibitor, Avelumab (Bavencio<sup>®</sup>), in clinical trials. The Company also has a collaboration with MSD investigating TILT-123 with Pembrolizumab (Keytruda<sup>®</sup>).

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. It has funding from Lifeline Ventures, Tesi, angel investors, Business Finland, and the European Innovation Council (EIC).

## **About LifeLine Ventures**

Lifeline Ventures is an early-stage venture capital firm founded by serial entrepreneurs. Our team has a wide global experience with diverse entrepreneurial and CxO backgrounds enabling us to help our portfolio teams with their needs. Being based in Finland we have local knowledge and can support our portfolio founders quickly with things big and small. Due to our global backgrounds and tight networks we are also well equipped to help our founders reach abroad for scaling, raising funding, recruiting, or advice.

Lifeline Ventures, based in Helsinki, Finland, invests in future category-leading companies with strong founders. To date, we have invested in over 100 companies. Our investment ticket size ranges from 100 kEUR to 2 mEUR and we participate in angel, seed, and series A rounds. See our website here:

<https://www.lifelineventures.com> and follow up on LinkedIn here:

<https://www.linkedin.com/company/lifeline-ventures/>

## **About Tesi**

Tesi (Finnish Industry Investment Ltd) is a state-owned investment company that wants to raise Finland to the front ranks of transformative economic growth by investing in funds and directly in companies. We invest profitably and responsibly, together with co-investors, to create the world's new success stories. Our investments under management total 2.4 billion euros. [www.tesi.fi](http://www.tesi.fi) | [@TesiFI](https://twitter.com/TesiFI)