

TILT Biotherapeutics Announces Final Close of €22 Million Financing Round to Advance to Phase II Oncology Immunotherapy Trials

Helsinki, Finland – 7 February 2023: TILT Biotherapeutics (TILT), a clinical-stage biotechnology company developing cancer immunotherapies, announces the final close of its EUR 22 million (approximately USD 23.8 million) round. This follows on from the first close of EUR 10 million in June 2022. The financing was led by Finland’s Lifeline Ventures, an early-stage venture capital firm founded by serial entrepreneurs.

The funding will be used to advance to Phase II the company’s combination trials which use oncolytic immunotherapies synergistically with checkpoint inhibitors.

This final close of €12 million includes €5.9 million equity from the European Innovation Council (EIC) Fund as well as a €2.1 million grant from EIC’s Accelerator programme, as well as investments from Stephen Industries Inc Oy and ACME Investments SPF Sàrl. The EIC Fund is TILT’s first significant international investor. The EIC investment decision followed a due diligence process by the European Investment Bank, which supports the EIC Fund as Investment Advisor.

TILT Biotherapeutics’ founder and CEO, Akseli Hemminki, a cancer clinician who has personally treated hundreds of cancer patients with oncolytic viruses, said, “We’re pleased to have achieved this round of €22 million to advance our promising pipeline of armed oncolytic viruses. Our trials are progressing well through Phase I, and this new funding will support us in progressing them into Phase II, another key step for these new therapies to reach patients in a range of cancers”.

Timo Ahopelto, Founding Partner of Lifeline Ventures, said, “We invest in future category-leading companies with strong founders, and support them through their growth. We saw the potential in TILT’s cancer immunotherapies early on and continue to build on that potential in Europe as well as the U.S market with this funding round.”

Hermann Hauser, member of the EIC Fund Board said, “Combining grants and equity is unique to the European Innovation Council. It bridges the funding gap for highly innovative companies, unlocks additional private investments and enables them to scale up in Europe.”

The heart of TILT’s innovative approach revolves around the use of armed oncolytic adenoviruses, using cytokines and other molecules to boost the patient’s immune response to better enable it to find and destroy cancer cells. The company is advancing its pipeline of programs including its lead asset TILT-123, in further clinical trials, including in combination with immune checkpoint inhibitors.

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Notes to Editors

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[®] 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 immune checkpoint inhibitors, tumor infiltrating lymphocyte (TIL) therapy, 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 I 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[®]), in head and neck cancer (NCT05222932). The company has two collaborations with MSD, a tradename of Merck & Co., Inc., Rahway, NJ, USA, investigating TILT-123 in combination with pembrolizumab (KEYTRUDA[®]) in ovarian cancer (NCT05271318) and in refractory non-small cell lung cancer. 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, and with an office in Boston, the company was established in 2013 as a spin-out from the University of Helsinki. It has funding from Lifeline Ventures, Finnish Industry Investment (TESI), angel investors, Business Finland, and the European Innovation Council.

About the EIC Fund

The European Innovation Council Fund from the European Commission is an agnostic Fund: it invests across all technologies and verticals, and all EU countries and countries associated to Horizon Europe. It provides the investment component of the EIC Accelerator blended finance.

The EIC Fund aims to fill a critical financing gap and its main purpose is to support companies in the development and commercialisation of disruptive technologies, bridging with and crowding in market players, and further sharing risk by building a large network of capital providers and strategic partners suitable for co-investments and follow-on funding.

The Fund pays particular attention to the empowerment and support of female founders as well as the ambition to reduce the innovation divide among EU countries.

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