TILT Biotherapeutics Announces Closing of USD 25 Million Series B Financing

Initiates Phase 2 platinum-resistant ovarian cancer trial

Helsinki, Finland – 13 May 2025: TILT Biotherapeutics (Tiltbio), a clinical-stage biotechnology company developing intravenously delivered cancer immunotherapies, announces it has raised USD 25.6 million (EUR 22.6 million) in a Series B financing.

The financing was supported by existing investors; the European Innovation Council (EIC) Fund, Lifeline Ventures, Finnish Industry Investment (TESI), and Stephen Industries Inc Oy. It will support a Phase 2 clinical trial of Tiltbio's lead product, TILT-123, in patients with platinum-resistant epithelial ovarian cancer, a Phase 1b trial in melanoma in combination with TILs and other Phase 1b trials.

The Company recently published data from its Phase 1a clinical trial (PROTA) in platinum-resistant ovarian cancer in Nature Communications (1), which was also presented at AACR (2). The data showed that treatment was well tolerated with an excellent safety profile and promising efficacy observed in some patients. Disease control was achieved in 64% of evaluable patients (9/14) while the overall response rate was 20% at the highest dose level. Median progression-free survival and overall survival were 98 and 190 days respectively. Interim results from ongoing Phase 1b trials are expected to read out in H2 2026.

Tiltbio's founder and CEO, Akseli Hemminki, said: "We are delighted to have secured our Series B financing and thank our investors for their continued support. We've been making good progress in ovarian cancer and this financing will support the roll out of our Phase 2 clinical trials. We're excited to have already opened the first site in the USA and are looking forward to dosing our first patients soon and opening at least five more sites this year."

He continued, "Ovarian cancer continues to be an unmet medical need despite recent therapies being approved. There are no oncolytic viruses or checkpoint inhibitors currently approved for use in this indication. We are committed to our mission to transform the treatment options for patients with ovarian cancer with TILT-123."

TILT-123 (*Igrelimogene litadenorepvec)*, an oncolytic adenovirus armed with tumor necrosis factor (TNF) and interleukin-2 (IL-2), is designed to enhance the efficacy of T-cell therapies and immune checkpoint blockade. Tiltbio has a collaboration with MSD (Merck & Co., Inc., Rahway, NJ, USA) investigating TILT-123 in combination with KEYTRUDA® (pembrolizumab) in ovarian cancer (NCT05271318).

Reference

(1) Nature Communications paper: "The oncolytic adenovirus TILT-123 with pembrolizumab in platinum resistant or refractory ovarian cancer: the phase 1a PROTA trial."

(2) American Association for Cancer Research (AACR) Annual Meeting 2025 poster link: 'Clinical immunology correlates in platinum resistant or refractory ovarian

cancer patients treated with chimeric oncolytic adenovirus encoding TNF and IL-2 (TILT-123) in combination with pembrolizumab'

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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 activate T cells and destroy cancer cells.

The company's patented TILT® technology can be delivered intravenously, locoregionally, or intratumorally. It modifies the tumor microenvironment and has a broader systemic effect. By making cold tumors hot, it eliminates cancer's ability to evade immune responses, thereby enhancing immune checkpoint inhibitors or T-cell therapies such as tumor infiltrating lymphocyte (TIL) and CAR T therapies. Over eighty patients have been treated in five international trials sponsored by the company with excellent safety profiles and promising initial efficacy responses observed in some patients.

The company's pioneering approach has been recognized by industry leaders. It has two collaborations with MSD (Merck & Co., Inc., Rahway, NJ, USA) investigating TILT-123 in combination with KEYTRUDA® (pembrolizumab) in ovarian cancer (NCT05271318) and in refractory non-small cell lung cancer (NCT06125197). The company is also collaborating with Merck KGaA (Darmstadt, Germany) and investigating TILT-123 in combination with Bavencio® (avelumab).

Based in Helsinki, Finland, and with an office in Boston, the company was established over a decade ago as a spin-out from the University of Helsinki. To date Tiltbio has secured over EUR 72 million in financing from investors including the European Innovation Council (EIC) Fund, Lifeline Ventures, Finnish Industry Investment (TESI), Stephen Industries, angel investors, Business Finland, the EIC Accelerator programme, and the U.S. Department of Defense.

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