



## **ABLYNX CLOSES €25 MILLION SERIES B FINANCING**

*Funds Support Continued Development of Ablynx's Novel Antibody Drug Candidates*

**GHENT, Belgium, April 6, 2004** – Ablynx, a leader in the discovery and development of a novel class of therapeutic antibodies (Nanobodies), today announced the closing of its €25 million (US\$30 million) Series B preferred stock financing. This financing provides Ablynx with the resources to continue development of novel and potent drug candidates and to advance its lead Nanobodies toward human clinical trials in 2005. The financing was led by Alta Partners (U.S.) with Abingworth Management (U.K.) participating – both leading life science investors. The company's existing shareholders, GIMV, Biotech Fund Flanders, Sofinnova Partners and Gilde also participated in the financing, making it one of the largest private placements in Europe in the last twelve months.

Nanobodies are a novel class of therapeutics that combine the advantages of conventional antibodies with some of the features of small-molecule drugs. Nanobodies are the smallest functional fragment of naturally occurring single-domain antibodies, and can address therapeutic targets not easily recognized by conventional antibodies, including active sites of enzymes and receptors. Nanobodies can be produced cost-effectively at large-scale, have a long shelf-life, and can be administered through non-injectable means.

Ablynx's intellectual property portfolio comprises more than fifty patents and patent applications claiming the structure, discovery, manufacture and use of Nanobodies and includes granted composition of matter patents in both the U.S. and Europe.

“This new investment is a strong endorsement of the value we have created at Ablynx over a short period of time, and of our strong intellectual property position,” stated Dr. Mark Vaeck, Ablynx's CEO. “The therapeutic potential of Nanobodies is truly exciting. With the successful completion of this fundraising, we will now move rapidly towards human clinical trials.”

Since commencing operations in 2002, Ablynx has generated Nanobody leads against 16 human disease targets across a wide range of therapeutic areas. Two leads are now in pre-clinical development, and Ablynx's first therapeutic program is expected to enter human clinical trials next year.

Jean Deleage, Managing Director of Alta Partners in San Francisco stated, “Ablynx offers a truly compelling investment opportunity – a unique technology protected by strong intellectual property, a robust product pipeline that addresses large markets, an experienced management team, and a first class investment syndicate. The therapeutic potential of Nanobodies in

oncology, immune disorders and other areas is exciting, and Alta is very pleased to support Ablynx's pioneering work."

John Berriman, Director at Abingworth Management added, "We have already seen promising leads emerging from Ablynx's discovery program that address important, unmet medical needs. As a result, Ablynx is well-positioned to develop a valuable product pipeline in the near term and to partner with large pharmaceutical companies to bring important new drugs to market."

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Ablynx is a biopharmaceutical company engaged in the discovery and development of Nanobodies, a novel class of therapeutic antibodies, for a range of serious human diseases. Because of their small size, unique structure and unparalleled stability, Nanobodies combine the advantages of conventional antibodies with some features of small-molecule drugs. The power of Ablynx's discovery platform has resulted in a number of Nanobody drug candidates in pre-clinical development. Headquartered in Ghent, Belgium, Ablynx is a spin-off of the Flanders Interuniversity Institute for Biotechnology (VIB) and the Free University of Brussels (VUB) and was co-founded and seed-financed by GIMV and Biotech Fund Flanders. Currently the company employs 30 people.

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***For Editors:***

**Alta Partners** ([www.altapartners.com](http://www.altapartners.com)) was founded in 1996 by four of the senior partners of Burr, Egan, Deleage & Co. (BEDCO), a pioneering venture capital firm formed in 1979 that focused on early-stage investing in life sciences, information technology and communications. The firm is viewed as a preferred venture partner due to its dominant market position in life sciences and the quality of its team. Alta Partners currently manages seven funds aggregating approximately US\$1.5 billion in committed capital. Since its founding in 1996, Alta has been one of the most active life science investors funding over 85 companies across the continuum from company formation to later-stage opportunities.

**Abingworth Management Ltd.** ([www.abingworth.com](http://www.abingworth.com)) is a long-established venture capital firm specializing in unquoted and life science biomedical companies. With offices in London, Cambridge (UK) and Palo Alto, Abingworth is active on both sides of the Atlantic and, in the past fifteen years, has backed more than 80 developing life science/medical businesses. The majority of these have gone on to public offerings or have merged or been acquired by leading companies in the industry. Abingworth has funds under management of over US\$700 million.

**GIMV** ([www.gimv.com](http://www.gimv.com)) is Belgium's most important venture capital provider and company-builder. GIMV was incorporated in 1980 and has now become a major European and international market player. Both in Belgium and abroad, GIMV invests in life sciences, information and communication technology as well as in growth financing and management buy-outs (MBOs) of companies in more traditional sectors. GIMV has a portfolio of more than 150 investments with a net asset value of about €900 million. GIMV has been listed on Euronext Brussels since 1997.

**Biotech Fund Flanders** is a venture fund focused on investments in life science projects in Flanders. The fund, which is sponsored by the Flemish government and managed by GIMV, has €25 million to make commitments in both Flemish companies and foreign companies that intend to start activities in Flanders.

**Sofinnova Partners** ([www.sofinnova.fr](http://www.sofinnova.fr)) is one of Europe's leading independent venture capital firms, founded in Paris in 1972. With €50 million under management, Sofinnova Partners invests in start-ups and early-stage companies in information technology and life sciences. Its investment strategy is based on two principles: Investing early in projects with a high potential; and acting as lead or co-lead investor. Sofinnova's investment team consists of 12 professionals, all recognized experts in their field, who bring valuable market insight and technical expertise to Sofinnova's portfolio companies. Since the firm is increasingly solicited for financing pan-European projects, half of Sofinnova's most recent fund, Sofinnova Capital IV, will be invested outside France.

**Gilde Investment Management** ([www.gilde.nl](http://www.gilde.nl)), based in The Netherlands, is a leading global private equity investor with more than €1.5 billion under management. Gilde has dedicated private equity funds in Biotechnology, IT and Buy-Outs. Gilde's Biotechnology Fund focuses on innovative life science companies in Europe and invests from seed stage through to later stage capital. The Fund has a keen interest in start ups in the fields of biopharmaceuticals, drug discovery, diagnostics and medical devices. Gilde acts as (co-)lead investor in international consortia.

**VIB** ([www.vib.be](http://www.vib.be)) is an entrepreneurial public research institution founded in 1996 and based in Flanders, Belgium. About 800 researchers perform cutting edge science in the fields of molecular medicine, plant system biology and structural biology. VIB implements technology transfer to translate its research results into products for the benefit of society. VIB currently manages a portfolio exceeding 150 patent families, collaborates with dozens of companies worldwide and established 3 venture capital backed start-up companies. VIB also exploits a bio-incubator and was catalyst in the recent establishment of the biotech cluster FlandersBio.

**The Free University of Brussels (VUB)** ([www.vub.ac.be](http://www.vub.ac.be)) is a dynamic university with two modern and easily accessible campuses in the Brussels Region. VUB research teams in many domains are recognised as centres of excellence, conducting broadly based fundamental and applied research, often with an international scope. Structural research collaboration exists between VUB research teams and renowned institutions. The research activities of the VUB are

future-oriented and innovative, enabling the university to be involved in different types of collaboration with industry and other organizations in Belgium and abroad. VUB-based research led to the creation of twelve spin-off companies in a variety of domains. The VUB (co)-owns sixty patents and patent applications; part of them are licensed to spin-offs (such as Ablynx) and other companies.

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