

Ultimovacs acquires the immunotherapy technology business of Immuneed AB for NOK 50 million

The Norwegian biotech company Ultimovacs AS took over the immunotherapy technology business of the Swedish company Immuneed AB last month. The complementary technologies of the two companies provide a unique platform for development of novel vaccine solutions for treatment and possibly prevention of cancer.

The acquired business has been named Ultimovacs AB and is now a fully-owned Swedish subsidiary of Ultimovacs AS. The business is located in Uppsala and has two employees.

“In Ultimovacs, we have been looking for an adjuvant technology that can further improve cancer vaccines. Simultaneously, Immuneed has been searching for a peptide based vaccine platform for further testing of their technology. This is a perfect match”, says Øyvind Kongstun Arnesen, CEO of Ultimovacs.

Ultimovacs is a Norwegian pharmaceutical company developing novel immunotherapies against cancer. The lead product candidate is UV1, a peptide-based vaccine inducing a specific T cell response against the universal cancer antigen telomerase. UV1 is currently in clinical testing in the US.

The purchase price of the technology business of Immuneed AB was NOK 50.4 million, corresponding to SEK 54.5 million, which was paid partly in cash and partly in shares in Ultimovacs AS.

“We are very excited about this merger. By joining forces with Ultimovacs, with their promising cancer vaccine and significant experience from clinical development, we believe the potential of the TET platform technology can be realized and benefit patients faster and better”, says Camilla Huse Bondesson, Chairman of the Board of Immuneed AB.

The value of the Immuneed technology to Ultimovacs

Based on an exclusive license agreement with the Leiden University Medical Centre, Immuneed has developed technology (named the ‘TET-platform™’) that Ultimovacs believes can attractively complement the cancer vaccine under development by Ultimovacs. The TET-platform™ addresses the general challenge of so called “adjuvants” that enhance the desired response of the immune system to a vaccine. It makes it possible to incorporate adjuvant and the vaccine itself into one molecule. When using the technology from Immuneed, the antibodies formed by a previous vaccine can function as adjuvant for a new vaccine. This principle is general and can be applied as an adjuvant for many different vaccines. The principle and the technology have been successfully validated in different pre-clinical models.

Ultimovacs considers the TET-platform™ technology as a promising and general strategy to strengthen and increase T cell responses against cancer vaccine peptides. In parallel with the continued development of the therapeutic cancer vaccine UV1, Ultimovacs will therefore pursue the development of a new first-in-class cancer vaccine solution based on the proprietary TET-platform™ technology.

Updated shareholder list Ultimovacs AS

Following the transaction, Immuneed AB holds 5.4% of the shares in Ultimovacs AS. Ultimovacs AS now has the following main shareholders:

Shareholder	# of shares	%
Gjelsten Holding AS	195 418	30,50 %
Inven2 AS	90 871	14,18 %
Canica AS	55 886	8,72 %
Radiumhospitalets Forskningsstiftelse	55 835	8,71 %
Langøya Invest AS	36 253	5,66 %
Immuneed AB	34 656	5,41 %
Watrium AS	32 837	5,12 %
Sundt AS	24 686	3,85 %
Prieta AS	19 407	3,03 %
CGS Holding AS	14 575	2,27 %
Helene Sundt AS	14 575	2,27 %
Other shareholders	65 817	10,27 %
Total	640 816	100,00 %

Ultimovacs going forward

Ultimovacs will continue the clinical testing of its cancer vaccine UV1 towards a possible approval of the product. Additionally, Ultimovacs will pursue the development of a new first-in-class cancer vaccine solution utilizing the acquired TET-platform™. Ultimovacs has started preparations for a potential listing of the Company on the Oslo Stock Exchange. The main purpose of the IPO is to ensure financing of the core development projects for the next five 5 years with intent to file for Marketing Authorisation of UV1.

Immuneed going forward

Immuneed's main activity going forward will be to further expand the service business that has been operational since 2014. This business builds on a unique human whole-blood loop assay for detection of acute immune-related side effects of biopharmaceuticals (cytokine release), which provides a better understanding of first-in-man reactions prior to clinical trial entry.

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About Ultimovacs

Ultimovacs is a pharmaceutical company developing novel immunotherapies against cancer. The lead product candidate is UV1, a peptide-based vaccine inducing a specific T cell response against the universal cancer antigen telomerase. UV1 is being developed as a therapeutic cancer vaccine for use as monotherapy and as a platform for other immuno-oncology drugs which require an ongoing T cell response for their mode of action. Ultimovacs is performing a broad clinical development program with clinical trials in Europe and the USA.

Ultimovacs was established in 2011. The company and its proprietary technology is based on pre-clinical and clinical research on immunotherapies conducted at the Oslo University Hospital. The company is privately held, mainly by Norwegian private investors/family offices.

Ultimovacs has started preparations for a potential listing of the Company on the Oslo Stock Exchange and the aim is to complete the IPO during the first part of 2019. The main purpose of the IPO is to ensure financing of operations and core development projects for the next five years with intent to file for Marketing Authorisation of UV1. www.ultimovacs.com

About Immuneed

*Immuneed AB, founded in 2014, is a life science biotech company offering a first-in-class, lab-based human whole-blood assay as a specialized service, for detection of immune-related side effects of biopharmaceuticals. The assay can minimize risks related to drug infusion reactions as well as decrease cost for pre-clinical drug development. The customized services are paired with immunological know-how and expertise, enhancing data output and optimally supporting drug development process; **linking preclinical data to clinical reality™**. www.immuneed.com*