



PDC*line Pharma raises €17.5 million (\$20,3M) in Series B2 financing round

New funding includes €11.8M in equity and €5.7M in grants. It completes the €20M B1 round of financing announced in January 2020

Proceeds will primarily be used to fund company's phase I/II trial with PDC*lung01, a vaccine candidate for lung cancer

Liège, Belgium and Grenoble, France, December 6, 2021 – PDC*line Pharma, a clinical stage biotech company developing a new class of potent and scalable active off-the-shelf cancer vaccine, announces today the completion of its Series B2 round of financing. The company has raised a total of €17.5 million (\$20.3M) with Belgian and South-Korean investors.

Less than two years after its €20M (\$23.2M) B1 round of fundraising, [announced in January 2020](#), PDC*line Pharma has attracted new investors and secured a further capital increase of €11.8M (\$13.7M). In addition, the company has received a €5.7M (\$6.6M) grant in repayable aid from the Walloon Region of Belgium, which has backed the company since its arrival in 2016. The company will therefore have raised a total of €37.5M euros in this series B round.

This financing round, led by Korea Investment Partners, a leading multi-billion dollar South-Korean fund, also involved a syndicate of new South-Korean investors in life sciences: Alpha Holdings, Brain Asset Management and Hansongneotech Co. Ltd. Existing investors also participated: Noshag Group (ex-Meusinvest), Sambrinvest (the Charleroi investment fund), SFPI-FPIM (the Belgian Federal Holding and Investment Company), SRIW (The Regional Investment Company of Wallonia) and Smart Korea UTC Bio-Healthcare Venture Fund.

"I am delighted to welcome Alpha Holdings, Hansongneotech Co. Ltd. and Brain Asset Management to the syndicate. I would also like to thank our existing investors for their continued support of the PDC*line Pharma team," said Eric Halioua, CEO of PDC*line Pharma. "This new round represents an important validation of our platform and development strategy with the on-going phase I/II trial of PDC*lung01, our vaccine candidate for lung cancer."

The objectives of the phase I/II study (PDC-LUNG-101) are to assess the safety, tolerability, immunogenicity and preliminary clinical activity of the drug candidate, PDC*lung01, associated or not with anti-PD-1 treatment in NSCLC. A total of 64 evaluable HLA-A*02:01 positive NSCLC patients are expected in clinical centers in Belgium, France, Germany, the Netherlands and Poland. PDC*lung01 consists of PDC*line professional antigen-presenting cells loaded with HLA-A2 restricted peptides, derived from seven shared tumor antigens.

"We are delighted to lead this B2 series financing. PDC*line Pharma's cancer vaccine platform is both highly innovative and meets an important medical need. The company leadership team has demonstrated its ability to deliver on an ambitious plan," said Sangwoo Lee, managing director at Korea Investment Partners.



"We welcome the continued strong support of the Walloon region and the new funding by a mix of Belgian and South-Korean investors. PDC*line Pharma is an emblematic example of a Belgian biotech company succeeding in its international development in Asia, thanks to its licensing deal with LG-Chem and the support of leading Asian investors," said François Fontaine, general advisor to PDC*line Pharma at SFPI-FPIM.

Legal advisors to PDC*line: Bird & Bird

About Brain Asset Management

Brain is one of the fastest growing asset managers in South Korea. The assets under management (AUM) reached \$4.7 billion (€4.1bn) in 2011 and its net equity tops \$109.7 million (€94.9M) - setting its position as one of the largest asset managers in Korea. Its major investments and management activities are led by talented staff with over 20 years' experience in the financial market. In particular, the CEO and founder, Kun Yung Park, is considered one of the most influential investors in the country.

www.brainib.com

About Alpha Holdings, Inc.

Alpha Holdings, Inc. is a top-ranked Korean company engaged in the design, development and manufacturing of system semiconductors, biotechnologies and thermal compound materials. The company, formerly known as Alpha Chips Corp., is headquartered in Seongnam, South Korea and was founded in 2002. Alpha is listed on the KOSDAQ Market.

www.alpha-holdings.co.kr

About Hansongneotech

Hansongneotech develops and supplies equipment related to the thin film encapsulation process and module process, based on its 24 years of experience. It provides equipment and inspection equipment related to the 'Fine Metal Mask (FMM)' linked to the organic material deposition process, a key step in the OLED (Organic Light-Emitting Diode) display manufacturing process. Hansongneotech has the world's first large-area WOLED mask assembly machine manufacturing technology.

Global customers of Hansongneotech include: BOE, CSOT, EDO, ROYOLE, GVO, TIANMA and HKC in China; LG Electronics, LG Display and LG EnergySolution are core customers in Korea.

In 2018, it was listed on the KOSDAQ market of the Korea Exchange, and by completing its registration as a partner of LG Energy Solution in 2020, it entered the secondary battery appearance inspection field business. In doing so, it spurs new growth engine businesses.

www.hsneotech.com

About Korea Investment Partners

Korea Investment Partners (KIP) is Asia's leading venture capital and private equity house, with ample investment experience. KIP is an affiliate of Korea Investment Holdings - one of the top financial conglomerates in Korea. Since 1986, it has shown steady and unprecedented investment performance in various industries. From early stage ventures to growth stage companies, KIP's investments deliver unified goals to create increased value by forging strong relationships, integral to building business across different industries. Its mission is to be a trustworthy partner for rapidly growing companies through diversified value-enhancing investments, supporting business operations and global expansion.

www.kipvc.com

About Shinhan-Cognitive Start-up Fund

The Shinhan-Cognitive Start-up Fund is a venture fund run jointly by Shinhan Investment and AG Investment. Shinhan Investment, part of the Shinhan Financial Group, is one of Korea's leading securities brokerage and investment banking houses. AG Investment, a young Korean VC firm, was founded in 2016 by Mr. Chun Yang-Hyun, the first generation of Korean Internet Venture Entrepreneurs. The Shinhan-Cognitive Start-up Fund aims to discover and invest in promising young entrepreneurs and revitalize the growth of the Korean economy. It also invests in overseas ventures - supporting innovative technologies.



About Smart Korea UTC Bio-Healthcare Venture Fund

Smart Korea UTC Bio-Healthcare Venture Fund was formed to discover and fund biotech companies, in Korea and abroad, developing innovative technologies with high growth potential.

Since UTC Investment was established in 1988, its talented team of investment professionals has built up a successful track record in venture capital and private equity buyouts. In venture capital, it has especially focused on investing in bio-healthcare, IT and foodtech.

www.utc.co.kr

About Sambrinvest

Sambrinvest is an actor in risk capital in the region of Charleroi, Belgium, based at the Aeropole Gosselies, with the objective of supporting the development of SMEs. With its expertise, it advises entrepreneurs at every development stage of a project, whilst respecting their management autonomy.

www.sambrinvest.be (FR)

About SRIW Life Sciences

Société Régionale d'Investissement de Wallonie (SRIW) is an evergreen investment company. It provides equity and/or loans to companies that generate economic activity and employment in Wallonia. Its assets under management are approximately three billion euros. In the life sciences sector, its current portfolio includes private and public companies, in both venture and growth segments, with a total fair value close to €200 million.

www.sriw.be/en/

About Noshaq

Noshaq (formerly Meusinvest) is the reference financial partner for the set-up and development of SME's in the Region of Liège. Over the years, Noshaq has established a range of financing vehicles in line with market needs and trends and in alignment with its strategy, (for example: Spinventure for the spin-offs of the University of Liège, LeanSquare for 'new economy' start-ups, Epimede, a private growth fund, active in Belgium and beyond). Each service offered by Noshaq (capital-loan-leasing), is always determined according to the demands and needs of the owner-investor. The objective is always to have a leverage effect on the company's development.

www.noshaq.be/en/

About SFPI-FPIM

SFPI-FPIM, the federal holding and investment company, was created on November 1, 2006, as a result of a merger between the Federal Participation Company and the Federal Investment Company. Its sole shareholder is the federal government. SFPI-FPIM centrally manages the federal government's shareholdings, cooperates with the government on specific projects and pursues its own investment policy in the interests of the Belgian economy. SFPI-FPIM's core business is as an investment company; funding companies with an attractive added value for society, within one of the SFPI-FPIM priority sectors. As a holding company, it acquires equity in companies that are of strategic importance as far as federal policy is concerned, either making use of its own funds, or using funds that the state provides for a project.

www.sfpi-fpim.be/en

About PDC*line Pharma

Founded in 2014 as a spin-off from the French Blood Bank (EFS), PDC*line Pharma is a Belgian-French clinical-stage biotech company that develops an innovative class of active immunotherapies for cancers, based on a GMP-grade allogeneic therapeutic cell line of plasmacytoid dendritic cells (PDC*line). PDC*line is much more potent than conventional dendritic cell-based vaccines in priming and boosting antitumor antigen-specific cytotoxic T-cells, including T-cells specific for neoantigens, and is synergistic with checkpoint inhibitors. The technology can potentially be applied to any type of cancer. Following a first-in-human phase I feasibility study in melanoma, PDC*line Pharma focuses on the development of PDC*lung01, a candidate for Non-Small-Cell Lung Cancer (NSCLC) currently in phase I/II trials, and PDC*neo with neoantigens in preclinical development. The company has a staff of 27, with an experienced management team. It has raised more than €52M in equity and non-dilutive funding. In March 2019, PDC*line Pharma granted an exclusive license to the LG Chem Life Sciences company in South Korea and an exclusive option in other Asian countries, for the development and commercialization of the PDC*lung01 cancer vaccine for lung cancer. The total deal is worth \$123M, plus tiered royalties on net sales in Asia.



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pharma

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