



PDC*line Pharma raises €20 million in Series B financing round

Funding includes €13.9M in equity and €6.1M in grants; will support company's phase I/II trial with PDC*lung01 candidate in lung cancer

Liège, Belgium and Grenoble, France, January 22, 2020 – PDC*line Pharma, a clinical stage biotech company developing a new class of potent and scalable active immunotherapies for cancers, announces today the completion of its Series B round of financing. The company has raised a total of €20 million (\$22.2M).

Two and a half years after its last round of fundraising in July 2017, PDC*line Pharma has attracted new investors, securing a further capital increase of €13.9M (\$15.5M). In addition, the company will receive €6.1M (\$6.8M) in loans and subsidies from the Walloon Region of Belgium, which has backed the company since it expanded its operations there in 2016.

PDC*line Pharma has attracted five new investors: Korean Investment Partners, the leading multi-billion dollar South-Korean fund, two further South-Korean funds, Shinhan-Cognitive Start-up Fund and UTC 2019 BIOVENTUREFUND, as well as two Belgian funds, SRIW (The Regional Investment Company of Wallonia) and Sambrinvest (the investment fund of Charleroi). They join the company's historical investors: SFPI-FPIM, the Belgian Federal Holding and Investment Company, Noshag Group (ex-Meusinvest), the Financière Spin-off Luxembourgeoise/INVESTSUD Group and a group of international business angels and well-known entrepreneurs.

"We are delighted by the trust our investors have placed in us and the opportunity to successfully complete this fund raising," said Eric Halioua, president & CEO of PDC*line Pharma. "The competitive advantage of our vaccinal platform in cancer immunotherapy and the significant achievements we have made over the last three years, including the signing of an important licensing deal with LG-Chem in Asia and the start of our phase I/II trials in France and Belgium in non-small-cell lung cancer (NSCLC), have been key factors in our investors' decisions."

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 66 evaluable HLA-A*02:01 positive NSCLC patients are expected in three clinical centers in Belgium and six sites in France. PDC*lung01 comprises PDC*line professional antigen-presenting cells loaded with HLA-A2 restricted peptides derived from six shared tumor antigens.

According to François Fontaine, general advisor to PDC*line Pharma at SFPI-FPIM, "PDC*line Pharma's cancer vaccine platform is both highly innovative and meets an important medical need. It also has a clear societal impact for the Liège region, for Belgium and beyond. We welcome the continued strong support of the Walloon region and the new funding by existing and new investors."

"In line with our strategy to support transformative technologies, we are thrilled to join PDC*line Pharma in advancing its mission to treat cancer patients," said Sangwoo Lee, managing director at Korea Investment Partners. "PDC*line Pharma's scientific expertise is matched by the management it has assembled to advance its clinical and research programs."



About KIP

Korea Investment Partners (KIP) is Asia's leading venture capital and private equity house. As an affiliate of Korea Investment Holdings, one of the top financial conglomerates in Korea, KIP is a leading venture capital and private equity firm with ample investment experience. Since 1986, KIP 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 more 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 UTC 2019 BIOVENTUREFUND

The UTC 2019 BIOVENTUREFUND was formed to discover 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 investment track record in venture capital and private equity buyouts. In venture capital, it has especially focused on investing in healthcare, IT and foodtech.

<http://utc.co.kr>

About Sambrinvest

Sambrinvest is an actor in risk capital in the region of Charleroi, Belgium, based in the Aeropole of 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 (S.R.I.W.) is an evergreen investment company. It provides equity and/or debt to companies that generate economic activity and employment in Wallonia. Its assets under management are currently about 3 billion euros. In the life sciences sector, its current portfolio includes private and public companies, in both venture and growth segments, for a total fair value close to 200 million euros.

<https://www.sriw.be/en/>

<https://www.sriw.be/assets/574d4b4f-17da-439a-8259-6c3e2f5f2ffd/sriw-lifesciences.pdf>

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 developed a range of financing vehicles in line with market needs and trends and with its strategy (for example: Spinventure for the spin-offs of the University of Liège, LeanSquare for the '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 Financière Spin-off Luxembourgeoise/Groupe INVESTSUD

Financière is a specialized VC fund investing in seed and early-stage startups. Its portfolio of companies features some of the leading young technological companies in Wallonia. Financière belongs to the INVESTSUD Group, which is a private venture capital firm in Wallonia, Belgium, dedicated to accompanying small- and medium-sized family companies with equity or quasi-equity funds.

www.investsud.be (FR)

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. The federal government is its sole shareholder. 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. The core business of SFPI-FPIM is as an investment company, to invest in companies with an attractive added value for society in 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 by 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 of 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 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, and PDC*neo with neoantigens in preclinical development. The company has a staff of 22, with an experienced management team. In March 2019, the company 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 €108M (\$120M), plus tiered royalties on net sales in Asia.

www.pdc-line-pharma.com

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