SparingVision Expands Novel Ocular Disease Pipeline with Acquisition of GAMUT Therapeutics

Adds unique gene-independent approach to treat the later stages of rod-cone dystrophies such as retinitis pigmentosa

Broadens SparingVision's innovative genomic medicine pipeline to address both mid and late stages of rod-cone dystrophies with the added potential to combine both products

SparingVision's management team will hold a webinar to discuss the news today at 16:00 CET/15:00 BST / 10:00 EDT - please find a link to this webinar here

Paris, April 20, 2021 – SparingVision (the "Company"), a genomic medicines company developing vision saving treatments for ocular diseases, today announces it has entered into a definitive agreement to acquire GAMUT Therapeutics ("GAMUT"), a biotechnology company pioneering a unique gene-independent approach to treat the later stages of rod-cone dystrophies such as retinitis pigmentosa ("RP"). The acquisition, subject to legal formalities and approval by shareholders of both companies, will be paid mostly in new SparingVision shares and is expected to close in Q2 2021. Further financial terms of the transaction are not disclosed.

Stéphane Boissel, SparingVision's President and Chief Executive Officer said: "*This acquisition reflects our drive to become a leader in the field of genomic medicines for ocular diseases and our bold strategy to disrupt this field through the exploration and development of new innovative approaches. In acquiring GAMUT Therapeutics, we have added a second gene-independent approach to our product pipeline for rod-cone dystrophies, which has the potential to be administered to patients at a more advanced stage of their disease, and also potentially in combination with our first pipeline product SPVN06. Our portfolio of ocular genomic medicines is already highly differentiated, and it is our intention to continue to build a suite of new cutting-edge vision saving treatments, that could radically change the way we treat blinding ocular diseases.*"

GAMUT's lead product, now SPVN20, is a novel, mutation-agnostic gene therapy, which aims at restoring the function of dormant cone cells in the retina. Dormant cones are viable cones that have lost their function during the progression of a degenerative retinal disease. SPVN20 is an AAV vector-based product encoding for a variant of GIRK, a GPCR activated ion channel. In preclinical models, expressing GIRK has been shown to reactivate cone function, despite their progressive loss of outer segments, resulting in improved light responses in treated retinas.

SPVN20 is highly complementary to SparingVision's SPVN06 treatment. While SPVN06 works predominantly on the metabolism of the cones, by facilitating glucose uptake and providing protection against oxidative stress in the absence of rods during early-stages of rod-cone dystrophies, SPVN20 works predominantly to restore the function of viable, but non-functional cones at a later stage in the disease.

SparingVision also intends to evaluate the potential therapeutic synergy of the two products through the combination of SPVN06 and SPVN20 in a sequence of treatments and/or as a single construct to address a broader population of RP patients. Beyond RP, SparingVision will explore opportunities to evaluate SPVN20 in other retinal diseases, for which its mechanism of action could also be particularly relevant.

As part of the acquisition agreement, SparingVision has the right to participate in the creation of a new GIRK-based cell therapy company, that would be started by the founding shareholders of GAMUT with a first GIRK-based product.

GAMUT is a spin-out of the Institut de la Vision in Paris, focused on pioneering the unique research of scientific founder Dr. Deniz Dalkara and her collaborators. It was started in 2020 with seed funding from Advent France Biotechnology.

Geoffroy de Ribains, Operating Partner at Advent France Biotechnology and CEO of GAMUT Therapeutics, commented: *"We are really pleased with this acquisition – it provides a unique opportunity to speed up the development of GAMUT's gene therapy program and expand the potential of its technology, with the benefit of SparingVision's team and investor base. It also illustrates perfectly the success of Advent France Biotechnology's unique investment and company building strategy."*

SparingVision is also expecting to appoint Dr. Deniz Dalkara, Founder of GAMUT Therapeutics and researcher at the Institut de la Vision, as Chief Scientific Officer, subject to the closing of the transaction and the approval of the academic institutions she is affiliated with.

Stéphane Boissel, SparingVision's President and Chief Executive Officer added: *"I look forward to welcoming Dr Dalkara to the SparingVision team. Her innovative and award-winning work in the ophthalmology space will be of immense benefit to the growing team at SparingVision as we bring these unique products to the clinic."*

Dr. Deniz Dalkara, scientific founder of GAMUT Therapeutics, said *"GAMUT was founded to progress cutting-edge science into application as a gene therapy product for patients. SparingVision is a company with a complementary scientific rationale and an established team with all the right skills and experience to take the SPVN20 project forward. I'm looking forward to working alongside SparingVision's strong scientific, clinical and management teams to advance the next generation of ophthalmic medicines."*

Dr Deniz Dalkara has worked as a tenured researcher at INSERM since 2013, and as Group leader, Biotherapeutics Department, Institut de la Vision, Paris, France, since 2012. She was awarded the Euretina Science and Medicine Innovation Award in 2013 and MIT Technology Review's Innovators Under 35 award in the 2014 French edition as well as the Medical Research Award for Fondation de France this year. She gained her doctorate at the University of Louis Pasteur, Strasbourg, France under a Scholarship from the Ministry of Research and Technology, and conducted her first post-doctoral work at the Max Planck Fellowship as a Post-doctoral fellow at the Max Planck for Biophysics, Frankfurt Am Main, Germany, and subsequently worked as a Post-doctoral trainee at UC Berkeley, Berkeley, CA, USA, in the Nanomedicine Development Center for Optical Control of Biological Function prior to obtaining her position in France.

SparingVision's management team will be holding a webinar to discuss the acquisition of GAMUT Therapeutics today (20th April) at 16:00 CET /15:00 BST / 10:00 EDT, which will include a live Q&A session. Please find a link to join this webinar here.

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NOTES TO EDITORS:

About SparingVision:

SparingVision is a genomic medicines company, translating pioneering science into vision saving treatments. Founded to advance over 20 years of world-leading ophthalmic research from its scientific founders at the Paris Vision Institute,

SparingVision is leading a step shift in how ocular diseases are treated, moving beyond single gene correction therapies. At the heart of this is SPVN06, a gene independent treatment for retinitis pigmentosa (RP), the most common inherited retinal disease affecting two million people worldwide. SPVN06 could form the basis of a suite of new sight saving treatments as it could be applicable to many other retinal diseases, regardless of genetic cause.

The Company is supported by a strong, internationally renowned team who aim to harness the potential of genomic medicine to deliver new treatments to all ocular disease patients as quickly as possible. SparingVision has raised €60 million to date and its investors include 4BIO Capital, Bpifrance, Foundation Fighting Blindness (US), Fondation Voir & Entendre, UPMC Enterprises, Jeito Capital and Ysios Capital. For more information, please visit www.sparingvision.com.

About SPVN06:

SPVN06 is a proprietary, mutation-agnostic, AAV gene therapy approach comprised of one neurotrophic factor and one enzyme reducing oxidative stress which, acting synergistically, aim at slowing or stopping the degeneration of photoreceptors, which inevitably leads to blindness in patients with rod-cone dystrophies (RCD). SparingVision's primary disease target is Retinitis Pigmentosa (RP), one of the most common inherited retinal diseases that affects two million patients worldwide. There is currently no treatment approved to treat RP patients independently of their genetic background. This approach is potentially applicable to many more diseases where the loss of rods is known to be an early signal of the disease. First-in-man trials, with SPVN06 in patients with RP, will be commencing in 2021.

About SPVN20

SparingVision's second product, SPVN20, is another pioneering, mutation-agnostic gene therapy product, which aims to restore visual acuity and color vision in advanced and late-stage Retinitis Pigmentosa (RP) patients with "dormant cones". An injection with SPVN20 provides cone cell bodies with a channel protein activating a short phototransduction cascade within the dormant cone, restoring its electric signal and thereby vision, regardless of the patient's genetic mutation.

About Advent France Biotechnology

Advent France Biotechnology (AFB) is an AMF-regulated company that invests in a range of sectors within the life sciences - specifically in therapeutics-oriented projects. AFB's unique strategy combines early-stage investments in promising projects and strong entrepreneurial support to strengthen the company's growth.

Created in 2016 in Paris, France, AFB has a strong entrepreneurial spirit; from the inception of its first fund in 2017, it now maintains 13 European investments in France, Belgium and Spain. AFB has developed strong relationships within the French innovation ecosystem; as a result, it has attracted international VC syndicates to its portfolio companies. The operational team is managed by Alain Huriez and Matthieu Coutet and has appointed a number of investment professionals with long-standing track records in entrepreneurial ventures, combined with strong scientific and medical expertise.

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