Adcendo Further Strengthens Management Team and Scientific Advisory Board with Appointment of International ADC Leaders

- *Building the team with experienced biotech experts and renowned leaders in the ADC field*
- *Underscores company's commitment to progressing lead program on novel ADC target uPARAP*

Copenhagen, Denmark, December 1st, 2021 – Adcendo, a biotech company focused on the development of breakthrough antibody-drug conjugates (ADCs) for the treatment of underserved cancers, announced today the appointments of Carmel M. Lynch, PhD, as Chief Development Officer (CDO) and Pernille Høyrup Hemmingsen, PhD, as Chief Technology Officer (CTO). In addition, Dennis Benjamin, PhD, will support the Company as Research Fellow & Chairman of the Scientific Advisory Board (SAB).

Carmel, Pernille and Dennis all bring more than 20 years of experience in the pharmaceutical industry, with a focus on ADC development, and will strengthen Adcendo's team and SAB as the Company continues to build on the potential of its unique biologic insights into novel ADCs and targets.

Commenting on the appointments, Michael Pehl, Chief Executive Officer of Adcendo, said: "I am delighted to announce these appointments today as we build on our committed team at Adcendo. Carmel's tremendous experience and passion to take ADCs from discovery through development to product approval, and Pernille's experience in having led manufacturing of biologics and ADCs on a global scale for several high-profile biopharmaceutical companies, will serve Adcendo well as we continue to evolve from a research-oriented early stage into a clinical stage and leading biopharmaceutical company. Carmel and Pernille are well known and highly respected leaders in their fields, and we are looking forward to tapping into their immense technical expertise and industry knowledge."

"We are also extremely excited to have gained someone of Dennis' caliber to support Adcendo. He brings long-standing industry experience in developing ADCs and will be able to help guide the selection of optimal product candidates and ensure the development and implementation of high quality research, pre-IND and clinical development plans."

Dr Dennis Benjamin, PhD, added: "Adcendo has with uPARAP an exciting new target for the development of a first-in-class ADC in multiple underserved solid tumor indications, and being a part of the Company's journey at this early stage is an exciting opportunity. I look forward to working with the excellent team and Board to unlock the full potential of our science, and to bring a pipeline of next generation ADCs to cancer patients in need of better treatment options."

These appointments follow the Company's recent EUR 51 million Series A round, which was one of the largest such financings for a Nordic biotech company. The company is working to bring its lead program on the novel cancer target uPARAP to development candidate nomination and proof of concept in patients. In addition to this program, Adcendo aims to build a pipeline of additional novel cancer targets ideally suited to ADC approaches.

Carmel Lynch, PhD, is a pharmacologist with over 25 years of experience in the biotechnology/biopharmaceutical industry spanning from discovery research to clinical development with an emphasis on translational sciences. Dr Lynch received her PhD at University College Dublin, Ireland, followed by a post-doctoral fellowship at the Fred Hutchinson Cancer Research Center,

Seattle, WA. Carmel worked at a number of biopharmaceutical companies in the Seattle area prior to becoming an independent consultant in 2013. She led the Nonclinical and Clinical Pharmacology efforts for the ADC Brentuximab vedotin (Adcetris™) from initial IND-track to BLA (US), MAA (EU) and Health Canada approvals in 2011 and 2012 while at Seattle Genetics. She was also a member of the BioSafe working group on ADCs that provided industry input to the FDA on best practices for the nonclinical safety evaluation of antibody drug conjugates for oncology. Dr Lynch has contributed to numerous regulatory submissions worldwide predominantly for biologics.

Pernille Høyrup Hemmingsen, PhD, has over 20 years' experience in the pharmaceutical industry. She was most recently VP, Global Product Development and Supply at Savara ApS. Prior to this, she spent five years at Genmab, in charge of antibody drug conjugate CMC and manufacturing, spanning non-clinical to phase II development. Other experience includes roles at Novo Nordisk and Egalet. Pernille has an Executive MBA from CBS-SIMI, and an MSc in Chemistry and PhD in Biophysical Chemistry from DTU, Denmark.

Dennis Benjamin, PhD, has over 25 years' experience in drug discovery. He most recently was SVP of Research at Seattle Genetics where he was a key architect of the company's ADC technology platform. Prior to that he was at Praecis Pharmaceuticals where he helped develop and implement one of the first DNA encoded library technologies. Over his career, Dennis has led teams that have discovered over 20 molecules which have entered clinical trials (including ADCs, antibodies and small molecules) and contributed to four drug approvals.

ENDS

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Notes to Editors

About Adcendo ApS
Adcendo ApS, a spin-out from the Finsen Laboratory of The University of Copenhagen and Rigshospitalet, is developing breakthrough antibody-drug conjugates (ADCs) for treatment of underserved cancers. In 2021, the company raised its Series A round of EUR 51 million, investors include Novo Holdings, Ysios Capital, RA Capital Management, HealthCap, Gilde Healthcare and BioInnovation Institute.

About antibody-drug conjugates (ADCs)
ADCs are a class of highly potent biopharmaceutical drug composed of a targeting antibody linked to a biologically active drug or cytotoxic compound. ADCs combine the unique and very sensitive targeting capabilities of antibodies, with the potent effects of the conjugated cytotoxic drugs, allowing sensitive discrimination between healthy and cancer tissues.

About the uPARAP target

uPARAP is a cell-surface receptor was originally identified, cloned and characterized by Adcendo's scientific founders. The receptor, which is involved in collagen degradation, has a restricted expression profile in healthy individuals but is highly upregulated on the tumor cells of several cancers, including soft-tissue sarcoma, osteosarcoma, mesothelioma and glioblastoma multiforme (GBM). Additionally, uPARAP is found to be upregulated by cells in the stromal compartment in multiple indications, including breast-, colon-, pancreas- and prostate cancers. uPARAP is a recycling endocytic receptor with extremely rapid internalization kinetics, providing highly efficient entry for ADCs targeting uPARAP-expressing cells. Adcendo has realized the first demonstration of targeted drug delivery via uPARAP.