

Tagworks Pharmaceuticals Announces \$65 Million in Series A Financing to Advance Click-to-Release Therapeutics

Financing round led by Ysios Capital and Gilde Healthcare with participation from Novartis Venture Fund, New Enterprise Associates, and Lightstone Ventures

Unique Click-to-Release platform enables on-target activation of antibody-drug conjugates (ADCs) and immunomodulators, as well as off-target deactivation of radiopharmaceuticals

Proceeds will be used to advance the lead program, a click-cleavable ADC targeting TAG72, into the clinic, and expand the pipeline

Chris Martin, DPhil, former CEO of ADC Therapeutics, appointed Board Chair and Jay Feingold, M.D., Ph.D., former Chief Medical Officer of Pyxis Oncology and ADC Therapeutics, appointed CMO

Nijmegen and Boston—(Newswire)—[Tagworks Pharmaceuticals](#) BV (“Tagworks”), the pioneer of Click-to-Release chemistry designed to deliver more effective and safer systemic therapies, today announced a \$65 million Series A financing led by Ysios Capital and Gilde Healthcare with participation from Novartis Venture Fund, New Enterprise Associates (NEA), and Lightstone Ventures. They join existing investors including Meneldor and Oost NL. In conjunction with the financing, Thomas Harth (Ysios Capital), Edwin de Graaf (Gilde Healthcare), Marianne Uteng, Ph.D. (Novartis Venture Fund), Michele Park, Ph.D. (NEA) and Christina Isacson, Ph.D. (Lightstone Ventures) joined the Board of Directors.

The financing will support the advancement of TGW101, Tagworks’ lead click-cleavable ADC program, and the company’s proprietary Click-to-Release platform.

Tagworks’ platform enables controlled drug release induced by an in vivo click reaction with a trigger molecule. When applied to ADCs the triggered on-target release expands the scope to non-internalizing targets, affording a high bystander effect for the killing of tumors with heterogenous target expression. The platform also enables the on-target activation of immunomodulators, and the off-target deactivation of radiopharmaceuticals, enhancing their safety and therapeutic index.

Marc Robillard, Ph.D., is co-founder and CEO of Tagworks. He initiated and led the team working on Tagworks’ in vivo chemistry within Philips Healthcare, leading its spinout into Tagworks, where the click-to-release approach and other in vivo click-mediated therapeutic applications were further developed.

He commented: “Our Click-to-Release approach is poised to change the standard of care for patients with solid tumors. The limitation of today’s conventional ADCs is that they rely on suitable internalizing targets, which are not necessarily expressed by every cancer type and cancer cell. Our ADC therapy, however, does not depend on internalizing targets as it is based on chemically controlled release of the payload in the tumor micro-environment, thereby killing heterogenous tumors where not every cancer cell expresses the target. Accordingly, Tagworks has the potential to enhance efficacy in a safe manner through controlled payload release, and so, boost the therapeutic index. Importantly, our unique approach to targeting non-internalizing receptors also offers the opportunity to address a whole new cancer target landscape. This financing is an important step in unlocking the wide range of potential applications for Click-to-Release technology, to treat cancer types not addressed by current therapies.”

The company’s lead program, TGW101, is a click-cleavable ADC targeting tumor-associated glycoprotein 72 (TAG72), a clinically validated non-internalizing target widely expressed in solid tumors. TGW101 is designed to enable targeted and controlled drug release and activation in the tumor microenvironment, thus facilitating the killing of tumors with heterogenous target expression, which are difficult to treat with current therapies. The proceeds of the financing will support Tagworks in bringing this program towards initial clinical proof-of-concept, and in advancing the company’s broader pipeline, currently focused on oncology.

Tagworks owns a broad intellectual property estate on in vivo Click-Conjugation and Click-to-Release technology and is initially leveraging its approach to expand the number of ADC targets. In addition to TGW101, the pipeline includes discovery phase programs in ADCs and radiopharmaceuticals. Tagworks’ technology is compatible with small molecules, peptides, and larger biomolecules, such as antibodies and fragments, and covers a wide range of toxin and immunomodulator classes.

Chris Martin, DPhil, Tagworks’ Chairman of the Board commented: “I am very pleased to join the Tagworks Board as Chair, and to support and guide the team in working to rapidly move their lead ADC program into clinical development. ADCs have long held great promise as powerful, highly targeted cancer therapies, and Tagworks’ platform represents an opportunity to expand both the therapeutic index and reach of these therapies to additional tumor types, and to make a truly transformative impact on cancer patients not served by existing therapies.”

Thomas Harth, Principal at Ysios Capital stated: “We are proud to have assembled such a strong, international syndicate of investors around Tagworks. Click-to-Release shows tremendous potential to bring forward a new generation of biologic therapeutics with higher efficacy and improved safety that could be very meaningful for patients. We look for companies with truly differentiated approaches, and thus we are delighted to support Tagworks in its next phase of development.”

Edwin de Graaf, managing partner at Gilde Healthcare added: “Tagworks’ cutting-edge technology platform is very promising for the development of first and best in class therapeutics, such as ADCs, immunomodulators and radiopharmaceuticals. The ability to enable on-target activation or off-target deactivation is a potentially game-changing opportunity in the field of drug development. We look forward to working closely with this top-tier team as it advances powerful new treatments for cancer and other diseases.”

About Tagworks Pharmaceuticals

Tagworks Pharmaceuticals, pioneer of the Click-to-Release approach, is a precision therapy company, leveraging its technology platform, which is protected by a broad patent estate, to develop a new standard of care for patients suffering from severe diseases including cancer. With operations in the Netherlands and the U.S., Tagworks is developing a pipeline of click-cleavable therapies. Its lead program, TGW101, is an antibody-drug conjugate (ADC) targeting TAG72, a clinically-validated, pan-carcinoma target that so far has remained out of reach of current ADC therapies. Tagworks' technology enables on-target activation of ADCs and immunomodulators, as well as off-target deactivation of radioimmunotherapies to enhance their therapeutic index. For more information, visit us at <https://www.tagworkspharma.com/>.

About Ysios capital

Ysios Capital is a leading Spanish venture capital firm that provides private equity financing to early- and mid-stage, highly innovative life science companies bringing life-changing treatments to patients, with a focus on indications with high unmet need. Our diverse international team in San Sebastián and Barcelona is driven by science, with the ambition to transform capital into medical breakthroughs. Ysios Capital was founded in 2008 and has over €400 million in assets under management through its three funds. For more information, please visit www.ysioscapital.com.

About Gilde healthcare

Gilde Healthcare is a specialized healthcare investor managing over €2.5 billion across two fund strategies: Venture&Growth and Private Equity. The Venture&Growth fund of Gilde Healthcare invests in fast growing companies active in digital health, medtech and therapeutics, based in Europe and North America. The Private Equity fund of Gilde Healthcare participates in profitable lower mid-market healthcare companies based in North-Western Europe. For more information, visit the company's website at www.gildehealthcare.com

About Novartis venture fund

Novartis Venture Fund is a financially driven corporate life science venture fund whose purpose is to foster innovation, drive significant patient benefit and generate superior returns by creating and investing in innovative life science companies at various stages of their development. For more information, go to www.nvfund.com.

About NEA

New Enterprise Associates, Inc. (NEA) is a global venture capital firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors and geographies. Founded in 1977, NEA has over \$25 billion in assets under management as of March 31, 2023 and invests in technology and healthcare companies at all stages in a company's lifecycle, from seed stage through IPO. The firm's long track record of investing includes more than 270 portfolio company IPOs and more than 450 mergers and acquisitions. For more information, please visit www.nea.com.

About Lightstone Ventures

Lightstone Ventures is a global venture capital firm investing in biotech and medtech companies pioneering big ideas poised to transform patient outcomes. We were founded in 2012 to empower visionary entrepreneurs with the resources and operational guidance necessary to bring their innovative therapeutics and technologies to the patients who need them most. Our investment team has led deals resulting in 19 acquisitions and 20 initial public offerings over the last two decades. The firm has offices

in Boston, Mass., Menlo Park, Calif., and Dublin, Ireland. For more information, please visit www.lightstonevc.com

Contact

Media and Investors

Sarah Sutton/Cameron Willis

Argot Partners

[\(212\) 600-1902](tel:(212)600-1902)

tagworks@argotpartners.com