

Adcendo ApS Announces Extension of Series A Financing to EUR 98M to Further Bolster its First-in-Class ADC Pipeline

- *Raises additional 16M EUR led by Dawn Biopharma, a platform controlled by KKR, with participation from existing investors*
- *Funds will be used to further strengthen growing pipeline of first in class ADC assets, including lead asset targeting uPARAP*
- *Iyona Rajkomar, Managing Partner at Dawn Biopharma, joins Adcendo Board of Directors*

Copenhagen, Denmark, May 29th, 2024 – Adcendo ApS (“Adcendo”), a biotech company focused on the development of breakthrough antibody-drug conjugates (ADCs) for the treatment of cancers with a high unmet medical need, today announces the successful completion of a second Series A extension financing, raising a total of 98M EUR. This additional 16M EUR financing was led by Dawn Biopharma, a platform controlled by KKR, with participation from existing investors Novo Holdings, Ysios Capital, RA Capital Management, HealthCap, Gilde Healthcare and Pontifax Venture Capital. As part of the investment, Iyona Rajkomar, Managing Partner at Dawn Biopharma, will join the Adcendo Board of Directors.

Adcendo plans to further bolster the development of its first-in-class ADC pipeline assets and expand the development strategy for its lead uPARAP program in soft tissue sarcoma and other mesenchymal cancers. In addition, the funding will be used to develop further discovery-stage, first-in-class ADC pipeline assets to Development Candidate Nomination and beyond.

Michael Pehl, Chief Executive Officer of Adcendo, said: “This financing underscores the confidence that our investors have in Adcendo’s capabilities and potential to develop highly innovative ADC cancer therapies to provide treatment options for cancer patients with high unmet medical needs. We are extremely pleased to welcome Iyona to the Adcendo Board of Directors, as she brings a wealth of experience in supporting and advancing early and clinical stage biotech companies.”

Iyona Rajkomar, Board Director of Adcendo and Managing Partner at Dawn Biopharma, commented: “We are very excited to join the investor syndicate, supporting Adcendo at a pivotal time of growth and development. Our goal is to support companies committed to the development of highly innovative medicines and therapies. The progress made by Adcendo’s exceptional team has been impressive, and we are thrilled to join as the company makes the exciting transition into the clinic with its first-in-class assets in the ADC space.”

Adcendo raised [51M EUR Series A financing](#) in April 2021, led by Novo Seeds and Ysios Capital, with participation from RA Capital Management, HealthCap and Gilde Healthcare. In April 2023, Adcendo announced a [Series A extension of 31M EUR](#) led by Pontifax Venture Capital and existing investors.

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About Adcendo ApS

Adcendo ApS is developing breakthrough antibody-drug conjugates (ADCs) for the treatment of underserved cancers. In 2024, the company completed a Series A extension financing round, taking total funds raised to 98M EUR to advance, broaden, and accelerate the development of its first-in-class ADC pipeline assets. Investors include Novo Holdings, Ysios Capital, Pontifax Venture Capital, RA Capital Management, HealthCap, Gilde Healthcare and Dawn Biopharma, a platform controlled by KKR. For further information, please visit www.adcendo.com

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 Dawn BioPharma

Dawn Biopharma is a platform controlled by the KKR Healthcare Strategic Growth Fund II, established to own and support a diverse portfolio of companies committed to the development of highly innovative medicines and therapies.