



Adcendo ApS Completes Oversubscribed \$135 Million Series B Financing to Advance First-in-class ADC Pipeline

- *Financing led by TCGX, including new investment from TPG, Orbimed Advisors, Venrock Healthcare Capital Partners, Surveyor Capital (a Citadel company), and Logos Capital, with participation from all existing investors*
- *Proceeds will be used to support the advancement of multiple first-in-class ADC programs into the clinic and through clinical proof of concept*

Copenhagen, Denmark – November 25th, 2024 – Adcendo, a biotech company focused on the development of first-in-class ADCs for the treatment of cancers with a high unmet medical need, today announced the successful closing of an oversubscribed \$135 million Series B financing round. Proceeds from the fundraising will be used to advance, broaden, and accelerate the development of the Company’s first-in-class ADC pipeline, including the ADCE-T02 (Tissue Factor ADC), ADCE-D01 (uPARAP ADC), ADCE-B05 and A0401 programs.

The financing round was led by TCGX, with participation from new investors TPG Life Sciences Innovations, Orbimed Advisors, Venrock Healthcare Capital Partners, Surveyor Capital (a Citadel company), and Logos Capital, as well as all existing investors, including RA Capital Management, Novo Holdings, Pontifax Venture Capital, Dawn Biopharma, a platform controlled by KKR, HealthCap, Gilde Healthcare and Ysios Capital.

“We are thrilled with a financing round of this magnitude and the support shown from such a strong group of investors as we continue to advance our pipeline of breakthrough ADCs for the treatment of underserved cancers,” said **Michael Pehl, Chief Executive Officer of Adcendo**. “The excitement in the ADC space paired with our team’s experience and passion for the underlying science motivates us to continue pushing our programs forward into the clinic. We look forward to achieving key milestones across our pipeline with the support of this fundraising.”

Cariad Chester, Managing Partner of TCGX, commented: “ADCs have transformed the clinical landscape and standard of care in the treatment of solid tumors. Continued progress for hard-to-treat cancers will require innovative approaches and I’m confident Adcendo will be a leader in the next era of ADC drug development. With this financing, Adcendo can rapidly advance a pipeline of exciting, differentiated ADC candidates. These programs have the potential to significantly change the treatment paradigm in multiple cancers and serve patients in need of better therapies.”

As part of the financing, the new **Adcendo Board of Directors** will consist of **John Haurum** (Chairman), **Cariad Chester** (Managing Partner of TCGX), **Nandita Shangari** (Managing Director at RA Capital), **Jeroen Bakker** (Partner at Novo Holdings), **Carolyn Ng** (Business Unit Partner at TPG Life Sciences Innovations), **Ohad Hammer** (Partner at Pontifax Venture Capital), **Iyona Rajkomar** (Managing Partner of DawnBio, a platform controlled by KKR) and **Michael Pehl** (CEO of Adcendo). Roy Amariglio, Principal at Orbimed Advisors, will serve as a board observer.



About Adcendo ApS:

Adcendo ApS is a clinical-stage biotechnology company developing breakthrough antibody-drug conjugates, or ADCs, for the treatment of underserved cancers. In 2024, the company completed a Series B financing round through an international syndicate of leading life science and biotech investors, raising \$135 million to advance, broaden, and accelerate the development of its first-in-class ADC pipeline. For further information, please visit www.adcendo.com or follow us on LinkedIn.

About TCGX:

TCGX is a healthcare investment firm dedicated to advancing disruptive medicines and supporting companies that can improve the lives of patients. TCGX invests in both private and public companies led by exceptional entrepreneurs focused on developing better treatment options for patients. TCGX has investment teams in Palo Alto and New York City. For more information, please visit www.tcgcrossover.com

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