



## **Crescendo Biologics Raises £17.5M (\$28M) in Series A Financing**

### **New funds to drive development of best-in-class fully human V<sub>H</sub> antibody fragment therapeutics**

Cambridge, UK. 17<sup>th</sup> December 2013 – Crescendo Biologics Limited (Crescendo) today announces it has raised £17.5m (\$28m) in a Series A financing led by Imperial Innovations and including new investor Astellas Venture Management (AVM). Founding seed investor Sofinnova Partners also contributed significantly to the round. The funds raised will be used to advance Crescendo's in-house development programmes in inflammation and oncology utilising its best-in-class V<sub>H</sub> fragment discovery platform centred on the Crescendo Mouse.

V<sub>H</sub> domains are the smallest, most robust antibody fragments and as such have advantages for tissue and tumour penetration, engineering of multivalent products, topical delivery and simple manufacture. They are also the most extensively validated fragment in the clinic. The unique Crescendo Mouse harnesses the benefits of *in vivo* maturation, which naturally optimises affinity and biophysical properties, to generate human V<sub>H</sub> with superior properties for drug development. Critical to this is the use of the Company's proprietary triple knockout mouse background which eliminates all mouse antibody light chain contamination.

Crescendo is establishing an internal pipeline including a transformational topical biologic for psoriasis and multivalent products for oncology indications. These programmes draw on the power of Crescendo's V<sub>H</sub> platform to produce novel, high-value product candidates to address areas of significant medical need.

Mike Romanos, CEO of Crescendo, said, "Transgenic mice have had a truly major impact in monoclonal antibodies, where they have delivered the majority of recent product approvals. The Crescendo Mouse now achieves the same benefits for V<sub>H</sub> antibody fragments, that is fully human sequence with excellent potency and druggability. These properties enable us to properly address key industry needs, such as plug and play engineering of fully-human multivalent products, and robust topical biologics. This new investment will allow us to accelerate our inflammation and oncology programmes to the clinic and to provide a powerful platform for strategic partnerships with pharmaceutical and biotechnology companies."

Rob Woodman of Imperial Innovations, who joins the Crescendo Board, said, "We are delighted to lead this round of investment in Crescendo Biologics. Having successfully developed its unique transgenic V<sub>H</sub> technology, a major bioengineering achievement, Crescendo is ideally positioned to deliver highly differentiated therapeutics. Imperial Innovations is excited to be working alongside Crescendo management and other investors to further build the company's capabilities and pipeline."

Graziano Seghezzi, Partner at Sofinnova Partners, said, "Crescendo was founded around seminal IP generated at the Babraham Institute – the same institute where technologies behind Medarex and Abgenix were developed. Having recognised the potential from the beginning, it is very satisfying to see that Mike and the team have developed the best-in-class technology, identified unique product opportunities and attracted excellent new investors to move the first Crescendo V<sub>H</sub> into the clinic."



Sakae Asanuma, President and CEO of Astellas Venture Management, said, "AVM is very excited to participate in this Series A financing of Crescendo Biologics, which is applying its fully human V<sub>H</sub> fragments produced by the Crescendo Mouse, a breakthrough in antibody technology, to areas in which we have a strong strategic interest as a corporate venture capital arm for Astellas Pharma Inc."

#### **Contacts**

Mike Romanos  
Crescendo Biologics  
Tel: +44 (0) 1223 497140  
Email: [mromanos@crescendobiologics.com](mailto:mromanos@crescendobiologics.com)

Chris Gardner  
Citigate Dewe Rogerson  
Tel: +44 (0)207 638 9571  
Email: [chris.gardner@citigatedr.co.uk](mailto:chris.gardner@citigatedr.co.uk)

#### **About Crescendo Biologics Ltd**

Crescendo Biologics, based in Cambridge, UK, is focused on the discovery and development of best-in-class human V<sub>H</sub> antibody fragment therapeutics using its novel transgenic platform. Crescendo is enabling the major V<sub>H</sub> product formats (multivalent, half-life-extended and topical) for its own pipeline, focused in inflammation and oncology, and to make it the partner of choice for human V<sub>H</sub> fragment therapeutics.

[www.crescendobiologics.com](http://www.crescendobiologics.com)

#### **About Imperial Innovations**

Innovations creates, builds and invests in pioneering technologies addressing global problems in healthcare, energy, engineering and the environment. It combines deep understanding of science and technology with commercial acumen and strong investment expertise. In December 2010 Innovations raised £140m to accelerate the making of, and increase the size of, investments in companies established under its existing intellectual property pipeline agreement with Imperial College London. The Group also intends to invest in companies founded by or based on technology from the University of Oxford, the University of Cambridge and University College London.

[www.imperialinnovations.co.uk](http://www.imperialinnovations.co.uk)

#### **About Astellas Venture Management**

Astellas Venture Management LLC. is the corporate venture capital arm of Astellas Pharma Inc., a global pharmaceutical company headquartered in Tokyo, Japan, which was formed through the merger of Fujisawa Pharmaceutical Co. Ltd. and Yamanouchi Pharmaceutical Co. Ltd. in April 2005. AVM's investment objective is to find a venture company with a proprietary technology and facilitate its growth by utilising Astellas' experience and network within the biotechnology field. AVM's ability to offer not only investment funds, but also the Astellas Group's powerful combination of scientific and technical expertise, depth of drug development and marketing knowledge and long-term business perspective, can give entrepreneurs and investors the very best chance for their rapid growth and success.

[www.astellasventures.com](http://www.astellasventures.com)

#### **About Sofinnova Partners**

Sofinnova Partners is an independent venture capital firm based in Paris, France. For more than 40 years, the firm has backed nearly 500 companies at different stages of their development – pure creations, spin-offs, as well as turnaround situations – and worked



alongside Europe's key entrepreneurs in the Life Sciences industry. With €1.3 billion of funds under management, Sofinnova Partners has created market leaders with its experienced team and hands-on approach in building portfolio companies through to exit.  
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