

Asceneuron Secures \$100 Million Series C Financing to Advance Groundbreaking Therapeutics in Neurodegenerative Diseases

- *Financing led by Novo Holdings, including new investment from EQT Life Sciences – LSP Dementia Fund, OrbiMed and SR One with participation from existing investors M Ventures, Sofinnova Partners, GSK Equities Investments Limited and Johnson & Johnson Innovation – JJDC, Inc.*
- *Funds will be used to progress lead asset ASN51, an oral small molecule OGA inhibitor, into Phase 2 clinical development for the treatment of Alzheimer’s disease*

Lausanne, Switzerland and San Francisco, CA, USA, 16 July 2024 - Asceneuron SA, a clinical stage biotech company developing small molecules targeting tau protein aggregation, a root cause of neurodegenerative disease, today announces an \$100 million oversubscribed Series C financing to advance the clinical development of its groundbreaking clinical pipeline of OGA inhibitors for the treatment of neurodegenerative diseases. The financing was led by [Novo Holdings](#) with new investment from [EQT Life Sciences - LSP Dementia Fund](#), [OrbiMed](#) and [SR One](#), alongside participation from existing investors [M Ventures](#), [Sofinnova Partners](#), [GSK Equities Investments Limited](#) and [Johnson & Johnson Innovation – JJDC, Inc.](#)

The financing will be used to advance Asceneuron’s lead asset ASN51 into Phase 2 clinical development for the treatment of Alzheimer’s disease. ASN51 is an oral small molecule drug designed to inhibit OGA, an enzyme implicated in protein aggregation. By preventing the aggregation of tau proteins, ASN51 aims to slow the progression of Alzheimer’s disease. OGA inhibition has also shown promising potential to prevent the aggregation of proteins that are central to other neurodegenerative diseases, including Parkinson’s disease and amyotrophic lateral sclerosis.

ASN51’s unique mode of action and convenient oral formulation make it an ideal therapy for patients with Alzheimer’s disease. Asceneuron has completed five Phase 1 clinical trials, demonstrating complete central nervous system uptake and high OGA enzyme occupancy. Asceneuron plans to initiate its first Phase 2 clinical study later this year.

Barbara Angehrn Pavik, Chief Executive Officer of Asceneuron, said: *“This high caliber life sciences investor syndicate further validates the potential of our OGA inhibitor pipeline and leadership in the field of tauopathies. We are excited to advance our lead asset ASN51 into Phase 2 clinical development, recognizing its potential to significantly expand treatment options for patients with Alzheimer’s disease.”*

Naveed Siddiqi, MD, Senior Partner, Venture Investments, Novo Holdings, commented: *“Alzheimer’s disease is undergoing a transformational moment. Millions are afflicted by this devastating disease and there are very few therapeutic options. Validated biomarkers are allowing for more focused and rapid development. We are now witnessing the approvals of the first disease modifying antibody based injectable therapies. Asceneuron’s innovative oral small molecule drug targeting intracellular tau offers the potential for a paradigm shift in the way this neurodegenerative disease is treated.”*

Hakan Goker, PhD, Managing Director of M Ventures, the founding investor of Asceneuron, remarked on behalf of the existing investors: *“Asceneuron has successfully developed highly differentiated oral OGA inhibitors from pre-clinical development to where they are today, entering Phase 2 development in patients with Alzheimer’s disease. ASN51 holds great promise as a next generation treatment for Alzheimer’s disease in addition to addressing other neurodegenerative diseases, including Parkinson’s disease and amyotrophic lateral sclerosis. Together with the current blue-chip investors like Sofinnova Partners, who led the series A round, we welcome the new strong investor group to continue supporting the company in this significant phase of development.”*

In connection with the financing, Naveed Siddiqi of Novo Holdings, Philip Scheltens of EQT Life Sciences – LSP Dementia Fund and Dina Chaya of OrbiMed will join the Asceneuron board of directors, chaired by Abbas Hussain. Amit Shah, board director, will now represent new investor SR One (previously representing GSK). These Board directors join existing investor directors, Henrijette Richter of Sofinnova Partners and Hakan Goker of M Ventures.

-ENDS-

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About Asceneuron

Asceneuron is a clinical stage biotech company focused on the development of orally bioavailable therapeutics for debilitating neurodegenerative disorders with high unmet medical need. The company's pipeline reflects its ambition and commitment to developing treatments for a wide range of neurodegenerative diseases. Asceneuron has two clinical-stage small molecule OGA inhibitors in development: ASN90 (licensed to Ferrer Pharmaceuticals) for the treatment of progressive supranuclear palsy (PSP) and a potential best-in-class molecule, ASN51, for Alzheimer's disease. The company is also planning to advance its pre-clinical development pipeline in Parkinson's disease, amyotrophic lateral sclerosis (ALS) and other neurodegenerative indications. Asceneuron is backed by a renowned syndicate of investors consisting of EQT Life Sciences - LSP Dementia Fund, GSK Equities Investments Limited, Johnson & Johnson Innovation – JJDC, Inc., Kurma Partners, M Ventures, Novo Holdings, OrbiMed, Sofinnova Partners and SR One. For more information, please visit www.asceneuron.com.

About EQT Life Sciences

EQT Life Sciences was formed in 2022 following an integration of LSP, a leading European life sciences and healthcare venture capital firm, into the EQT platform. As LSP, the firm raised over EUR 3.0 billion (USD 3.5 billion) and supported the growth of more than 150 companies since it started to invest over 30 years ago. With a dedicated team of highly experienced investment professionals, coming from backgrounds in medicine, science, business, and finance, EQT Life Sciences backs the smartest inventors who have ideas that could truly make a difference for patients. The Dementia Fund (\$297 million) started in 2020 and has a dedicated team of neurologists and neuroscientists focused on investing in therapeutics targeting neurodegenerative diseases. More info: www.eqtgroup.com.

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About M Ventures

M Ventures is the strategic, corporate venture capital fund of Merck. From its headquarters in the Netherlands and offices in Germany, USA and Israel, M Ventures invests globally in transformational ideas driven by innovative entrepreneurs in the areas of Healthcare drug development, Life Science tools, Electronics and Frontier Technology & Sustainability. Taking an active role in its portfolio companies, M Ventures teams up with management teams and co-investors to translate scientific discoveries into commercial success. M Ventures focuses on identifying and financing novel solutions to some of the most difficult challenges, through company creation and equity investments in fields that will impact the vitality

and sustainability of Merck's current and future businesses. For more information visit www.m-ventures.com.

About Novo Holdings

Novo Holdings is a holding and investment company that is responsible for managing the assets and the wealth of the Novo Nordisk Foundation. The purpose of Novo Holdings is to improve people's health and the sustainability of society and the planet by generating attractive long-term returns on the assets of the Novo Nordisk Foundation.

Wholly owned by the Novo Nordisk Foundation, Novo Holdings is the controlling shareholder of Novo Nordisk A/S and Novonesis A/S (Novozymes A/S) and manages an investment portfolio with a long-term return perspective. In addition to managing a broad portfolio of equities, bonds, real estate, infrastructure and private equity assets, Novo Holdings is a world-leading life sciences investor. Through its Seed, Venture, Growth, Asia, Planetary Health Investments and Principal Investments teams, Novo Holdings invests in life science companies at all stages of development.

As of year-end 2023, Novo Holdings had total assets of EUR 149 billion. www.novoholdings.dk.

About OrbiMed

OrbiMed is a leading healthcare investment firm, with approximately \$17 billion in assets under management. OrbiMed invests globally across the healthcare industry, from start-ups to large multinational corporations, through a range of private equity funds, public equity funds, and royalty/credit funds. OrbiMed seeks to be a capital provider of choice, providing tailored financing solutions and extensive global team resources to help build world-class healthcare companies. OrbiMed's team of over 130 professionals is based in New York City, San Francisco, London, Shanghai, Hong Kong, Mumbai, Herzliya, and other key global markets. More info: www.orbimed.com.

About Sofinnova Partners

Sofinnova Partners is a leading European venture capital firm in life sciences, specializing in healthcare and sustainability. Based in Paris, London and Milan, the firm brings together a team of professionals from all over the world with strong scientific, medical and business expertise. Sofinnova Partners is a hands-on company builder across the entire value chain of life sciences investments, from seed to later-stage. The firm actively partners with ambitious entrepreneurs as a lead or cornerstone investor to develop transformative innovations that have the potential to positively impact our collective future.

Founded in 1972, Sofinnova Partners is a deeply established venture capital firm in Europe, with 50 years of experience backing over 500 companies and creating market leaders around the globe. Today, Sofinnova Partners has over €2.5 billion under management. For more information please visit: sofinnovapartners.com.

About SR One

SR One is a transatlantic biotechnology investment firm that collaborates with entrepreneurs and investment partners in an effort to build elite biotechnology companies. The Company's mission is to translate innovative technologies and scientific discoveries into next-generation medicines with the potential to benefit patients with significant unmet medical needs. SR One has offices in Redwood City, CA, and Philadelphia, PA, in the US and London in the UK. For more information, please visit www.srone.com.