

PRESS RELEASE

Ysios Capital closes its third fund at €216 million (\$260 million)

- Ysios BioFund 3 (YBF 3) is the firm's largest fund to date.
- To invest in up to 15 companies in Europe and the US, with eight investments already made alongside top US and European investors.
- Strategy to provide early and development-stage investment to entrepreneurial businesses, who develop novel and differentiated therapeutics for indications with high unmet medical need.
- YBF 3 close follows a successful decade for Ysios Capital reflected by a stellar track record in bringing innovative products to market and building companies with disruptive technologies.

San Sebastián/Barcelona May 26, 2021 - Ysios Capital, Spain's largest and leading European venture capital firm specialised in the biotechnology sector, announces today that it has closed its third fund, Ysios BioFund 3 (YBF 3) at €216 million (\$260 million).

YBF 3 – Ysios' largest fund to date – provides biotech ventures with the resources to develop novel and disruptive therapies for indications with high-unmet medical need, supporting pioneering businesses striving to make a difference in patients' lives.

YBF 3 will invest broadly across multiple therapeutic areas and modalities, targeting seed/early stage and development-stage companies at the forefront of the future of medicine. The total investment size per company will typically be of up to €20 million.

Ysios takes lead positions and works closely with entrepreneurial management teams. Emphasis will be placed on building sustainable companies with business models offering dual paths to liquidity. As with previous funds, about 80% of the YBF 3 investments will target Europe, with a special focus on Spain, while the remainder of the fund will target opportunities in North America.

More than 60% of the portfolio has already been constructed, with eight investments made in the last 12 months by blue-chip European and US investors. YBF 3 has participated in the following fund raisings, mostly taking a lead or co-lead role:

- Ona Therapeutics (Oncology, Spain) – €30M Series A
- SpliceBio (Gene therapy, Spain) – Seed/company build-up
- VarmX (Blood clotting, The Netherlands) – €32M Series B
- Lava Therapeutics (Oncology, The Netherlands) – €70M Series C/IPO NASDAQ: LVTX \$103M
- SparingVision (Gene therapy, France) – €44.5M Series A2 round
- Synendos (Neuropsychiatry, Switzerland) – CHF 24M Series A
- Adcendo (Oncology, Denmark) – €51M Series A
- Cytoki (Inflammation, Denmark) – €38M Series A

Commenting on the close, **Joël Jean-Mairet, Managing Partner at Ysios Capital**, said: *“Our latest close is testament to the stellar track record we have built up at Ysios over the last ten years, securing investment beyond our initial target size. The quality of this company portfolio, exemplified by the recent IPO on NASDAQ of Lava Therapeutics shortly after our initial investment demonstrates the role we play in driving forward the future of medicine.”*

Karen Wagner, Managing Partner at Ysios Capital, added: *“We are very proud of the work Ysios has supported over the last decade. With our latest fund, we have expanded the team and advisory board, which is key to our long-term commitment to bring medical products from lab to market.”*

A proven track record

Since its inception, Ysios has invested in 33 companies – including several of Spain's biotech success stories – and has brought 14 innovative medical products to market. Currently, over 40 medical products across the portfolio are at the clinical stage for serious diseases and over €1bn has been invested in R&D.

Key liquidity events over the last years include the sale of Tigenix (formerly Cellnex) to Takeda (€450M), the purchase of STAT-Diagnostica by Qiagen (up to €172M), the sale of Endosense to St. Jude Medical (\$331M), the investment and purchase option of Pfizer into Vivet (up to €540M), the sale of Biovex to Amgen (up to \$1bn), the sale of Prexton to Lundbeck (€100M) and three listings on NASDAQ including Galecto (GLTO), Kala Pharmaceuticals (KALA) and Lava Therapeutics (LVTX).

YBF 3 receives EU backing

Following an initial investment of €30 million, the European Investment Fund (EIF), part of the European Investment Bank Group and a leading player in the European Venture Capital market, mobilised an additional €30 million of participation in the fund. This brings the total EIF related participation to €60 million, representing 27.7% of the total commitments.

Out of this additional €30 million investment, €20 million is backed by the [European Guarantee Fund \(EGF\)](#), part of the European Union's €540 billion response to the economic fallout caused by COVID-19. The remaining €10 million investment is supported by the [Health Compartment of the Sustainable Development Umbrella Fund \(SDUF\)](#), which aims to crowd-in resources from private investors operating in the pharma and med-tech industry and foster collaboration between the latter and VC firms through the VCoE program, particularly emerging managers addressing markets such as Spain, where the innovation potential is relatively untapped.

Alain Godard, EIF Chief Executive, said: *“The science, technology and innovation sectors have been pivotal in helping to address the immediate health challenges of the COVID-19 crisis. I am delighted to see that thanks to the European Guarantee Fund and the Sustainable Development Umbrella Fund we could increase our participation in YBF 3, backing the investment needs and growth of innovative life science companies that develop disruptive therapeutic products.”*

Jean-Marc BOUREZ, Managing Director/Head of the Venture Centre of Excellence said *“we are really delighted to welcome Ysios BioFund 3 that will gain access to the VCoE Programme, and brings together an exclusive community of selected venture capital funds and private corporate investors to bolster the flow of co-investment directed towards European life science Start-up and Small Mid-Caps.”*

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 that develop disruptive therapeutic products and platform technologies to address clear medical needs. Ysios Capital was founded in 2008 and has €400 million in assets under management through its three funds, with a team of 15 investment professionals, 5 venture partners, 2 operational partners and offices in San Sebastián and Barcelona. For more information www.ysioscapital.com

About the European Investment Fund (EIF) & the European Guarantee Fund (EGF)

The [European Investment Fund](#) is part of the European Investment Bank Group. Its central mission is to support Europe's small and medium-sized enterprises (SMEs) by helping them to access finance. The EIF designs and develops both venture and growth capital, guarantees and microfinance instruments that specifically target this market segment. In this role, the EIF fosters EU objectives in support of innovation, research, and development, entrepreneurship, growth, and employment.

The [European Guarantee Fund](#) (EGF) was set up by the EIB Group with contributions from EU Member States to shield companies suffering from the COVID-19 crisis. Using nearly €25 billion in guarantees, the EGF allows the EIB and the EIF to quickly make loans, guarantees, asset-backed securities, equity and other financial

instruments available to mostly small and medium-sized enterprises. The EGF is part of the European Union's recovery package aiming to provide a total of €540 billion boost those parts of the EU economy that have been hit the worst.

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