



PRESS RELEASE

Azafaros completes EUR 25 million Series A financing to advance rare metabolic disorders pipeline

- **Financing round led by Forbion with participation from BioMedPartners and founding investor BioGeneration Ventures**

Leiden, The Netherlands, February 6th, 2020 – Azafaros B.V. announced today the successful closing of its Series A financing round raising EUR 25 million (approximately USD 28 million). This round was led by Forbion, with participation from BioMedPartners and founding investor BioGeneration Ventures (BGV). Azafaros was established in 2018 to translate innovative science from Leiden University (LU) and Amsterdam University Medical Center (Amsterdam UMC) into novel disease-modifying treatment modalities for rare genetic metabolic disorders such as lysosomal storage diseases (LSDs).

“The Series A financing round is a very significant achievement and endorsement for Azafaros. It allows us to build our organization and expand our executive team with passionate and experienced people and to advance our rare metabolic disorders pipeline,” **commented Olivier Morand, Chief Executive Officer at Azafaros.**

Azafaros holds an exclusive license from LU and Amsterdam UMC to a library of novel patented compounds discovered by internationally recognized experts in the field, Professor Hans Aerts, PhD, Professor Hermen Overkleeft, PhD, Professor Stan van Boeckel, PhD and their co-workers at the Leiden Institute of Chemistry, Leiden University.

Professor Hans Aerts stated: “Azafaros has secured the capital to develop a pipeline of first-in-class small molecules that have great potential for treating patients with rare diseases. Based on their mode of action, these compounds provide the prospect for a disease-modifying treatment combined with a convenient oral administration route that allows a life-long treatment.”

In conjunction with this Series A financing, Azafaros’ board of directors now includes:

- Carlo Incerti, MD, Forbion Operating Partner, Chairman and Non-Executive Board Member
- Vanessa King, PhD, independent Non-Executive Board Member
- Olivier Morand, PhD, Chief Executive Officer and Executive Board Member
- Sander Slootweg, MSc, Forbion Managing Partner, Non-Executive Board Member
- Edward van Wezel, MSc, BGV Managing Partner, Executive Board Member
- Andreas Wallnöfer, PhD, MBA, BioMedPartners General Partner, Non-Executive Board Member

Carlo Incerti, Chairman of Azafaros, added: “I dedicated most of the last three decades of my professional life to the discovery and development of drugs for rare disorders. Azafaros represents the ideal continuation of this journey as it is developing new therapies which have the potential to

meaningfully impact patients suffering from LSDs through a unique mode of action. These are major unmet medical needs, particularly in such diseases affecting the central nervous system. Azafaros' lead oral small molecule holds the promise of becoming an innovative approach to treating these conditions.”

Carlo Incerti is a medical doctor who brings a wealth of experience in the development and commercialization of products for lysosomal storage disorders. Following a successful academic career, he was one of the early employees at Genzyme, eventually spending 28 years at the company. Most recently, he held the position of Senior Vice President, Chief Medical Officer and Head of Global Medical Affairs at Sanofi-Genzyme.

About Azafaros

Azafaros was founded in 2018 by a team of experienced industry professionals and scientists aspiring to address rare genetic metabolic disorders through a pipeline of oral small molecules with disease-modifying potential. Based on discoveries from Leiden University and Amsterdam UMC, Azafaros' proprietary lead compound AZ-3102 will initially address inherited life-threatening lysosomal storage diseases for which there are no effective therapies today. This orally available azasugar compound interferes with the metabolism of glycolipids and uniquely affects several key disease pathways through a dual mode of action. Leveraging the know-how of its team and partners in orphan drug development, the company is advancing its lead program toward first-in-man studies while further expanding its product pipeline into other rare metabolic diseases through its drug discovery efforts. For more information, please visit www.azafaros.com.

About Lysosomal Storage Disorders

Lysosomal storage diseases such as Gaucher, Tay-Sachs, Fabry, Sanfilippo or Pompe disease, are a group of rare inherited metabolic disorders caused by lysosomal function defects. Lysosomes are cellular compartments filled with a variety of enzymes that are involved in the turn-over and degradation of proteins, polysaccharides, nucleic acids, or lipids. For example, dysfunctions in the aforementioned enzymes in the brain can result in the cytotoxic accumulation of degradation products, resulting in severe symptoms including developmental delays, seizures, respiratory infections, loss of vision and hearing, and cognitive functions. For more information on lysosomal storage disorders, please see [here](#).

About Forbion

Forbion is a dedicated life sciences venture capital firm with offices in The Netherlands and Germany. Forbion invests in life sciences companies that are active in the (bio-) pharmaceutical space. Forbion's investment team has built an impressive performance track record since the late nineties with successful investments in over 60 companies. Forbion manages well over EUR 1 billion across ten funds. Forbion is a signatory to the United Nations Principles for Responsible Investment. Besides financial objectives, Forbion selects investments that will positively affect health and well-being of patients. Its investors include the EIF, through its European Recovery Programme (ERP), LfA, Dutch Venture Initiative (DVI) facilities and AMUF facilities and the KfW through the ERP – Venture Capital Fondsfinanzierung facility. Based in Naarden, The Netherlands, Forbion operates a joint venture with BGV. For more information, please visit www.forbion.com.

About BGV

BGV is a specialized life sciences venture capital firm, with a focus on early stage European biotech companies. BGV has a strong track record of significant financial returns through investing in innovations in healthcare and providing the expertise to build world-class teams. BGV manages funds investing in areas where the science, the unmet medical need, and the potential to rapidly demonstrate a significant proof of concept all come together. Successful investments include Dezima Pharma and Acerta Pharma. BGV was founding investor in both companies. The Acerta Pharma sale was the largest exit to date of a privately held European biotech company. Since inception BGV has made over twenty-five investments. BGV is based in Naarden, The Netherlands, and closely collaborates with Forbion. For more information, please visit www.biogenerationventures.com.

About BioMedPartners

Based in Basel, Switzerland, BioMedPartners is an independent European venture capital firm that acts as lead- or co-lead investor providing private equity to early- to mid-stage life sciences companies. Since 2002, BioMedPartners has invested in several highly innovative companies of which twenty-two have already either successfully been acquired by leading biopharma companies or have completed an IPO. With more than CHF 350 million in capital under management and a strong team of experienced industry experts as well as an extensive scientific and pharma network, BioMedPartners has established itself as one of the leading early-stage human healthcare investors in Europe. In February 2018 the company announced the closing of BioMedInvest III, their third equity venture capital fund of CHF 100 million. In this third fund BioMedPartners is focusing on the build-up of companies with highly innovative early stage assets and technology platforms. The first investment of BioMedInvest III was in the Swiss immuno-oncology company Amal SA (Geneva) which has been acquired by Boehringer Ingelheim in June 2019. For more information, please visit www.biomedvc.com.

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