

Successful EUR 3 million financing round allows ABSCINT to start Phase II Clinical Trials

Imaging tool for treatment selection and follow-up of HER2-low (metastatic) breast cancer

- New financing round of EUR 3 million
- Strengthening of existing investors' basis
- Start Phase II Clinical Trials for HER2-low metastatic breast cancer to identify HER2 heterogeneity and enhance diagnosis

Brussels, Liège, September 25, 2023 - ABSCINT has secured EUR 3 million for its technology platform that enables rapid targeting and visualisation of specific molecular markers throughout the entire body via a PET scan. ABSCINT is actively developing radiopharmaceutical diagnostics based on single-domain antibodies, to guide the selection of the right treatment, at the right time for oncological, cardiovascular, and immunological diseases. The company has clinical stage programs in both oncology and cardiovascular diseases. This additional investment, provided by Noshag, Qbic, UZ Brussel, Kazoku, Trasis, Wallonie Entreprendre (WE), family offices and individual investors, positions ABSCINT to initiate Phase II Clinical Trials for the ABSCINT-HER2 program focused on (metastatic) breast cancer.

Leen Limbourg (Life Sciences Noshag): "We are dedicated to support our portfolio companies in their pursuit of improving people's lives. The closing of this EUR 3 million round proves that qualitative projects succeed to be refinanced despite the current harsh investment climate."

Sara Vandewijngaert (Qbic): "We are excited to continue supporting ABSCINT in advancing the clinical development of their HER2 imaging tool. This will allow them to further demonstrate the unique advantages of their product in reliably visualizing HER2, which has become even more crucial with recent changes in the breast cancer field."

Financing and solid partnerships

ABSCINT is strengthening its existing investors base (Noshag, Qbic, UZ Brussel, Kazoku and Trasis) by welcoming WE, family offices and individual investors. This new round of financing provides ABSCINT with an additional EUR 3 million, enabling the company to initiate Phase II clinical trials with ABSCINT-HER2 for the detection of HER2 heterogeneity in (metastatic) breast cancers.

Koen Dewaele (CEO ADx NeuroSciences), who will take up the position of chairman of ABSCINT's board of directors: "The cutting-edge technology (platform) of ABSCINT holds the potential to benefit the vast majority of metastatic breast cancer patients and to offer a substantial advantage in cardiovascular diseases. This is one of the reasons why I'm happy to step in as private investor and share my experience with ABSCINT and the board."

Caroline Thielen (Investment Manager at WE Life Sciences): "Bio-imaging and whole-body monitoring are becoming increasingly important with each passing day. We take pride in the presence of ABSCINT, a key player in this field, within the Walloon life sciences ecosystem. We enthusiastically endorse and support ABSCINT in their endeavour to create a positive impact on patients' lives."

Answering an unmet medical need – addressing HER2-low breast cancer

Breast cancer affects 1 in 7 women in Europe, and is a complex disease with multifactorial etiology. An overproduction of HER2 is a well-known cause, for which targeted treatments exist. Until the end of 2022, there were two relevant classifications: HER2-positive and HER2-negative. This meant that 55% of breast cancer patients, namely those with only moderately increased HER2 expression, were categorized HER2-negative. Hence, these were excluded from HER2-targeted treatment options. Very recently this large group of patients has been classified under a new category, HER2-low, which makes them eligible for a newly developed HER2-targeted therapy. This evolution substantially expands the number of patients who could experience improved outcomes.

As is the case with any targeted therapy, accurate testing and patients' selection are essential to identify those who would benefit from the treatment. Especially in HER2-low, this is complicated since a significant proportion of breast cancers (11–40%) exhibits heterogeneous HER2 expression. This results in some tumour lesions with HER2 expression and others without. In essence, biopsy results, which currently serve as the diagnostic standard, depend on the specific and limited tumour tissue selected.

ABSCINT firmly believes that whole-body imaging of HER2 offers a solution. The company has developed ABSCINT-HER2, a diagnostic approach that visualizes all cancer lesions expressing HER2 throughout the body. This approach overcomes the diagnostic challenges caused by tumour heterogeneity and will be evaluated in upcoming Phase II Clinical Trials.

Karine Clauwaert (CEO ABSCINT): "With the approval of therapies for HER2-low patients the ability to properly map HER2 expression in the body has become extremely important. ABSCINT-HER2 enables a better characterisation and determination of the HER2 status of tumour lesions. It fills us with joy and pride, because a precise diagnosis is paramount for treatment optimization."

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Note for the editor**About ABSCINT**

ABSCINT is a clinical-stage molecular imaging company with a resolute focus on advancing diagnostics for oncological, cardiovascular, and immunological diseases. ABSCINT develops radiolabelled single-domain antibodies for comprehensive whole-body molecular imaging, essential for early disease diagnosis, disease characterisation, treatment selection, and monitoring treatment response. The company's roots trace back to the groundbreaking discovery of single domain antibodies at the Vrije Universiteit Brussel (VUB). The two clinical-stage programs - one in oncology and one in cardiovascular disease - underscore ABSCINT's dedication to fighting complex diseases via improved medical diagnostics, facilitating access to adequate therapies and personalised medicine.

More info on www.abscint.com

About Kazoku

Kazoku is the investment vehicle of the Allaer family. Kazoku focuses on early-stage innovative projects in life science, biotech, and environmental technology. Impacting projects and positive management are important criteria's for Kazoku investment strategy.

About Noshaq

Noshaq is an investment fund and project developer with a portfolio of 477 companies. Noshaq is the reference financial partner for the creation and development of SMEs in the Liege region. Over the years, Noshaq has developed a variety of financing vehicles, which are fully in line with market needs and trends, as well as its strategy. All services offered by Noshaq are always designed according to the needs and requirements of the client investor. The goal is to ensure that, at all times, we have a lever effect on the development of his business.

For more information, please visit: www.noshaq.be

About Qbic

Qbic is an inter-university seed and early-stage venture capital fund focusing on creating impact through the transformation of technological breakthroughs into sustainable business. Qbic is sector-agnostic, supporting young innovative companies that valorise research from Qbic's knowledge partners. The fund typically participates in the first external investment round of a company and continues to support and invest in these companies throughout their growth.

For more information, please visit: www.qbic.be

About Trasis

Trasis, headquartered in Ans, Belgium, designs and supplies APIs, radiochemistry instruments, quality control instruments, radiation protection devices and injection systems for the practice of nuclear medicine, such as the preparation and administration of radiopharmaceuticals. Trasis is GMP Part I and Part II certified and produces ready-to-use disposable components and reagents for third parties as well as for its various instruments. The company also develops customized synthetic methods and instruments adapted to the evolving needs of nuclear medicine.

For more information, please visit: www.trasis.com

About UZ Brussel

UZ Brussel (University Hospital Brussels) has a staff of more than 3,800 employees. It is attached to the Faculty of Medicine and Pharmacy of the Vrije Universiteit Brussel on the Brussels Health Campus in Jette. With 721 hospital beds, it accounts for 30,779 admissions of patients each year from Belgium and abroad, 412,246 consultations (emergencies not included) and 78,840 patients at the emergency care. Its philosophy is founded on three principles: Dutch-speaking, pluralist and social. As a university hospital, it also has a teaching mission and conducts scientific research.

For more information, please visit: www.uzbrussel.be

About VIB

VIB's core mission is to generate disruptive insights in the molecular underpinning of life and to translate these actively into impactful innovations for patients and society. VIB is an independent research institute where some 1,800 top scientists from Belgium and abroad conduct pioneering basic research. As such, they are pushing the boundaries of what we know about molecular mechanisms and how they rule living organisms such as human beings, animals, plants, and microorganisms. VIB's technology transfer activities translate research results into concrete benefits for society such as new diagnostics and therapies and agricultural innovations. VIB also engages actively in the public debate on biotechnology by developing and disseminating a wide range of science-based information.

For more information, please visit: www.vib.be

About VUB

Vrije Universiteit Brussel (VUB) is an internationally oriented university in Brussels, the heart of Europe. By providing excellent research and education on a human scale, VUB wants to make an active and committed contribution to a better society.

For more information, please visit: www.vub.be

About WE Life Sciences

Drawing on Wallonia's inherent strengths, WE Life Sciences invests in its "Local Heroes": researchers and entrepreneurs aiming to harness their innovation for the establishment of a more sustainable and equitable global economy, with firm roots in Wallonia.

WE Life Sciences fosters diversity and cross-fertilization in the broadest sense. It invests in companies operating within the health sector, spanning diverse stages of development and grounded in a wide range of technologies, addressing a multitude of indications or pathologies.

WE Life Sciences is a pioneering, forward-looking and patient investor that engages from the earliest stages with the most promising companies, guided by a long-term vision that surpasses the typical venture capitalist horizon.

As an investor in the Healthcare sector, WE plays a crucial role in enabling entrepreneurs to venture into areas they might hesitate to explore alone. Through its support of innovative start-ups, WE strives to enhance the economic well-being of Wallonia.

For more information, please visit: www.wallonie-entreprendre.be