

Calypso Biotech BV secures 20 Million EUR in Series A Financing and Strengthens Team to Develop Anti-IL-15 Therapeutic Antibody for Autoimmune Diseases.

Amsterdam, 20 February 2019

Calypso Biotech, an emerging leader in the development of therapeutic antibodies for autoimmune diseases, announces today the closing of a €20M Series A financing co-led by Gilde Healthcare and Inkef Capital. They are joined by Johnson & Johnson Innovation - JJDC, Inc. (JJDC), and the company's founding investor M Ventures. Further, Calypso Biotech has become Resident Company at Johnson & Johnson Innovation JLABS at Beerse in Belgium (JLABS@BE). Arthur Franken from Gilde Healthcare will join Fiona MacLaughlin (Inkef Capital), Jeanne Bolger (JJDC) and Jasper Bos (M Ventures) on the Board of Directors.

The proceeds from this financing round will support the development of Calypso Biotech's best-in class anti-Interleukin-15 (IL-15) antibody CALY-002 up to First-in-Patient studies in several autoimmune indications. IL-15 is an immune checkpoint cytokine that controls inflammation as well as multiple tissue-resident immune cells and recently attracted much attention in the immune-oncology space. Especially, IL-15 is being recognized as a key factor in the survival of tissue resident memory T cells, a population of immune cells involved in disease maintenance and recurrence. Calypso Biotech scientists believe that targeting tissue resident memory T cells offers significant advantages over traditional cytokine interventional approaches and could provide for unprecedented disease-modifying effects.

Calypso Biotech has chosen to develop CALY-002 in Eosinophilic Esophagitis (EoE) as well as in other undisclosed auto-immune indications. EoE is a severe and debilitating immune-related chronic disease of the esophagus that is the second leading cause of dysphagia (difficulty in swallowing) in adults. EoE has emerged as a frequent and significant cause of upper gastrointestinal morbidity particularly associated with important quality of life impairment and significant financial healthcare burden. CALY-002 has secured Orphan Drug Designation status from the European Medicines and Food & Drug Administration agencies for EoE.

“We believe the unique immunological insight and understanding for the role of IL15 in disease brought by founders Alain Vicari and Yolande Chvatchko is now ready for translation into a therapy for patients with EoE, for whom limited therapies are available today, as well as in several large auto-immune indications” said Fiona MacLaughlin, Inkef Capital.

Calypso Biotech is also announcing major strengthening of its team. Bernard Coulie, current president and CEO of Pliant Therapeutics, will be appointed as independent Chairman of the Board. Together with Alexandre LeBeaut, Executive Vice-President and CSO of Ipsen and current independent Director of Calypso Biotech, they will contribute to develop its strategic vision and corporate success. Prof. Bart Lambrecht, from the VIB-UGent Center for Inflammation Research (Belgium), a leading translational immunology expert, will join Calypso Biotech Scientific Advisory Board. Dr. Josephin-Beate Holz (ex Ablynx NV), Dr Greg Elson (ex Glenmark, Novimmune), Dr Susana Salgado (ex Novimmune), and Duc Tran (ex Prexton Therapeutics, Preglem, Pfizer) will join as medical, manufacturing, non-clinical development and strategic planning advisors, respectively.

“We appreciate the confidence placed in our team by a strong and well-balanced investor syndicate” said Alain Vicari, CEO and co-Founder of Calypso Biotech. “With the proceeds of the Series A and our newly recruited team of seasoned experts, we are now well positioned to advance CALY-002 towards value-creating near-term milestones”.

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About Calypso Biotech BV

Calypso Biotech BV is a private biotechnology company focused on the research and development of novel biologics to address unmet medical need in immunological diseases, especially gastrointestinal indications. Calypso Biotech was established in 2013 as a spin-off by the healthcare business of Merck founded by Alain Vicari, Yolande Chvatchko and M Ventures, and is headquartered in Amsterdam, The Netherlands. Calypso is led by a team with strong experience and track record in translational immunology and the development of biologics, supported by an advisory board of clinical experts. For more information www.calypsobiotech.com

About INKEF Capital

INKEF Capital is an Amsterdam-based venture capital firm that focuses on long-term collaboration and active support of innovative technology companies. INKEF Capital was founded in 2010 by Dutch pension fund ABP and with €500 million under management is one of the largest venture capital funds in the Netherlands. INKEF focuses on investment opportunities in Healthcare, Technology, IT/New Media & FinTech. For more information www.inkefcapital.com

About Gilde Healthcare

Gilde Healthcare is a specialized European healthcare investor managing €1 billion (\$1.2 billion) across two fund strategies: venture & growth capital and private equity. Gilde Healthcare's venture & growth capital fund invests in health tech and therapeutics. The venture & growth companies are based in Europe and North America. Gilde Healthcare's private equity fund invests in profitable European lower mid-market healthcare companies with a focus on the Benelux and DACH region. The private equity fund targets healthcare providers, suppliers of medical products and service providers in the healthcare market. For more information www.gildehealthcare.com

About Johnson & Johnson Innovation – JJDC, Inc.

Johnson & Johnson Innovation – JJDC, Inc. is the venture capital subsidiary of Johnson & Johnson that has been investing since 1973 in the medical device, diagnostic, pharmaceutical, and consumer health areas. JJDC's goal is to create opportunities that meet the strategic needs of its operating affiliates while providing visibility to innovative emerging technology, businesses and business models. JJDC invests in companies across the continuum from early stage seed investments to advanced stages of series venture management. For more information www.jjdc.com.

About M Ventures

M Ventures is the strategic, corporate venture capital arm of Merck. Its mandate is to invest in innovative technologies and products with the potential to significantly impact the company's core business areas. From its headquarters in Amsterdam and offices in the US and Israel, M Ventures invests globally in transformational ideas driven by great entrepreneurs. M Ventures takes an active role in its portfolio companies and teams up with entrepreneurs and co-investors

to translate innovation towards commercial success. M Ventures has a significant focus on early stage investing and company creation including the creation of spin-offs to leverage the company's science and technology base. For more information, visit www.m-ventures.com.