

MinervaX raises upsized EUR 47.4M (USD 57M) Series B to advance its novel Group B Streptococcus vaccine through mid-stage clinical trials

- *On the back of highly promising Phase Ib data, MinervaX has raised financing from leading investors to accelerate development of its novel vaccine through the end of Phase II trials and preparations for Phase III pivotal trials*
- *Sanofi Ventures, Wellington Partners, Adjuvant Capital, and Industrifonden join existing investors Novo Holdings REPAIR Impact Fund, Sunstone Life Science Ventures and LF Investment*
- *Group B Streptococcus (GBS) is one of the leading causes of stillbirth and infant mortality representing a significant unmet need globally, including in the US and Europe; nearly one in five women globally are colonized by GBS*

Copenhagen, Denmark, 15 December 2020 – MinervaX, a privately held Danish biotechnology company developing a novel vaccine against Group B Streptococcus (GBS), announced today that it has raised an upsized EUR 47.4 million Series B financing. The round included new investors Sanofi Ventures, Wellington Partners, Adjuvant Capital, and Industrifonden, along with [existing investors](#) Novo Holdings REPAIR Impact Fund, Sunstone Life Science Ventures, and LF Investment. Proceeds will advance the clinical development of MinervaX's novel GBS vaccine through Phase II clinical trials, as well as manufacturing and regulatory preparation for Phase III.

Concurrent with the financing, Christopher Gagliardi from Sanofi Ventures, Karl Nägler from Wellington Partners, Kabeer Aziz from Adjuvant Capital and Bitu Sehat from Industrifonden will join MinervaX's board of directors.

GBS is responsible for nearly half of all life-threatening infections in newborns. MinervaX's protein-only GBS vaccine targets pregnant women for the prevention of adverse pregnancy outcomes and life-threatening neonatal infections associated with GBS. Globally, 15-25% of women are colonized with GBS, and they run the risk of transmitting the bacteria to their child in utero, during birth and / or during their first months of life. GBS colonization may lead to late-term abortions, premature delivery or stillbirth; and in newborn children may result in sepsis, pneumonia or meningitis, all of which carry a significant risk of severe morbidity, long-term disability or death.

Currently, the only preventative strategy available involves the use of intravenously delivered prophylactic antibiotics, which does not comprehensively prevent GBS infection in utero or protect against late-onset infection in newborns. As this approach is expensive and logistically challenging, it fails to cover all, including the most severe cases in the US and Europe, nor is it available in resource-limited settings.

Commenting on the financing, Per Fischer, CEO of MinervaX, said: "Prevention of GBS infections in pregnant women and newborns represents a large unmet medical need. The current preventive strategy is insufficient and involves excessive use of prophylactic antibiotics, which has resulted in the emergence of wide-spread antibiotic resistance.



“We are pleased to have received funding from such a strong investment syndicate. It is a significant endorsement of the potential of our vaccine. We look forward to advancing our novel vaccine candidate through Phase II clinical trials to develop a new standard of care in preventing GBS infections.”

Commenting on the investment, Christopher Gagliardi, Director of Investments at Sanofi Ventures, said: “Sanofi Ventures is tremendously excited by the first and best in class potential of MinervaX’s GBS vaccine. We are thrilled to invest alongside a top-tier investor syndicate while supporting Sanofi’s strategic goals and commitment to early stage companies advancing global public health.”

Karl Nägler, Managing Partner at Wellington Partners said: “We are proud and excited to back MinervaX’s GBS program that will address an unmet high medical need and represents a blockbuster commercial opportunity. Beyond prevention of GBS infections in newborns, we are eager to explore important further indications for this much needed vaccine.”

Emmanuelle Coutanceau, Partner at Novo Seeds and Board Member at MinervaX, added: “MinervaX is developing an important vaccine against a potentially fatal pathogen and, in doing so, is furthering the battle against antimicrobial resistance. This is a landmark for the Novo Holdings REPAIR Impact Fund with the first company in the fund moving to Phase II. We are also delighted to help bring together such a strong syndicate in a company where Novo was one of the first investors.”

MinervaX has completed Phase I studies across 300 healthy female subjects, generating compelling data to support advancing its novel vaccine candidate to Phase II trials. Studies to date have demonstrated a favourable safety profile, while generating high levels of long-lasting antibodies, which are capable of mobilizing the immune system against GBS bacteria and preventing invasion of epithelial and endothelial cell barriers.

The development of MinervaX’s novel GBS vaccine candidate is also endorsed by [Group B Strep Support](#) and [Group B Strep International](#), and GBS has been prioritised by a number of public health organisations. Both increased uptake of immunisation among pregnant women and greater awareness of the implications of GBS suggest that a safe and effective vaccine targeting GBS would be well suited to address this unmet need.

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About MinervaX

MinervaX is a Danish biotechnology company, established in 2010 in order to develop a prophylactic vaccine against Group B Streptococcus (GBS), based on research from Lund University. MinervaX is developing a GBS vaccine for maternal immunization, likely to have superior characteristics compared with other GBS vaccine candidates in development. The latter are based on traditional capsular polysaccharide (CPS) conjugate technology. By contrast, MinervaX’s vaccine is a protein-only vaccine based on fusions of highly immunogenic and protective protein domains from selected surface



proteins of GBS (the Alpha-like protein family). Given the broad distribution of proteins contained in the vaccine on GBS strains globally, it is expected that MinervaX's vaccine will confer protection against virtually 100% of all GBS isolates. www.minervax.com

About Group B Streptococcus (GBS)

GBS is responsible for nearly 50% of all life-threatening infections in newborns. At any given time, some 15-25% of women are spontaneously colonized with GBS, and they run the risk of transmitting the bacteria to their child in the womb, during birth and/or during the first months of life. GBS colonization may lead to late abortions, premature delivery or stillbirth and, in the newborn child, may result in sepsis, pneumonia or meningitis, all of which carry a significant risk of severe morbidity, long-term disability or death.

About Sanofi Ventures

Sanofi Ventures is the corporate venture capital arm of Sanofi. Sanofi Ventures invests in early-stage biotech and digital health companies with innovative ideas and transformative new products and technologies of strategic interest to Sanofi. Among these areas are vaccines, oncology, immunology, rare diseases, potential cures in other core areas of Sanofi's business footprint, and digital health solutions. For more information, visit www.sanofiventures.com.

About Novo Holdings A/S

Novo Holdings is recognized as a leading international life science investor, with a focus on creating long-term value. As a life science investor, Novo Holdings provides seed and venture capital to development-stage companies and takes significant ownership positions in growth and well-established companies. Novo Holdings also manages a broad portfolio of diversified financial assets. Further information: <http://www.novoholdings.dk>

About REPAIR Impact Fund

The Fund invests in start-ups, early-stage companies and corporate spin-outs around the world. It gives priority to first-in-class therapies, covering small molecules, biologics and new modalities, from the early stage of drug development (lead optimization) to later stages of clinical development (into Phase 2). It can invest as the sole investor or in a syndicate, with investments ranging from EUR 1 million to EUR 12 million.

The projects are selected through an investment process with support from a highly qualified Scientific Selection Board, comprising ten world-class experts. For more information about members of the Scientific Selection Board, see www.repair-impact-fund.com/people.

The Fund focuses on priority pathogens as defined by the World Health Organization and the United States Centers for Disease Control and Prevention, a catalogue of 18 families of bacterial and fungal pathogens that pose the greatest threat to human health. For more details about the investment process, see www.repair-impact-fund.com/investment-process.

REPAIR is an acronym: Replenishing and Enabling the Pipeline for Anti-Infective Resistance

About Wellington Partners

Wellington Partners is a leading European venture capital firm investing in early- and growth-stage life science companies. Wellington Partners is focused on investing in the most promising life science companies in the fields of biotechnology, therapeutics, medical technology, diagnostics and digital health. With funds totaling more than €1 billion, thereof €430 million committed to Life Sciences,



Wellington Partners has been actively supporting world class private companies translating true innovation into successful businesses with exceptional growth. To date, Wellington Partners has invested in 46 innovative life science companies, including Actelion (acquired by J&J), Definiens (acquired by AZ), Invendo (acquired by Ambu), Rigontec (acquired by MSD), Symetis (acquired by Boston Scientific), and Themis (acquired by MSD). www.wellington-partners.com

About Adjuvant Capital

Adjuvant is a New York- and San Francisco-based life sciences investment fund built to accelerate the development of new technologies for the world's most pressing public health challenges. Backed by prominent healthcare investors such as Novartis, Merck, the International Finance Corporation, and the Bill & Melinda Gates Foundation, Adjuvant draws upon its global network of scientists, public health experts, biopharmaceutical industry veterans, and development finance professionals to identify new investment opportunities. Adjuvant invests in companies developing promising new vaccines, therapeutics, and diagnostics for historically overlooked indications targeting high-burden infectious diseases, maternal and child health, and antimicrobial resistance, with a commitment to make these interventions accessible to those who need them most in low- and middle-income countries. For more information, visit www.adjuvantcapital.com

About Industrifonden

Industrifonden is a Nordic venture capital investor based in Stockholm that invests in early-stage growth companies. Our areas of expertise include Life Sciences, Deep Tech and Transformative Tech. In the life science space, our focus is on biotech, heathtech and medtech, and our life-science portfolio includes companies like Oncopeptides, Calliditas and Bonesupport. www.industrifonden.com

About Sunstone Life Science Ventures

Sunstone Life Science Ventures is an independent European venture capital investment firm founded in 2007 by an international team of industry experts with combined entrepreneurial, operational and financial experience. Sunstone Life Science Ventures focuses on developing and expanding early-stage Life Science companies with strong potential to achieve global success in their markets. Since the inception, Sunstone Life Science Ventures has invested in more than 50 companies in the areas of pharmaceuticals, medical technologies and diagnostics, and has completed more than 20 successful IPOs and large M&A transactions. Managing total funds of approx. €500 million, Sunstone Life Science Ventures is one of the largest Nordic venture capital investors. <https://sunstone.eu/>

LF Investment

LF Investment is an investment company fully owned by The Lauritzen Foundation. www.lauritzenfonden.com