

PRESS RELEASE

**ALGENEX closes funding round and strengthens team with
key senior manager appointments**

Madrid (Spain), March 5, 2019 – ALGENEX SL (the “company”), a private biotechnology company delivering disruptive technologies for recombinant biologics production, today announces that it has closed a financing round of circa €4M and completed its executive team with the appointment of Claudia Jimenez as General Manager and Virginia Gonzalez as Chief Financial Officer.

The new funds will allow the scale up of ALGENEX’ proprietary CrisBio® baculovirus-expression platform ahead of an anticipated submission to the European Medicines Agency (EMA) of a CrisBio®-based minor species vaccine. CrisBio® is a versatile, reduced-cost and scalable insect-based protein production system that delivers unprecedented productivity – up to 20x more per volume unit than insect cells cultured in bioreactors.

The funds will also support the further commercial roll out of ALGENEX’ TopBac® system, a plug and play patented technology that significantly increases the productivity of existing baculovirus systems.

The financing was led by Cleon Capital and Vita Advisory and was funded primarily by high net worth individuals, many of whom are notable biotech investors and experienced executives. Existing investors also participated in the round.

“We were impressed by the scientific accomplishments of ALGENEX in their initial years of development. The robustness of their technologies and potential to positively disrupt the way vaccines and other recombinant biologics are being produced convinced us to support the company’s growth strategy,” said Nicola Zambón, founder and partner at Cleon Capital.

“ALGENEX’ technologies have the potential to revolutionize the vaccine industry, and more broadly the production of biologics. The applications include vaccines in the animal health space – the current focus – and extend to faster and cheaper production of human health vaccines in emerging geographies, allowing a rapid response to epidemics. We are very excited about supporting the company’s expansion,” said Roberto Barzi, Managing Partner at Vita.

ALGENEX also announces today key senior appointments to its management team. Claudia Jiménez has been appointed as General Manager and Virginia González as Chief Financial Officer. José M. Escribano, founder and until recently Scientific Advisor to the company, has joined ALGENEX on a permanent basis as Chief Scientific Officer. Romy M. Dalton, who was previously operations manager, will take up the position of Chief Operations Officer.

“I am delighted to join ALGENEX at this exciting time for the company,” said Claudia Jiménez, General Manager. “ALGENEX has the potential to be a game-changer in protein manufacturing and I look forward to working with the highly skilled management team to deliver on our goals. Together with the support of our new and existing investors, we are in a good position to make

ALGENEX the preferred partner for companies whose business requires efficient, robust and scalable protein expression systems.”

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About ALGENEX

ALGENEX is a private biotechnology company developing disruptive technologies for the production of protein-based recombinant biologics.

ALGENEX' first two platforms, TopBac® and CrisBio®, have both been developed on the back of baculovirus-based expression systems and have demonstrated their ability to optimize protein production by increasing the yield and quality of the proteins as well as in succeeding to produce proteins that are difficult-to-express.

The use of ALGENEX' technologies significantly increases the speed and versatility of expression of a wide variety of protein families and thereby allowing the acceleration of the development times of protein-based pharmaceutical or diagnostic products.

For more information, please visit <http://www.algenex.com>