

PRESS RELEASE

Algenex raises €7.4 million in financing round

Madrid (Spain), September 8, 2020.- Algenex SL, a private biotechnology company delivering disruptive technologies for recombinant biologics production, announces that it has secured investment of €7.4 million in a private financing round led by MasterLux, advised by Cleon Capital and Vita Advisory. This financing round gave entry to Columbus Life Science Fund II, a fund led by Columbus Venture partners, to the Company's share capital. Columbus Venture Partners is a leading Investment Management company focused on innovative early-stage and high-growth opportunities in the Spanish life science industry.

The new funds will be used to support the future development of Algenex' proprietary and patent protected CrisBio® technology, including the European approval of the first veterinary vaccine produced using this technology, currently anticipated in H1 2021. The funds will also be used to strengthen Algenex' new GMP production facilities and reinforce its pipeline of human vaccines. CrisBio® is Algenex' Baculovirus vector-mediated expression platform, which is used to produce biotechnology products for the development of human and veterinary vaccines and other applications. By harnessing the power of insects to act as natural single-use bioreactors, CrisBio® is a versatile and robust alternative to current bioreactor-based expression technologies, offering benefits that include linear scalability, reduced production costs and increased productivity reaching gram per litre yields.

"Algenex excels in the complex area of recombinant protein production and its unique CrisBio® platform has the potential to revolutionize vaccine production in human health," said Damiá Tormo, Managing Partner and co-founder of Columbus Venture Partners. "The global COVID-19 pandemic has served to highlight the urgent need for faster, more economical methods of vaccine production and Algenex' approach provides a more efficient, simple, scalable and cost-effective alternative to current bioreactor-based expression technologies on the market. We look forward to partnering with current shareholders and Algenex' management team to support the Company as it continues to expand its proven capabilities into human health."

"This new financing is an important milestone for Algenex as we seek to further expand our proprietary CrisBio® platform technology in human health," said Claudia Jiménez, CEO of Algenex. "Raising these new funds during the global COVID-19 pandemic with the support of such an experienced new investor, alongside our existing shareholders, is a further validation of the potential of Algenex' technology and strategy and will enable us to fully exploit CrisBio®'s potential in the production of valuable proteins."

Nicola Zambon, Managing Partner and Founder of Cleon Capital said: “We are very pleased with the progress made by Algenex and the management team since the initial investment in 2018. As the Company enters into the next stage of development, we are excited by the prospect of partnering with Columbus to continue, jointly with management, to create significant value for our investors and shareholders.”

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About Algenex

Algenex is a private biotechnology company developing disruptive baculovirus-based technologies for the production of recombinant biologics. Algenex’ first two platforms, TopBac® and CrisBio®, are based on baculovirus-based expression systems and have demonstrated their capacity to transform recombinant protein production through a process that provides almost unlimited and immediate scalability of manufacturing, production flexibility, simplicity and versatility while being extremely cost efficient.

To date, Algenex’ work has centered mainly on the development and production of veterinary vaccines, with > 200 molecules successfully produced in collaboration with public and private partners, including multiple international pharmaceutical companies. The first dossier for a veterinary vaccine produced in CrisBio® is currently being reviewed by EMA.

Algenex has now expanded the application of its proprietary and patented technologies into human health in order to fully exploit the potential of its platforms.

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