



TreeFrog Therapeutics raises over €7M (\$7.8M) in Series A financing round 6 months after incorporation

Funding to scale-up company's proprietary technology C-Stem™ for mass-production of safe and affordable cell therapies

Bordeaux, France, May 13, 2019 – TreeFrog Therapeutics, an expert stem cell company, today announces that it has raised €7.1M (\$7.8M) in a Series A funding round. The proceeds will be used to transition the company's C-Stem™ technology to cGMP standards by 2021 and to develop proprietary and collaborative cell therapy research programs in a wide array of indications (Huntington's disease, Parkinson's disease, heart failure, diabetes, NASH...) with the objective of a first-in-man clinical trial in 2024.

The Series A funding round was led by French-German venture capital team XAnge (Siparex Group), joined by private equity fund Galia Gestion as a new investor and historical investors from the earlier seed funding round, Irdi Soridec, Aquiti Gestion and SATT Aquitaine.

In addition to attracting €6.5M (\$7.2M) in equity, TreeFrog Therapeutics was granted a further €600k (\$670k) non-dilutive funding in March by the Nouvelle-Aquitaine Region, Bpifrance and the French Ministry of Higher Education, Research and Innovation.

TreeFrog Therapeutics was incorporated in November 2018. Over the past four years, the project has already received a total of €3M (\$3.3M) from the University of Bordeaux, the French National Centre for Scientific Research (CNRS), the French National Research Agency (ANR) and the Technology Transfer Office for the Nouvelle-Aquitaine region, France (AST Innovations).

The key bottleneck in cell therapy research today is the culture of pluripotent stem cells, which are fragile and difficult to grow. Therefore, current cell therapy programs are limited by manufacturing capacity, cell processing costs and cell quality. To address this challenge, TreeFrog Therapeutics developed C-Stem™, its proprietary technology for stem cell culture; a 3D cell culture system enabling the mass production of stem cells with short lead times, while preserving genomic integrity. C-Stem aims to significantly lower costs and accelerate bioproduction.

The company recently announced that it has delivered the first batch of 143 million human IPS cells to Imagine Institute. These cells were amplified in only seven days without compromising on quality. This amplification factor is about ten times higher than current industry standards and genomic integrity was proved 100% preserved by Imagine Institute.



"Treefrog's strong commercial traction among key players at such an early stage convinced us of the co-founders and their team's prowess in commercialization and execution," said Guilhem de Vregille, investment director, XAnge.

"The steps TreeFrog Therapeutics has already taken are impressive and we were particularly convinced by Maxime Feyeux and Kevin Alessandri. Their innovation is a breakthrough for the cell therapy market and is applicable in multiple fields," said Claudia Daugan, senior investment manager, GALIA Gestion.

"We believe that TreeFrog's technology and know-how will address the issue of the bottleneck in stem cell production, which remains a challenge in cell therapy. We also believe that the founders complement each other exceptionally well," said Jean-Michel Petit, senior investment manager, IRDI Soridec Gestion.

"Aquti Gestion has funded TreeFrog Therapeutics since its inception. We are proud to participate in this Series A round, which will enable the company to set up a unique cell therapy manufacturing facility in the Nouvelle-Aquitaine region," said Camille Le Roux Larsabal, investment manager, Aquti Gestion.

"Maxime Feyeux and Kévin Alessandri have successfully managed to remove the barriers to the mass production of stem cells. The University of Bordeaux is proud to have been by their side from the start of their project. It is clear that Aquitaine Science Transfert will continue to support the company until its first industrial realization," said Maylis Chusseau, president, Aquitaine Science Transfert.

"This Series A round marks the culmination of a global fundraising effort, which includes seed capital and non-dilutive funds, to the amount of approximately €8M (\$9M). We now have the resources to meet our milestones, build our capacities and secure our plan for growth. In addition to the investors who have put their trust in us, we are very grateful to the French Investment Bank Bpifrance, the Nouvelle-Aquitaine Regional Council, the bioproduction school ENSTBB and the UNITEC incubator for their support," said Maxime Feyeux, president, CSO, TreeFrog Therapeutics.

"I am delighted to complete this funding cycle so quickly. Within the past six months, we have been approached by several big pharma companies to develop novel cell therapy programs. Now, all the lights are green as we move forward with our partners with the aim of a first-in-man clinical trial within three to five years," said Kevin Alessandri, CEO & CTO, TreeFrog Therapeutics.

Investors advisors:

Legal and corporate: MBA Avocats (Jean-Philippe Jacob, Eric du Peloux)

Financial audit: 2Cfinance (Benjamin Bitton, Jacques Haccoun)



Company advisors:

Legal and corporate: Altaïr Avocats (Sébastien Péronne, Aude Idris)

IP: Aquinov (Julie Cenatiempo)

About XAnge

XAnge is a Franco-German venture capital team with €400M under management, investing in software, the internet, hard tech and impact entrepreneurs. XAnge is part of Siparex, a leading French private equity group.

www.xange.fr.

About Galia Gestion

Galia Gestion is one of the leading players in regional private equity in the South West of France. Providing financing to innovative start-ups, Galia has raised over €160 million since its creation and is an affiliate of Alliance Entreprendre (Natixis Investment Managers). Based in Bordeaux, France, it manages a portfolio of 50 companies and invests up to €4 million per operation.

www.galia-gestion.com

About IRDI/SORIDEC

Based in Toulouse, Montpellier and Bordeaux, France, Irdi Soridec Gestion has a track record of more than 35 years in investing in companies based in the South West of France at all stages of development (venture capital and buyout). It manages more than €300M through several funds including IRDIInov2, a technology seed fund supported by the French National Seed Fund (FNA), through which it has invested in TreeFrog.

www.irdisoridec.fr

About Aquiti Gestion (ACI & NACO funds)

Aquiti Gestion's objective is to provide support and equity financing to start-ups and SMEs in New Aquitaine, France and is part of the regional economic development effort. Aquiti Gestion has several financing mechanisms enabling it to intervene in all areas of private equity and to meet the needs of companies in the start-up, creation, development or buyout phase. With €100M under management, Aquiti Gestion has already supported more than 500 companies in all types of sectors, from the most traditional to the most innovative.

Aquiti Gestion notably manages the regional investment fund ACI (Aquitaine Création Investissement) as well as the regional co-investment funds Aqui Invest and NACO (Nouvelle-Aquitaine Co-Investissement), all present in TreeFrog Therapeutics' capital.

www.aquiti.fr

About Aquitaine Science Transfert (SATT Aquitaine)

Created in 2012, Aquitaine Science Transfert is a technology transfer office that aims to accelerate the transfer of academic research results to businesses. The company is supported by its six founding shareholders: Caisse des Dépôts et Consignations, the University of Bordeaux, the National Center for Scientific Research (CNRS), Bordeaux INP, the University of Pau and the Pays de l'Adour,



the National Institute of Health and Medical Research (INSERM), and its six founding partners: Bordeaux University Hospital, the Bergonié Institute, ESTIA, Bordeaux Montaigne University, Sciences Po Bordeaux, Bordeaux Sciences Agro. The expertise of Aquitaine Science Transfert covers all stages of technology transfer: detection of inventions and market needs, maturation (investment in proof of concept), transfer of Intellectual Property, negotiation of operating conditions and support for market transfer (licensing agreements, collaboration agreements, start-ups incorporation and incubation). Aquitaine Science Transfert has invested some €21 million in maturation programs and patents. It has contributed to the launch of 21 start-ups and 21 products, services or processes, with national and international ambitions.

www.ast-innovations.com

About TreeFrog Therapeutics

TreeFrog Therapeutics is a stem cell company that, by overcoming current critical manufacturing issues, will enable millions of patients to access the medical revolution in cell therapies.

TreeFrog Therapeutics has developed C-Stem™, a proprietary technology platform based on 3D stem cell culture. It provides an end-to-end and scalable solution that will dramatically improve the quality of therapeutic cells and reduce treatment costs.

Through strategic partnerships and co-developments with pharma companies and cell therapy initiatives, TreeFrog Therapeutics aims to hasten the clinical development of cell therapies and facilitate market access.

Following a one-year maturation period funded by tech transfert office AST Innovations, TreeFrog was founded in November 2018 in Bordeaux, France. The company, which was awarded the 'Grand Prix' at the French i-Lab contest for deep tech innovation in 2018, now employs 10 staff at a dedicated bioproduction site.

www.treefrog.fr

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