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Corporate press release

Promethera Biosciences Announces Investment by ITOCHU Corporation and a Broad Strategic Collaboration to Access the Asian Markets

First anchor investor in upcoming Series D financing round commits EUR10 million and intends to support Promethera broadly in R&D, BD and through its Medical Network in Asia

Mont-Saint-Guibert, Belgium, and Tokyo, Japan, January 2, 2019 – Promethera Biosciences SA, a global innovator in cell-based medicines and liver diseases, today announced a strategic investment of EUR10 million by ITOCHU Corporation, one of the biggest Japan-based business conglomerate with global presence and networks with annual revenues of more than JPY 5.5 trillion (approximately EUR 44 billion). ITOCHU Corporation is the first lead investor in Promethera's Series D round, which the company expects to close in Q1 2019. Following the transaction, Mr. Tajio Enoki, Manager, Medical Business Team, Chemicals Division, Energy & Chemicals Company, ITOCHU Corporation will join Promethera's Board of Directors as a Director.

In addition to the first tranche of the Series D round secured today, Promethera has recently raised EUR 14.6 million through the issuance of convertible bonds to existing and new investors bringing the total amount raised in by the company to date to more than EUR 90 million.

Major existing institutional and financial shareholders renewed their commitment by participating in the automatically convertible bonds issuance including Promethera's founder Prof Dr Etienne Sokal. New investors joining the bonds instruments (automatically convertible bonds) included Japan-based Sosei CVC and Beyond Next Ventures, China-based CMBCC Co-High Medical Investment Fund (Hong Kong), as well as prominent Belgian private investors such as Mr. Olivier van der Rest, Mr. Cyril Janssen and Mr. Marc Speeckaert.

Beyond the investment, ITOCHU intends to support Promethera to advance Promethera's product and business development strategy in Asia. The scope of the relationship includes R&D support for Promethera's HepaStem development program in Acute on Chronic Liver Failure (ACLF), Non-Alcoholic Steatohepatitis (NASH) and Urea Cycle Disorder (UCD) in selected Asian markets.

"We are very honored to have ITOCHU Corporation a premier Japanese conglomerate with a strong outreach to the wider Asian hemisphere, come in as the first lead investor in our next fundraising effort. The Series D round, which we expect to close early this year, and the commitment by our existing and new shareholders participating in the recent automatically convertible bond offering will further strengthen our financial resources to drive and accelerate the HepaStem program in ACLF and NASH," commented John Tchelingierian, PhD, President and CEO of Promethera Biosciences SA (Group).

"With HepaStem at the core of our relationship with ITOCHU, we expect to make important progress in our plan to develop the world's first cell-based treatment for severe chronic and acute liver diseases as a tangible alternative to liver transplantation," added Prof Etienne Sokal, CMO and founder of Promethera.

“We are delighted and honored to have the opportunity to invest in Promethera’s Series D round in addition to collaborating in business development. We are focusing on regenerative medicine and cell therapy in both autologous and allogenic. We are sure Promethera’s technology addresses unmet medical needs in liver disease globally,” said Mr. Tajio Enoki, Manager, Medical Business Team, Chemicals Division, Energy & Chemicals Company, ITOCHU Corporation.

HepaStem consists of liver-derived Mesenchymal Stem Cells that are obtained from ethically healthy donated human organs and expanded in the lab. The product candidate is currently being evaluated in a Phase 2a clinical trial in the indication ACLF with safety and initial efficacy results expected to be available early 2019. The initiation of clinical trials in NASH is expected for 2019.

About Promethera Biosciences

Promethera Biosciences is a global innovator in liver therapeutics whose mission is to enable patients to overcome acute and chronic liver diseases. Our lead clinical program, derived from our patented cell technology platform HepaStem, is designed to benefit from its immune-modulatory and anti-fibrotic properties. In addition to our cell-based pipeline we develop antibody technologies, such as the anti-TNF-R1 antibody Atrosimab, to complement and diversify our therapeutic options. We are a team of international experts operating out of facilities in Mont-Saint-Guibert, Belgium, Durham, NC, USA, Tokyo, Japan and Basel, Switzerland.

Promethera®, HepaStem®, H2stem®, Cytonet®, Heparesc® are all registered trademarks of the PROMETHERA group.

About ITOCHU Corporation

ITOCHU Corporation has been founded in 1858 when the Company's founder Chubei Itoh commenced linen trading operations. Since then, ITOCHU has evolved and grown over 150 years. With approximately 110 bases in 63 countries, ITOCHU, one of the biggest Japan based business conglomerate with global presence and networks, is engaging in domestic trading, import/export, and overseas trading of various products such as textile, machinery, metals, minerals, energy, chemicals, food, general products, realty, information and communications technology, and finance, as well as business investment in Japan and overseas. For more information, please go to <https://www.itochu.co.jp>.

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