

Media Release

Zug, 27 July 2020

HBM portfolio company iTeos Therapeutics raises USD 201 million in initial public offering; marginal positive impact on NAV per HBM-share

iTeos Therapeutics (Nasdaq: ITOS), a private company in the portfolio of HBM Healthcare Investments, completed its planned IPO last Friday. The company raised USD 201 million in new capital by issuing 10.6 million shares at a price of USD 19.00 per share. On the first day of trading the share price closed virtually unchanged at USD 19.05 (+0.3%).

HBM Healthcare Investments has invested a total of USD 7.9 million (previously valued at USD 8.9 million) in iTeos since May 2018 and increased its stake in the IPO by a further USD 10 million. After the IPO, HBM Healthcare Investments holds 1.54 million shares with a total value of USD 29.3 million. The IPO increases the net asset value per HBM share (NAV) by CHF 1.16 (+0.5%).

About iTeos Therapeutics

iTeos Therapeutics is developing a new generation of highly differentiated immuno-oncology therapeutics. The development pipeline comprises two programs in the clinical phase. The most advanced product candidate, EOS-850, is a highly selective small molecule antagonist targeting the adenosine signaling pathway (A2A receptor antagonist), which plays a key role in immunosuppression in the microenvironment of tumors across a broad range of tumors. EOS-850 is being investigated in an open label Phase 1/2a clinical trial in adult patients with advanced solid tumours.

The lead antibody product candidate, EOS-448, is an antagonist of TIGIT (T-cell immune receptor with Ig- and ITIM domains), a checkpoint involved in both the inhibitory and stimulatory pathways in the immune system. EOS-448 is also designed to activate the Fc-gamma receptor to promote antibody-dependent cellular cytotoxicity (ADCC activity), including the elimination of tumour-infiltrating regulatory T cells (Tregs). EOS-448 is also being tested in an open label Phase 1/2a clinical trial in adult patients with advanced solid tumours.

iTeos Therapeutics is headquartered in Cambridge, MA, USA, and has a research centre in Gosselies, Belgium.

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About HBM Healthcare Investments

HBM Healthcare Investments invests in the healthcare sector. The Company holds and manages an international portfolio of promising companies in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. Many of these companies have their lead products already available on the market or at an advanced stage of development. The portfolio companies are closely tracked and actively guided in their strategic direction. This is what makes HBM Healthcare Investments an interesting alternative to investments in big pharma and biotechnology companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

Disclaimer

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