VIVES, a long-standing investor in iTeos Therapeutics, participated in the Series B EUR64 million fundraise. The lead and new investor, the American fund MPM Capital, will allow the UCL spin-off to develop several immune-oncology drug candidates, of which two will enter clinical testing in the coming 12 months

VIVES, one of the largest European University investment funds, announced an oversubscribed Series B fundraising of € 64 million by iTeos Therapeutics, a spin-off from the de Duve Institute of UCL and the Ludwig Institute for Cancer Research with a highly innovative, next-generation immuno-oncology pipeline.

MPM Capital (United States) led the consortium of investors, which included additional new investors HBM Partners (Switzerland), 6 Dimensions Capital (China) and Curative Ventures (United States). VIVES Louvain Technology Fund and other existing Belgian investors - Fund+, SRIW and SFPI-FPIM, also participated in the fundraising. The funds will enable iTeos Therapeutics to advance several promising best-in-class immuno-oncology programs toward clinical investigation.

The strong financing also supports the Belgium-based company's expansion into new U.S.-based offices in Cambridge, Massachusetts.

The field of cancer immunotherapy has moved forward significantly in recent years as a number of medicines and vaccines have entered the market that harness the **immune respon se to treat cancer**
more safely, effectively and sustainably. Therapeutic applications of these treatments are however limited because
tumors develop mechanisms that allow them to evade the immune system
. The mission of iTeos is precisely to develop immunomodulatory drugs to defeat immunosuppression.

"We brought to iTeos our expertise in the creation of innovative spin-offs since the early stages of academic research in the early 2000s,
until
the creation of the company in 2011,

"

says
Philippe
Durieux, CEO of VIVES
. "
We
were
among the
first
shareholders because
iTeos
'
assets are exceptional
, along with
its anchor with the UCL and the scientists of the renowned Ludwig Institute
for Cancer Research, the proven experience of management,
an impressive syndicate of experienced investors and their respective networks
, etc.
This Round B funding event is among the biggest in Europe for a biopharmaceutical company. We have chosen to participate in this new round of funding because the product portfolio is promising and will potentially really cure the cancer
.
"

"We are grateful to all those who believed in our potential from the very beginning, and continue to follow us, as well as to our new investors. This new round validates our leadership in the field of immuno- oncology and will allow us to pursue our strategy based on the discovery and development of new drugs,"
commented
Michel Detheux,
co-
founder
and CEO
of iTeos
.

"*This fundraising is one of the largest ever realized in Europe for a university spin-off*," said **the rector of UCL Vincent Blondel**
. The fight against cancer is one of the greatest challenges of the 21st century. I am pleased to see that the academic world can put its expertise to the benefit of this cause. And this thanks to the VIVES Fund, which links researchers to the needs of society.

"*This exceptional fundraising illustrates the key role of the University and its related seed fund, VIVES fund, in the development of new technologies responding to the societal challenges* ," adds
Bruno van Lierde, Chairman of the Board of Directors
. Sopartec SA, technology transfer company of UCL and managing company of the VIVES Fund.

About VIVES

VIVES Louvain Technology Fund is a technology investment fund that invests in spin-offs of the University of Louvain (UCL) and start-ups both in Belgium as in neighboring countries. VIVES II is funded to the tune of 43 million euros by a dozen of Belgian and European investors such as the European Investment Fund(FEI), SFPI-FPIM, BNP Paribas, BPI France, ING Belgium, Sofina, AXA Belgium, Belfius, IRD (France), Nivelinvest, Region of Brussels capital and Sopartec (UCL).

VIVES has invested in 17 companies which, together, brought together more than 230 million euros through public and private funding. VIVES has already made two exits.

About ITeos Therapeutics SA

iTeos Therapeutics is a privately-held, clinical-stage biopharmaceutical company dedicated to extending and improving the lives of cancer patients by designing and developing next generation immunotherapies. The Company is advancing EOS100850, an insurmountable and non-brain penetrant adenosine A_{2A} receptor antagonist, into a Phase I trial in the second half of 2018. A second program for its human ADCC-enabling anti-TIGIT antibody (EOS884448) is expected to enter the clinic in 2019. The company is currently also evaluating its EOS200271 program, a clinical-stage potent and selective IDO1 inhibitor. Based in Gosselies, Belgium, iTeos Therapeutics was founded out of the Ludwig Institute for Cancer Research (LICR) and the de Duve Institute at the Université catholique de Louvain (UCL), in 2011, with funds from the LICR, Fund+, VIVES II-Louvain Technology Fund, private investors, the Walloon Region of Belgium and the European Fund for Economic and Regional Development (FEDER). For more information, please visit http://www.iteostherapeutics.com .