



Aduro Biotech Enters Into Definitive Agreement to Acquire Premier Antibody Portfolio and Engineering Capabilities Through Purchase of BioNovion

September 24, 2015

- Aduro's innovative technology portfolio broadens with BioNovion's well-established antibody discovery and optimization capabilities
- Aduro's preclinical pipeline expands to include immune checkpoint inhibitors and other monoclonal antibody candidates with unique specificity
- Terms include initial payment of 14.5 million Euro in cash and 14.5 million Euro in Aduro stock, plus future contingent payments
- Aduro will host a conference call today at 1:30 pm Pacific to discuss the transaction

BERKELEY, Calif. and OSS, The Netherlands, Sept. 24, 2015 (GLOBE NEWSWIRE) -- Aduro Biotech, Inc. (Nasdaq:ADRO) and BioNovion Holding B.V. announced today that they have entered into a definitive agreement for Aduro to acquire BioNovion, a privately held monoclonal antibody discovery and development company based in The Netherlands.

The acquisition will further strengthen and expand Aduro's immunotherapy capabilities to now encompass monoclonal antibodies, including preclinical assets that inhibit clinically validated immune checkpoint pathways. Such immune checkpoint inhibitors could potentially be used alone or in combination with Aduro's LADD and CDN platforms to increase immunotherapy potency and durability. In addition, BioNovion has a rich pipeline of novel preclinical monoclonal antibodies which inhibit or activate unique immune response pathways that have a role in controlling the progression of diverse malignancies. BioNovion has developed a proprietary technology to rapidly produce a broad library of therapeutic antibodies against validated targets, including PD1 and CTLA-4, as well as several undisclosed novel targets. Also, BioNovion's pipeline includes an APRIL antagonist and five bispecific antibody programs against immune-oncology targets under collaboration with Genmab using Genmab's proprietary DuoBody Technology.

"Through this acquisition, we gain access to another immunotherapy platform to enhance our portfolio and potential offerings to patients," said Stephen T. Isaacs, chairman and chief executive officer of Aduro. "Antibodies, particularly immune checkpoint inhibitors, are complementary to our existing immune stimulating technologies with LADD and CDNs. Having these capabilities provides another dimension to our company and uniquely positions us in the immunotherapy field. We are especially pleased to gain the expertise of the founding scientists at BioNovion who have a proven track record in the field of antibody discovery and development, including the discovery of anti PD-1 immune checkpoint inhibitor pembrolizumab earlier in their careers."

"We believe the cutting edge immuno-oncology research and development at Aduro is a perfect complement to our efforts at BioNovion. We envision the blend of our culture and technologies will produce new and powerful combination approaches to treat cancer and other diseases," said Andrea van Elsas, chief scientific officer of BioNovion.

Hans van Eenennaam, chief operating officer of BioNovion added, "Both companies operate in a strong academic network in an entrepreneurial culture. We are excited to become a part of their team, to broaden our impact and to accelerate our efforts of getting new compounds into the clinic."

BioNovion specializes in immune oncology antibody discovery. The company's B-cell selection platform enables full and highly effective exploration of immunoglobulin diversity. In a unique combination with functional screening, the platform has successfully developed leading antibody candidates. In close collaboration with world-class cancer institutes, such as the Dutch Cancer Institute, NKI-AVL in Amsterdam, and the Dana-Farber Cancer Institute in Boston, MA, BioNovion is validating the therapeutic potential of its innovative antibodies in immune oncology.

Upon close of the transaction, Aduro plans to maintain BioNovion's current 24-person operations as a subsidiary of Aduro in Pivot Park, Oss, the Netherlands. Drs. Andrea van Elsas and Hans van Eenennaam, BioNovion's chief scientific officer and chief operating officer respectively, will retain the same titles of the subsidiary.

Under the terms of the agreement, Aduro will pay BioNovion 14.5 million Euro in cash and 14.5 million Euro in Aduro stock. In addition, BioNovion shareholders are eligible to receive payments upon the completion of specific regulatory milestones. The transaction is subject to certain closing conditions, which are expected to conclude in October 2015.

Aduro will discuss the transaction on a conference call today at 1:30 p.m. Pacific Time. To participate in the conference call, please dial (855) 283-3941 (domestic) or (330) 863-3274 (international) and refer to conference ID 78990127. Live audio of the conference call will be simultaneously webcast and will be available to members of the news media, investors and the general public under the Investors section of the company's website at www.aduro.com.

The webcast will be archived and available for replay for at least one month after the event.

About Aduro

Aduro Biotech, Inc. (Nasdaq:ADRO) is a clinical-stage immunotherapy company focused on the discovery, development and commercialization of therapies that transform the treatment of challenging diseases. Aduro's technology platforms, which are designed to harness the body's natural immune system, are being investigated in cancer indications and have the potential to expand into autoimmune and infectious diseases. Aduro's LADD technology platform is based on proprietary attenuated strains of *Listeria* that have been engineered to express tumor-associated antigens to induce specific and targeted immune responses. Based on compelling clinical data in advanced cancers, this platform is being developed as a treatment for multiple indications, including pancreatic, lung and prostate cancers, mesothelioma and glioblastoma. Aduro's cyclic dinucleotide (CDN) platform is designed to activate the intracellular STING receptor, resulting in a potent tumor-specific immune response. Aduro is collaborating with leading global pharmaceutical companies to expand its products and technology platforms. For more information, please visit www.aduro.com.

Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding our intentions or current expectations concerning, among other things, the potential benefits of our planned acquisition of BioNovion Holding B.V., our anticipated completion of such acquisition, the potential for BioNovion's technology, alone and in combination with our technology, our clinical trials and the potential for eventual regulatory approval, commercialization and launch of our product candidates. In some cases you can identify these statements by forward-looking words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "plan," "expect" or the negative or plural of these words or similar expressions. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results and events to differ materially from those anticipated, including, but not limited to, the fact that our acquisition of BioNovion is subject to various closing conditions, our history of net operating losses and uncertainty regarding our ability to achieve profitability, our ability to develop and commercialize our and BioNovion's product candidates, our ability to use and expand our and BioNovion's technology platforms to build a pipeline of product candidates, our dependence on our lead product candidate, CRS-207, and GVAX Pancreas, our ability to obtain and maintain regulatory approval of our product candidates, our inability to operate in a competitive industry and compete successfully against competitors that have greater resources than we do, our reliance on third parties, and our ability to obtain and adequately protect intellectual property rights for our product candidates. We discuss many of these risks in greater detail under the heading "Risk Factors" contained in the most recent Form 10-Q which is on file with the Securities and Exchange Commission. Forward-looking statements are not guarantees of future performance, and our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements contained in this press release. Any forward-looking statements that we make in this press release speak only as of the date of this press release. We assume no obligation to update our forward-looking statements whether as a result of new information, future events or otherwise, after the date of this press release.

CONTACT: Sylvia Wheeler
SVP, Corporate Affairs
510 809 9264

Media Contact:
Angela Bitting
925 202 6211
press@aduro.com

[Aduro Logo](#)

Aduro Biotech