Sernova and Evotec

Partnership and Licensing Option Agreement

iPSC-Based Beta Cell Replacement Therapy for Insulin-Dependent Diabetes

May 17, 2022
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Partnership Highlights and Terms

- Sernova has acquired an option for an exclusive global license to Evotec’s Induced Pluripotent Stem Cell (iPSC)-based human beta cells for use with its Cell Pouch System to treat insulin-dependent diabetes.

- Provides Sernova access to unlimited supply of insulin-producing islet cells, removing the major obstacle to commercialization of Cell Pouch given current supply constraints of human donor islets.

- Evotec making €20M / CAD $27M equity investment in Sernova
  - €15M / CAD $20M at CAD $1.57 per share (closing price on May 16, 2022)
  - €5M / CAD $7M by August 31, 2022 at CAD $2.50 per share, or earlier if 5-day VWAP hits CAD $2.50
  - Equates to ~6% equity position in Sernova

- Preclinical development program(s) will be co-developed until IND.

- Evotec will manufacture the cells through commercialization.

- IND anticipated in early 2024
  - Sernova has right to exercise its option for an exclusive global license upon IND filing
  - Sernova will owe undisclosed milestone payments upon license option exercise and upon first patient dosed

- Evotec has an option for joint funding of clinical development with a profit-sharing participation upon commercialization.
Strong Strategic Fit to Advance Potential ‘Functional Cure’ for Diabetes

**Cell Pouch System™**
- Implantable medical device / immune protected cells
- Provides vascularized environment for cells
- Survive for long periods of time – creating an organ-like environment
- Strong patent portfolio and IP
- Scalable, retrievable
- Phase 1 / 2 clinical data in-hand

**E.iBETA**
- iPSC-based islet-like clusters mimicking human islet cells
- Includes insulin producing beta cells but also other hormone producing cell types (e.g. glucagon, somatostatin)
- Long-term function in rodent models of diabetes demonstrated
- Scalable manufacturing

Partnership and licensing option agreement to enable a potential ‘functional cure’ for insulin-dependent diabetes without supply constraints

Creating an off-the-shelf iPSC-based beta cell replacement therapy as a potential ‘functional cure’ for insulin-dependent diabetes
Platform Approach: Finding ‘Functional Cure’ for Chronic Diseases
Integrated Regenerative Medicine Solution for Treatment of Chronic Diseases

Cell Pouch
Proprietary scalable, implantable medical device that provides vascularized environment for therapeutic cells to survive for long periods of time – creating an organ-like environment

Immune Protection
Conformal coating technologies protect therapeutic cells from immune system attack – reducing or eliminating need for immunosuppressives

Therapeutic Cells
1st generation human donor islets and now Evotec iPSC-based islet-like clusters which regulate blood glucose levels
Cell Pouch Containing Therapeutic Cells

Biologically compatible delivery process – allows natural vascularization

Proprietary Cell Pouch is placed deep under the skin, allowing for vascularization & creating a natural environment for long-term function of therapeutic cells

Therapeutic cells are transplanted directly into the vascularized tissue chambers of the proprietary Cell Pouch

Therapeutic cells are responsive to endogenous regulation and release missing proteins or hormones into the bloodstream to correct biological dysfunction
Cell Pouch GMP Manufacturing

- GMP manufacturing of Cell Pouch is performed by an FDA-inspected US-based contract manufacturer
- All Cell Pouch configurations are produced in a Class VII Clean Room
- Product and process development is conducted in accordance with manufacturer’s inspected and certified Quality System
  - Established 2-year shelf-life based on real-time stability testing
  - Package integrity and ship testing completed
Best-in-class, off-the-shelf human beta cells replacement therapy

*iPSC-based human beta cells in unlimited supply*
World-leader in industrialized production of iPSC-based cells

>15 cell types, co-cultures and organoids established

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<th>Year</th>
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<th>Cardiomyocytes</th>
<th>Motor neurons</th>
<th>Cardiac fibroblasts</th>
<th>Astrocytes</th>
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What is next?
- T-cells
- Skeletal muscle
- Hepatocytes
- Liver organoids
- Brain organoids
Proprietary production processes for human iPSC
Industrialized and scalable iPSC differentiation

- Cell therapies can deliver ‘functional cures’ to patients
- Supplying an unlimited quantity of high-quality cells at low cost are the major obstacles to bring cell therapies to market
- Evotec is a leader in producing iPSC-based cell types and organoids at highest quality and industrial scale
- One of the largest iPSC groups in the industry with >100 people dedicated to developing iPSC-based cells for drug discovery and cell therapy
- Intricate know-how of developmental biology
- Focus on industrialization, robustness, scalability, GMP compatibility and QC
E.iBETA deliver long-term efficacy in preclinical models

Cell composition and quality coupled with process robustness is key for success

E.iBeta generated from a GMP iPSC line in bioreactor

Long-term normalization of blood glucose in diabetic mice following E.iBeta transplantation

- Optimal cell composition
- Pharmaceutical quality
- Translation into GMP manufacturing

- Long-term stable glucose control demonstrated in diabetic mice for almost 1-year post-transplantation
- Equipotent to human primary islets (data not shown)
- Physiological regulation - no hypoglycemia observed
**Delivering off-the-shelf cell therapy products to patients**

EVOcells – A world-class end-to-end infrastructure

<table>
<thead>
<tr>
<th>iPSC Platform</th>
<th>iPSC-based cell types gene editing</th>
<th>QC &amp; upscaling oncology expertise</th>
<th>Pre-clinical development &amp; CMC</th>
<th>Clinical manufacturing</th>
<th>Marked supply</th>
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<td>iPSC-based cell types</td>
<td>[Image of iPSCs]</td>
<td>[Image of karyotyping, WGS]</td>
<td>[Image of single cell sequencing]</td>
<td>[Image of 3D expansion]</td>
<td>[Image of upscaling]</td>
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<td>Upscaling</td>
<td>Cell QC</td>
<td>GMP production</td>
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- **E.iBeta** on the way to clinical testing
- Highly skilled teams working on all aspects of developing iPSC-based beta cells for clinical application
- Reproducible and GMP-compatible production of **E.iBeta** batches derived from GMP-grade iPSCs
# Building a pipeline in iPSC-based cell therapies

Evotec’s internal off-the-shelf cell therapy programs

<table>
<thead>
<tr>
<th>Field</th>
<th>Program / Project</th>
<th>Disease area</th>
<th>Exploratory</th>
<th>Pre-clinical research</th>
<th>Pre-clinical development</th>
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<td>iMSCs, iMSC exosomes</td>
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<td>iMSC</td>
<td>Mesenchymal stromal cells</td>
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• Combining Evotec’s iPSC technology with Sernova’s Cell Pouch System™ will immediately put Sernova at the forefront to find a ‘functional cure’ for insulin-dependent diabetes

• E.iBeta + Cell Pouch System = Best-in-Class beta cell therapy for insulin-dependent diabetes
  – Supply of E.iBeta removes limitations of using human donor islets
  – Cost sharing arrangement for development up to IND
  – Evotec has an option for joint funding of clinical development with profit-sharing participation upon commercialization

• Sernova now has an unlimited supply of highly ethical E.iBeta, which can be transplanted into patients using the Sernova Cell Pouch System

• Evotec equity investment of CAD $27M / € 20M
  – Evotec and Sernova become strategic partners in regenerative medicine cell therapy
  – Potential to expand beyond diabetes
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