



Norwegian Start-up KinSea Announces First Closing of Seed Financing

- *Equity investments from KHAN Technology Transfer Fund I and Berners AS*
- *Funds will be used to further advance KinSea's lead program, a highly differentiated FLT3 kinase inhibitor for the treatment of acute myeloid leukemia (AML), including hard-to-treat, drug-induced, and drug-resistant mutations*
- *This capital increase supports KinSea's strategy to unlock the potential of marine bioactives for the treatment of cancer and other diseases with significant unmet medical needs*

Tromsø, Norway, and Dortmund, Germany - April 25, 2024. KinSea, a biopharmaceutical start-up pioneering the use of marine bioactives for the treatment of human diseases, announces the successful first closing of its seed financing round. It includes an equity investment from KHAN Technology Transfer Fund I GmbH & Co KG (KHAN-I), an early-stage life sciences venture fund based in Germany, and welcomes the new investor Berners AS, a North Norwegian investment company. A year ago, KinSea had already secured a convertible loan from KHAN-I, which was recently converted into shares.

The financing enables the company to further develop its lead program, a FLT3 kinase inhibitor based on unique chemistry from marine sources, towards preclinical and clinical testing. Data from in vivo proof-of-concept studies suggest superior properties over existing FLT3 inhibitors, including potential broad activity against known drug-induced and drug-resistant FLT3 mutations, improved selectivity, and outstanding in vivo potency. The program originates from the successful collaboration of the founding partners, Arctic University of Norway (UiT), University of Bergen (UiB), Norinova, and Lead Discovery Center GmbH (LDC).

'We are grateful for the continued confidence and support from KHAN-I, and delighted to welcome Berners AS on board', says Jeanette Hammer Andersen, CEO of KinSea. 'This first closing validates the transformative potential of our approach. We are very committed to take our FLT3 inhibitors through the next stages of drug discovery and development in order to provide safer, more effective and entirely new treatment options for AML patients'.

KinSea also plans to gradually expand its drug discovery pipeline and establish a diversified portfolio of high-potential drug candidates based on novel scaffolds from the Arctic Ocean for the treatment of cancer and other diseases.

'We are excited to reaffirm our commitment to KinSea and its groundbreaking work in the field of marine-derived therapeutics. The team has made significant progress over the last year, and we are convinced that their unique approach and capable team will continue to drive the maturation and expansion of their pipeline, and eventually make a meaningful impact on patients' lives, in particular with regard to urgently needed, improved therapies for AML patients', comments Bert Klebl, General Partner of KHAN-I.

Mats Sæverud, CEO of Berners AS, adds: 'In KinSea, we found an ambitious startup company that wants to make an important impact by employing natural products from the Arctic Ocean. The KinSea team has bold visions, scalable solutions, excellent expertise and skills, and fits well with Berners' ambitions.'

KinSea has already initiated talks with further investors for a second and final closing.

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About KHAN-I

KHAN Technology Transfer Fund I GmbH & Co KG (KHAN-I) is an early-stage life sciences venture fund with € 70 million under management. Their mission is to create value through cooperative drug development partnerships with academic innovators in Europe. KHAN-I focuses on first-in-class therapies for attractive markets with a high unmet medical need. The fund is managed by Khanu Management GmbH, an experienced team of professionals with proven track records in early-stage drug development and academic spin-offs as well as pharma licensing and partnering. KHAN-I received an investment from the European Investment Fund (EIF) with the support of InnovFin Equity, and with the financial backing of the European Union under Horizon 2020 Financial Instruments and the European Fund for Strategic Investments (EFSI) under the Investment Plan for Europe. KHAN-I is also supported by Austria Wirtschaftsservice GmbH (AWS with funds provided by the Austrian Federal Ministry for Digital and Economic Affairs and the Austrian Foundation for Research, Technology, and Development), Max Planck Foundation, and Thyssen'sche Handelsgesellschaft mbH. In addition, KHAN-I sustains a preferred partnership with the Max Planck Society (Max-Planck-Gesellschaft e.V.).

Further information available at: www.khanu.de



About Berners AS

Berners AS is a newly established, privately owned investment company, based in Tromsø, Norway. Through investments and active ownership, Berners will contribute to the development of profitable and sustainable businesses, especially within the seafood and marine sector. We aim to be a supporter of the development of brands and competence clusters in Northern Norway. Our investment strategy is based on our knowledge and love for the coast and the sea, and the opportunities that exist there. Berners is owned by Triko AS (80%) and Larren Invest AS (20%).

About Norinnova

Norinnova is one of Northern Norway's most competent and experienced agencies for research commercialization. Norinnova connects researchers, start-up environments, companies and commercial actors to develop and utilize the region's innovation power. For more than 30 years, Norinnova has worked closely with researchers and leading research communities in Northern Norway to harness the power of innovation in this region. This collaboration has contributed to the creation of brand-new businesses and has reinforced existing companies through new products and services. Norinnova secures rights, helps provide funding, investigates market potential, finds relevant partners, and contributes so that the scientists can get their product or service to the market.

Further information available at: www.norinnova.no

About LDC

Lead Discovery Center GmbH (LDC) was established in 2008 by the technology transfer organization Max Planck Innovation, as a novel approach to capitalize on the potential of excellent basic research for the discovery of new therapies for diseases with high medical need. The LDC takes on promising early-stage projects from academia and transforms them into innovative pharmaceutical leads and antibodies that reach initial proof-of-concept in animals as well as candidate nomination. In close collaboration with high-profile partners from research and industry, the LDC is building a strong and growing portfolio of small molecule and antibody leads with exceptional medical and commercial potential. LDC sustains a long-term partnership with the Max Planck Society and its institutes as well as with KHAN-I, and has formed alliances with AstraZeneca, Bayer, Boehringer Ingelheim, Merck KGaA, Daiichi Sankyo, Qorient, invIOS, Novo Nordisk, Cumulus Oncology, Nodus Oncology, JT Pharmaceuticals, KinSea AS, HLB Life Science, the Helmholtz Center for Infection Research, e.g. In addition, LDC also works with leading translational drug discovery centers and with various investors to provide its assets for company creation.

Further information available at: www.lead-discovery.de

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