

21 September 2020

Immune Regulation Limited raises £40.6 million / \$53.4 million Series B Equity Financing

Series B round led by Morningside Ventures provides foundation to accelerate the drug development of first-in-class immune-resetting therapies

(London UK and Boston USA, 21 September 2020) Immune Regulation Limited (“Immune Regulation”), a US and UK based clinical stage biotechnology company, today announced the closing of a Series B funding round led by Boston based Morningside Ventures (“Morningside”), alongside existing shareholders including London based 24Haymarket. The investment round is structured in two tranches and includes an option for Morningside to invest further capital at a step up to the initial two tranches. In addition, Immune Regulation has raised £6 million / \$7.8 million of advance subscription funds from private investors led by Metellus AG which has been applied to the issue of shares. Total aggregate funds equal £40.6 million / \$53.4 million.

The new funding will accelerate Immune Regulation’s efforts to develop first-in-class drug product candidates that reset the immune system from a pro-inflammatory state to a balanced state, with the potential to achieve long term disease remission in autoimmune and allergic diseases.

“We have two clinical stage drug product candidates, ‘1805 and ‘1104, that have demonstrated impressive efficacy and safety data in phase 2a clinical studies on Rheumatoid Arthritis and Allergic Disease respectively and we are delighted to have Morningside as a partner to advance our programs,” said Jonathan Rigby, U.S. based Group CEO of Immune Regulation. *“This partnership with Morningside allows us to build our team in the U.S. and the UK as we prepare for multiple phase 2 clinical studies for both of our lead assets. In addition, we are progressing towards a clinical evaluation of ‘1104 to treat COVID-19 related Acute Respiratory Distress Syndrome (ARDS).”*

“After extensive due diligence, Morningside concluded that Immune Regulation has drug products with significant potential to treat autoimmune and allergic diseases,” said Isaac Cheng M.D. of Morningside Ventures. *“I am pleased to be joining the Board of Directors and working with management to build a strong company that will deliver on the promise of its’ drug product candidates.”*

For further enquiries

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About Immune Regulation

Immune Regulation Limited is a US and UK based clinical stage biotechnology company, pioneering new technologies for regulating and resetting the immune system and developing novel first-in-class therapies for inflammatory and immunological diseases. Immune Regulation's first-in-class immune resetting therapies, IRL201805 ('1805) and IRL201104 ('1104), have demonstrated unique efficacy and safety in pre-clinical and human studies without suppressing the immune system. These therapies exhibit short pharmacokinetic activity but reset the immune system from a pro-inflammatory to a regulatory state to induce disease remission in patients with allergic and immune mediated diseases, without the negative effects of chronic current therapies. www.immuneregulation.com

About Morningside

Morningside Group was founded in 1986, by the Chan family of Hong Kong, to make private equity and venture capital investments. The group is managed by investment professionals who are entrepreneurial, have deep industry knowledge and are effective in the local environment in which they operate. In addition to its investment activities, Morningside Group is strongly committed to social responsibility. To learn more, visit www.morningside.com

Forward-Looking Statements

This announcement includes forward-looking statements, being statements made in the announcement that are not historical fact. Forward-looking statements can generally be identified by the use of words including "anticipate", "may", "believe", "estimate",

“intend”, “expect” and words of similar meaning. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results, performance or achievements to be materially different from the results, performance or achievements contemplated by the forward-looking statements in this announcement. The forward-looking statements speak only to the date of this announcement. Neither Immune Regulation nor Morningside, nor any shareholder, affiliate, employee, adviser or representative of either Immune Regulation or Morningside, nor any other person named in this announcement shall be under any obligation to, and all of those persons expressly disclaim any obligation to, update or revise the forward-looking statements contained in this announcement.