

# IMMUNOCORE

## Immunocore Limited Founded

October 1, 2008

MediGene AG and three private investors have founded Immunocore Ltd, which will focus on the technology platform for monoclonal T-cell receptors (mTCR) of MediGene's UK subsidiary MediGene Ltd. MediGene holds a 38.5% stake in Immunocore Ltd and will be the largest shareholder of the new company.

The further development of the mTCR technology will be fully financed by Immunocore Ltd. MediGene is free from any financial obligations as of 1st October 2008. In addition, MediGene has retained the right of first refusal for defined cancer indications for further development. This spin-out is part of the continued focusing of MediGene's business and will significantly reduce the company's cash burn.

MediGene Ltd. was based on the 2006 acquisition of the UK biotech company Avidex Ltd and will be retained as a subsidiary. MediGene will retain the MediGene Ltd's lead product, RhuDex<sup>®</sup>, for the treatment of rheumatoid arthritis and a second programme in preclinical development.

On October 1, 2008, Immunocore Ltd will take over the employees of MediGene Ltd as well as the company's offices and lab space in Oxfordshire, UK. James Noble, previously the Chief Executive Officer of Avidex Ltd and a former member of MediGene AG's Supervisory Board, will be the Chief Executive Officer of the new company. Dr Peter Heinrich, Chief Executive Officer of MediGene AG, will become a member of Immunocore's Board of Directors.

Dr Peter Heinrich, Chief Executive Officer of MediGene AG, commented: *"We are very pleased to have laid the foundation for the continuation and acceleration of the mTCR programme with this spin-out of Immunocore Ltd. As a shareholder, MediGene will benefit from Immunocore's potential upside, while at the same time MediGene expects significant cost reductions and a strengthened focus of its business model. Our clinical programmes in oncology and autoimmune diseases will be our future core activities."*

MediGene AG is a publicly listed (Frankfurt, Prime Standard: MDG) biotechnology company located in Martinsried/Munich, Germany, with subsidiaries in Oxford, UK and San Diego, USA. MediGene is the first German biotech company to have drugs on the market, which are being distributed by partner companies. MediGene has several drug candidates in clinical development, some of which providing a substantial sales potential. In addition, the company has numerous projects in research and pre-clinical development and possesses innovative platform technologies.