



## KU Leuven spin-off AstriVax raises € 30 million to build vaccine platform

- *Closing on € 30 million, AstriVax has raised the largest amount of seed capital in the history of spin-offs linked to Belgium-based university KU Leuven.*
- *The funding round was led by V-Bio Ventures and Fund+. The other investors are Flanders Future TechFund, Thuja Capital, Ackermans & van Haaren, Mérieux Equity Partners (via OMX Europe Venture Fund), BNP Paribas Fortis Private Equity, and the KU Leuven Gemma Frisius Fund.*

**Leuven, Belgium, 25 August 2022 – Closing on € 30 million, AstriVax has raised the largest amount of seed capital in the history of KU Leuven spin-offs. The company will draw on technology developed at the KU Leuven Rega Institute to develop novel vaccines that are easy to produce, have reduced cold chain requirements, and offer broad and long-lasting protection against various viruses and other pathogens.**

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AstriVax will use the seed capital to bring their first thermostable yellow fever vaccine to the clinical development stage and to further develop their pipeline vaccine candidates – one to prevent rabies and one to treat chronic hepatitis B.

The company will also continue to build its highly innovative, first-in-class plug-and-play vaccine platform based on the ground-breaking work of co-founders Professor Johan Neyts and Kai Dallmeier, PhD, from the KU Leuven Rega Institute. The versatile technology of AstriVax can be used to develop a wide range of vaccines to prevent and treat infectious diseases. AstriVax aims to address major challenges in vaccinology, such as the duration of protection and the ease of production. As the vaccines will no longer require a strict cold chain, getting them from the factory to patients will be easier, even in tropical and subtropical regions.

Hanne Callewaert, PhD, will lead the company as CEO. She has over 15 years of experience in the life sciences industry, including several leadership positions in companies such as GSK Vaccines and Oxurion. She said: “I feel privileged to work with the world-renowned team of Professor Johan Neyts and Kai Dallmeier to spin out this vaccine platform technology that holds such broad potential in addressing unmet medical needs. Being funded and supported by a strong consortium of investors will bring AstriVax’s technology into clinical validation. I see this as a strong confirmation of the confidence in the potential of the technology, team, and collaborations.”

Professor Johan Neyts (KU Leuven), co-founder, said: “After more than ten years of hard work and dedication, our academic team has developed and refined a novel, potent, and versatile vaccine approach. Kai Dallmeier and I are thrilled that AstriVax will bring our revolutionary vaccine technology to clinical development. This will significantly increase the number of people we can protect and treat against dreadful infectious diseases on all continents. We are also excited to work with CEO Hanne

Callewaert, with the support of an enthusiastic and experienced consortium of investors and advice from authorities in the field.”

Shelley Margetson, managing partner at V-Bio Ventures, said: “We are impressed with the quality of the scientific work that has been done by Johan Neyts and Kai Dallmeier over the past years at KU Leuven. Turning academic excellence into valuable products for society through the creation of spin-out companies is at the heart of V-Bio Ventures.”

Caroline Goddeeris, PhD, principal at Fund+, added: “We greatly appreciate the expertise of the founders and team at Astrivax, and are convinced that the thermostable plug-and-play vaccine platform has great potential to prevent and treat a large array of diseases through the remarkable immune response it elicits. Fund+ is honoured to be part of the Astrivax story and to contribute to the lives of people and patients worldwide.”

AstriVax will be headquartered at the BioHub in Haasrode (Leuven), Belgium.

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### Media contacts

- For more information about Astrivax: Hanne Callewaert (PhD), CEO, [hanne.callewaert@astrivax.com](mailto:hanne.callewaert@astrivax.com), +32 477 81 96 30 (mobile). Hanne Callewaert is fluent in Dutch and English; she also speaks French.
  - For more information about Astrivax vaccine technology: Professor Johan Neyts, KU Leuven, Laboratory of Virology and Chemotherapy (Rega Institute), [johan.neyts@kuleuven.be](mailto:johan.neyts@kuleuven.be), +32 494 56 76 22 (mobile). Professor Neyts is fluent in Dutch and English; he also speaks French.
  - KU Leuven Press Office, [pressoffice@kuleuven.be](mailto:pressoffice@kuleuven.be), +32 16 32 40 08 (office) and +32 492 15 18 18 (mobile).
  - More information about Astrivax is available at [www.astrivax.com](http://www.astrivax.com).
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### Boilerplates

#### KU Leuven

As the number one European university for innovation, KU Leuven actively invests in launching innovative technologies in the commercial market by creating spin-off companies, securing and licensing intellectual property, and collaborating with industrial partners. KU Leuven supports researchers and students in transforming their innovative ideas and technologies into commercial products and services that impact people’s lives across the globe. As such, KU Leuven encourages young entrepreneurs to develop a solid business plan, validate the market, and build a coherent team. Since its creation in 1972, KU Leuven Research & Development has supported the creation and growth of 149 spin-off companies, directly employing more than 7,000 people. KU Leuven’s spin-off companies constitute huge economic leverage for the Leuven region. From 2005 to 2021, KU Leuven invested € 21.7 million in its spin-off companies, and € 1.46 billion of external capital was raised. 122 of KU Leuven’s spin-off companies, of which the first was established in 1979, are still active today. Many have a leading international position. Seven spin-off companies have had an Initial Public Offering (IPO) on the stock exchange.

Please visit <http://lrd.kuleuven.be/en/spinoff> for more information.

### **V-Bio Ventures**

V-Bio Ventures is an independent venture capital firm specialised in building and financing young, innovative life science companies. V-Bio Ventures was established in 2015 and works closely with Belgium-based VIB, one of the world's premier life science institutes. The fund invests throughout Europe in start-up and early-stage companies with high growth potential focusing on technologies that provide transformational improvements in the biopharmaceutical, pharmaceutical, diagnostics and agricultural sectors. V-Bio Ventures' cornerstone investor is the European Investment Fund (EIF). EIF's contribution is supported by InnovFin Equity, with the financial backing of the European Union under Horizon 2020 Financial Instruments and the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe.

<https://v-bio.ventures>

### **Fund+**

Fund+ is a Belgian venture capital firm that invests in innovative European Life Sciences companies developing drugs, medical devices and diagnostics, with a strong focus on patient-centric approaches and major unmet medical needs. With over €200M in assets under management, Fund+ has built a strong track record since 2015, investing in 18 portfolio companies with two major exits. The fund is managed by a specialist team of seasoned life sciences professionals with healthcare industry, corporate finance and strategy consulting experience, supporting companies throughout their growth cycle. The company aims to maintain a leading position in the Life Sciences sector, creating sustainable value for its shareholders and a tangible impact on society.

[www.fundplus.be](http://www.fundplus.be)

### **Flanders Future Techfund**

The Flanders Future Techfund is an early-stage financing fund that wants to meet the financing needs of early technology initiatives of research centres, universities and Flemish spearhead clusters, as well as private parties. Through its investments, the Flanders Future Techfund wants to focus on the valorization of technology developed by Flemish companies, with particular attention to the spearhead domains of Care & Welfare, Digital Transformation and Climate & Sustainability. The Flanders Future Techfund has a fund size of € 75 million and can provide financing from 0.5 to 5 million euros. The Flemish investment company PMV was appointed for the operational management of the Flanders Future Techfund.

### **Thuja Capital Management**

Thuja Capital Management (Thuja) manages several venture capital funds aimed at building and scaling companies in the fields of (bio)pharmaceuticals, medtech, and digital health. In addition to generating a financial return for its investors, Thuja's investments positively impact the health and well-being of patients. Thuja serves physicians and patients worldwide by providing capital to daring entrepreneurs with ground-breaking product concepts locally.

[www.thujacapital.com](http://www.thujacapital.com)

### **Ackermans & van Haaren NV**

Ackermans & van Haaren (AvH), with offices in Antwerp and Singapore, positions itself as the long-term partner of choice of family businesses and management teams to help build high-performing market leaders and contribute to a more sustainable world. AvH is a diversified group operating in 4 core sectors: Marine Engineering & Contracting, Private Banking, Real Estate and Energy & Resources. AvH also provides growth capital to sustainable businesses, including in the Health Care and Life Sciences industry. At an economic level, the AvH group represented in 2021 a turnover of € 6.0 billion and employed 22,653 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index and the European DJ Stoxx 600 index.

[www.avh.be](http://www.avh.be)

### **Mérieux Equity Partners**

Mérieux Equity Partners ('MxEP') is an AMF-accredited management company dedicated to equity investments in the health and nutrition sector. MxEP actively supports entrepreneurs and companies with differentiated products and services, giving them privileged access to its sector expertise and international network. MxEP currently manages over € 1 billion in assets and recently closed its latest Venture Capital fund, OMX Europe Venture Fund, with the co-sponsorship of Korys.

[www.merieux-partners.com](http://www.merieux-partners.com)

### **BNP Paribas Fortis Private Equity**

BNP Paribas Fortis Private Equity, the venture capital arm of BNP Paribas Fortis, has been active in the private equity market in Belgium for over 40 years. BNP Paribas Fortis Private Equity takes minority stakes and provides mezzanine financing to high-performing medium-sized Belgian companies. In addition, BNP Paribas Fortis Private Equity is active as an investor in specialised venture capital and private equity funds present on the Belgian market. Direct participations of BNP Paribas Fortis Private Equity include Studio 100, reMynd, eTheRNA, Quality Assistance and Konings.

### **Gemma Frisius Fund**

The Gemma Frisius Fund (GFF) is a seed capital fund established in 1997 as a joint venture between KU Leuven, KBC Private Equity, and BNP Paribas Fortis Private Equity. It combines the research and technology transfer expertise of the university with the financial and investment expertise of the two financial partners. GFF provides seed capital in the early development phases of innovative, research-based spin-off companies originating from all technology domains and supports their growth process.

<http://lrd.kuleuven.be/en/spinoff/gemma-frisius-fund>.