



Press Release

Kurma Partners, member of the Eurazeo Group, founding investor of ImCheck Therapeutics, announces the sale of the biotech company to Ipsen for up to €1 billion

- Kurma supported the creation of ImCheck in 2015 based on the scientific research of Professor Daniel Olive.
- ImCheck is developing a new generation of immunotherapy antibodies targeting various solid and hematological cancers.
- The sale price is €350 million, to which additional payments may be added depending on the achievement of key milestones, bringing the total transaction value to €1 billion.
- This transaction follows the sale, among others, of Corlieve Therapeutics to UniQure and Amolyt Pharma to AstraZeneca, and confirms the success of Kurma Partners' business model in creating biotech companies and supporting them through their sale.

Paris, 22 October 2025 – Kurma Partners, member of the Eurazeo Group, announces the acquisition by pharmaceutical company Ipsen of ImCheck Therapeutics, a biotechnology company that designs and develops a new generation of immunotherapy antibodies targeting various solid and hematological cancers. The sale price is €350 million, to which may be added payments contingent upon the achievement of key milestones, bringing the total transaction value to €1 billion.

Kurma supported the creation of ImCheck in 2015 based on the research of Professor Daniel Olive, Director of the Immunity and Cancer Laboratory at the Marseille Cancer Research Center (CRCM). Under the leadership of its CEO, Pierre d'Epenoux, ImCheck is developing a portfolio of next-generation antibodies, including its flagship Phase I/II program ICT01, currently being evaluated as a potential first-line treatment for acute myeloid leukemia (AML) in high-risk patients who are not eligible for existing targeted therapeutic options, as well as in a range of other oncology indications. ICT01 received orphan drug designation from the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA) in July 2025.

Success of Kurma Partners' business model, biotech creator and investor

Since ImCheck was founded, Kurma and Eurazeo have participated in all financing rounds up to the €96 million Series C completed in 2022 via the Kurma Growth Opportunity Fund and various Eurazeo FCPI funds. This is the second joint success for Kurma Partners and Professor Daniel Olive, following the creation of Emergence Therapeutics and its sale to Eli Lilly in 2023.

These examples illustrate Kurma's strategy of collaborating with leading researchers and academics, while drawing on a powerful network of professionals in the biotechnology sector. By combining the best of science with experienced professionals, Kurma is successfully accelerating business growth.

Since its inception, Kurma Partners has participated in the creation of 25 companies. These include Corlieve Therapeutics, a company specializing in rare epilepsies, sold to UniQure in 2021, and Amolyt Pharma, a company specializing in rare endocrine diseases, sold to AstraZeneca in 2024.

The transaction with IPSEN is expected to be finalized by the end of the first quarter of 2026.

Pierre d'Epenoux, CEO of ImCheck Therapeutics:

"We are delighted to join Ipsen, a company whose ambition to transform healthcare matches our commitment to delivering innovative treatments to patients. This transaction rewards the groundbreaking scientific work carried out by French universities, including the Paoli Calmettes Institute, INSERM, CNRS, and Aix-Marseille University. It also highlights the exceptional results achieved by the ImCheck team. By combining our team and expertise with those of Ipsen, we will accelerate the development of ICT01 towards registration studies and commercialization. I would like to thank our investors and our board of directors for their trust and continued support."

Daniel Olive, head of the CRCM's Immunity and Cancer Laboratory, professor of immunology and director of oncology research programs at Aix-Marseille University, and scientific founder of ImCheck:

"Together with Kurma Partners, I created Imcheck Therapeutics in 2015 and Emergence Therapeutics in 2021. From these experiences, I can say that Kurma Partners has an exceptional ability to transform promising scientific research into industrial success. These two companies are textbook examples of how university research, when properly developed, can have tangible and significant effects on human health."

Rémi Droller, partner at Kurma Partners:

"Since its creation in 2015, ImCheck has had a flawless track record, leading it to join Ipsen today. I would like to take this opportunity to commend Professor Daniel Olive for his excellent research work, which has resulted in ImCheck, a new success story with the potential to significantly improve patient care. I would also like to thank Pierre d'Epenoux and his teams, who have developed the company with great success, confirming its promise step by step. This sale to Ipsen confirms Kurma Partners' mission to build bridges between academia, industry, and investors. In this way, we will have a positive impact on the European innovation ecosystem and on human health worldwide. "

About ImCheck Therapeutics

ImCheck Therapeutics is developing a new generation of immunotherapeutic antibodies targeting butyrophilins, a novel superfamily of immunomodulators. By unlocking the power of $\gamma\delta 2$ T cells, ImCheck's innovative approach has the potential to transform treatments across oncology, autoimmune, and infectious diseases.

The lead clinical-stage program, ICT01, has been advancing to late-stage trials, demonstrating a unique mechanism of action that modulates both innate and adaptive immunity. These "first-in-class" activating antibodies may deliver superior clinical outcomes compared to first-generation immunotherapy approaches, in particular in rationale combinations with immune checkpoint inhibitors and immunomodulatory anti-cancer drugs. Additionally, ImCheck's pipeline compounds are progressing toward clinical development for autoimmune and infectious diseases.

The company benefits from the pioneering research of Prof. Daniel Olive (INSERM, CNRS, Institut Paoli Calmettes, Aix-Marseille University), a global leader in $\gamma\delta 2$ T cells and butyrophilins, as well as the expertise of a seasoned management team and the commitment of leading U.S. and European investors including Kurma Partners, Eurazeo, EQT Life Sciences (previously LSP), Gimv, Bpifrance through its Innobio

2 and Large Venture funds, Pfizer Venture, Wellington Partners, Boehringer Ingelheim Venture Fund, Agent Capital, Alexandria Venture Investments, Pureos Bioventures Andera Partners, Earlybird, Invus and Blood Cancer United (previously LLS)®.

For further information: <https://www.imchecktherapeutics.com/>

About Ipsen

We are a global biopharmaceutical company with a focus on bringing transformative medicines to patients in three therapeutic areas: Oncology, Rare Disease and Neuroscience.

Our pipeline is fueled by internal and external innovation and supported by nearly 100 years of development experience and global hubs in the U.S., France and the U.K. Our teams in more than 40 countries and our partnerships around the world enable us to bring medicines to patients in more than 100 countries.

Ipsen is listed in Paris (Euronext: IPN) and in the U.S. through a Sponsored Level I American Depositary Receipt program (ADR: IPSEY). For more information, visit [ipсен.com](https://www.ipсен.com).

About Kurma Partners

Founded in 2009 in Paris, Kurma Partners has become a key player in Europe, financing innovation to build the healthcare industry of tomorrow. Kurma invests from company formation to growth capital, across the spectrum of healthcare through specialized franchises. The franchises continue to expand with successive funds focused on biotechnology (Biofunds I, II, III, IV - the latter has a target of €250 million), digital health & diagnostics (Kurma Diagnostics and Kurma Diagnostics 2) and more recently, growth opportunities (Kurma Growth Opportunity Fund). The Kurma teams comprise a total of 25 people, including 10 partners, and are based in two offices, in Paris and Munich. They are heavily involved in the European ecosystem and have built up a strong network of international connections with prestigious research institutes, hospitals, entrepreneurs, industrial players, and fellow investors.

Kurma Partners is part of the Eurazeo group.

For further information: www.kurmapartners.com

About Eurazeo

Eurazeo is a leading European investment group with €36.8 billion in diversified assets under management, including €27 billion on behalf of institutional and retail clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports more than 600 mid-market companies, leveraging the commitment of its 400-strong workforce, its in-depth sector expertise, its privileged access to global markets through 13 offices across Europe, Asia and the United States, and its responsible approach to value creation based on growth. The company's institutional and family shareholding structure, and its solid financial structure, ensure its long-term viability.

Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and São Paulo.

Eurazeo is listed on Euronext Paris.

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