



Formation Biologics Announces Dosing of First Patient in a Phase I/IIa Trial of AVID100, Closing of Series B Financing, and Appointment of Dr. Anthony Tolcher to its Board of Directors.

(May 15, 2017) - Formation Biologics, a clinical stage biopharmaceutical company, today announces the start of a multi-center, Phase I/IIa trial evaluating AVID100 in patients with epidermal growth factor receptor (EGFR)-expressing malignancies. The trial commenced at South Texas Accelerated Research Therapeutics in San Antonio, Texas.

Formation Biologics also announces closing of a Series B financing with HBM Healthcare Investments participating as the lead Series B investor. HBM Healthcare Investments is a global healthcare-focused investment company with net assets of approximately USD\$1.5 billion. In addition, the investment serves as a match for the previously announced CPRIT cancer drug development grant.

The Series B supports the development of the company's two lead programs, AVID100 and AVID200, through clinical validation. AVID100 is a potent antibody-drug conjugate (ADC) targeting the EGFR. In preclinical studies, AVID100 demonstrated potent anti-tumor activity across a range of EGFR-expressing solid tumors, including those that are resistant to approved anti-EGFR therapeutics. AVID200 is an isoform-selective TGF-beta inhibitor undergoing IND-enabling development for use in orphan diseases and immune oncology.

Formation Biologics is also pleased to announce that one of the foremost clinical drug development experts, Anthony W. Tolcher M.D., FRCPC FACP, has been elected as a new member of its board of directors. Dr. Tolcher is a medical oncologist who has over 20 years of experience in drug development and clinical trials. Dr. Tolcher is also co-founder and president of START, the world's largest Phase I medical oncology program. He has been involved in many studies of new agents that subsequently were FDA-approved including pembrolizumab (Keytruda™), trastuzumab-emtansine (Kadcyla™), regorafenib (Stivarga™), liposomal vincristine (Marqibo™), cabazitaxel (Jevtana™), carfilzomib (Kyprolis™), gefitinib (Iressa™) and eribulin (Halaven™). He completed his medical training at the the University of British Columbia and University of Toronto.

"With these achievements in place, we are well-positioned to successfully execute on our clinical development programs. I look forward to reporting on clinical progress of AVID100 and AVID200, as well as the advancement of additional candidates from our promising early-stage portfolio," commented Mr. Tikhomirov, CEO of Formation Biologics.

About HBM Healthcare Investments

HBM Healthcare Investments invests in the healthcare sector. The Company holds and manages an international portfolio of promising companies in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. Many of these companies have their lead products already available on the market or at an advanced stage of development. The portfolio companies are closely tracked and actively guided in their strategic direction. This is what makes HBM Healthcare Investments an interesting alternative to investments in big pharma and biotechnology companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

About Formation Biologics

Formation Biologics is a clinical stage biopharmaceutical company that engineers protein-based therapeutics for treatment of cancer and orphan diseases. The company's lead program is AVID100, an antibody-drug conjugate (ADC), intended for the treatment of EGFR-expressing malignancies. The company's second development stage program is AVID200, an isoform-selective TGF-beta inhibitor that is undergoing IND-enabling studies for use in orphan diseases and in immune oncology.

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