

INVIVYD INC.

Adagio Therapeutics Announces \$336 Million Series C Financing to Support Rapid Advancement of Novel ADG20 Antibody for the Treatment and Prevention of COVID-19

April 19, 2021

Additional Capital to Fund Ongoing STAMP Pivotal Trial of ADG20 Designed to Support Emergency Use Authorization Submission

Financing Follows First Quarter Appointment of Industry and Banking Veteran Jane Henderson as Chief Financial Officer

Waltham, Mass. – April 19, 2021 – Adagio Therapeutics, Inc., a biotechnology company developing best-in-class antibodies to broadly neutralize coronaviruses, today announced the completion of a \$336 million Series C financing led by RA Capital Management, with participation from new investors, including Redmile Group, Federated Hermes, Foresite Capital, ArrowMark Partners, PremjilInvest, and another leading healthcare investor. Existing investors Fidelity Management & Research Company, LLC, OrbiMed, Polaris Partners, Mithril, GV, Population Health Partners, Adimab and Omega Funds also participated in the financing.

The financing will support continued advancement of ADG20, Adagio's lead clinical candidate being developed as a single agent for both the treatment and prevention of COVID-19, the disease caused by the virus SARS-CoV-2, as well potential future coronaviruses. ADG20 is distinguished from other antibody treatments targeting SARS-CoV-2 by virtue of its ability to effectively and durably neutralize a broad range of sarbecoviruses, including SARS-CoV-2 and its emerging variants, with high potency. Preclinical data generated by Adagio and validated by the University of Oxford in a recent Cell manuscript, show that ADG20 uniquely combines potency, breadth and complete neutralization of SARS-CoV-2 and all currently known variants of concern.

"The COVID-19 pandemic continues to be a major health crisis worldwide, and even with emergency use authorizations for vaccines and antibody-based therapies, there remains a significant need for medications to treat and prevent COVID-19 infection. We are advancing ADG20 through a rapid development strategy based on preclinical data that demonstrate its best-in-class potential for treating all known variants of COVID-19 today," said Tillman Gerngross, Ph.D., co-founder and chief executive officer of Adagio. "This financing is a testament to the quality of our science, the relentless execution by the Adagio team and to Jane Henderson, who joined us as CFO earlier in the year and brings a 32-year track record of financial and corporate strategy, execution and operations. With the support of this sophisticated group of investors, we are properly capitalized to continue our expedited development and ultimate commercialization of ADG20 to benefit the many people at risk of COVID-19 mortality."

Adagio has initiated a Phase 1 study of ADG20 in healthy volunteers and a pivotal Phase 1/2/3 clinical trial in high-risk individuals with mild or moderate COVID-19, the STAMP trial. The trial is strategically designed to enable the rapid advancement of ADG20 to proof-of-concept data, which if positive, are intended to support an Emergency Use Authorization submission. In addition, the company is on track to initiate a third clinical trial in the second quarter of 2021, evaluating ADG20 for the prevention of symptomatic COVID-19.

"As we mapped out the vaccine and therapeutic landscape in the face of emerging SARS-CoV-2 variants, we recognized that the world is going to need the kind of convenient, potent and longlived, broadly neutralizing antibodies that Adagio has developed," said Peter Kolchinsky, Ph.D., managing partner of RA Capital. "We'll not only need these antibodies to treat patients and keep them out of hospitals, but to passively vaccinate the millions of patients who don't mount a strong enough response to available vaccines, allowing them to contribute to our herd immunity. That's going to take large-scale manufacturing, and it makes sense to put those resources towards the best antibodies. Beyond SARS-CoV-2, the technology could have applicability against future disease outbreaks, extending even to seasonal flu, which kills tens of thousands each year. We think Adagio is positioned for both near-and long-term success with the potential to have a profound impact on global health. We are excited to support Adagio's highly talented team and their innovative science in the fight against these respiratory viruses."

Ms. Henderson added, "Since joining Adagio earlier this year, I have witnessed the passion and enormous progress made by our team to advance treatments to address the millions of lives impacted by COVID-19. I believe ADG20 is just the first opportunity in our mission to bring forward safe and effective therapies that both treat and prevent future global outbreaks. With this financing and investor syndicate, we are in an even stronger position to execute our top priority of bringing ADG20 to patients worldwide, while also planning our pipeline for the future."

Ms. Henderson has a combination of corporate, board and investment banking experience growing public and private biopharmaceutical companies. Ms. Henderson has held executive level roles in finance and corporate development at numerous biotechnology companies, including Turnstone Biologics, Voyager Therapeutics, Kolltan Pharmaceuticals (acquired by Celldex) and ISTA Pharmaceuticals (acquired by Bausch + Lomb). In addition to her industry experience, Ms. Henderson's extensive

healthcare investment banking experience includes the execution of more than 95 mergers and acquisitions, advisory and financing deals as managing director and other senior roles at HSBC Holdings plc, Canadian Imperial Bank of Commerce, Lehman Brothers and Salomon Brothers. Ms. Henderson holds a B.S. in psychology from Duke University and currently serves on the board of directors of several publicly traded companies.

About ADG20

ADG20, a monoclonal antibody targeting the spike protein of SARS-CoV-2 and related coronaviruses, is being developed for the prevention and treatment of COVID-19, the disease caused by SARS-CoV-2. ADG20 was designed and engineered to possess high potency and broad neutralization against SARS-CoV-2 and additional clade 1 sarbecoviruses, by targeting a highly conserved epitope in the receptor binding domain. ADG20 displays potent neutralizing activity against the original SARS-CoV-2 strain as well as all known variants of concern. ADG20 has the potential to impact viral replication and subsequent disease through multiple mechanisms of action, including direct blocking of viral entry into the host cell (neutralization) and elimination of infected host cells through Fc-mediated innate immune effector activity. ADG20 is formulated at high concentrations, enabling intramuscular administration for both prevention and treatment of COVID-19, and was engineered to have a long half-life, allowing for immediate and durable protection. Adagio is advancing ADG20 through multiple clinical trials on a global basis.

About Adagio Therapeutics

Adagio is developing best-in-class antibodies that can broadly neutralize SARS-CoV-2, SARSCoV and additional pre-emergent coronaviruses. The company's portfolio of antibodies has been optimized using Adimab's industry-leading antibody engineering capabilities and are designed to provide patients and clinicians with an unsurpassed combination of potency, breadth, durable protection (via half-life extension), manufacturability and affordability. Adagio's portfolio of SARS-CoV-2 antibodies includes multiple, non-competing broadly neutralizing antibodies with distinct binding epitopes, led by ADG20. Adagio has secured manufacturing capacity for the production of ADG20 with third-party contract manufacturers through the completion of clinical trials and, if approved by regulatory authorities, through initial commercial launch. For more information, please visit www.adagiotx.com.

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