

Leiden, October 4th, 2019: **SeraNovo Enters into License Agreement with Carna Biosciences for Development of Oral Formulation of Carna's Kinase inhibitor**

SeraNovo B.V. today announced that it has signed a License Agreement with Carna Biosciences, Inc., a company engaged in drug development specializing in the development of kinase inhibitors. Under the agreement, the companies will expand their existing collaboration and jointly continue to develop an oral formulation with an increased bioavailability. Utilizing its proprietary Deep Eutectic Solvent (DES) formulation platform, SeraNovo is formulating one of Carna's proprietary drugs to increase its oral bioavailability. The DES formulation platform is based on constituents that are for oral administration or broadly used in the industry. The final formulation includes an optimized combination of a DES, one or more polymeric precipitation inhibitors and Carna's Kinase inhibitor.

Niall Hodgins, Chief Executive Officer of SeraNovo commented: "We are very excited that we have set up this important partnership with Carna Biosciences. We are confident this is just the first step in a long and fruitful partnership with an industry leader. As a startup company, this partnership represents excellent validation for our breakthrough formulation technology.

About SeraNovo: SeraNovo is an innovative start up company engaged in the formulation of active ingredients. They focus on solving the problem of poor drug solubility by designing liquid formulations specifically to increase the bioavailability when orally administered. For each of these poorly soluble API's they design a DES-based formulation which is proven to increase the oral bioavailability when compared to competing techniques. SeraNovo is a privately owned company located in Leiden, the Netherlands and as technology inventor owns all know-how and IP. For more information about SeraNovo, please visit our website www.seranovo.com

About Carna Biosciences: Carna Biosciences is a biopharmaceutical company focused on the discovery and development of kinase inhibitor drugs to treat serious unmet medical needs in oncology, autoimmune and neurological diseases by inhibiting kinases that are important drivers for those diseases. Carna Biosciences was founded in Kobe, Japan, in 2003 as a spinoff of Japan Organon (Nippon Organon KK). Carna's initial focus was to develop an extensive number of state-of-the-art, highest quality reagents for kinase drug discovery, and has since established a leading drug discovery program with a significant collection

of proprietary chemical libraries. For more information, please visit www.carnabio.com.

***Forward-Looking Statements:** This press release contains "forward-looking statements", including but not limited to statements regarding development plans, the DES Formulation Platform, and product candidates and related capabilities. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from current expectations and projections. The parties expressly disclaim any intent or obligation to update these forward-looking statements except as required by law.*

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