FOR IMMEDIATE RELEASE

Millendo Licenses Phase 2 Polycystic Ovary Syndrome (PCOS) Drug Candidate from AstraZeneca and Secures Series B Financing of $62 Million to Advance Pipeline of Endocrine Disorder Therapies

ANN ARBOR, Mich., Jan. 5, 2016 – Millendo Therapeutics, Inc., today announced that it has entered into an exclusive license agreement with AstraZeneca for the worldwide development and commercialization rights to AZD4901, a product candidate for the treatment of polycystic ovary syndrome (PCOS), the most common endocrine disease in women. The Company will develop the compound as MLE4901. In addition, Millendo has secured a $62 million Series B investment led by New Enterprise Associates, Inc. Previously known as Atterocor, Inc., Millendo is a biopharmaceutical company focused on developing novel approaches for the treatment of orphan and specialty endocrine diseases.

“This acquisition of MLE4901 combined with the new funding and our current programs around ATR-101 puts us on a new trajectory to build a specialty pharmaceutical company focused on multiple disease-modifying treatments for endocrine disorders caused by hormone dysregulation,” said Julia Owens, President and CEO of Millendo. “We are committed to developing novel treatment options for patients with significant unmet medical needs and we believe that MLE4901, a first-in-class, first-in-disease, non-hormonal therapy, has tremendous potential in the treatment of PCOS, for which there are currently no approved therapies.” Owens continued, “Our new company name reflects our vision to develop a robust pipeline of endocrine therapeutics.”

Under the terms of the licensing agreement, Millendo acquired global rights to develop and commercialize MLE4901. In exchange, AstraZeneca will receive an upfront payment and take an equity stake in Millendo, as well as development and commercial milestone payments. In addition, AstraZeneca is eligible to receive royalties on net product sales.

The financing was led by New Enterprise Associates and included new investors Roche Venture Fund, Adams Street Partners, Altitude Life Science Ventures, Longwood Fund, and Renaissance Venture Capital Fund, along with current Millendo investors Frazier Healthcare Partners, Osage University Partners, 5AM Ventures, and the Regents of the University of Michigan under the MINTS Program (Michigan Investment in New Technology Startup). In conjunction with the financing, Tracy Saxton of the Roche Venture Fund will join Millendo’s Board of Directors and Carol Gallagher will represent New Enterprise Associates, shifting from her role as an independent board member.

“Endocrine diseases represent a tremendous unmet medical need as well as an opportunity to develop a company focused on tackling these diseases,” commented Carol Gallagher, partner at New Enterprise Associates. “Millendo has assembled an exceptionally strong team of drug development experts in this field as well as a portfolio of drug candidates that will make an important impact on the lives of many patients.”

MLE4901 was developed on AstraZeneca’s Open Innovation platform, an industry-leading program that allows for the clinical development of compounds that do not fall under AstraZeneca’s R&D core focus areas. Under this pioneering effort in drug repositioning, when studies yield results indicative of a breakthrough therapy for patients, AstraZeneca partners the compound, concept, and data for prompt development to market.

“This is an example of how we are pushing the boundaries of science and collaborating with industry in an open manner to expedite the delivery of novel medicines to patients,” said Kumar Srinivasan, Vice

President of Scientific Partnering and Alliances with AstraZeneca's Innovative Medicines and Early Development (IMED) Biotech unit. "Millendo's focus and expertise in specialty endocrine diseases makes them uniquely positioned to develop this compound and bring it to patients."

About Polycystic Ovary Syndrome
Polycystic ovary syndrome (PCOS) is the most common endocrine disease in women, and is estimated to affect 5-15% of the female population. PCOS is caused by Gonadotropin Releasing Hormone (GnRH) hyperpulsatility, which leads to increased luteinizing hormone (LH) pulse frequency and downstream hormonal abnormalities including androgen excess. Clinical symptoms include androgen excess, menstrual dysfunction, metabolic syndrome, and infertility. Current treatments are used off-label and directed at managing symptoms. There are no approved therapies for PCOS on the market.

About MLE4901
MLE4901 is a Neurokinin 3 receptor (NK3R) antagonist that acts to diminish GnRH hyperpulsatility and luteinizing hormone (LH) pulse frequency. In a Phase 2a clinical trial, significant reductions in LH and testosterone were observed in PCOS patients treated with MLE4901.

About ATR-101
ATR-101 is a selective small molecule inhibitor of ACAT1, which reduces adrenal steroids and induces apoptosis of cells derived from the adrenal cortex. ATR-101 is currently in clinical development for the treatment of adrenocortical carcinoma (ACC) with additional development areas to include congenital adrenal hyperplasia (CAH) and endogenous Cushing's syndrome (CS).

About Millendo Therapeutics, Inc.
Millendo Therapeutics is focused on developing a portfolio of disease-modifying treatments for endocrine disorders caused by hormone dysregulation. Our product candidates seek to improve the quality of life for patients with orphan and specialty diseases with limited or no approved treatment options. Our clinical programs are designed to address:

- Polycystic Ovary Syndrome (PCOS) – the most common endocrine disease in women
- Adrenocortical Carcinoma (ACC) – a rare endocrine malignancy of the adrenal cortex
- Congenital Adrenal Hyperplasia (CAH) – a recessive genetic defect of cortisol synthesis
- Endogenous Cushing's Syndrome (CS) – a condition resulting from chronic cortisol excess

Our experienced team is committed to bringing these first-in-class therapies to market.
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