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Communication: For media use  
For professional investors

## PRESS RELEASE

### **BNPP AM Alts invests into ILiAD Biotechnologies to advance whooping cough vaccine**

BNP Paribas Asset Management Alts (BNPP AM Alts), the largest alternatives asset manager in Europe and a global leader with c.€300 billion of assets under management, announces its equity investment into ILiAD Biotechnologies, a clinical-stage vaccine company.

The investment, made through the BNPP AM Alts' Global Healthcare Private Equity strategy, contributes to ILiAD Biotechnologies' \$115 million financing round to facilitate the clinical development of its lead vaccine for the prevention of *Bordetella pertussis*, commonly known as whooping cough.

ILiAD Biotechnologies' lead vaccine candidate, BPZE1, is a live-attenuated intranasal vaccine targeting longer-lasting protection and reduction in nasal colonization and transmission, addressing key limitations of current whooping cough vaccines.

BNPP AM Alts' Global Healthcare Private Equity strategy seeks to invest in companies with innovative and affordable solutions to global health challenges. The Strategy includes high-volume markets, where demand for new products has the potential to benefit from rapid growth in healthcare spending and population growth. The investment into ILiAD Biotechnologies reflects BNPP AM Alts' efforts to address conditions of significant health, aligning with United Nations Sustainable Development Goal 3 (Good Health and Well-Being), which aims to support vaccine and medicine research and development, whilst improving access to affordable essential treatments.

BNP Paribas Cardif's acquisition of AXA Investment Managers, completed last year, led to the creation of a single asset management platform that consolidates all activities from AXA IM, BNPP REIM, and BNPP AM under unified ownership. AXA IM Alts has become BNP Paribas Asset Management Alts. Building on more than 30 years of experience developed under AXA IM Alts, BNP Paribas Asset Management Alts manages approximately €300 billion across real estate, infrastructure, alternative credit, and private equity and remains the largest alternative investment platform in Europe and a global leader.

**Curt Labelle, Head of Healthcare Private Equity, BNP Paribas Asset Management Alts, comments:**  
"We are pleased to support ILiAD Biotechnologies in the continued clinical development of its BPZE1 vaccine, aiming to address the growing global resurgence of whooping cough. We believe its cost-effective profile enables broad access through existing vaccine channels across global markets, including low- and middle-income countries. This transaction reflects BNPP AM Alts' commitment to investments that aim to deliver both positive healthcare outcomes and attractive long-term financial returns."

**Capital at risk. The value of investments may fall as well as rise and you may not get back the full amount invested. The investment identified does not represent all of the investments purchased, sold, or recommended for the strategy. There is no guarantee that the investment we make were or**

will be profitable. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

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**Notes to editors**

All figures as of September 2025.

Based on BNPP AM internal data analysis.

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**About BNP Paribas Asset Management Alts**

BNP Paribas Asset Management Alts (BNPP AM Alts) is the alternative investments platform of BNP Paribas Asset Management. It is the largest alternatives asset manager in Europe and a global leader, with approximately €300 billion in assets under management across Real Estate, Infrastructure, Alternative Credit and Private Equity.



With more than 30-year track record, BNPP AM Alts has built a reputation as a pioneering and innovative asset manager, combining an entrepreneurial investment culture with strategic discipline.

BNPP AM Alts finances the real economy by providing equity and debt to help companies to expand by developing, managing and financing infrastructure and buildings essential to economic growth.

Sustainability is at the core of our investment decision-making processes, with a particular focus on decarbonization.

### **About BNP Paribas Asset Management**

BNP Paribas Asset Management (BNPP AM) is the asset manager of BNP Paribas, a leading banking group in Europe with international reach.

Among the top three asset managers in Europe, BNPP AM manages more than €1.6 trillion in assets for institutional, corporate, retail and wealth clients worldwide, combining liquid and alternative capabilities with a leadership position in long-term savings management for insurers and pension funds (€850 billion AUM).

BNPP AM offers a broad range of liquid investment solutions, spanning fixed income, high conviction active strategies and a fast-growing ETF offering, together representing over €1 trillion in assets under management.

The alternatives platform, built on over 30 years of experience, is the largest in Europe and a global leader, managing approximately €300 billion across real estate, infrastructure, alternative credit and private equity.

Sustainable and thematic investment capabilities are embedded across the business, supporting client's long-term objectives.

BNPP AM brings together expert professionals across nearly 40 countries, blending global reach with local expertise.

Source for combined AUM: BNPP AM, as of 30 September 2025.

*Based on BNPP AM internal data analysis.*

*Based on Assets under Management ranking as published by major Asset Managers in 2024 - IPE Report 2025.*