



UNION therapeutics and Innovent Biologics enter into strategic collaboration and license agreement for orismilast, a next-generation PDE4 inhibitor for inflammatory dermatology conditions

- Orismilast is a potential best-in-class PDE4 inhibitor in Phase 2 clinical development for the treatment of atopic dermatitis, psoriasis, and hidradenitis suppurativa
- Innovent will be granted exclusive rights to research, develop and commercialize orismilast in China (including Mainland China, Hong Kong, Macau and Taiwan)
- UNION will receive USD 20 million upfront and be entitled to receive additional milestone payments of up to USD 247 million as well as tiered royalties on sales of orismilast in China

Hellerup, Denmark, San Francisco, U.S. and Suzhou, China, 28 September 2021 – UNION therapeutics A/S ('UNION'), a privately-held, multi-asset, clinical stage, pharmaceutical company focused on immunology and infectious diseases, and Innovent Biologics (HK) Limited, a subsidiary of Innovent Biologics, Inc. (HKEX: 01801, 'Innovent'), a world-class biopharmaceutical company that develops, manufactures and commercializes high quality medicines for the treatment of cancer, metabolic, autoimmune and other major diseases, today announced that they have entered into a strategic collaboration and license agreement for the development and commercialization of orismilast in China.

Under the terms of the agreement, UNION grants Innovent an exclusive license to research, develop and commercialize orismilast in China, including participating in and recruiting Chinese patients for potential future global studies of orismilast. UNION will receive an upfront payment of USD 20 million and is further entitled to receive up to USD 247 million in milestone payments as well as tiered royalties on sales of orismilast in China. UNION will retain global rights for orismilast outside of China.

In China there are approximately fifty million patients suffering from atopic dermatitis and six million patients suffering from psoriasis, and their prevalence is rising with changing lifestyles. Current standard of care treatments are topical steroids, oral immunosuppressants and injectable biologics, all of which have certain limitations in efficacy, safety or route of administration, presenting significant unmet clinical needs. In Phase 2a clinical studies, orismilast has demonstrated potential best-in-class profiles in these conditions with a combination of improved efficacy and tolerability, and could be well positioned to address the unmet needs of these patient populations.

Dr. Yongjun Liu, President of Innovent, said:

"We are very pleased to enter a collaboration with UNION. We have been impressed with our partner's capability to advance the global development of orismilast and we are excited to help bring orismilast to patients in China. This collaboration further strengthens our position in autoimmune by adding a mid-stage potential best-in-class therapy into our portfolio. Innovent is proud to be an ideal partner for worldwide biotech and pharmaceutical companies in terms of accelerating the development and commercialization progress of novel assets to benefit a broader patient population."

Kim Kjøller, Chief Executive Officer of UNION therapeutics, said:

"We are excited to enter into this strategic collaboration with Innovent, whose deep insights and

presence in China make them an ideal partner to bring orismilast to Chinese patients. We are impressed by Innovent's track record of international partnering, advancing assets through clinical development and commercial execution. This agreement provides independent validation of our belief in the best-in-class potential of orismilast and expands our global footprint in an underserved market with significant potential. Partnering with pharmaceutical companies is core to our strategy of maximizing the value of our product candidates, and we are therefore excited to enter this collaboration with an internationally recognized partner."

About orismilast

Orismilast is a potent and selective, next-generation PDE4 inhibitor with broad anti-inflammatory properties, which was originally developed by LEO Pharma and acquired by UNION in 2020. Orismilast has generated positive proof of concept data orally in psoriasis and topically in atopic dermatitis and is being developed as a potential best- or first-in-class treatment option in both diseases. The selectivity of orismilast for PDE4 subtypes B and D and the novel modified release delivery is expected to result in an attractive therapeutic window, i.e., the combination of improved efficacy and tolerability, compared to other PDE4 inhibitors. UNION has two product candidates with orismilast in Phase 2 clinical development: UNI50001, an oral PDE4 inhibitor investigated for the treatment of psoriasis, atopic dermatitis and hidradenitis suppurativa; and UNI50002, the topical formulation of orismilast investigated for the treatment of atopic dermatitis. The safety and tolerability of PDE4 inhibitors is well understood, with two oral treatments and one topical currently approved and marketed.

About Innovent

Inspired by the spirit of "Start with Integrity, Succeed through Action," Innovent's mission is to develop, manufacture and commercialize high-quality biopharmaceutical products that are affordable to ordinary people. Established in 2011, Innovent is committed to developing, manufacturing and commercializing high-quality innovative medicines for the treatment of cancer, autoimmune, metabolic and other major diseases. On October 31, 2018, Innovent was listed on the Main Board of the Stock Exchange of Hong Kong Limited with the stock code: 01801.HK.

Since its inception, Innovent has developed a fully integrated multi-functional platform which includes R&D, CMC (Chemistry, Manufacturing, and Controls), clinical development and commercialization capabilities. Leveraging the platform, the company has built a robust pipeline of 26 valuable assets in the fields of cancer, metabolic, autoimmune disease and other major therapeutic areas, with 5 products – TYVYT® (sintilimab injection), BYVASDA® (bevacizumab biosimilar injection), SULINNO® (adalimumab biosimilar injection), HALPRYZA® (rituximab biosimilar injection) and Pemazyre® (pemigatinib oral inhibitor) – officially approved for marketing in China, 1 asset's NDA under NMPA review, sintilimab's Biologics License Application (BLA) acceptance in the U.S., 5 assets in Phase 3 or pivotal clinical trials, and an additional 15 molecules in clinical studies.

Innovent has built an international team with advanced talent in high-end biological drug development and commercialization, including many global experts. The company has also entered into strategic collaborations with Eli Lilly and Company, Adimab, Incyte, MD Anderson Cancer Center, Hanmi and other international partners. Innovent strives to work with many collaborators to help advance China's biopharmaceutical industry, improve drug availability and enhance the quality of the patients' lives. For more information, please visit: www.innoventbio.com and www.linkedin.com/company/innovent-biologics.

About UNION therapeutics

UNION therapeutics is a privately-held, multi-asset, clinical stage, pharmaceutical company focused on immunology and infectious diseases. The company is currently working with two complementary chemistry classes, spanning immunology and microbiology with seven programs in clinical development. UNION is headquartered in Hellerup, Denmark, and is led by an international team combining biotech entrepreneurs and senior pharma executives, with a collective track record of completing more than fifteen product approvals. Read more at www.uniontherapeutics.com

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