



UNION therapeutics announces full year results for 2021 with significant advancement of the clinical pipeline, expansion of international collaborations and strengthening of the organization

Hellerup, Denmark, 17 March 2022 – UNION therapeutics A/S (“UNION”), a privately held, multi-asset, clinical stage, pharmaceutical development company focused on immunology and infectious diseases, announces the full year results for the period 1 January to 31 December 2021.

2021 has been a year of great progress for UNION with significant advancement to the clinical pipeline by successful development of the two lead molecules, orismilast and niclosamide, with the overall aim to develop best-in-class and first-in-class treatments within immunological and infectious diseases.

UNION has expanded the international collaborations for both orismilast and niclosamide. For orismilast UNION has entered a strategic collaboration and licensing agreement with Innovent Biologics for the development and commercialization of orismilast in Greater China. This agreement is a validation of the first-in-class and best-in-class potential of orismilast and expands UNION’s global footprint. For niclosamide, UNION has entered a collaboration with the University of Cambridge who have selected the niclosamide nasal spray for the Phase 2/3 platform trial PROTECT-V. This is a strong validation of the potential of the niclosamide nasal spray to protect immunocompromised patients from contracting COVID-19.

Moreover, the UNION organization has been significantly strengthened in 2021 with key hires across all levels of the organization. The UNION team has successfully executed on UNION’s overall strategy to match molecules and diseases in indications with high unmet medical need, and where UNION can maximize the potential of molecules through a combination of pharmaceutical innovation and strong clinical development capabilities.

Kim Kjøller, Chief Executive Officer of UNION therapeutics said:

“2021 has been a year of great progress for UNION with accomplishment of a number of significant milestones. With advancements of our clinical programs with the lead molecules orismilast and niclosamide, expansion of our international collaborations and significant strengthening of the organization across all levels, UNION has established momentum and shown that across our clinical pipeline and strong team, we are set for the future of building a lasting Danish pharmaceutical company.”

Morten Boesen, Chief Financial Officer of UNION therapeutics adds:

“The achievements in 2021 have significantly contributed to our ambition of having a high-potential, diversified development portfolio, and positioned us well for reaching a number of important value inflection points in the coming period. We are very happy to see that our

pipeline and strategy have been well received also by investors and collaborators, all of which has been instrumental in the maturing of the company we have seen throughout the year.”

Financial result for the full year 2021

- Revenue of DKK 118.9m (2020: DKK 0m)
- Research and development costs of DKK 155.3m (2020: DKK 65.1m)
- Operating result for the year of DKK –51.9m (2020: DKK –64.3m)
- Cash position year end of DKK 253.4m (2020: DKK 36.4m)

Highlights for orismilast

- Phase 2a investigator-led, proof-of-concept study OSIRIS initiated with oral orismilast in hidradenitis suppurativa (HS), a chronic debilitating systemic skin disease.
- Phase 2b study IASOS initiated with oral orismilast for the treatment of moderate to severe psoriasis, a chronic, autoimmune skin disease.
- Fast Track Designation received from the U.S. Food and Drug Administration (FDA) for oral orismilast for the treatment of moderate to severe AD, the most common type of eczema in children and adults.
- Entering strategic partnership and licensing agreement with Innovent Biologics for orismilast in Greater China (including mainland China, Hong Kong, Macau and Taiwan). UNION has received USD 20m (DKK 127m) upfront and is entitled to additional milestone payments of up to USD 247m as well as tiered royalties on future orismilast sales in Greater China.

Highlights for niclosamide

- Niclosamide selected for Phase 2/3 platform study PROTECT-V by University of Cambridge investigating niclosamide nasal spray as a COVID-19 pre-exposure prophylactic agent in kidney patients. The immunocompromised patients, for example organ transplant patients, chronic kidney disease patients on dialysis, continue to be at high risk of contracting COVID-19.
- Niclosamide has broad antiviral properties and therefore holds the potential to prevent or treat a broad range of respiratory infections.

Business highlights

- UNION has strengthened the organization and special competences have been added throughout.
- UNION has more than doubled its employee base in 2021 from 16 employees end of 2020 to 36 employees end of 2021.
- UNION has raised more than DKK 200m in private placements to accelerate clinical programs.

UNION's Annual Report for 2021

This announcement is a summary of UNION's Annual Report for 2021, published on March 17, 2022. A PDF version of the Annual Report will be available for download here:

[annualreport2021](#)

Management statement

The Board of Directors and Executive Management have approved the Annual Report 2021 of UNION, including the audited consolidated financial statements. The consolidated financial statements in the Annual Report 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS).

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About UNION therapeutics

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