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China's Fosun Pharma licenses DPP-1 inhibitor to Expedition Therapeutics for $645 M

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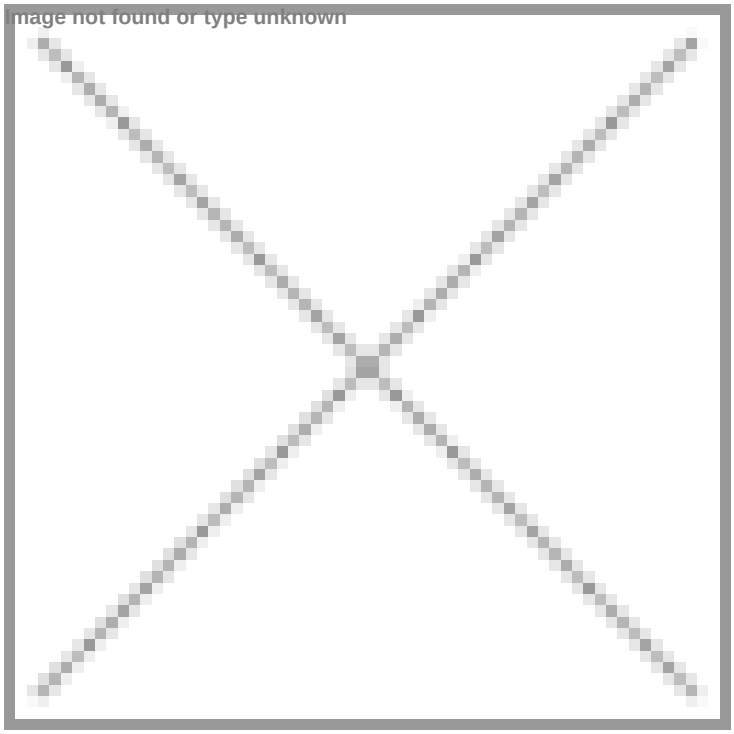
Fosun Pharma will retain the rights to develop, manufacture, and commercialise XH-S004 in Chinese Mainland,Hong Kong SAR and Macau SAR



China-based Fosun Pharma has signed a license agreement with Expedition Therapeutics Inc. to grant the rights to develop, manufacture, and commercialise XH-S004, an orally administered dipeptidyl peptidase 1 (DPP-1) inhibitor independently developed by Fosun Pharma, in all regions globally except Chinese Mainland, Hong Kong SAR and Macau SAR.

Fosun Pharma will retain the rights to develop, manufacture, and commercialise XH-S004 in Chinese Mainland, Hong Kong SAR and Macau SAR.

Under the agreement, Expedition will pay Fosun Pharma up to $120 million including upfront payment and development milestone payments. In addition, based on the annual net sales of XH-004 in the licensed territories, Expedition will pay up to $525 million in sales milestone payments as stipulated in the contract.

XH-S004 is a small molecule orally administered DPP-1 inhibitor independently developed by Fosun Pharma. It reduces inflammatory responses and blocks the infection cycle and airway structural damage by inhibiting DPP-1 and the neutrophil serine proteases activated by it.

As of now, XH-S004 is in Phase II clinical trials in China for the treatment of non-cystic fibrosis bronchiectasis and in Phase 1b clinical trials for the treatment of chronic obstructive pulmonary disease(COPD). Currently, no small molecule orally administered inhibitors with the same mechanism of action have been approved for marketing worldwide.