BioSpectrum ASIA EDITION
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Novartis signs up to $5.2 B licensing deal with China''s Argo Biopharma for heart drugs

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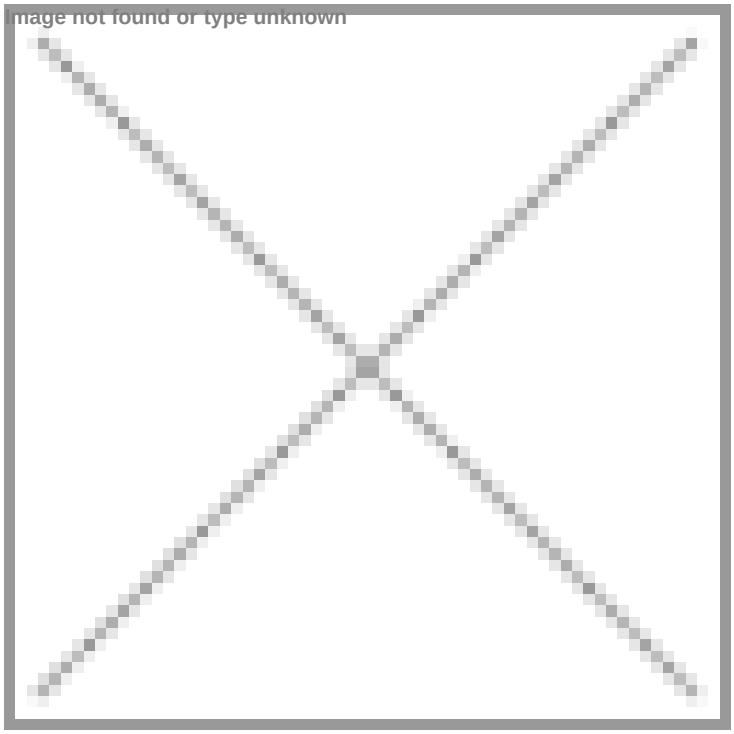
Agreement to explore Argo's Phase 2 ANGPTL3 in a combination trial in dyslipidemia with an option to license second-generation molecules in the pipeline



China's Argo Biopharmaceutical, a clinical-stage biotechnology company focused on developing next-generation siRNA therapeutics, has entered into an additional strategic collaboration with Novartis for multiple cardiovascular assets in Argo’s pipeline.

The new agreements are in addition to the existing collaboration between the two companies and comprise their third transaction including assets from Argo’s pipeline.

This most recent collaboration between Argo and Novartis includes:

• An option granted to Novartis to license ex-China rights to two discovery-stage next generation molecules for the treatment of severe hypertriglyceridemia (sHTG) and mixed dyslipidemia and a right of first negotiation to BW-00112 (ANGPTL3), which is currently in Phase II in the US and China, following a combination trial conducted by Argo.

• License with reciprocal options to share in Profit & Loss (P&L) in the US and China for an additional hepatic-delivered siRNA candidate currently in IND-enabling studies and expected to commence a multi-territorial Phase I in 2026. Novartis to

receive an ex-China license to the molecule along with a P&L option in China while Argo to receive a P&L option in the US.

Under the terms of the agreement, Argo will receive an upfront payment of $160 million and is eligible to receive potential milestone and option payments of a combined potential value of up to $5.2 billion, as well as tiered royalties on commercial sales. In addition, Novartis has expressed its non-binding intention to participate in Argo's next round of equity financing. Such participation (including the amount and timing) remains subject to customary due diligence, negotiation of and entry into definitive documentation.

Cardiovascular disease is one of the leading causes of mortality and morbidity worldwide. In 2021, 20.5 million people died from a cardiovascular condition, around one-third of all global deaths. siRNA therapeutics have the potential for enhanced therapeutic applicability with differentiated efficacy and dosing profile, potentially improving patient outcomes and adherence.