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Arcturus Therapeutics receives $220M from Singapore for COVID-19 vaccine development

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Singapore Economic Development Board (EDB) financial commitment includes $45 million up front to fund manufacture of ARCT-021 and up to an additional $175 million in vaccine purchases



Arcturus Therapeutics Holdings Inc., based in the US, has announced positive interim clinical study results from its ongoing Phase 1/2 study of ARCT-021, its vaccine candidate for COVID-19.

The Company also announced new manufacturing financial support and potential vaccine purchases up to $220 million from Singapore's Economic Development Board (EDB).

ARCT-021 is being developed in collaboration with Duke-NUS Medical School and ongoing Phase 1/2 development is being conducted in Singapore. ARCT-021 combines self-transcribing and replicating mRNA (STARR™) with LUNAR® lipid-mediated delivery technology, which is designed to enhance and extend antigen expression, enabling vaccination at lower doses. The ongoing Phase 1/2 randomized, double-blinded, placebo-controlled study is evaluating the safety, tolerability and immunogenicity of multiple dose levels of ARCT-021. Study subjects receive either placebo, or ARCT-021 at doses in the range of 1 µg to 10 µg per injection in either a single dose or prime-boost regimen.

The Company is in discussions with the Singapore Health Sciences Authority to advance ARCT-021 into later stage clinical studies. Interactions with additional agencies are expected within the next few weeks.

Arcturus announced an important manufacturing support agreement with Singapore's EDB that includes a limited recourse loan of $45 million and terms for ARCT-021 vaccine purchases of up to $175 million. The EDB will provide the $45 million within 60 days contingent on delivery of certain documentations. The proceeds will be used for the purchase of equipment, materials and services related to the manufacture of our vaccine. Under the terms of the agreement, the loan will be repaid through royalties on future ARCT-021 commercial sales.

If ARCT-021 does not obtain regulatory approval, the loan will be forgiven. Additionally, Arcturus and the EDB have agreed to terms providing the EDB with the right to purchase up to $175 million of ARCT-021 vaccine at pre-negotiated prices, with

shipments expected to begin in the first quarter of 2021.