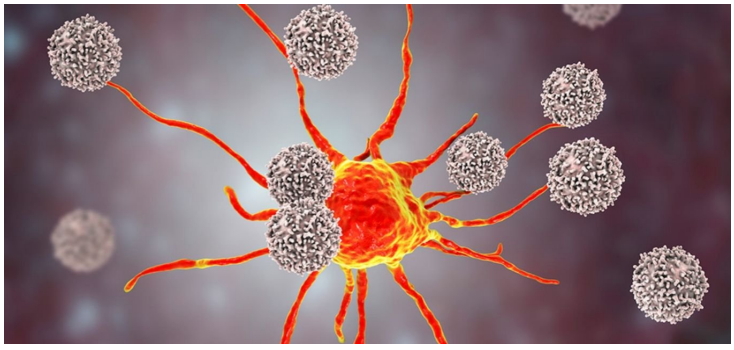
BioSpectrum
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ASIA EDITION

Australia's Audax Biosciences inks immuno-oncology deal worth $1.34 B deal with Astellas Pharma

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For a novel immune-targeted IL-12 antibody-cytokine fusion for immuno-oncology



Japan-based Astellas Pharma Inc. has entered into an exclusive option and license agreement for DAX-044, Audax's lead immuno-oncology AVIKINE® candidate.

Under the agreement, Astellas receives an exclusive option which, on exercise, will grant Astellas a worldwide license to develop, manufacture and commercialize DAX-044. Audax has the option to co-fund and co-promote DAX-044 in Australia and New Zealand.

The agreement further strengthens Astellas' pipeline in Immuno-Oncology, one of the Primary Focuses of Astellas' R&D strategy and complements its portfolio of targeted immunotherapy approaches.

DAX-044 is an investigational, immune-targeted interleukin-12 (IL-12) antibody-cytokine fusion, designed with AVIKINE® technology to concentrate IL-12's immune-activating activity within the tumor microenvironment while limiting the systemic toxicity that has historically constrained IL-12-based therapy. DAX-044 has demonstrated a potential best-in-class therapeutic index for an IL-12 agent in preclinical studies and is currently in IND/CTN-enabling development.

Under the terms of the agreement, Audax will receive up front and potential future option exercise payment totaling $285 million and continue development of DAX-044 into a Phase 1 study expected to commence in 2027. Upon exercising its option, Astellas will assume sole responsibility for global development, manufacturing and commercialization, with Audax having the option to co-fund and co-promote DAX-044 in Australia and New Zealand.

In addition, Audax will be eligible to receive development and commercial milestone payments of up to $1.05 billion, as well as tiered double-digit royalties on worldwide net sales of DAX-044, if approved.