

AdaptVac Signs AV001 Option to License Agreement with ExpreS²ion

Hørsholm, Denmark, February 26, 2020 – AdaptVac announces that the company has signed an Option to License Agreement (“Agreement”) with ExpreS²ion Biotechnologies (“ExpreS²ion”) whereby ExpreS²ion may call an option to exclusively license in AV001 (HER2-cVLP), a preclinical-stage novel breast cancer vaccine candidate, which ExpreS²ion plans to develop towards human clinical studies. According to the Agreement, ExpreS²ion has the right to call the option to license in AV001 within 12 months. The option can entail a maximum amount of DKK 1.2M during the full option term.

“With this deal the path for our first asset to enter into clinical development is one step closer. For a platform technology this has a huge potential to transform AdaptVac. We are also excited to soon disclose new targets, to further demonstrate the potential of our technology.”, says Associate Prof. Morten Nielsen, AdaptVac’s Chairman of the Board.

The terms of the License Agreement, that ExpreS²ion can opt to execute anytime within 12 months, will contain financial consideration to AdaptVac in the form of an upfront payment at signature of DKK 2.5M (SEK 3.5M), a payment at approval of release of clinical-ready production material of DKK 2.5M (SEK 3.5M) (estimated to be in 2021), a payment for initiation of a clinical Phase I safety trial of DKK 2.5M (SEK 3.5M) (estimated to be in 2022), a payment for initiation of a clinical Phase II efficacy trial of DKK 10M (SEK 14M) (estimated to be in 2023-24) and thereafter aggregated clinical Phase III development and regulatory milestone-based payments of DKK 200M (SEK 285M), and lower single-digit royalty rates of net sales. ExpreS²ion under the License Agreement plans to develop AV001 (HER2-cVLP) until it is clinically validated and ready for partnering. Furthermore, the License Agreement includes sublicensing rights allowing ExpreS²ion to partner with a larger biopharmaceutical company on the further commercialisation of AV001, against a fixed percentage of partner payments to be paid by ExpreS²ion to AdaptVac, in which case remaining financial consideration towards AdaptVac falls away.

About AdaptVac ApS

AdaptVac is a joint venture between ExpreS²ion Biotechnologies and NextGen Vaccines, combining ExpreS²ion’s platform with novel proprietary and ground-breaking virus-like particle (VLP) technology developed at the University of Copenhagen. The Company aims to accelerate the development of highly efficient therapeutic and prophylactic vaccines within high value segments of oncology, infectious diseases and immunological disorders.

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