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Eisai Co., Ltd.

EISAI ENTERS INTO JOINT DEVELOPMENT AGREEMENT WITH BLISSBIO FOR ANTIBODY DRUG CONJUGATE BB-1701 WITH OPTION RIGHTS FOR STRATEGIC COLLABORATION

Eisai Co., Ltd. (Headquarters: Tokyo, CEO: Haruo Naito, "Eisai") announced today that it has entered into a joint development agreement with Bliss Biopharmaceutical (Hangzhou) Co., Ltd. (Headquarters: Zhejiang Province, China, "BlissBio"), for BB-1701, an antibody-drug conjugate (ADC) with option rights for a strategic collaboration.

BB-1701 is an ADC that is composed of Eisai's in-house developed anticancer agent eribulin, and anti-HER2 antibody using a linker, and is expected to have anti-tumor effects on breast, lung and other solid tumors that express HER2. The linker-payload, which uses eribulin as a payload, is a proprietary technology platform developed by Eisai's U.S. research base Exton Site, and Eisai is investigating the possibilities of using this platform to link to various antibodies. Under a license agreement signed by the two companies in 2018, Eisai has granted BlissBio global exclusive development rights for several ADCs to use eribulin as the payload. Based on the status of the Phase I/II clinical trials of BB-1701 currently being conducted by BlissBio, the both companies have decided to co-develop this drug.

Under the terms of the joint development agreement, Eisai will make upfront and development milestone payments to BlissBio, conduct a Phase II clinical trial in breast cancer, and obtain option rights to develop and commercialize BB-1701 globally, excluding Greater China (China, Hong Kong, Macau, Taiwan). If Eisai exercises the option rights, an additional upfront payment will be made to BlissBio, as well as development and regulatory milestone payments, sales milestone payments and a certain amount of royalties on sales revenue of BB-1701 after the launch. If all development, regulatory and sales milestones are achieved, up to a total of $2 billion USD will be paid.

"BB-1701 is characterized by its payload of eribulin, which is a product of our modern synthetic organic chemistry that has already made contributions to patients with breast cancer and soft tissue sarcoma," said Dr. Takashi Owa, Chief Scientific Officer, Senior Vice President, Eisai Co., Ltd. "Our collaboration with BlissBio will accelerate the development of BB-1701 with the goal of bringing a new treatment option to patients globally."

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[Notes to Editors]

1. About Bliss Biopharmaceuticals (Hangzhou) Co., Ltd.

Bliss Biopharmaceutical (Hangzhou) Co., Ltd. ("BlissBio"), is a clinical-stage biotech company dedicated on discovery, development and commercialization of anti-tumor biotherapeutics, founded by pharmaceutical veterans in 2017 in Hangzhou, Zhejiang province. BlissBio has established a unique and patented technical platform, a rich ADC-focusing pipeline, and GMP manufacture capability that could support antibody and ADC production for both clinical development and early commercialization. BlissBio has been nominated as a national high-tech biopharmaceutical enterprise in China. With "Together, We Improve Human Health" as the core value, through international and domestic collaborations, BlissBio will continue to focus on innovative drugs to address unmet medical needs.

For more information, please visit https://www.blissbiopharma.com

2. About BB-1701 (development code)

BB-1701 is an ADC that is composed of Eisai's in-house developed anticancer agent eribulin, and anti-HER2 antibody using a linker, and is expected to have anti-tumor effects on breast, lung and other solid tumors that express HER2 through multiplex mechanisms like direct cytotoxicity (including immunogenic cell death), a bystander effect* and immune response-induced cell death. BlissBio is currently conducting Phase I/II clinical trials in the U.S. and China for HER2-expressing solid tumors.

*Bystander effect: When the anticancer agent and antibody parts of an ADC are separated inside a targeted antigen-positive cancer cell, the released anticancer agent also affects neighboring antigen-negative cancer cells and the component cells of the cancer microenvironment.