



Ascletois and 3-V Biosciences Announce NASH Strategic License and Series E Financing

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Hangzhou and Shaoxing, China and San Francisco, California, United States, 13 February 2019, Ascletois Pharma Inc. (Ascletois, 1672.HK) and 3-V Biosciences, Inc. (3-V Biosciences) jointly announce today that Ascletois, through its subsidiary, and 3-V Biosciences have entered into an exclusive license agreement for 3-V Biosciences' FASN (fatty acid synthase) inhibitor TVB-2640 (Ascletois code: ASC40), a first-in-class, Phase 2-ready drug candidate for non-alcoholic steatohepatitis (NASH), in Greater China.

In conjunction with the license agreement, 3-V Biosciences raised US\$18 million in a Series E financing led by new investor Ascletois, through its subsidiary. Ascletois is joined in this financing by new investor Qianhai Ark (Cayman) Investment Co. Limited and existing investors New Enterprise Associates, Inc. (NEA) and Kleiner Perkins (KP). All investors have committed to fund an additional US\$7 million in a subsequent financing. 3-V Biosciences expects to use the proceeds of the financing to support the continued development of TVB-2640, including its Phase 2 trials for NASH in the United States and China.

Under the terms of the license agreement, 3-V Biosciences granted Ascletois an exclusive license to develop, manufacture and commercialize ASC40 (TVB-2640) and related compounds in Greater China. 3-V Biosciences is eligible to receive development and commercial milestones as well as tiered royalties on future net sales of ASC40 (TVB-2640).

"We are excited about this strategic collaboration with 3-V Biosciences. Results from the phase 1b trial showed significant decrease in liver fat synthesis and indicate that ASC40 (TVB-2640) may be a promising treatment for NASH," said Jinzi J. Wu, PhD, Founder, Chairman and CEO of Ascletois, "There are no approved therapies today for NASH in China and globally. We're thrilled to develop ASC40 (TVB-2640) for NASH in Greater China and support 3-V Biosciences' Phase 2 multi-center trials in the United States and China."

"3-V Biosciences is excited about our partnership with Ascletois; Ascletois brings expertise and capabilities that can accelerate the advancement of TVB-2640 (ASC40) on a global scale for this important emerging disease," said George Kemble, PhD, CEO of 3-V Biosciences.

"The partnership with Ascletois, a leading expert in liver diseases, will accelerate the development of TVB-2640. We are delighted to welcome Dr. Wu to the board, and I look forward to working with him," said Beth Seidenberg, MD, board director of 3-V Biosciences and managing director of KP, an existing shareholder.

According to Dr. Rohit Loomba, MD of Univ. California San Diego, Director, NAFLD Research Center, and Principal Investigator of the upcoming Phase 2 study of TVB-2640, "I am excited to see the advancement of this compound; lipid synthesis is an important driver of NASH. This study will evaluate the impact of TVB-2640 on liver fat using advanced imaging techniques that are expected to predict the ability of this drug to address this unmet medical need."

"In 2016, there were approximately 243 million people in China with non-alcoholic fatty liver disease (NAFLD). By 2030, this is expected to increase to approximately 314 million people, of which 2.3 million will have cirrhosis," said Professor Wei Lai, MD, Director, Peking University Hepatology Institute, Chair, NAFLD and Alcoholic Liver Disease Special Interest Group (ALD SIG), Past-immediate President, Chinese Society of Hepatology of the Chinese Medical Association. "Inhibition of FASN is a promising mechanism of action for NASH. It is encouraging that Chinese biotech takes on the challenge to develop the first-in-class drug for such unmet medical need."

About TVB-2640 (ASC40)

TVB-2640 is an orally bioavailable, first-in-class inhibitor of FASN. FASN is a key enzyme in the de novo lipogenesis (DNL) pathway and catalyzes the biosynthesis of palmitate, which can then undergo further modifications into other fatty acids and complex lipids. Dysregulation of FASN activity is found in a number of different diseases, including liver diseases and cancer. NAFLD and the more advanced disease of NASH can progress to significant liver diseases, including cirrhosis and hepatocellular carcinoma.

About Ascletois

Ascletois is an innovative R&D driven biotech with two commercial products and listed on Hong Kong Stock Exchange (Ascletois, 1672.HK). Ascletois' mission is to address unmet medical needs in three therapeutic areas: viral, cancer and fatty liver diseases. Led by a management team with deep expertise and a proven track record, Ascletois has developed a fully integrated platform covering the entire value chain from discovery and development to manufacturing and commercialization. Ascletois is now commercializing two drugs, Ganovo® (Danoprevir), the first direct-acting anti-viral agent for hepatitis C developed domestically for China, and Pegasys® (Peginterferon alfa-2a), a well-established pegylated interferon for hepatitis B&C partnered with Roche. Ascletois' R&D pipeline consists of antibody-based immunotherapy, first/best-in-class small molecules and siRNA at various clinical development stages. For more information, please visit www.ascletois.com.

About 3-V Biosciences

3-V Biosciences, Inc. is a clinical-stage pharmaceutical company developing novel therapeutics in metabolic and oncologic diseases based on expertise in lipid biology. The company's lead product candidate, TVB-2640, is a first-in-class inhibitor of FASN currently being evaluated in a Phase 1 clinical trial. Lipids are integral to cellular metabolism, cellular signaling and cellular structure and the emerging understanding of lipid biology opens up promising new areas for drug development. The company is located in Menlo Park, California.

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