

July 11, 2019

ONO and Forty Seven, Inc. Sign a License Agreement to Develop, Manufacture and Commercialize 5F9 in Japan, South Korea, Taiwan and Other Selected Countries in Southeast Asia

Ono Pharmaceutical Co., Ltd. (Osaka, Japan; President, Representative Director, Gyo Sagara; “ONO”) today announced that it entered into an exclusive license agreement with Forty Seven, Inc. (Menlo Park, CA, U.S.; President and CEO, Mark McCamish; “Forty Seven”) for the development, manufacture and commercialization of 5F9, Forty Seven’s monoclonal antibody against CD47, in Japan, South Korea, Taiwan and ASEAN countries.

Under the terms of the agreement, ONO will pay to Forty Seven a one-time upfront payment of JPY1.7 billion and up to an additional JPY11.2 billion if specified future development and commercial milestones are achieved. ONO will also pay to Forty Seven tiered percentage royalties, spanning from the mid-teens to the low-twenties, based on future net sales of 5F9 in the above countries. In exchange, ONO will receive exclusive rights to develop, manufacture and commercialize 5F9 in the above countries, at its own cost and expense. Additionally, ONO will have the right to participate in global clinical studies of 5F9 by bearing the development cost in the above countries.

Forty Seven will retain all rights to 5F9 in the rest of the world including the United States, Europe and China.

“We are delighted to enter into this collaboration with Forty Seven, a pioneer in understanding the role of CD47 in cancer evasion and a leader in the development of new immunotherapies that harness the therapeutic potential of the innate immune system,” said Kiyooki Idemitsu, Corporate Officer and Executive Director, Clinical Development of ONO. “Based on compelling data in multiple hematologic malignancies, we believe 5F9 has the potential to deliver benefit to a broad range of patients. We will explore possibilities of 5F9 for the treatment of various cancers including solid tumors, as we advance our efforts to develop and deliver innovative and breakthrough pharmaceutical products to patients in Japan, South Korea, Taiwan and ASEAN countries.”

“Ono is an established leader in oncology, with a track record of successfully developing and commercializing immuno-oncology and in-licensed targeted- therapeutics for East Asian markets, including Opdivo[®] (nivolumab), Kyprolis[®] (carfilzomib), BRAFTOVI[®] (encorafenib) and MEKTOVI[®] (binimetinib). Importantly, with Bristol-Myers Squibb, Ono secured the first regulatory approval for Opdivo worldwide,” said Craig Gibbs, Ph.D., Chief Business Officer of Forty Seven. “We are confident Ono is the ideal partner as we enter into our first commercial collaboration and look to accelerate our delivery of 5F9 to patients in select Asian countries, while also maintaining a sharp focus on executing our internal development programs.”

About 5F9

5F9 is a monoclonal antibody against CD47 that is designed to interfere with recognition of CD47 by the SIRP α receptor on macrophages, thus blocking the "don't eat me" signal used by cancer cells to avoid being ingested by macrophages. Forty Seven, Inc. is initially developing 5F9, an investigational medicine, for the treatment of patients with myelodysplastic syndrome (MDS), acute myeloid leukemia (AML), non-Hodgkin's lymphoma (NHL), ovarian cancer and colorectal cancer. 5F9 has been granted Fast Track designation by the U.S. Food and Drug Administration for the treatment of relapsed or refractory diffuse large B-cell lymphoma (DLBCL) and follicular lymphoma (FL), two forms of B-cell NHL, and Orphan Drug designation by the U.S. Food and Drug Administration and European Medicines Agency for the treatment of AML. Based on FDA feedback the Company believes that single arm pivotal trials may be sufficient to support registration of 5F9+azacitidine in MDS and 5F9+rituximab in heavily pre-treated r/r DLBCL patients, respectively.

About Forty Seven, Inc.

Forty Seven, Inc. is a clinical-stage immuno-oncology company that is developing therapies targeting cancer immune evasion pathways based on technology licensed from Stanford University. Forty Seven's lead program, 5F9, is a monoclonal antibody against the CD47 receptor, a "don't eat me" signal that cancer cells commandeer to avoid being ingested by macrophages. This antibody is currently being evaluated in multiple clinical studies in patients with solid tumors, myelodysplastic syndrome, acute myeloid leukemia, non-Hodgkin's lymphoma, ovarian cancer and colorectal carcinoma.

Contacts:

ONO PHARMACEUTICAL CO., LTD.

Corporate Communications

public_relations@ono.co.jp