Photocure and Asieris enter into a global licensing deal for Cevira® with up to USD 250 million in milestones and double-digit royalties

Oslo, Norway July 1, 2019: Photocure ASA (Photocure, PHO: OSE), today announced that it has entered into a License Agreement providing Asieris Meditech Co., Ltd (Asieris) with a world-wide license to develop and commercialize Cevira® for the treatment of HPV induced cervical precancerous lesions. Under the agreement, Photocure will receive signing fees, development- and approval milestones, in addition to sales royalties.

"We are proud to announce this agreement with Asieris, providing a global roadmap for the development and commercialization of Cevira. Cevira has the potential to be developed into the standard of care for the treatment of HPV infections and precancerous lesions, as a large population of women could benefit from a non-invasive treatment option for this condition. This agreement is in line with our vision of becoming a global bladder cancer company by divesting products that do not fit our therapeutic focus. This agreement provides Photocure with revenue potential from the development and global commercialization of Cevira in the range of USD 250 million including all payments and potential milestones, exclusive royalties of 10 to 20 per cent. We look forward to further cooperation with Asieris into bringing Cevira to the market", says Daniel Schneider, President and CEO of Photocure.

Cevira® is in development as a treatment for high grade cervical dysplasia. It consists of a convenient, fully integrated drug delivery and light device to be applied intravaginally by the gynecologist. The patient can leave the physician office immediately and go back to daily activities, easily removing the device when the treatment is completed.

Asieris plans to launch a global clinical development program with an initial focus on the China market based on Photocure's Phase 2b data and the Phase 3 study design elements agreed with the US FDA. The development for the US and EU markets will follow when clinical data from the China focused Phase 3 study confirms the safety and efficacy, estimated to be finished in 2022. Asieris will assume responsibility for the manufacture of the Cevira® product while Photocure retains responsibility for the manufacture of the active pharmaceutical ingredient.

"Cevira is a strategic fit for Asieris' therapeutic focus on genitourinary (GU) diseases, particularly the oncological ones," says Kevin Pan, CEO of Asieris. "Asieris has built strong development capabilities in the GU area in China and is rapidly expanding its global capability. Through the partnership with Photocure, we will endeavour to bring this innovative, non-surgical product to global markets and fulfil a substantial unmet medical need in Women's Health."

Under the License Agreement, Photocure will receive a total signing fee of USD 5 million within 6 months after signing. In addition, the company may receive a total of USD 18 million based upon achievement of certain clinical and regulatory milestones in China and up to USD 36 million for certain clinical and regulatory milestones in USA and EU. Approval of a second indication in China, the US and the EU would result in payments of up to USD 14 million. Additionally, sales royalties will apply in all markets.

Notes to editors

About Cevira
Cevira® is a photodynamic drug-device combination product that is being developed for non-surgical treatment of high-grade cervical dysplasia. Cevira® is easily placed on the cervix by the gynecologist and removed by the patient, with no disruption of normal daily activities. Only one or two treatments are needed.

About Cervical dysplasia
High grade cervical squamous intraepithelial lesions (HSIL) is a precancerous condition caused by a persistent HPV infection, a highly prevalent sexually transmitted disease resulting in approximately 10 million cases with high grade disease and > 500 000 new cases of cervical cancer each year. In China, 1-2% of women have HSIL each year. Currently, surgical excision is the most common treatment option offered to women with cervical high grade dysplasia. In women of childbearing age in particular there is a high medical need for a non-surgical option which preserves the cervical anatomy and function. No such medical alternative is approved to date.

About Asieris MediTech Co, Ltd
Asieris is a subsidiary of the China-based Jiangsu Yahong Meditech Co., Ltd., a specialty pharma company fully committed to research, development and commercialization of innovative new medical treatments through their own IP and in-licensing efforts. Its leading drug candidate, an oral drug for treating non-muscle invasive bladder cancer, is in a registrational clinical trial in China and Phase Ib trial in the US.

About Photocure ASA
Photocure, The Bladder Cancer Company, delivers transformative solutions to improve the lives of bladder cancer patients. Our unique technology, which makes cancer cells glow bright pink, has led to better health outcomes for patients worldwide. Photocure is headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange (OSE: PHO). For more information, please visit us at www.photocure.com, www.hexvix.com or www.cysview.com

For more information, please contact:

Dan Schneider
President and CEO

Photocure ASA
Tel: + 1-609 759-6515
Email: ds@photocure.com

Erik Dahl
Chief Financial Officer
Photocure ASA
Tel: +4745055000
Email: ed@photocure.com