Coherus Acquires Commercial Rights for Avastin® Biosimilar in the United States

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Agreement Includes an Option for Rituxan® Biosimilar

REDWOOD CITY, Calif., Jan. 13, 2020 (GLOBE NEWSWIRE) -- Coherus BioSciences, Inc. (“Coherus” or the “Company”, Nasdaq: CHRS), today announced the Company has entered into a licensing agreement with Innovent Biologics, (Suzhou) Co., Ltd., (“Innovent”), a leading biopharmaceutical company headquartered in China, to commercialize Innovent’s biosimilar candidate to Avastin ® (bevacizumab) in the United States and Canada. Coherus plans to file a Biologics License Application (“BLA”) with the U.S. Food and Drug Administration (“FDA”) in late 2020 or early 2021 depending on FDA interaction timing, and to launch directly upon approval. The Company anticipates completing a single dose pharmacokinetic clinical study and certain analytical/bioanalytical exercises to support the U.S. filing. Innovent’s Avastin biosimilar successfully completed a large Phase 3 safety and efficacy study in China, and the application was filed for approval and was accepted by the National Medical Products Administration (“NMPA”) in China in January 2019, and subsequently granted priority review status. Also, under the terms of the agreement, Coherus acquired an option to commercialize Innovent’s biosimilar to Rituxan ® (rituximab) in the United States and Canada. Innovent’s Rituxan biosimilar was filed for approval and accepted by the NMPA in China in June 2019, and subsequently granted priority review status.

The agreement furthers the Company’s previously-stated strategic objective to expand its oncology franchise and leverage its commercial infrastructure in the United States. Coherus expects to apply its biosimilar regulatory expertise to convert the Chinese regulatory filing into a FDA biologics application.

“We are excited to enter into a strategic collaboration with one of the premier Chinese biologics companies,” said Denny Lanfear, Chairman and Chief Executive of Coherus. “Innovent is an impressive fully-integrated organization delivering substantial benefits to the healthcare system and patients in China with their first approved and successfully commercialized PD-1. Its oncology therapeutics complement UDENYCA® and advance our core mission to expand choice, improve patient access and lower healthcare costs in the United States.”

“UDENYCA ® has been the most successful biosimilar launch in the United States and has made Coherus the obvious partner of choice,” said Michael Yu, Ph.D., Founder, Chairman and CEO of Innovent. “Coherus and Innovent share a very similar mission, vision and set of values. We are pleased and proud to be working together.”

Oncology is one of three focus areas for the Company along with ophthalmology and immunology. In the fourth quarter of 2019, Coherus announced it had acquired rights to commercialize BioEq’s Lucentis ® biosimilar in the United States, the lead asset in Coherus’ ophthalmology franchise.

According to the terms of the agreement with Innovent, Coherus will pay up to $45 million in milestones, including the upfront, for its Avastin biosimilar upon achieving certain regulatory and commercialization goals, as well as customary double-digit royalty payments. Financial terms for Innovent’s Rituxan biosimilar will be the same when optioned.

Avastin®, Rituxan® and Lucentis® are registered trademarks of Genentech, Inc.

About Coherus BioSciences, Inc.

Coherus is a leading biosimilar company that develops and commercializes its own high-quality therapeutics as well as those of others seeking capable access to the United States market. Biosimilars are intended for use in place of existing, branded biologics to treat a range of chronic and often life-threatening diseases, with the potential to reduce costs and expand patient access. Composed of a team of proven industry veterans with world-class expertise in process science, analytical characterization, protein production, sales and marketing and clinical-regulatory development, Coherus is positioned as a leader in the global biosimilar marketplace. Coherus commercializes UDENYCA® (pegfilgrastim-cbqv) in the U.S. and has received regulatory approval for UDENYCA® in the European Union. Coherus is advancing late-stage clinical products CHS-1420 (adalimumab biosimilar), Bioeq’s Lucentis (ranibizumab) biosimilar and Innovent’s Avastin (bevacizumab) biosimilar towards commercialization, and early-stage clinical products, CHS-2020, an Eylea (aflibercept biosimilar), and CHS-131, a small molecule for nonalcoholic steatohepatitis (NASH) and multiple sclerosis. For additional information, please visit www.coherus.com.

Forward-Looking Statements

Except for the historical information contained herein, the matters set forth in this press release are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, Coherus’ ability to file with the FDA for the Innovent biosimilar candidate to Avastin (bevacizumab) in late 2020 or early 2021 depending on FDA interaction timing; Coherus’ ability to launch the Innovent biosimilar candidate to Avastin in the United States directly upon approval; Coherus’ ability to successfully apply its proficiencies and infrastructure developed for the oncology environment to repeat a broad commercial launch that expands choice, improve access and lower healthcare costs; and whether Coherus will exercise its option to commercialize Innovent’s Rituxan biosimilar in the U.S. Such forward-looking statements involve substantial risks and uncertainties that could cause Coherus’ actual results, performance or achievements to differ significantly from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the risks and uncertainties inherent in the clinical drug development process; the risks and uncertainties of the regulatory approval process, including the timing of Coherus’ regulatory filings; the risk that Coherus is unable to complete commercial transactions and other matters that could affect the availability or commercial potential of Coherus’ biosimilar drug candidates; and the risks and uncertainties of possible patent litigation. All forward-looking statements contained in this press release speak only as of the date on which they were made. Coherus undertakes no obligation to update or revise any forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Coherus’ business in general, see Coherus’ Quarterly Report on Form 10-Q for the nine months ended September 30, 2019, filed with the Securities and Exchange Commission on November 8, 2019 and its future periodic reports to be filed with the Securities and Exchange Commission.

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