Coherus BioSciences Announces Global Settlement with AbbVie Securing Rights to Commercialize its Adalimumab Biosimilar Candidate, CHS-1420

- The settlement affords U.S. market entry of December 15, 2023 -

REDWOOD CITY, Calif., Jan. 25, 2019 (GLOBE NEWSWIRE) -- Coherus BioSciences, Inc. (Nasdaq: CHRS), a commercial biosimilar company, today announced it has executed settlement agreements with AbbVie Inc. that grant Coherus global, non-exclusive license rights under AbbVie's intellectual property to commercialize CHS-1420, Coherus' proposed adalimumab (HUMIRA®) biosimilar.

The global settlements resolve all pending disputes between the parties related to Coherus' adalimumab biosimilar. Under the U.S. settlement, Coherus' license period in the U.S. commences on December 15, 2023. Coherus will pay royalties to AbbVie. Financial terms are not disclosed.

"Biosimilars have an essential role in our healthcare system to restrain cost increases while expanding access for patients," said Denny Lanfear, Chairman, CEO and President of Coherus. "We expect to launch CHS-1420 with our own sales force and deliver significant top-line growth thereafter."

CHS-1420 is among a number of significant biosimilar candidates in Coherus' pipeline of high-value treatments for patients in need, which include the company's biosimilar candidates directed to Enbrel®, Lucentis® and Eylea®.

The company is currently preparing its biologics license application for CHS-1420 for submission to the U.S. Food and Drug Administration, with anticipated filing in late 2019. Upon the expected U.S. market launch of CHS-1420 in late 2023, the company believes it will be well-positioned to effectively leverage the commercial infrastructure it has already deployed for its recent U.S. launch of UDENYCA™ (pegfilgrastim-cbqv). Coherus continues to evaluate options and potential strategies for ex-U.S. commercialization of CHS-1420.

About Coherus BioSciences, Inc.

Coherus BioSciences is a leading biosimilar company that develops and commercializes high-quality therapeutics for major regulated markets. 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 BioSciences is positioned as a leader in the global biosimilar marketplace. Coherus BioSciences has received regulatory approval for UDENYCA™ (pegfilgrastim-cbqv) in the U.S. and European Union and is advancing two late-stage clinical products towards commercialization, CHS-1420 (adalimumab biosimilar) and CHS-0214 (etanercept biosimilar), and developing a robust pipeline of future products in ophthalmology (including CHS-3351, a ranibizumab biosimilar, and CHS-2020, an aflibercept biosimilar), as well as 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' expectations regarding the timing of the filing of the biologics license application for CHS-1420 and approvability of CHS-1420; Coherus' expectations regarding the timing of the U.S. commercial launch of CHS-1420, and its ability to use and leverage its commercial infrastructure for such commercial launch; Coherus' expectation to continue the development of its biosimilars in anti-inflammatory and ophthalmology therapeutic areas; Coherus' expectations regarding the value to patients of Coherus' products in development; and Coherus' ability to reduce costs to patients and provide significant savings to the healthcare system. 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, whether our commercial launch of UDENYCA™ will be successful and generate meaningful sales; the risk that our current available cash will be sufficient to fund our planned expenditures and meet our obligations; the risk and uncertainty inherent in being able to secure financing, either by incurring additional debt or from the sale of our equity, in sufficient amounts or on acceptable terms; 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 such as the biologics license application for CHS-1420; the risk that CHS-1420 will not be approved prior to the anticipated U.S. market launch on December 15, 2023; 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 three and nine months ended September 30, 2018, filed with the Securities and Exchange Commission on November 8, 2018 and its future periodic reports to be filed with the Securities and Exchange Commission.

UDENYCA™ is a trademark of Coherus BioSciences, Inc. For more information about UDENYCA™ please visit www.UDENYCA.com.

Enbrel® is a registered trademark of Amgen Inc.
Humira® is a registered trademark of AbbVie Inc.
Lucentis® is a registered trademark of Genentech, Inc.
Eylea® is a registered trademark of Regeneron Pharmaceuticals, Inc.

CONTACT:

David S. Arrington
Vice President, Investor Relations & Corporate Affairs
Coherus BioSciences, Inc.
darrington@coherus.com
+1 (650) 395-0196

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