

Coherus Announces Initiation of Phase 3 Trial of CHS-0214 (Investigational Etanercept Biosimilar) in Chronic Plaque Psoriasis (RaPsOdy)

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Company Advances Development as Part of Collaboration with Baxter International's Biopharmaceutical Business

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Coherus BioSciences, Inc. announced the start of its Phase 3 trial of CHS-0214, a proposed biosimilar of etanercept (Enbrel®), in chronic plaque psoriasis (the RaPsOdy trial). This announcement follows the recent initiation of a Phase 3 trial of CHS-0214 in rheumatoid arthritis. The Phase 3 psoriasis trial is a 48-week, randomized, double-blind, active-control, parallel-group, multicenter, global study in subjects with active, chronic plaque psoriasis who are naïve to systemic biologic therapy. The study will seek to demonstrate biosimilarity between CHS-0214 and Enbrel® in terms of efficacy, safety and immunogenicity. The primary efficacy endpoint is based on percent improvement in the Psoriasis Area and Severity Index (PASI) at 12 weeks.

“The initiation of the Phase 3 RaPsOdy trial is an important step toward our goal of increasing access to biosimilar etanercept for patients worldwide,” said Barbara Finck, M.D., Chief Medical Officer of Coherus. “It represents a pivotal study in the global clinical development for CHS-0214 and, if positive, will provide support for our marketing applications in Europe, the United States, and a number of other countries.”

“Based on our evaluation of the analytical, nonclinical and clinical pharmacokinetic similarity of this molecule, we believe that this molecule has met our rigorous internal criteria for initiating our second Phase 3 trial in 2014,” said Denny Lanfear, Coherus Chief Executive Officer. “In concert with our partner Baxter, we are pleased to advance this product into late-stage development.”

“With two late-stage trials now underway in partnership with Coherus, we are advancing our collective goals to develop and deliver high quality biologic alternatives that address patient needs,” said Ludwig Hantson, Ph.D., president of Baxter BioScience.

About CHS-0214

CHS-0214 is a proposed biosimilar of etanercept (Enbrel®). This product was evaluated in a Phase 1 single dose cross-over study in healthy volunteers. In this trial, CHS-0214 met the primary bioequivalence endpoint of clinical PK similarity to Enbrel®, demonstrating a 98% geometric mean between CHS-0214 and Enbrel®. No clinically meaningful differences in other safety parameters were observed during this study.

About Coherus BioSciences, Inc.

Coherus is a late-stage clinical biologics platform company focused on the global biosimilar market. Headquartered in the San Francisco Bay Area and composed of a team of industry veterans with decades of experience in pioneering biologics companies, Coherus has developed an innovative business model that leverages a strategically aligned consortium of key service providers specifically crafted to address the biosimilar opportunity and to achieve competitive scale. Coherus' commercialization partnerships include global pharmaceutical companies in Europe, Asia and Latin America.

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. For additional information, please visit www.coherus.com.

About Baxter International, Inc.

Baxter International, Inc., through its subsidiaries, develops, manufactures, and markets products that save and sustain the lives of people with hemophilia, immune disorders, cancer, infectious diseases, kidney disease, trauma, and other chronic and acute medical conditions. As a global, diversified healthcare company, Baxter applies a unique combination of expertise in medical devices, pharmaceuticals, and biotechnology to create products that advance patient care worldwide. By mid-2015, Baxter expects to establish the BioScience businesses as a separate, publicly traded, innovation oriented biotechnology firm.

The exclusive collaboration between Baxter and Coherus includes development and commercialization for the etanercept biosimilar in Europe, Canada, Brazil and certain other markets.

This release includes forward-looking statements by Baxter International Inc. related to a clinical trial being conducted by its partner, Coherus BioSciences. The statements are based on assumptions about many important factors, including the following, which could cause actual results to differ materially from those in the forward-looking statements: satisfaction of regulatory and other requirements; actions of regulatory bodies and other governmental authorities; clinical results; changes in laws and regulations; product quality or supply or patient safety issues; and other risks identified in Baxter's most recent filing on Form 10-K and other SEC filings, all of which are available on Baxter's website. Baxter does not undertake to update its forward-looking statements.