Allogene Therapeutics and Overland Pharmaceuticals Form Joint Venture in Greater China to Develop and Commercialize AlloCAR T™ Cell Therapies

Dec 15, 2020 at 6:00 AM EST

- Allogene Overland Biopharm, a First-of-its-Kind Collaboration in Allogeneic Cell Therapy, Is Dedicated to Making AlloCAR T™ Available to Patients in Greater China, Taiwan, South Korea and Singapore
- The Joint Venture Provides An Opportunity to Accelerate the Global Development of AlloCAR T Therapies for Hematologic Malignancies and Solid Tumors
- Overland, Backed by Hillhouse Capital, to Invest $117 Million in Capital, Which Includes an Upfront Payment to Allogene and Financial Support to Joint Venture Operations

SOUTH SAN FRANCISCO, Calif. and BOSTON and SHANGHAI, China, Dec. 15, 2020 (GLOBE NEWSWIRE) -- Allogene Therapeutics, Inc. (Nasdaq: ALLO), a clinical-stage biotechnology company pioneering the development of allogeneic CAR T (AlloCAR T™) therapies for cancer, and Overland Pharmaceuticals ("Overland"), a premier biopharmaceutical company backed by Hillhouse Capital, today announced the formation of Allogene Overland Biopharm (Allogene Overland). The joint venture will focus on the development, manufacturing and commercialization of AlloCAR T therapies for patients in greater China, Taiwan, South Korea and Singapore. Allogene Overland will have an exclusive license to develop, manufacture and commercialize specific Allogene candidates targeting BCMA, CD70, FLT3, and DLL3 in the licensed territories. The joint venture will also seek opportunities to advance the global development of AlloCAR T therapies against these targets.

"We are excited to be the first allogeneic cell therapy company to establish a joint venture in China dedicated to making the potential benefits of an off-the-shelf cell therapy available to patients in China and other Asian Pacific markets," said David Chang, M.D., Ph.D., President, Chief Executive Officer and Co-Founder of Allogene. "We're looking forward to joining forces with Overland to build a leading cell therapy company focused on helping to accelerate the development of AlloCAR T therapies for blood cancers and solid tumors."

"Overland has a strong operational presence in China backed by the Hillhouse Capital global biopharmaceutical ecosystem. Combined with Allogene's domain expertise, this positions Allogene Overland Biopharm to bring these important new therapies to patients and physicians fighting cancer across Asia and around the world," said Hua Mu, M.D., Ph.D., Co-Founder, Interim Chief Executive Officer and Chief Medical Officer of Overland Pharmaceuticals.

"Allogene has an established track record of success in the design, manufacture and development of innovative cell therapies," added Ed Zhang, M.B.A., Co-Founder, Chief Operating Officer and Chief Business Officer of Overland Pharmaceuticals. "Together, we establish a broad strategic partnership and will jointly move forward the development and global expansion of this cutting-edge technology platform."

Under the terms of the agreement, Allogene Overland will receive an exclusive license to AlloCAR T candidates directed at four targets, BCMA, CD70, FLT3, and DLL3, in the licensed territories. Overland will invest $117 million in capital, which includes an upfront payment of $40 million to Allogene and $77 million in capital to support joint venture operations. Overland and Allogene are the sole equity holders in Allogene Overland. Allogene will be eligible to receive a milestone payment per product for each first regulatory approval in China, as well as tiered royalties on net sales. Overland will provide development and operational support while Allogene will provide technical and manufacturing expertise. Allogene Overland will be governed by a Board of Directors with equal representation from Overland and Allogene.

Allogene has an exclusive license to the Cellectis technology for its allogeneic products and holds all global development and commercial rights for these investigational candidates.

About Overland Pharmaceuticals
Overland Pharmaceuticals is building a fully integrated biopharma company with a mission to bring innovative medicines to underserved patients in Asia and around the world. By leveraging our resources, global network, and local expertise across the biopharma ecosystem in Asia, Overland is establishing a portfolio of differentiated therapeutic candidates in a few carefully selected therapeutic areas. Through formative partnerships, Overland will move forward the development and commercialization of the most promising advances in medicine.www.overlandpharma.com

About Allogene Therapeutics
Allogene Therapeutics, with headquarters in South San Francisco, is a clinical-stage biotechnology company pioneering the development of allogeneic chimeric antigen receptor T cell (AlloCAR T™) therapies for cancer. Led by a management team with significant experience in cell therapy, Allogene is developing a pipeline of "off-the-shelf" CAR T cell therapy candidates with the goal of delivering readily available cell therapy on-demand, more reliably, and at greater scale to more patients. For more information, please visit www.allogene.com, and follow @AllogeneTx on Twitter and LinkedIn.

Cautionary Note on Forward-Looking Statements for Allogene
This press release contains forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The press release may, in some cases, use terms such as "predicts," "believes," "potential," "proposed," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Forward-looking statements include statements regarding intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things: the ability of the joint venture company to establish subsidiaries and operations in China and

other Asian Pacific markets; the ability of the joint venture company to progress clinical trials, manufacture, or commercialize AlloCAR T therapies in China and other Asian Pacific markets; the potential for and ability to receive any payments from the joint venture company; and the potential benefits of AlloCAR T therapies. Various factors may cause differences between Allogene's expectations and actual results as discussed in greater detail in Allogene's filings with the SEC, including without limitation in its Form 10-Q for the quarter ended September 30, 2020. Any forward-looking statements that are made in this press release speak only as of the date of this press release. Allogene assumes no obligation to update the forward-looking statements whether as a result of new information, future events or otherwise, after the date of this press release.

AlloCAR T is a trademark of Allogene Therapeutics, Inc.

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Source: Allogene Therapeutics, Inc.