



Climb Bio Expands Pipeline Through an Exclusive License to Develop and Commercialize an Antibody Targeting the APRIL Pathway for IgA Nephropathy

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Transaction Expands Climb Bio's Pipeline of B-cell Targeted Therapeutics to Address Immune-mediated Diseases

New Program is a Highly Potent, Fc-engineered anti-APRIL Monoclonal Antibody Specifically Designed to Address Patient Needs

Preclinical Data Expected to be Shared Later in 2025

WELLESLEY HILLS, Mass., Jan. 09, 2025 (GLOBE NEWSWIRE) -- Climb Bio, Inc. (Nasdaq: CLYM) today announced it has entered into an exclusive license agreement with Beijing Mabworks Biotech Co., Ltd. (NEEQ Code: 874070, Mabworks) for rights to develop and commercialize MIL116 (now CLYM116), an anti-APRIL (A Proliferation-Inducing Ligand) monoclonal antibody, in the territory outside of Greater China. Climb Bio believes CLYM116 is a potential best-in-class approach to address significant unmet need in patients with IgA nephropathy and other B-cell mediated diseases. This transaction furthers Climb Bio's goal of becoming a leader in developing new treatment options for immune-mediated diseases, complementing the Company's anti-CD19 antibody, budoprutug.

"Adding CLYM116 to our pipeline represents a pivotal moment for Climb Bio as we advance our ambition of becoming a leader in developing best-in-class treatments for patients with immune-mediated diseases," said Aoife Brennan, President and CEO of Climb Bio. "IgA nephropathy is the most common cause of glomerulonephritis worldwide, and we believe that inhibition of APRIL is both a clinically validated mechanism and potentially disease modifying approach for this indication. We look forward to rapidly advancing CLYM116 and sharing initial preclinical data later in 2025."

CLYM116, an Fc-engineered anti-APRIL monoclonal antibody, has the potential to address limitations of APRIL-targeted therapeutics currently in development. CLYM116 utilizes a novel mechanism of action to prevent APRIL signaling, potentially blocking binding of APRIL to its receptors and also promoting lysosomal APRIL degradation via a pH-dependent bind-and-release design. Through its unique binding profile, CLYM116 has the potential to enable more rapid, deep and durable inhibition of APRIL signaling and IgA depletion. CLYM116 was engineered to increase serum half-life, potentially enabling an improved exposure profile and less frequent dosing in patients. CLYM116 is currently in IND-enabling studies, and Climb Bio plans to share data from the ongoing preclinical studies later in 2025.

"MIL116 (now CLYM116) has been specifically designed to meet the needs of patients with IgA nephropathy and has shown promising data in several preclinical models," said Dr. Feng Li, Chairman of the Board and General Manager of Mabworks. "We are thrilled to partner with Climb Bio, given their focus on immune-mediated diseases, and leverage the capabilities and expertise of both organizations to advance this program to clinical trials as expeditiously as possible."

Transaction Details

Under the terms of the agreement, Climb Bio will make an upfront cash payment of \$9 million to Mabworks, and will be required to make certain additional payments upon the achievement of specified development, regulatory and commercial milestones, and pay low- to mid-single digit tiered royalties on net sales outside of Greater China. Further details on Climb Bio's technology transfer and exclusive license agreement with Mabworks, CLYM116 and IgA nephropathy can be found in Climb Bio's latest corporate presentation, which is available under the heading "Investors & News" at climbbio.com.

Financial Update

As of December 31, 2024, Climb Bio had cash, cash equivalents and short-term marketable securities of approximately \$212.9 million. Following its entry into the license agreement, Climb Bio anticipates that its existing cash resources will be sufficient to fund its planned operations, including the development of budoprutug and CLYM116, through 2027.

About Climb Bio, Inc.

Climb Bio, Inc. is a clinical-stage biotechnology company developing therapeutics for patients with immune-mediated diseases. The Company's pipeline includes, budoprutug, an anti-CD19 monoclonal antibody that has demonstrated B-cell depletion and has potential to treat a broad range of B-cell mediated diseases, and CLYM116, an APRIL-targeted monoclonal antibody currently in IND-enabling studies for IgA nephropathy. For more information, please visit climbbio.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation statements regarding: future expectations, plans and prospects for Climb Bio; expectations regarding the therapeutic benefits, clinical potential and clinical development of budoprutug and CLYM116; plans to optimize the administration of budoprutug; the anticipated benefits of Climb Bio's license agreement with Mabworks; the sufficiency of Climb Bio's cash resources for the period anticipated; and other statements containing the words "anticipate," "believe," "continue,"

“could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “would,” “will,” “working” and similar expressions. Forward-looking statements are based on management’s current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in, or implied by, such forward-looking statements. Climb Bio may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. These risks and uncertainties include, but are not limited to, important risks and uncertainties associated with: the ability of Climb Bio to timely and successfully achieve or recognize the anticipated benefits of its acquisition of Tenet Medicines, Inc. and its license agreement with Mabworks; changes in applicable laws or regulation; the possibility that Climb Bio may be adversely affected by other economic, business and/or competitive factors; Climb Bio’s ability to advance budoprutug and CLYM116 on the timelines expected or at all and to obtain and maintain necessary approvals from the U.S. Food and Drug Administration and other regulatory authorities; obtaining and maintaining the necessary approvals from investigational review boards at clinical trial sites and independent data safety monitoring boards; replicating in clinical trials positive results found in early-stage clinical trials; competing successfully with other companies that are seeking to develop treatments for primary membranous nephropathy, immune thrombocytopenia, systemic lupus erythematosus, IgA nephropathy and other immune-mediated diseases; maintaining or protecting intellectual property rights related to budoprutug, CLYM116 and/or its other product candidates; managing expenses; and raising the substantial additional capital needed, on the timeline necessary, to continue development of budoprutug, CLYM116 and any other product candidates Climb Bio may develop. For a discussion of other risks and uncertainties, and other important factors, any of which could cause Climb Bio’s actual results to differ materially from those contained in the forward-looking statements, see the “Risk Factors” section, as well as discussions of potential risks, uncertainties and other important factors, in Climb Bio’s most recent filings with the U.S. Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent Climb Bio’s views as of the date hereof and should not be relied upon as representing Climb Bio’s views as of any date subsequent to the date hereof. Climb Bio anticipates that subsequent events and developments will cause Climb Bio’s views to change. However, while Climb Bio may elect to update these forward-looking statements at some point in the future, Climb Bio specifically disclaims any obligation to do so, except as required by law.

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