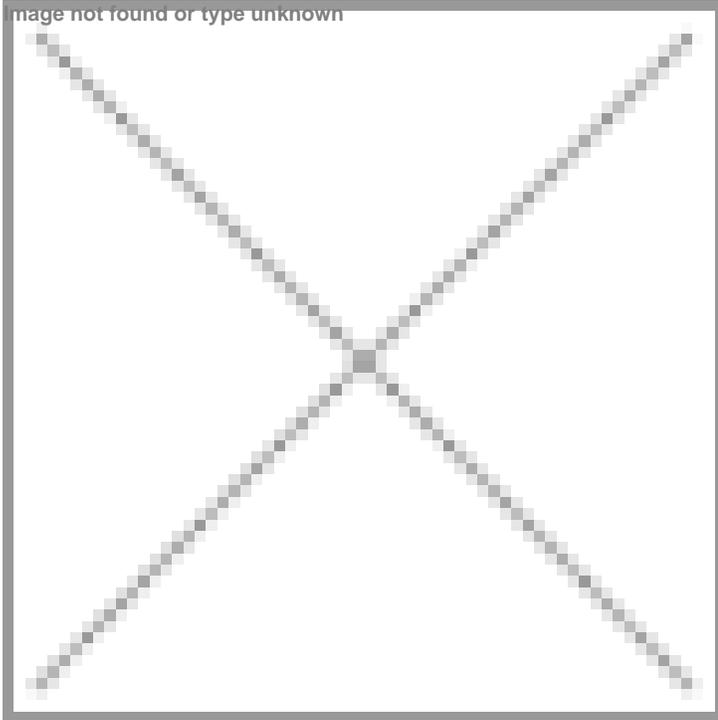




Bridge Biotherapeutics acquires new candidate for back-eye diseases

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Signed a collaboration and license agreement for developing back-eye disease treatments with Konkuk University in Korea



Bridge Biotherapeutics Inc., a clinical stage biotech company headquartered in Seongnam, Republic of Korea has acquired a new drug development candidate for back-eye disorder treatments from Konkuk University, South Korean academia.

The early-stage drug candidate in-licensed from Konkuk University (KU) is an inhibitor of undisclosed target proteins, discovered by the research team at KU. Bridge Biotherapeutics pays KU 300 million KRW (0.25 million USD) as an upfront payment. KU stands to receive up to 9.7 billion KRW (8.1 million USD) as further development and regulatory milestones are met. The total value of the agreement is 10 billion KRW (8.4 million USD).

"It is such a great opportunity to in-license a novel drug candidate for back-eye disease treatment, which possesses relatively high unmet medical needs," and "our development team will step forward and drive the drug development process based on a solid collaboration with KU research team," said James Lee, CEO of Bridge Biotherapeutics.

"We are glad to execute cooperative research and make a collaboration with Bridge Biotherapeutics to translate our fundamental research into innovative medicine to address unmet medical needs," and "our research team will make the best effort to add the utmost value in the development process of the drug," mentioned Chang-Seon Song, President of the Research and University-Industry Cooperation Foundation at Konkuk University.

Bridge Biotherapeutics will execute further translational research works based on a concrete collaboration with KU and lead the pre-clinical and the afterward development processes, upon the worldwide exclusive license of the compound.

Current development pipeline of Bridge Biotherapeutics includes the U.S. phase II study of BBT-401, the first-in-class Pellino-1 inhibitor for treatment of ulcerative colitis, discovered by Sungkyunkwan University and Korea Research Institute of Chemical Technology, and BBT-176, a potent targeted cancer therapy for non-small cell lung cancer (NSCLC). In 2019, Bridge Biotherapeutics signed a collaboration and license agreement with Boehringer Ingelheim, for the goal of developing BBT-877, an autotaxin inhibitor to treat various fibrosing interstitial lung diseases including idiopathic pulmonary fibrosis (IPF).