Dren Bio Announces Research Collaboration and License Agreement with Pfizer to Discover and Advance Multiple Therapeutic Antibodies Using its Targeted Myeloid Engager and Phagocytosis Platform for the Treatment of Cancer

– Strategic collaboration with Pfizer leverages Dren Bio's proprietary platform to develop bispecific antibodies that connect tumor cells with myeloid cells resulting in immune stimulation, targeted phagocytosis and the cross-presentation of tumor neoantigens to potentially promote durable clinical responses –

– Dren Bio received $25 million upfront payment as part of overall deal for selected oncology targets that includes over $1 billion in potential cash payments plus potential future product-based sales royalties –

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REDWOOD CITY, Calif., (BUSINESS WIRE) – Dren Bio, Inc. ("Dren Bio" or the "Company") today announced it has entered into a research collaboration and license agreement with Pfizer Inc. The strategic collaboration will focus on the discovery and development of therapeutic bispecific antibodies for select oncology targets using Dren Bio's proprietary Targeted Myeloid Engager and Phagocytosis Platform.

Under the terms of the agreement, Pfizer made an upfront cash payment of $25 million to Dren Bio, with the Company eligible to potentially receive more than $1 billion of cash in total, including payments for the achievement of future development, regulatory, and commercial milestones. Dren Bio and Pfizer will work together to advance the selected oncology target programs through clinical candidate selection, at which point Pfizer will assume full responsibility for all remaining development, manufacturing, regulatory and commercialization activities. For each target-specific product that is globally licensed by Pfizer, Dren Bio will be eligible to receive tiered royalties on all future net sales during the term of the Agreement. Additionally, under the terms of the agreement, Pfizer also has the right to reserve and subsequently nominate additional oncology targets to license from Dren Bio, subject to additional cash payments and future royalties. Excluding products developed for targets licensed to Pfizer, Dren Bio will retain exclusive global rights for the platform including all other therapeutic targets currently in development as part of its own internal pipeline.

"This agreement highlights Dren Bio's expertise in therapeutic antibody development and marks the first collaboration using our proprietary platform to harness myeloid cells in disease, offering a differentiated approach with the potential to provide revolutionary therapies to patients across a broad array of therapeutic areas, starting with cancer," said Nenad Tomasevic, Ph.D., Chief Executive Officer of Dren Bio. "Pfizer's unwavering commitment to deliver innovative therapies makes them an ideal strategic partner to help us achieve this vision."

"Building on Pfizer's established leadership position in oncology research, we are excited to work alongside Dren Bio on a novel strategy focused on the engagement of myeloid cells to treat cancer," said Jeff Settleman, Ph.D., Senior Vice President and Chief Scientific Officer for Oncology Research and Development at Pfizer. "Together we hope to develop potential breakthrough treatments for cancer patients."

The Company's proprietary Targeted Myeloid Engager and Phagocytosis Platform is a bispecific antibody-based technology that engages a receptor selectively expressed on myeloid cells, including monocytes, macrophages, and dendritic cells. Certain myeloid cells, such as Tumor-Associated Macrophages (TAMs), are part of the tumor microenvironment where they can be immunosuppressive and are therefore often associated with poorer clinical

outcomes. By repolarizing TAMs and engaging them together with dendritic cells to execute targeted phagocytosis, antigen presentation, and subsequent T cell activation, the Company's platform antibodies may expand the therapeutic benefit of immunotherapy while also potentially promoting durable clinical responses.

Data generated to date using platform antibodies from the Company's pipeline demonstrate a differentiated, multi-pronged mechanism of action that encompasses (i) direct coupling of myeloid cells with tumor cells, (ii) stimulation of myeloid cells causing the release of key cytokines responsible for repolarizing TAMs in order to mitigate the immunosuppressive tumor microenvironment, (iii) targeted phagocytosis of tumor cells and (iv) cross-presentation of tumor neoantigens to promote the future activation of tumor-specific T cells to potentially promote a long-lasting immunological memory response. The unique biology of the novel phagocytic receptor targeted by the Company's platform antibodies enables controlled myeloid cell activation only in the presence of the target antigen, resulting in localized cytokine release for potentially greater therapeutic indexes and safety profiles. In addition to the pharmacodynamic effect demonstrated in preclinical non-human primate studies to date, the observed tolerability and safety profile support the potential utilization of future platform candidates at higher or broader dose levels, which may provide an important benefit when compared to competing technologies such as T or NK cell engagers and antibody drug conjugates.

Dren Bio's internal development pipeline for the platform currently includes multiple antibodies targeting both liquid and solid tumor types. In addition to the initial focus on developing therapies for the treatment of cancer, the Company has also generated data using platform antibodies against targets associated with non-oncology indications, including forms of amyloidosis and Alzheimer's disease. This data further supports the vast potential of the platform for developing multiple successful product candidates.

About Dren Bio

Dren Bio is a privately held, preclinical-stage biopharmaceutical company focused on developing therapeutic antibodies for the treatment of cancer, autoimmune and other serious diseases. The Company's management team and scientific advisors have significant expertise covering the discovery and development of drug product candidates designed to selectively target and deplete pathologic cells, protein aggregates and other disease-causing agents. Dren Bio's drug discovery pipeline encompasses two distinct programs. The Company's first program focuses on enhanced antibody-dependent cellular cytotoxicity. The lead product candidate from this first program, DR-01, has been shown preclinically to induce rapid antibody-mediated depletion of a cell type that possesses intrinsic cytotoxic potential and is the primary driver of disease in several rare hematologic malignancies. In addition, DR-01 is also being evaluated for potential use in treating a number of auto-immune indications for which the same cytotoxic immune cells are known to play a key role. Dren Bio is on track to file the first IND for DR-01 in early 2022. The Company's second program surrounds its proprietary Targeted Myeloid Engager and Phagocytosis Platform, a bispecific antibody-based technology that engages a receptor selectively expressed on myeloid cells, including monocytes, macrophages, and dendritic cells. Certain myeloid cells, such as Tumor-Associated Macrophages (TAMs), are part of the tumor microenvironment where they can be immunosuppressive and are therefore often associated with poorer clinical outcomes. By repolarizing TAMs and engaging them together with dendritic cells to execute targeted phagocytosis, antigen presentation, and subsequent T cell activation, the Company's platform antibodies may expand the therapeutic benefit of immunotherapy while also potentially promoting durable clinical responses. For more information, please visit the Company's website at www.drenbio.com.

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Source: Dren Bio, Inc.

Company Contact:
Jeff Macfarland
SVP, Finance
ir@drenbio.com