



Allegro Ophthalmics and Hanmi Pharmaceutical Announce Strategic Investment and Collaboration to Develop and Market Luminat[®] in the Republic of Korea and China

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SAN JUAN CAPISTRANO, Calif. & SEOUL, South Korea--(BUSINESS WIRE)--Allegro Ophthalmics, LLC, and Hanmi Pharmaceutical Co., Ltd. today announced that they have entered into a license agreement for Luminat[®] (ALG-1001), Allegro's Integrin Peptide Therapy that is currently in multiple Phase 2 studies in the United States for the treatment of vitreo-retinal conditions, in The Republic of Korea and the People's Republic of China. Hanmi Pharmaceutical also will be making a strategic investment in Allegro that will advance and accelerate the global development program for Luminat.

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Under the terms of the agreements, Hanmi Pharmaceutical is obtaining a license from Allegro for Luminat as an intraocular injection for vitreoretinal diseases, including diabetic macular edema (DME), wet age-related macular degeneration (wet AMD), and vitreomacular traction (VMT), in The Republic of Korea and China. Hanmi Pharmaceutical has agreed to pay Allegro upfront license fees, sales milestone payments, and running royalties as a percentage of net sales.

In addition to license rights for Korea and China, Hanmi Pharmaceutical will be making a \$20 million strategic investment in Allegro. The closing of the transaction is subject to customary conditions, expected to be satisfied by January 16, 2015.

“Hanmi Pharmaceutical is dedicated to bringing products to market that improve health and quality of life,” says Dr. Lee Gwan Sun, President and Chief Executive Officer, Hanmi Pharmaceutical Co., Ltd. “We are pleased to be both a partner and an investor in Allegro Ophthalmics. Luminat has shown great promise in clinical studies, and we anticipate that it soon will help the millions of patients with DME, AMD, and VMT in China and Korea regain and maintain functional vision, significantly improving their quality of life.”

“Allegro is delighted to collaborate with Hanmi Pharmaceutical, an innovative and leading pharmaceutical company with a strong presence across Asia and a dedication to ophthalmology,” said Marc Kirshbaum, Chief Operating Officer, Allegro Ophthalmics. “This strategic partnership is a validation of the clinical results to date and the potential of Luminat to be a valuable treatment option to millions of people who are at risk of vision loss and blindness, while providing Allegro with the capital required to significantly advance Luminat's global clinical program across multiple indications and phases.”

Allegro's advisors in connection with this transaction were Summit Pharmaceuticals International, a subsidiary of Sumitomo Corporation, and Aquilo Partners.

Luminate, a first-in-class Integrin Peptide Therapy, treats vitreo-retinal diseases by targeting integrin receptors involved in cell signaling and regulation, and in the construction of new and aberrant blood vessels. By utilizing two mechanisms of action (anti-angiogenesis and vitreolysis), Luminate has been shown in clinical studies to date to effectively regress and inhibit new blood vessel formation, as well as reduce vascular leakage to maintain and restore vision. Luminate is an investigational drug not approved by the FDA for commercial sale in the U.S. Allegro maintains commercial rights to Luminate in all territories outside of Japan, Korea and China.

About Hanmi Pharmaceutical Co., Ltd.

Hanmi Pharmaceutical Co., Ltd. is a Korea-based global pharmaceutical company focused on the development and commercialization of new pharmaceutical products. The Company is fully integrated from R&D through manufacturing, marketing and sales with an established presence in Korea as well as China. The Company invests over 16% of its sales in R&D and has over 20 programs in clinical development in three main areas: 1) novel long-acting biologics based on the Company's LAPSCOVERY™ platform that aim to shift the treatment paradigm of diabetes and obesity with weekly insulin, weekly to monthly GLP-1, and their combinations (Quantum Project); 2) novel targeted agents against cancer and autoimmune disorders; and 3) fixed-dose combination programs. The Company has collaboration with global partners on various co-development and business opportunities.

About Allegro Ophthalmics, LLC

With more than 100 years of combined experience in ophthalmic drug discovery, development and manufacturing, Allegro Ophthalmics, LLC, is working to establish Integrin Peptide Therapy as the next-generation pharmaceutical category for the treatment of vitreo-retinal diseases. Allegro's lead investigational drug, Luminate, is currently in Phase 2 studies and has the potential to significantly reduce the current burden of intravitreal injections and to be a viable option for patients with diabetic macular edema and wet age-related macular degeneration. By quickly, safely and cost-effectively bringing to market new and improved treatment options for leading causes of blindness, Allegro is committed to offering patients an improved quality of life sustained by self-sufficient, functional vision. For more information, visit www.allegroeye.com.

Luminate® is a registered trademark of Allegro Ophthalmics, LLC.

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