Passage Bio Receives FDA Clearance of IND Application for Lead Gene Therapy Candidate PBGM01 for Treatment of Infantile GM1 Gangliosidosis

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FDA clearance marks second regulatory authorization for global Phase 1/2 clinical trial, Imagine-1 study, expected to dose first patient in first quarter 2021

PHILADELPHIA, Jan. 04, 2021 (GLOBE NEWSWIRE) -- Passage Bio, Inc. (Nasdaq: PASG), a genetic medicines company focused on developing transformative therapies for rare monogenic central nervous system (CNS) disorders, today announced that U.S. Food and Drug Administration (FDA) has cleared an investigational new drug (IND) application for the company's lead product candidate, PBGM01, an adeno-associated virus (AAV)-delivery gene therapy that is being studied for the treatment of infantile GM1 gangliosidosis (GM1). GM1 is a rare and often life-threatening CNS disorder with no approved disease-modifying therapies available. The company expects to dose the first patient for the global PBGM01 clinical trial program in the first quarter of 2021.

“FDA clearance of our IND represents a significant milestone that supports the transition of Passage Bio to a clinical-stage company,” said Bruce Goldsmith, Ph.D., president and chief executive officer of Passage Bio. “It is an achievement that reflects the potential of our bold science, the deep value of our partnership with the University of Pennsylvania’s Gene Therapy Program, and the dedication of our entire team to our shared mission to deliver one-time gene therapies that improve the lives of patients with rare CNS disorders.”

GM1, a rare monogenic lysosomal storage disease, is caused by mutations in the GLB1 gene, which encodes the lysosomal enzyme beta -galactosidase (β-gal). Reduced β-gal activity results in the accumulation of toxic levels of GM1 in neurons throughout the brain, causing rapidly progressive neurodegeneration. GM1 manifests with hypotonia (reduced muscle tone), progressive CNS dysfunction, and rapid developmental regression. Life expectancy for infants with GM1 is two to four years, and infantile GM1 represents approximately 60 percent of the global GM1 incidence of 0.5 to 1 in 100,000 live births.

“I am pleased that Passage Bio has FDA clearance to proceed with this study,” said James Wilson, M.D., Ph.D., director of the Gene Therapy Program at the University of Pennsylvania (Penn) and chief scientific advisor of Passage Bio. “We look forward to Passage Bio’s clinical advancement of this therapy that aims to slow or potentially halt the rapidly progressive neurodegeneration seen in infants affected by this condition.”

Imagine-1 study to commence in 1Q 2021

“Our team is actively preparing for the start of our global Phase 1/2 trial, and is committed to ensuring eligible patients have a pathway to clinical sites in the United States as well as in other countries when they begin to open later in the first quarter, so that we can explore the potential of PBGM01 as a disease-modifying treatment for infantile GM1 that is so desperately needed,” said Gary Romano, M.D., Ph.D., chief medical officer of Passage Bio.

Imagine-1 is a global open-label, dose escalation study of PBGM01 administered by a single injection into the cisterna magna in pediatric subjects with early and late infantile GM1. The phase 1 / 2 clinical program will enroll a total of four cohorts of two patients each, with separate dose-escalation cohorts for late onset infantile GM1 and early onset infantile GM1. Passage Bio plans to report initial 30-day safety and biomarker data mid-year 2021 for Imagine-1.

The clearance of Passage Bio’s IND application from FDA follows receipt of Clinical Trial Authorization for PBGM01 from the United Kingdom’s (UK) Medicines Healthcare Products Regulatory Agency, which was announced on December 10, 2020.

About PBGM01

PBGM01 is an AAV-delivery gene therapy currently being developed for the treatment of infantile GM1, in which patients have mutations in the GLB1 gene causing little or no residual β-gal enzyme activity and subsequent neurodegeneration. PBGM01 utilizes a next-generation AAVhu68 capsid administered through the intra-cisterna magna to deliver a functional GLB1 gene encoding β-gal to the brain and peripheral tissues. By reducing the accumulation of GM1 gangliosides, PBGM01 has the potential to reverse neuronal toxicity, thereby restoring developmental potential. In preclinical models, PBGM01 has demonstrated broad brain distribution and high levels of expression of the β-gal enzyme in both the CNS and critical peripheral organs, suggesting potential treatment for both the CNS and peripheral manifestations of GM1. PBGM01 has been granted Orphan Drug Designations by FDA and the European Commission as well as a Rare Pediatric Disease Designation by FDA.

About Passage Bio

At Passage Bio (Nasdaq: PASG), we are on a mission to provide life-transforming gene therapies for patients with rare, monogenic CNS diseases that replace their suffering with boundless possibility, all while building lasting relationships with the communities we serve. Based in Philadelphia, PA, our company has established a strategic collaboration and licensing agreement with the renowned University of Pennsylvania’s Gene Therapy Program to conduct our discovery and IND-enabling preclinical work. This provides our team with access to a broad portfolio of gene therapy candidates and future gene therapy innovations that we then pair with our deep clinical, regulatory, manufacturing and commercial expertise to rapidly advance our robust pipeline of optimized gene therapies into clinical testing. As we work with speed and tenacity, we are always mindful of patients who may be able to benefit from our therapies. More information is available at www.passagebio.com.

Penn Financial Disclosure

Dr. Wilson is a Penn faculty member as well as a scientific collaborator, consultant and co-founder of Passage Bio. As such, he holds an equity stake

in the company, receives sponsored research funding from Passage Bio, and as an inventor of certain Penn intellectual property that is licensed to Passage Bio, may receive additional financial benefits in the future. The University of Pennsylvania also receives sponsored research funding from Passage Bio and has licensed intellectual property to the company that may result in future financial returns to Penn.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of, and made pursuant to the safe harbor provisions of, the Private Securities Litigation Reform Act of 1995, including, but not limited to: our expectations about timing and execution of anticipated milestones, including our planned IND submissions, initiation of clinical trials and the availability of clinical data from such trials; our expectations about our collaborators’ and partners’ ability to execute key initiatives; our expectations about manufacturing plans and strategies; our expectations about cash runway; and the ability of our lead product candidates to treat the underlying causes of their respective target monogenic CNS disorders. These forward-looking statements may be accompanied by such words as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “might,” “plan,” “potential,” “possible,” “will,” “would,” and other words and terms of similar meaning. These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements, including: our ability to develop and obtain regulatory approval for our product candidates; the timing and results of preclinical studies and clinical trials; risks associated with clinical trials, including our ability to adequately manage clinical activities, unexpected concerns that may arise from additional data or analysis obtained during clinical trials, regulatory authorities may require additional information or further studies, or may fail to approve or may delay approval of our drug candidates; the occurrence of adverse safety events; the risk that positive results in a preclinical study or clinical trial may not be replicated in subsequent trials or success in early stage clinical trials may not be predictive of results in later stage clinical trials; failure to protect and enforce our intellectual property, and other proprietary rights; our dependence on collaborators and other third parties for the development and manufacture of product candidates and other aspects of our business, which are outside of our full control; risks associated with current and potential delays, work stoppages, or supply chain disruptions caused by the coronavirus pandemic; and the other risks and uncertainties that are described in the Risk Factors section in documents the company files from time to time with the Securities and Exchange Commission (SEC), and other reports as filed with the SEC. Passage Bio undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

For further information, please contact:

Passage Bio Investors:
Sarah McCabe and Zofia Mita
Stern Investor Relations, Inc.
212-362-1200
sarah.mccabe@sternir.com
Zofia.mita@sternir.com

Passage Bio Media:
Gwen Fisher
Passage Bio
215-407-1548
gfisher@passagebio.com