Passage Bio Announces Expansion of Gene Therapy Collaboration with University of Pennsylvania

May 7, 2020

- *Option to license an additional five programs for a total of seventeen*
- *Extended option and research term to allow for collaboration through 2025*
- *Exclusive rights to certain technologies resulting from GTP's gene therapy research*

PHILADELPHIA, May 07, 2020 (GLOBE NEWSWIRE) -- Passage Bio, Inc. (NASDAQ: PASG), a genetic medicines company focused on developing transformative therapies for rare, monogenic central nervous system (CNS) disorders and the Gene Therapy Program (GTP) at the University of Pennsylvania (UPenn) today announced the expansion of their collaboration agreement to include an additional five programs and extending Passage Bio's period to exercise new programs for an additional three years (through 2025). Additionally, Passage Bio will fund discovery research at GTP and will receive exclusive rights, subject to certain limitations, to technologies resulting from the discovery program for Passage Bio products developed with GTP, such as novel capsids, toxicity reduction technologies and delivery and formulation improvements.

"Our collaboration with the GTP gives us access not only to the best discovery, technology, and research available but also to pioneering expertise in the field of gene therapy, including pre-clinical development and manufacturing experience that will help guide our programs as we move into clinical development," said Bruce Goldsmith, Ph.D., president and chief executive officer of Passage Bio. "Expanding this collaboration provides us with the opportunity to not only deepen our pipeline but also strengthen our own expertise and capabilities as we strive to develop transformative gene therapies for patients. We are tremendously proud of the progress we have accomplished to date through this partnership and look forward to continuing this momentum in the years to come."

This expansion builds upon the original collaboration, which successfully established a strong partnership between Passage and GTP. Under the expanded agreement, Passage will pay $5 million annually to Penn to fund research across numerous technology applications for gene therapy. In addition to five additional program options and an extension of the relationship through 2025, Passage will receive exclusive rights, subject to certain limitations, to IP arising from this research and related indications that are applicable to the products it develops with GTP.

"The partnership between GTP and Passage Bio continues to be extremely strong and productive as we collaborate to bring our gene therapy products to patients. We are extremely excited to expand the reach of our CNS products and discovery research through this continued collaboration," said James Wilson, M.D., Ph.D. director of the Gene Therapy Program at the University of Pennsylvania and chief scientific advisor of Passage Bio. "As a co-founder of the company, I am also deeply committed to the growth and success of Passage. I believe that the expansion of this strong collaboration further establishes Passage Bio's leadership in gene therapy and I look forward to continuing to work with our dedicated teams to reach these shared goals of helping patients with rare, monogenic CNS disorders."

About Passage Bio
Passage Bio is a genetic medicines company focused on developing transformative therapies for rare, monogenic central nervous system disorders with limited or no approved treatment options. The company is based in Philadelphia, PA and has a research, collaboration and license agreement with the University of Pennsylvania and its Gene Therapy Program (GTP). The GTP conducts discovery and IND-enabling preclinical work and Passage Bio conducts all clinical development, regulatory strategy and commercialization activities under the agreement. The company has a development portfolio of six product candidates, with the option to license eleven more, with lead programs in GM1 gangliosidosis, frontotemporal dementia and Krabbe disease.

Forward Looking Statement
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 our collaborators' and partners' ability to execute key initiatives and the benefits and obligations associated with our arrangements with our collaborators and partners; 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, obtain regulatory approval for and commercialize our product candidates; the timing and results of preclinical studies and clinical trials; 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; 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; failure to protect and enforce our intellectual property, and other proprietary rights; failure to successfully execute or realize the anticipated benefits of our strategic and growth initiatives; risks relating to technology failures or breaches; our dependence on collaborators and other third parties for the development 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; risks associated with current and potential future healthcare reforms; risks relating to attracting and retaining key personnel; failure to comply with legal and regulatory requirements; risks relating to access to capital and credit markets; 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.

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Financial Disclosure: The University of Pennsylvania and Dr. James Wilson are both co-founders of Passage Bio and hold equity interests in the company. Dr. Wilson is also the chief scientific advisor of the Company. Penn and GTP are the recipients of significant sponsored research support from the Company under research programs directed by Dr. Wilson. Penn has licensed or optioned numerous technologies to Passage Bio under an existing license and these ongoing sponsored research activities, and both Penn and Dr. Wilson stand to receive additional financial gains in the future under these licensing arrangements.