Bolt Biotherapeutics and Innovent Biologics Announce Collaboration to Develop Three New Oncology Boltbody™ ISAC Programs

August 26, 2021

- Innovent will provide proprietary antibodies for selected tumor targets and Bolt will provide its proprietary Boltbody™ technology to create new immune-stimulating antibody conjugates (ISACs)
- Innovent will pay Bolt an upfront payment and fund development through clinical proof of concept
- Innovent has rights to all programs in Greater China, and both parties have options to participate in full development and commercialization for various regions

REDWOOD CITY, Calif., Aug. 26, 2021 (GLOBE NEWSWIRE) -- Bolt Biotherapeutics, Inc. (Nasdaq: BOLT), a clinical-stage biotechnology company pioneering a new class of immuno-oncology agents that combine the targeting precision of antibodies with the power of both the innate and adaptive immune systems, and Innovent Biologics, Inc. (HKEX: 01801), a world-class biopharmaceutical company that develops, manufactures and commercializes high quality medicines for the treatment of oncology, metabolic, autoimmune, ophthalmology and other major diseases, today announced a drug research and development collaboration to develop three new anti-cancer therapeutic immune-stimulating antibody conjugate (ISAC) candidates.

The parties will leverage Innovent's proprietary therapeutic antibody portfolio and discovery capability against undisclosed oncology targets in combination with Bolt's advanced ISAC technology and myeloid biology expertise to create three new cancer treatments with the potential to provide significant benefit to patients. The Boltbody ISAC platform combines a tumor-targeting antibody, a stable, non-cleavable linker, and a proprietary immune stimulant. Boltbody ISACs unite the precision of antibody targeting with the power of innate and adaptive immune system response.

"Innovent is a leader in the development of innovative antibody therapeutics for the treatment of cancer, with advanced research and development teams and an expanding commercial infrastructure in China. We look forward to collaborating with Innovent on the development of novel ISAC anti-cancer therapeutic candidates," said Randall Schatzman, Ph.D., CEO of Bolt Bio. "Our preclinical and early clinical studies have demonstrated the safety and efficacy of the ISAC approach and the benefits of stimulating both the innate and adaptive arms of the immune system in the fight against cancer."

"We are very excited about the potential for the Boltbody ISAC platform to generate best-in-class approaches treating multiple tumor types," said Dr. Yong Jun Liu, President of Innovent Biologics. "Bolt has spent several years building and optimizing this platform, which we can leverage to expedite the development of important new products. We look forward to working together with Bolt to bring innovative therapies to patients as soon as possible."

Under the agreement, Innovent has the rights to all three programs in Greater China, and retains an option to license global rights for one program, as well as rights for all territories except North America for another program. Bolt retains the option to license global rights outside of Greater China for one program, and North American rights for another program. Innovent is responsible for all research and development costs through clinical proof-of-concept. Upon review of the initial clinical proof-of-concept data, the companies can exercise licensing options for continued development and exclusive commercialization rights in specific territories on a program-by-program basis. Bolt will receive an upfront payment of $5 million in cash from Innovent at signing and a possible future equity investment of up to $10 million. Furthermore, both Bolt and Innovent are eligible to receive additional milestone payments and royalties associated with the development and commercialization of products in each other's territories.

About the Boltbody™ Immune-Stimulating Antibody Conjugate (ISAC) Platform

ISACs are a new category of immunotherapy that combines the precision of antibody targeting with the strength of the innate and adaptive immune systems. Boltbody ISACs are comprised of three primary components: a tumor-targeting antibody, a non-cleavable linker, and a proprietary immune stimulant to activate the patient's innate immune system. By initially targeting a single marker on the surface of a patient's tumor cells, an ISAC can create a new immune response by activating and recruiting myeloid cells. The activated myeloid cells start a feed-forward loop by releasing cytokines and chemokines, chemical signals that attract other immune cells and lower the activation threshold for an immune response. This reprograms the tumor microenvironment and invokes an adaptive immune response that targets the tumor, with the goal of durable responses for patients with cancer.

About Bolt Biotherapeutics, Inc.

Bolt Biotherapeutics, Inc. is a clinical-stage biotechnology company pioneering a new class of immuno-oncology agents that combine the targeting precision of antibodies with the power of both the innate and adaptive immune systems. Bolt's proprietary Boltbody™ Immune-stimulating Antibody Conjugates (ISACs) are designed to target tumor cells for elimination by myeloid cells, which then activates the myeloid cells to recruit the adaptive

immune system in the anti-tumor response. This leads to the conversion of immunologically “cold” tumors to “hot” tumors. Bolt’s lead candidate, BDC-1001, is a Boltbody ISAC comprised of a HER2-targeting biosimilar of trastuzumab conjugated with a non-cleavable linker to one of Bolt’s proprietary TLR7/8 agonists for the treatment of patients with HER2-expressing solid tumors. Bolt is also advancing BDC-2034, a Boltbody ISAC targeting CEA, and a pipeline of other immuno-oncology products.

About Innovent Biologics, Inc.

Inspired by the spirit of "Start with Integrity, Succeed through Action,” Innovent’s mission is to develop, manufacture and commercialize high-quality biopharmaceutical products that are affordable to ordinary people. Established in 2011, Innovent is committed to developing, manufacturing and commercializing high-quality innovative medicines for the treatment of cancer, autoimmune, metabolic and other major diseases. On October 31, 2018, Innovent was listed on the Main Board of the Stock Exchange of Hong Kong Limited with the stock code: 01801.HK.

Since its inception, Innovent has developed a fully integrated multi-functional platform which includes R&D, CMC (Chemistry, Manufacturing, and Controls), clinical development and commercialization capabilities. Leveraging the platform, the company has built a robust pipeline of 25 valuable assets in the fields of cancer, metabolic, autoimmune disease and other major therapeutic areas, with 5 products – TYVYT® (sintilimab injection), BYVASDA® (bevacizumab biosimilar injection), SULINNO® (adalimumab biosimilar injection), HALPRYZA® (rituximab biosimilar injection) and Pemazyre® (pemigatinib oral inhibitor) – officially approved for marketing, 1 asset’s NDA under NMPA review, sintilimab’s Biologics License Application (BLA) acceptance in the U.S., 5 assets in Phase 3 or pivotal clinical trials, and an additional 14 molecules in clinical studies.

Innovent has built an international team with advanced talent in high-end biological drug development and commercialization, including many global experts. The company has also entered into strategic collaborations with Eli Lilly and Company, Adimab, Incyte, MD Anderson Cancer Center, Hanmi and other international partners. Innovent strives to work with many collaborators to help advance China’s biopharmaceutical industry, improve drug availability and enhance the quality of the patients’ lives. For more information, please visit: www.innoventbio.com and www.linkedin.com/company/innovent-biologics/.

Forward-Looking Statements

This press release contains forward-looking statements about us and our industry that involve substantial risks and uncertainties and are based on our beliefs and assumptions and on information currently available to us. All statements other than statements of historical facts contained in this press release, including statements regarding our ability to collaborate with Innovent to discover and develop therapeutics for the treatment of multiple types of cancer, our ability to leverage Innovent’s antibody portfolio in connection with our technology and expertise, our ability to develop multiple ISAC therapeutics with Innovent, the achievement of milestone payments or royalties, and our future results of operations, financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” or “would,” or the negative of these words or other similar terms or expressions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our current beliefs, estimates and assumptions only as of the date of this press release and information contained in this press release should not be relied upon as representing our estimates as of any subsequent date. These statements, and related risks, uncertainties, factors and assumptions, include, but are not limited to: the potential product candidates that we develop may not progress through clinical development or receive required regulatory approvals within expected timelines or at all; clinical trials may not confirm any safety, potency or other product characteristics described or assumed in this press release; such product candidates may not be beneficial to patients or become commercialized. These risks are not exhaustive. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. Further information on factors that could cause actual results to differ materially from the results anticipated by our forward-looking statements is included in the reports we have filed or will file with the SEC, including our Quarterly Report on Form 10-Q for the three months ended June 30, 2021. These filings, when available, are available on the investor relations section of our website at investors.boltbio.com and on the SEC’s website at www.sec.gov.

Investor Relations and Media Contacts:
Karen L. Bergman
Vice President, Communications and Investor Relations
Bolt Biotherapeutics, Inc.
650-665-9295
kbergman@boltbio.com

Sarah McCabe
Stern Investor Relations, Inc.
212-362-1200
sarah.mccabe@sternir.com

Maggie Beller or David Schull
Russo Partners, LLC
646-942-5631
maggie.beller@russopartnersllc.com
david.schull@russopartnersllc.com