



PanOptica Announces Licensing Agreement with Zhaoke Ophthalmology for PAN-90806 for the Treatment of Neovascular Eye Diseases in China, South Korea, and Southeast Asia

*– Zhaoke Ophthalmology has obtained exclusive rights for the development and commercialization of PAN-90806 in Greater China, South Korea, and 10 ASEAN countries –
– PanOptica to receive up to \$30 million in potential milestone payments and royalties based on net sales –*

MOUNT ARLINGTON, N.J., June 17, 2021 — [PanOptica, Inc.](#) today confirms the licensing agreement with [Zhaoke Ophthalmology Limited](#) (HKEX Stock Code: 6622.HK) to develop and commercialize PAN-90806, an investigational topical eye drop for the treatment of neovascular eye diseases, including wet age-related macular degeneration (wet AMD) and diabetic retinopathy, in China, South Korea, and southeast Asia. The parties have been working together through technology transfer and collaborating on manufacturing and clinical development plans.

The agreement, signed in December 2020, calls for Zhaoke Ophthalmology to develop and commercialize PAN-90806 in a territory that includes Greater China (the People’s Republic of China, Hong Kong, Macau, and Taiwan), South Korea, and the 10 Association of Southeast Asian Nations (ASEAN) countries: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam. PanOptica retains all rights to PAN-90806 in the rest of the world.

“We view Zhaoke Ophthalmology, with its deep expertise in ophthalmology and established regional infrastructure, as the ideal partner to develop and commercialize PAN-90806 in eastern and southeast Asia, where wet AMD and diabetic retinopathy are major causes of blindness and increasing in prevalence,” said Paul G. Chaney, President and Chief Executive Officer of PanOptica. “Our agreement with Zhaoke Ophthalmology gives fresh momentum to our efforts to realize the full clinical potential of PAN-90806 in treating serious ophthalmic diseases, as we continue to pursue similar licensing agreements with potential strategic partners in other parts of the world.”

“In China, there is very low patient compliance with anti-VEGF intraocular injection therapies. We believe PAN-90806, as a once-daily topical eye drop, has the potential to greatly reduce the injection burden for patients with wet AMD and diabetic retinopathy. As a maintenance therapy, PAN-90806 is a strategic and complementary fit with TAB014 (bevacizumab), our anti-VEGF therapy in development for the treatment of wet AMD,” said Benjamin Li, Ph.D., Chairman and Chief Executive Officer of Zhaoke Ophthalmology. “We are excited to partner with PanOptica to lead, develop, and deliver a potential game-changing solution for a growing number of individuals whose sight is threatened by these eye diseases.”

Under the terms of the agreement, PanOptica has received an initial upfront payment and may be eligible to receive up to a total of \$30 million over time for the achievement of specified development, regulatory, and commercial milestones. In addition, PanOptica may be eligible to receive royalties based on product sales of PAN-90806.

Zhaoke Ophthalmology will be responsible for the clinical and regulatory development of PAN-90806, as well as the commercialization, distribution, and marketing of PAN-90806, if approved by regulatory authorities, in the territories comprising Greater China, South Korea, and the 10 ASEAN countries. PanOptica will support Zhaoke Ophthalmology through the provision of its expertise and know-how, as well as its existing supply of investigational product and/or active pharmaceutical ingredient.

About PAN-90806

PAN-90806 is a potent and selective inhibitor of vascular endothelial growth factor (VEGF) receptor signaling. VEGF is a protein that plays a critical role in angiogenesis (the formation of new blood vessels) and increased permeability (leakage from blood vessels), two pathological processes that contribute to the vision loss associated with wet AMD. In a Phase 1/2 clinical trial, more than half of participants receiving once-daily topical PAN-90806 ophthalmic suspension for 12 weeks completed the study without needing rescue with anti-VEGF intraocular injection medication. Of those patients, 88% experienced either clinical improvement or stability of their disease, as confirmed by a panel of independent retina experts, with no serious or severe adverse effects related to PAN-90806.

About PanOptica

PanOptica, Inc., is a private biopharmaceutical company focused on developing innovative ophthalmology therapies. Investors include Third Rock Ventures and SV Health Investors. The company was co-founded by Paul Chaney, past President of OSI-Eyeteq, and Martin Wax, MD, most recently Vice President of Research and Development and Head of Ophthalmology Discovery and Pre-clinical Development at Alcon Labs, Inc. The company seeks early-stage assets translated from other diseases and develops select candidates through human clinical proof of concept. For more information, please visit www.panoptica.com.

About Zhaoke Ophthalmology Limited

Zhaoke Ophthalmology Limited is an ophthalmic pharmaceutical company dedicated to the research, development, and commercialization of therapies that address significant unmet medical needs. It has built a comprehensive ophthalmic drug pipeline of 25 candidates, comprising 13 innovative drugs and 12 generic drugs, that covers most major ocular indications affecting the front and the back of the eye, through either in-house development or in-licensing. Zhaoke Ophthalmology has developed internal capabilities in key aspects of ophthalmic drug development. The company's specialized in-house research, development, clinical, and regulatory capabilities have enabled it to concurrently advance multiple innovative and generic drug candidates through the preclinical and clinical stages. It has established a commercial-scale manufacturing facility, which is designed and built for ophthalmic drugs in compliance with cGMP requirements of China, the United States, and the European Union. The company is led by an international management team with decades of industry experience and a track record of research and development, clinical operations, manufacturing, regulatory communications, business development, and commercialization of ophthalmic therapies.

Zhaoke Ophthalmology has received strong endorsement from blue-chip pre-IPO investors, including GIC, Hillhouse Capital, TPG, Loyal Valley Capital, OrbiMed, and Aier Eye Hospital. The company recently completed its initial public offering on the Hong Kong Stock Exchange with cornerstone investors including CaaS Capital, GIC, Golden Valley, Jennison, Mass Ave,

Matthews Asia, OrbiMed, and VMS Investment. For more information, please visit www.zkoph.com.

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