TeamedOn and AGTC Announce a Licensing Agreement Advancing X-Linked Retinoschisis Gene Therapy Program

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- AGTC Transfers Clinical Trial Materials and Phase 1/2 Data To TeamedON -

ROCKVILLE, Md., April 13, 2021 (GLOBE NEWSWIRE) -- TeamedOn International, Inc., a biotechnology company dedicated to advancing gene therapies for rare diseases, including ophthalmic indications, and Applied Genetic Technologies Corporation (Nasdaq: AGTC), a biotechnology company conducting human clinical trials of adeno-associated virus (AAV)-based gene therapies for the treatment of rare diseases, today announced a licensing agreement to advance gene therapy to treat X-linked retinoschisis (XLRS), an inherited disease that causes loss of vision due to degeneration of the retina in males. Under the terms of the agreement, AGTC will provide TeamedOn with the clinical trial material, pre-clinical and clinical data generated for the development of AGTC's investigational intravitreal gene therapy candidate, rAAV2tYF-CB-hRS1.

"The license between AGTC and TeamedOn re-opens the possibility of a much-needed treatment for individuals with XLRS," said Peter Mu, CEO of TeamedOn. "TeamedOn is very pleased to be able to build on AGTC's efforts, carry on their investment in XLRS to bring potential benefit to patients."

Under the agreement, TeamedOn will conduct all activities required to reinitiate clinical development of the program. AGTC will be eligible to receive milestones and royalties based on clinical progress.

"There is no cure for XLRS, and patients living with this disease have an urgent need for disease-modifying therapies that have the potential to stabilize and/or improve their long-term vision outcomes," said Dr. Paul Yang, Assistant Professor of Ophthalmology at the Oregon Health and Sciences University, who was a clinical investigator for AGTC's prior XLRS Phase 1/2 clinical trial and recently engaged by TeamedOn. "Intravitreal injection of this gene therapy for XLRS previously demonstrated a reasonable safety profile. When administered through subretinal injection as TeamedOn is planning, this investigational gene therapy may have an increased likelihood of producing detectable biological activity."

AGTC discontinued its XLRS clinical program and development of rAAV2tYF-CB-hRS1 in 2018 because defined efficacy endpoints were not met using intravitreal injection.

"We are excited at the prospect of TeamedOn taking a license for this program to explore the opportunity for subretinal injection of rAAV2tYF-CB-hRS1 to provide potential clinical benefit to mitigate the devastating impact on the vision of individuals with XLRS for whom there are no effective treatments," said Sue Washer, President and CEO of AGTC.

Forward-Looking Statements
This release contains forward-looking statements that reflect AGTC's plans, estimates, assumptions and beliefs, including statements regarding the licensing agreement between AGTC and TeamedOn International, Inc. for AGTC to provide TeamedOn with the clinical trial material, pre-clinical and clinical data generated for the development of AGTC's investigational intravitreal gene therapy candidate, rAAV2tYF-CB-hRS1. Forward-looking statements include information concerning possible or assumed future results of operations, financial guidance, business strategies and operations, preclinical and clinical product development and regulatory progress, potential growth opportunities, potential market opportunities, the effects of competition and the impact of the COVID-19 pandemic, including the impact on its ability to enroll patients. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would" or similar expressions and the negatives of those terms. Actual results could differ materially from those discussed in the forward-looking statements, due to a number of important factors. Risks and uncertainties that may cause actual results to differ materially include, among others: gene therapy is still novel with only a few approved treatments so far; AGTC cannot predict when or if it will obtain regulatory approval to commercialize a product candidate or receive reasonable reimbursement; uncertainty inherent in clinical trials and the regulatory review process; risks and uncertainties associated with drug development and commercialization; the direct and indirect impacts of the ongoing COVID-19 pandemic on our business, results of operations, and financial condition; factors that could cause actual results to differ materially from those described in the forward-looking statements are set forth under the heading "Risk Factors" in our most recent annual or quarterly report and in other reports we have filed with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent management's plans, estimates, assumptions, and beliefs only as of the date of this release. Except as required by law, we assume no obligation to update these forward-looking statements publicly or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

About TeamedOn
TeamedOn International, Inc. (TeamedOn) (https://www.TeamedOn.com) is advancing gene therapies for rare diseases and currently focused on ophthalmic indications. We are developing innovative medicine to treat inherited retinal disorders (IRDs) and other eye diseases with significant unmet medical need. In addition to our internal R&D programs, we also seek partners for collaboration or co-development. Our goal is to restore sight and prevent vision loss for patients all around the world. TeamedOn is privately funded and located in Rockville, MD.

About AGTC
AGTC is a clinical-stage biotechnology company developing genetic therapies for people with rare and debilitating ophthalmic, otologic and central nervous system (CNS) diseases. AGTC is a leader in designing and constructing all critical gene therapy elements and bringing them together to develop customized therapies that address real patient needs. AGTC's most advanced clinical programs leverage its best-in-class technology platform to potentially improve vision for patients with an inherited retinal disease. AGTC has active clinical trials in X-linked retinitis pigmentosa (XLRP) and achromatopsia (ACHM CNGB3 and ACHM CNGA3). Its preclinical programs build on the Company's industry leading AAV manufacturing technology and scientific expertise. AGTC is advancing multiple important pipeline candidates to address substantial unmet clinical need in optogenetics, otology

and CNS disorders. In recent years AGTC has entered into strategic partnerships with companies including Otonomy, a biopharmaceutical company dedicated to the development of innovative therapeutics for neurotology, and Bionic Sight, an innovator in the emerging field of optogenetics and retinal coding.

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Source: Applied Genetic Technologies Corporation

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