

May 9, 2022



OPKO Health Acquires ModeX Therapeutics, Gains Proprietary Immunotherapy Technology with a Focus on Oncology and Infectious Diseases

- **Dr. Elias Zerhouni, ModeX Chairman, former President of Global R&D at Sanofi and former NIH Director, named President and Vice Chairman of OPKO**
- **Dr. Gary Nabel, ModeX President and CEO, former Chief Scientific Officer at Sanofi and founder of NIH's Vaccine Research Center, joins OPKO as Chief Innovation Officer and a member of OPKO's Board of Directors**
- **Alexis Borisy, ModeX Lead Independent Director and a leading biotechnology entrepreneur and investor, joins OPKO's Board of Directors**

Transaction to be discussed during OPKO's first quarter 2022 conference call today at 4:30 p.m. ET

MIAMI, May 09, 2022 (GLOBE NEWSWIRE) -- **OPKO Health, Inc. (NASDAQ: OPK)**, a multinational biopharmaceutical and diagnostics company, today announced the acquisition of ModeX Therapeutics, Inc. a privately held biotechnology company focused on developing innovative multi-specific immune therapies for cancer and infectious diseases. OPKO acquired ModeX for \$300 million in OPKO common stock.

Founded in October 2020 with headquarters in Natick, Mass., ModeX Therapeutics has developed highly flexible multi-specific antibody technology platforms with broad targeting and functional capabilities, simpler manufacturing and potentially better specificity and safety, providing significant differentiation from competing platforms. The design of these multi-specifics is amenable to gene-based delivery by mRNA or DNA vectors. The ModeX product portfolio includes cancer immunotherapies that combine four specificities into one protein to improve targeting and immune killing, as well as masking or "stealth" technology to improve tumor-specific killing and reduce side effects. For viral diseases, the lead targets of a broad and potent multi-specific antibody portfolio include HIV and SARS-CoV-2. A vaccine for Epstein-Barr virus is also in development.

"The acquisition of ModeX Therapeutics significantly broadens our technology foundation and expands our product pipeline to include multi-specific multi-functional antibodies focused on a range of cancers and infectious diseases, with applicability to other therapeutic areas. We believe the promise of better outcomes for patients treated with these multi-specific antibodies represents a next generation of large molecule therapeutics and the next chapter of OPKO," said Phillip Frost, M.D., Chairman and Chief Executive Officer of OPKO. "We welcome ModeX's co-founders Dr. Zerhouni and Dr. Nabel, as well as Alexis Borisy to our Board of Directors, and Dr. Zerhouni and Dr. Nabel to OPKO's executive management

team. The ModeX executive team brings to OPKO a wealth of experience, knowledge and industry contacts, which we expect will have a tremendous long-term positive impact on OPKO as we advance their technology and product pipeline and leverage potential synergies with our current portfolio in diagnostics and therapeutics.”

Elias Zerhouni, M.D., Co-Founder and Chairman of the Board of ModeX, has been appointed President and Vice Chairman of the Board of Directors of OPKO. Dr. Zerhouni brings extensive experience in academia, government and industry as a leading authority on emerging trends and issues in medical care and biomedical research and development. A physician scientist with an academic background in imaging and biomedical engineering, Dr. Zerhouni most recently served as President of Global Research & Development and Executive Vice President of Sanofi. Dr. Zerhouni also served as Director of the National Institutes of Health (NIH), Senior Fellow for Global Health Research at the Bill and Melinda Gates Foundation, Presidential U.S. Envoy for Science and Technology, and Professor and Chair of the Russell H. Morgan Department of Radiology and Biomedical Engineering, Executive Vice Dean and Dean for Research at the Johns Hopkins School of Medicine. Dr. Zerhouni was elected to the National Academy of Medicine and to the National Academy of Engineering. He serves on the Board of the Lasker Foundation, the Foundation for NIH, the Davos Alzheimer’s Collaborative and Research!America. He received the 2017 Scripps Executive of the Year Award for the pharmaceutical industry and the French Legion of Honor in 2008. He has been a director of Danaher Corporation since 2009.

“Being part of OPKO represents a transformative opportunity for both companies. We anticipate it will accelerate ModeX’s product pipeline focused on unmet needs in oncology and infectious diseases and the development of our innovative technologies, and also will take advantage of synergies with OPKO’s programs,” said Dr. Zerhouni. “ModeX has operated quietly since we were founded 18 months ago on the basis of over 10 years of prior foundational work. We have assembled a world-class executive team with outstanding public and private sector leadership experience to advance our programs. Our lead drug candidate is already in the clinic while several others in late preclinical stages are expected to enter clinical development in 2023. We were enticed to join OPKO by its leadership’s vision and enthusiasm for strengthening our mutual potential for breakthrough innovation.”

Gary Nabel, M.D., Ph.D., Co-Founder, President and Chief Executive Officer of ModeX, has been appointed Chief Innovation Officer of OPKO and joins OPKO’s Board of Directors. Dr. Nabel, a renowned virologist and immunologist, served as Chief Scientific Officer and Senior Vice President of Sanofi where he directed the breakthrough laboratory that developed tri-specific products now in early clinical development. He is the founding director of the NIH’s Vaccine Research Center, working on vaccines and broadly neutralizing antibodies against HIV, influenza, SARS, Ebola, Chikungunya and Epstein-Barr virus. He was previously an investigator at the Howard Hughes Medical Institute at the University of Michigan. In recognition of his expertise at the forefront of virology, immunology, gene therapy and molecular biology, Dr. Nabel was elected to the National Academy of Medicine, is a fellow of the American Association of Physicians and the American Academy of Arts Sciences, and was awarded the Geoffrey Beene Builders of Science Award from Research!America.

Alexis Borisy, the Lead Independent Director of ModeX, also joins OPKO’s Board of Directors. Mr. Borisy is a leading biotechnology entrepreneur and investor with more than 25 years of experience, including founding, serving as Chief Executive Officer and/or Chairman

of nine NASDAQ-listed companies. He co-founded and served as either the Chief Executive Officer or Chairman of Blueprint Medicines, Foundation Medicine, Relay Therapeutics, Tango Therapeutics, Celsius Therapeutics and CombinatoRx.

With the additions of Dr. Zerhouni, Dr. Nabel and Mr. Borisy to OPKO's Board, the number of Directors expands to 13.

Conference Call & Webcast Information

Management will discuss this transaction and answer questions during the company's previously scheduled first quarter 2022 conference call, to be held today at 4:30 p.m. Eastern time. Participants can pre-register for the conference call using this [link](#). Callers who pre-register will be given a unique PIN to gain immediate access to the call and bypass the live operator. Participants may register at any time, including up to and after the call start time. Those unable to pre-register may participate by dialing (866) 777-2509 (U.S.) or (412) 317-5413 (International). A webcast of the call may also be accessed at OPKO's Investor Relations [page](#) and [here](#).

A telephone replay will be available until May 16, 2022 by dialing (877) 344-7529 (U.S.) or (412) 317-0088 (International) and providing the passcode 6587528. A webcast replay will be available beginning approximately one hour after the completion of the live conference call [here](#).

About OPKO Health, Inc.

OPKO is a multinational biopharmaceutical and diagnostics company that seeks to establish industry-leading positions in large, rapidly growing markets by leveraging its discovery, development, and commercialization expertise and novel and proprietary technologies. For more information, visit www.opko.com.

Cautionary Statement Regarding Forward Looking Statements

This press release contains "forward-looking statements," as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning, including statements regarding product development efforts as well as other non-historical statements, including statements about our expectations, products, beliefs or intentions regarding the acquisition of ModeX, projected future clinical developments, the synergies, benefits and opportunities of the transaction, the potential for ModeX products and pipeline and any other statements regarding OPKO's and ModeX's future expectations, beliefs, plans, product candidates, objectives, financial conditions, assumptions or future events or performance. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include those described in our Annual Reports on Form 10-K filed and to be filed with the Securities and Exchange Commission and under the heading "Risk Factors" in our other filings with the Securities and Exchange Commission. In addition, forward-looking statements may also be adversely affected by general market factors, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new products and indications, manufacturing issues that may arise, patent positions and litigation, among other

factors. The forward-looking statements contained in this press release speak only as of the date the statements were made, and we do not undertake any obligation to update forward-looking statements. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.

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