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# Ligand OmniAb® Partner Immunovant Announced Positive Topline Results from Multicenter, Placebo-Controlled Phase 2a Trial of IMVT-1401 in Myasthenia Gravis

***IMVT-1401 is a novel anti-FcRn OmniAb-derived antibody delivered by subcutaneous injection***

***Registration-enabling Phase 3 trial expected to initiate in the first half of 2021***

SAN DIEGO--(BUSINESS WIRE)-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** OmniAb® partner Immunovant, Inc. (NASDAQ: IMVT) announced positive topline results from ASCEND MG, a Phase 2a study of OmniAb-derived IMVT-1401 in patients with myasthenia gravis (MG). Immunovant is a clinical-stage biopharmaceutical company focused on enabling normal lives for patients with autoimmune diseases.

Highlights of the ASCEND MG trial include:

- 3.8-point mean improvement on the Myasthenia Gravis Activities of Daily Living (MG-ADL) scale was statistically significant vs. placebo (p=0.029)
- 8.0-point mean improvement on Myasthenia Gravis Composite (MGC) scale was highly statistically significant vs. placebo (p=0.006)
- Mean reductions in total IgG from baseline for the 340 mg and 680 mg cohorts were 59% and 76%, respectively
- IMVT-1401 was observed to be generally safe and well-tolerated with no serious adverse events (SAEs) and no withdrawals due to adverse events (AEs)

Immunovant held a conference call to discuss ASCEND MG earlier today, and a replay of the webcast is available here.

“We are proud of the ongoing work by Immunovant and the strong results demonstrated by IMVT-1401 in patients who suffer with myasthenia gravis. Importantly, IMVT-1401 holds potential to be a significant advancement in treatment for the approximately 65,000 myasthenia gravis patients in the U.S., should it be approved,” said John Higgins, Chief Executive Officer of Ligand. “Immunovant’s trial data follows positive Phase 3 results by CStone Pharmaceuticals earlier this month for their OmniAb program, where CStone announced a 50% reduction in the risk of disease progression or death for patients in their non-small cell lung cancer trial. OmniAb is a major antibody discovery platform and a key value-driver for Ligand. The positive clinical events are mounting for our proprietary platform, which is laying the potential for new drugs to be approved and generate royalties for Ligand. We have a growing OmniAb partner base with an increasing number of late-stage programs with important upcoming clinical or regulatory events.”

ASCEND MG was a multicenter, randomized, placebo-controlled trial designed to evaluate the safety, tolerability, pharmacodynamics and efficacy of IMVT-1401 in patients with moderate-to-severe generalized MG. As evaluated in a pre-specified, pooled analysis of 15 patients who completed the six-week treatment period, patients treated with IMVT-1401 (n=10) showed a mean 3.8-point improvement on the MG-ADL scale vs. a mean decline of +0.6 for placebo (n=5), a result that was statistically significant (p=0.029). Patients treated with IMVT-1401 also showed a highly statistically significant improvement on the MGC scale, with an average improvement of 8.0 points vs. a mean decline of +1.4 for placebo (p=0.006).

MG-ADL responder rates, defined as the percentage of patients showing a > 2-point improvement, were 60% for patients treated with IMVT-1401 vs. 20% for placebo. MG-ADL deep responder rates, defined in the study as the percentage of patients showing a > 6-point improvement, were 40% for patients treated with IMVT-1401 vs. 0% for placebo. MGC deep responder rates, defined in the study as the percentage of patients showing a > 10-point improvement, were 40% for patients treated with IMVT-1401 vs. 0% for placebo.

Consistent with previously reported Phase 1 results, IMVT-1401 was observed to be generally safe and well-tolerated with no SAEs, no withdrawals due to AEs and no imbalance in headaches. Mean reductions in total serum IgG from baseline for the 340 mg and 680 mg cohorts were 59% and 76%, respectively.

Immunovant plans to initiate a Phase 3 registration study with IMVT-1401 for the treatment of myasthenia gravis in the first half of 2021.

**About OmniAb®**

OmniAb is a three-species transgenic-animal platform consisting of five different technologies used for producing mono- and bispecific human therapeutic antibodies. OmniRat® animals comprise the industry's first human monoclonal antibody technology based on rats. Because they have a complete immune system with a diverse antibody repertoire, OmniRat animals generate antibodies with human idiotypes as effectively as wild-type animals make rat antibodies. OmniMouse® is a transgenic mouse that complements OmniRat and expands epitope coverage. OmniFlic® is an engineered rat with a fixed light chain for development of bispecific, fully human antibodies. OmniChicken animals comprise the industry's first human monoclonal antibody technology based on chickens. The OmniClic chicken is specifically developed to facilitate the generation of bispecific antibodies and retains the ability to generate diverse, high quality affinity matured antibodies. All five types of OmniAb therapeutic human antibody platform, OmniRat, OmniFlic, OmniMouse, OmniChicken® and OmniClic®, use patented technology, have broad freedom to operate, produce highly diversified, fully human antibody repertoires optimized in vivo for immunogenicity, manufacturability, and therapeutic efficacy, and deliver fully human antibodies with high affinity, specificity, expression, solubility and stability - Naturally Optimized Human Antibodies®.

**About Immunovant, Inc.**

Immunovant, Inc. is a clinical-stage biopharmaceutical company focused on enabling normal lives for patients with autoimmune diseases. Immunovant is developing IMVT-1401, a novel,

fully human anti-FcRn monoclonal antibody, as a subcutaneous injection for the treatment of autoimmune diseases mediated by pathogenic IgG antibodies.

**About Ligand Pharmaceuticals**

Ligand is a revenue-generating biopharmaceutical company focused on developing or acquiring technologies that help pharmaceutical companies discover and develop medicines. Our business model creates value for stockholders by providing a diversified portfolio of biotech and pharmaceutical product revenue streams that are supported by an efficient and low corporate cost structure. Our goal is to offer investors an opportunity to participate in the promise of the biotech industry in a profitable, diversified and lower-risk business than a typical biotech company. Our business model is based on doing what we do best: drug discovery, early-stage drug development, product reformulation and partnering. We partner with other pharmaceutical companies to leverage what they do best (late-stage development, regulatory management and commercialization) to ultimately generate our revenue. Ligand's OmniAb® technology platform is a patent-protected transgenic animal platform used in the discovery of fully human mono- and bispecific therapeutic antibodies. The Captisol platform technology is a patent-protected, chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. The Vernalis Design Platform (VDP) integrates protein structure determination and engineering, fragment screening and molecular modeling, with medicinal chemistry, to help enable success in novel drug discovery programs against highly-challenging targets. Ab Initio™ technology and services for the design and preparation of customized antigens enable the successful discovery of therapeutic antibodies against difficult-to-access cellular targets. Ligand has established multiple alliances, licenses and other business relationships with the world's leading pharmaceutical companies including Amgen, Merck, Pfizer, Sanofi, Janssen, Takeda, Servier, Gilead Sciences and Baxter International. For more information, please visit www.ligand.com.

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**Forward-Looking Statements**

This news release contains forward-looking statements by Ligand that involve risks and uncertainties and reflect Ligand's judgment as of the date of this release. These forward-looking statements include, without limitation, statements regarding: the potential for IMVT-1401 to be a significant advancement in treatment for MG patients in the United States, if approved; estimates of the MG patient population size; Ligand's belief that the OmniAb platform will be a key value-driver for Ligand and may generate royalties for Ligand; Ligand's expectations that product candidates based on the OmniAb platform will generate clinical and regulatory milestones; and the timing of the Phase 3 clinical trial Immunovant plans to initiate;. Actual events or results may differ from Ligand's expectations due to risks and uncertainties inherent in Ligand's business, including, without limitation: Immunovant may choose to delay or abandon the IMVT-1401 clinical development program; regulatory authorities such as FDA may not agree with Immunovant's interpretation of the results from ASCEND MG study or any other clinical trial of IMVT-1401; IMVT-1401 may not be approved for MG or any other indication and Ligand may not receive any milestone payments or royalties from the development of IMVT-1401; the OmniAb platform faces specific risks, including the fact that no product using antibodies from the platform has been

approved by the FDA or similar regulatory agency; unexpected adverse side effects or inadequate therapeutic efficacy of Ligand's or Ligand's partners' product(s) could delay or prevent regulatory approval or commercialization; and other risks described in Ligand's prior press releases and filings with the SEC. The failure to meet expectations with respect to any of the foregoing matters may reduce Ligand's stock price. Ligand disclaims any intent or obligation to update these forward-looking statements after the date hereof. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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