Novita Pharmaceuticals and China Resources Double Crane Pharmaceutical Enter into an Exclusive License Agreement to Develop and Commercialize Fascin Inhibitor in China

Novita Pharmaceuticals, Inc. ("Novita" or the "Company"), a privately held clinical-stage pharmaceutical company dedicated to developing novel cancer drugs based on its proprietary fascin inhibitor technology, today announced that the Company has entered into an exclusive license agreement (the "Agreement") with China Resources Double Crane Pharmaceutical Co., Ltd. (CRDC), for the development and commercialization of Novita's first-in-class fascin inhibitor in the Greater China region.

New York, NY, July 28, 2021 (PRWeb) – Novita Pharmaceuticals, Inc. ("Novita" or the "Company"), a privately held clinical-stage pharmaceutical company dedicated to developing novel cancer drugs based on its proprietary fascin inhibitor technology, today announced that the Company has entered into an exclusive license agreement (the "Agreement") with China Resources Double Crane Pharmaceutical Co., Ltd. (CRDC), for the development and commercialization of Novita's first-in-class fascin inhibitor in the Greater China region.

Under the terms of the agreement, Novita will receive an upfront payment of $15 million and additional payments upon reaching certain development and regulatory milestones, of up to $300 million for multiple cancer indications. Novita is also eligible to receive tiered royalties based on net sales. CRDC will receive the rights to research, develop, manufacture, and exclusively commercialize Novita's fascin inhibitor in oncology applications in the Greater China region.

Novita has completed a Phase 1 trial for its lead compound NP-G2-044, a small molecule fascin inhibitor, in patients with advanced and metastatic solid tumors in the U.S., and the results were presented at the 2021 ASCO Annual Meeting. In addition to excellent safety and pharmacokinetic profiles, NP-G2-044 has shown preliminary and exciting signals of efficacy in late-stage cancer patients. Novita believes that its first-in-class fascin inhibitor has the potential to treat multiple cancer types by directly blocking tumor metastasis and simultaneously activating intra-tumoral dendritic cells to synergize with anti-PD1 immunotherapy.

"Novita is delighted to license our first-in-class fascin inhibitor to one of the largest pharmaceutical companies in China," said Jillian Zhang, Ph.D., President and Chief Scientific Officer of Novita. "This is an important milestone in Novita's mission to bring our novel cancer treatment to cancer patients worldwide."

"CRDC is excited to obtain the exclusive rights to Novita's novel cancer treatment and bring a first-in-class cancer drug to patients in the greater China region,' said Mr. Yi Feng, Chairman of the Board of CRDC, "This license agreement will also enrich CRDC's pipeline in the field of oncology, especially in cancers with high unmet needs."

About Novita Pharmaceuticals, Inc.
Novita Pharmaceuticals, Inc. ("Novita" or the "Company") is a privately held clinical-stage biopharmaceutical company dedicated to developing ground-breaking drugs based on its proprietary fascin inhibitor technology to prevent and treat cancer metastasis and at the same time to boost anti-cancer immune responses. Cancer

metastasis is the primary cause of over 90% of deaths of cancer patients and yet there is no drug specifically and directly targeting metastasis on the market today. In addition, Immuno-Oncology (IO) with anti-PD-1 immune checkpoint inhibitors has made a significant impact on the treatment of many types of cancer. However, most cancer patients do not respond to current IO treatments. Novita aims to address both these important medical needs by developing inhibitors of fascin, a key protein critically involved in tumor cell motility and highly expressed in tumor cells and in antigen-presenting cells in the tumor tissues. The Company's lead asset, a small-molecule fascin inhibitor NP-G2-044 has been shown in preclinical studies to block tumor cell migration, invasion, and metastasis. In animal models, NP-G2-044 in combination with immune checkpoint inhibitors demonstrated synergistic efficacy that tripled overall survival rates in comparison to IO alone. NP-G2-044 is currently moving to Phase 2A multicenter clinical trial titled "NP-G2-044 as Monotherapy and Combination Therapy in Patients with Advanced or Metastatic Solid Tumor Malignancies."

About China Resources Double Crane Pharmaceutical Co., Ltd.
China Resources Double Crane Pharmaceutical Co., Ltd. ("CRDC"), established in 1939 and headquartered in Beijing, China, has 21 subsidiaries and more than 11,000 employees throughout the country. Its main business covers new drug research and development, manufacturing of API and drug products, sales and marketing, and pharmaceutical equipment. CRDC is a business unit of China Resources Group, an enterprise listed in the Fortune Global 500.

Cautionary Note Regarding Forward-Looking Statements
This press release contains certain forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. These statements are based on a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the Company's control, and reflect future business decisions, which are subject to change. Among those factors that could cause actual results to differ materially from those described in the forward-looking statements are the risks associated with the Company's being a development stage company with uncertain revenue streams; uncertain results or outcomes during clinical trials; certain rights owned by others over the Company's intellectual property; failure to raise necessary capital in the future; the loss of key personnel; competition from other larger, better-capitalized peers; the Company's reliance on incorrect assumptions regarding the market for its products, the costs of developing, manufacturing and marketing the Company's products, and the timing and receipt of regulatory approval for the Company's products; adverse economic conditions; and other risks. In light of the significant uncertainties inherent in the forward-looking statements, the inclusion of any such statement should not be regarded as a representation by Novita or any other person that the Company's objectives or plans will be achieved.

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