Orbus Therapeutics Expands Series A Financing to $71 Million to Support Ongoing STELLAR Phase 3 Study in Rare Brain Cancer

-- Proceeds to fund STELLAR study and additional clinical studies in patients with malignant gliomas --

PALO ALTO, Calif., Oct. 22, 2020 – Orbus Therapeutics Inc., a private, late-stage biopharmaceutical company focused on the development and commercialization of therapies that treat rare diseases, today announced that that it has closed an expansion of its Series A financing. As part of this expanded financing, Abingworth LLP has joined the existing Series A investors led by Longitude Capital, H.I.G. BioVentures and Adams Street Partners. In conjunction with the financing, Kurt von Emster, Managing Partner at Abingworth, has been appointed to the Company's Board of Directors.

The expanded Series A funding will support the ongoing STELLAR study, a Phase 3 clinical trial studying eflornithine in patients with anaplastic astrocytoma whose cancer has recurred following radiation and adjuvant chemotherapy. Orbus is also planning to initiate additional clinical studies to study eflornithine in patients suffering from other forms of malignant gliomas. In total, the expanded Series A represents funding of $71 million, which includes an initial financing of $32.5 million in 2015.

"We are very pleased with the ongoing progress of the STELLAR study with participation from leading clinical sites in eight countries across North America and Western Europe. We are looking forward to conducting the prespecified interim analysis for superiority in the STELLAR study, which is expected in late 2021, as well as initiating important new clinical studies with eflornithine," said Bob Myers, Co-Founder and Chief Executive Officer of Orbus Therapeutics. "Despite treatment with surgery, radiation and chemotherapy, patients with recurrent anaplastic astrocytoma are still in need of therapies that lead to longer survival, and we are hopeful that the STELLAR study will demonstrate a clinically meaningful improvement over existing therapy."

"I am excited to be joining the Orbus Board of Directors and working with the company to develop eflornithine as an important new therapy to benefit these patients," said von Emster. "Abingworth is committed to supporting companies like Orbus that have a vision of bringing transformative therapies to diseases with high unmet medical need. I look forward to the continued progress with the STELLAR study, and its potential to make a significant impact on people's lives."

About the STELLAR study

The STELLAR study, a Phase 3, Randomized, Open-Label **S**tudy **T**o Evaluate the Efficacy and Safety of **E**flornithine and **L**omustine Compared to **L**omustine Alone in Patients with Anaplastic **A**strocytoma That Progress/**R**ecur After Irradiation and Adjuvant Temozolomide Chemotherapy, started in late 2016 and has involved more than 85 leading clinical trial centers in eight countries in North America and Europe. The trial is designed to evaluate the efficacy and safety profile of eflornithine in combination with lomustine compared to lomustine alone in patients with anaplastic astrocytoma that recurs after surgery, irradiation and adjuvant temozolomide chemotherapy.

The Company plans to enroll approximately 340 patients into the STELLAR study. The primary efficacy endpoint in the STELLAR study is the duration of overall survival (OS). Secondary pre-specified efficacy endpoints include OS in isocitrate dehydrogenase (IDH) mutant and wild type sub-populations, progression free survival (PFS) and objective response rate (ORR). Find more information about the STELLAR study here.

About Anaplastic Glioma and Anaplastic Astrocytoma
Several brain tumor types are grouped together under the name glioma which originates in the glial cells that surround and support neurons in the brain. In the United States, greater than 3,600 new cases of anaplastic glioma, one of two categories of malignant glioma, are diagnosed each year with a median survival of just over three years despite treatment with surgery, radiation and chemotherapy. The prevalence of anaplastic astrocytoma in the United States is estimated to be just over 9,000 people. Anaplastic astrocytoma is the largest subset of anaplastic glioma, and represents approximately 75 percent of anaplastic glioma patients. Anaplastic astrocytomas typically require aggressive treatment and, due to tentacle-like projections that grow into surrounding tissue, are difficult to completely remove during surgery. It is estimated that there are more than 3,300 new anaplastic astrocytoma cases diagnosed in the United States each year.

About Eflornithine
Eflornithine is a novel cytostatic agent that irreversibly inhibits ornithine decarboxylase, a key enzyme in mammalian polyamine biosynthesis that is up-regulated in certain types of cancer. In controlled, randomized and single arm clinical studies, eflornithine has shown an increase in overall survival of patients with newly diagnosed or recurrent anaplastic astrocytoma.

Eflornithine has been granted Orphan Drug Designation and Breakthrough Therapy Designation for the treatment of patients with anaplastic glioma by the U.S. Food and Drug Administration (FDA), and has also been granted Orphan Medicinal Product status for the treatment of glioma by the Committee for Medicinal Products for Human Use (CHMP) at the European Medicines Agency (EMA).

About Orbus Therapeutics
Orbus Therapeutics Inc. is a late-stage, private biopharmaceutical company that is dedicated to developing products that treat rare diseases for which there are few, if any, effective therapies. The Company's lead product candidate, eflornithine, is being evaluated in a pivotal Phase 3 clinical trial in patients with recurrent anaplastic astrocytoma, a rare form of central nervous system cancer. For more information, please visit the Company's website at http://www.orbustherapeutics.com

###

Source: Orbus Therapeutics, Inc.

Investor Contact:
Jason Levin, COO
jason.levin@orbustherapeutics.com
650.656.9440

Media Contact:
Denise Powell
denise@redhousecomms.com
510.703.9491