Cytokinetics and JI XING Announce Expansion of Collaboration to Include Licensing of Omecamtiv Mecarbil in China; RTW to Add to Its Investment in Cytokinetics

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JI XING to Develop and Commercialize
Novel Cardiac Myosin Activator in Patients with Heart Failure

Cytokinetics to Receive $70 Million in Committed Capital;
Up to an Additional $330 Million in Potential Milestone Payments Plus Royalties

Cytokinetics to Host Conference Call and Webcast Today at 8:30 am Eastern Time

SOUTH SAN FRANCISCO, Calif., and SHANGHAI, China, Dec. 20, 2021 (GLOBE NEWSWIRE) -- Cytokinetics, Incorporated (Nasdaq: CYTK) and Ji Xing Pharmaceuticals Limited (JI XING), a biopharmaceutical company based in Shanghai and backed by RTW Investments, LP (RTW), today announced an expansion of their collaboration by entering into an exclusive license and collaboration agreement to develop and commercialize *omecamtiv mecarbil* for the proposed treatment of heart failure with reduced ejection fraction (HFrEF) in Greater China. In addition to the license and collaboration agreement with JI XING, Cytokinetics has also entered into Common Stock Purchase Agreements that provide for the sale and issuance to entities affiliated with RTW of 511,182 of shares of Cytokinetics common stock at a price per share of $39.125.

Pursuant to these transactions, Cytokinetics will receive committed capital of $70 million, comprised of $50 million from JI XING of upfront and near-term payments under the collaboration agreement and $20 million from RTW as proceeds for the sale of common stock. In addition, Cytokinetics will be eligible to receive up to $330 million from JI XING in additional milestone payments plus tiered royalties on the net sales of *omecamtiv mecarbil* in Greater China, subject to certain reductions.

"We are pleased to expand our current relationship with JI XING to now include *omecamtiv mecarbil,* and believe that their expertise in drug development and commercialization in China can help bring *omecamtiv mecarbil* to substantially more patients in an important cardiovascular market," said Robert I. Blum, Cytokinetics' President and Chief Executive Officer. "JI XING shares our strategic vision of building a business franchise by leveraging investments in science, people and infrastructure as can benefit the potential commercialization of both *omecamtiv mecarbil* as well as *aficamten* which was the subject of our initial collaboration. Together, we believe more patients in China may benefit from both drug candidates."

"We have been impressed by our productive partnership to date focused on *aficamten* and are pleased to expand our collaboration to now include *omecamtiv mecarbil*," said Joseph Romanelli, CEO of JI XING. "Despite the advancement of heart failure treatments in China, patients continue to need novel therapies to reduce the risk of disease. With the addition of *omecamtiv mecarbil* to our growing cardiovascular pipeline, we have the opportunity to potentially bring a much needed, novel heart failure medicine to patients in Greater China."

"The expansion of this collaboration further brings together the expertise from both companies to support the global commercialization of *omecamtiv mecarbil* and represents a tremendous opportunity to create a larger footprint to impact more people with heart failure," said Roderick Wong, M.D., Chairman of JI XING and Managing Partner, RTW Investments, LP. "The two companies have demonstrated how well they work together, and we are pleased to lend further support in the interests of better cardiovascular health."

Conference Call and Webcast Information

Members of Cytokinetics' senior management team will host a conference call and webcast today, December 20, at 8:30 AM Eastern Time. The webcast can be accessed through the Investors & Media section of the Cytokinetics website at www.cytokinetics.com. The live audio of the conference call can also be accessed by telephone by dialing either (866) 999-CYTK (2985) (United States and Canada) or (706) 679-3078 (international) and typing in the passcode 8997061.

An archived replay of the webcast will be available via Cytokinetics' website until January 3, 2022. The replay will also be available via telephone by dialing (855) 859-2056 (United States and Canada) or (404) 537-3406 (international) and typing in the passcode 8997061 from December 20, 2021 at 11:30 AM Eastern Time until January 3, 2022.

About *Omecamtiv Mecarbil*

Omecamtiv mecarbil is an investigational, selective, small molecule cardiac myosin activator, the first of a novel class of myotropes[1] designed to directly target the contractile mechanisms of the heart, binding to and recruiting more cardiac myosin heads to interact with actin during systole. *Omecamtiv mecarbil* is designed to increase the number of active actin-myosin cross bridges during each cardiac cycle and consequently augment the impaired contractility that is associated with heart failure with reduced ejection fraction (HFrEF). Preclinical research has shown that *omecamtiv mecarbil* increases cardiac contractility without increasing intracellular myocyte calcium concentrations or myocardial oxygen consumption.[2-4]

The development program for *omecamtiv mecarbil* is assessing its potential for the treatment of HFrEF and includes GALACTIC-HF and METEORIC-HF, a Phase 3 clinical trial designed to evaluate the effect of treatment with *omecamtiv mecarbil* compared to placebo on exercise capacity.

About Heart Failure

Heart failure is a grievous condition that affects more than 64 million people worldwide[5] (and well over 10 million in China[6]) about half of whom have reduced left ventricular function.[7,8] It is the leading cause of hospitalization and readmission in people age 65 and older.[9, 10] Despite broad use of standard treatments and advances in care, the prognosis for patients with heart failure is poor.[11] An estimated one in five people over the age of 40 are at risk of developing heart failure, and approximately 50 percent of people diagnosed with heart failure die within five years of initial hospitalization.[12,13] More than 2 million people in the U.S. are estimated to have an ejection fraction <30%, indicating they may have severe heart failure.[14]

About Cytokinetics

Cytokinetics is a late-stage biopharmaceutical company focused on discovering, developing and commercializing first-in-class muscle activators and next-in-class muscle inhibitors as potential treatments for debilitating diseases in which muscle performance is compromised. As a leader in muscle biology and the mechanics of muscle performance, the company is developing small molecule drug candidates specifically engineered to impact muscle function and contractility. Cytokinetics has communicated its objective to submit a U.S. NDA submission for *omecamtiv mecarbil*, its novel cardiac muscle activator, following positive results from GALACTIC-HF, a large, international Phase 3 clinical trial in patients with heart failure. Cytokinetics is conducting METEORIC-HF, a second Phase 3 clinical trial of *omecamtiv mecarbil*. Cytokinetics is also developing *aficamten*, a next-generation cardiac myosin inhibitor, for the potential treatment of hypertrophic cardiomyopathies (HCM). The company has announced positive results from Cohorts 1 and 2 in REDWOOD-HCM, a Phase 2 clinical trial of *aficamten* in patients with obstructive HCM. Cytokinetics is conducting start-up activities for SEQUOIA-HCM, the Phase 3 clinical trial of *aficamten* in patients with obstructive HCM. Cytokinetics is also developing *reldesemtiv*, a fast skeletal muscle troponin activator, currently the subject of COURAGE-ALS, a Phase 3 clinical trial in patients with amyotrophic lateral sclerosis (ALS). Cytokinetics continues its over 20-year history of pioneering innovation in muscle biology and related pharmacology focused to diseases of muscle dysfunction and conditions of muscle weakness.

For additional information about Cytokinetics, visit www.cytokinetics.com and follow us on Twitter, LinkedIn, Facebook and YouTube.

About Ji Xing Pharmaceuticals Limited

JI XING is a biopharmaceutical company headquartered in Shanghai committed to bringing innovative science and medicines to underserved patients in China with serious and life-threatening diseases. Backed by RTW Investments, LP, JI XING was founded in 2019 and partners with global biotechnology companies to develop and commercialize novel, innovative therapeutics to treat unmet medical needs in cardiovascular and ophthalmic diseases. With a strong and further developing asset pipeline, seasoned management team, and patient-centric focus, JI XING is dedicated to delivering a meaningful and lasting impact on patients in Greater China.

About RTW Investments

RTW Investments, LP (RTW) is a New York-based, global, full life-cycle investment firm that focuses on identifying transformational and disruptive innovations across the biopharmaceutical and medical technologies sectors. As a leading partner of industry and academia, RTW combines deep scientific expertise with a solution-oriented investment approach to advance emerging medical therapies by building and supporting the companies and/or academics developing them. For further information about RTW, please visit www.RTWfunds.com.

Forward-Looking Statements

This press release contains forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995 (the “Act”). Cytokinetics disclaims any intent or obligation to update these forward-looking statements and claims the protection of the Act's Safe Harbor for forward-looking statements. Examples of such statements include, but are not limited to: statements relating to the likelihood or timeliness of regulatory approval by FDA or any regulatory authorities in Greater China or elsewhere for *omecamtiv mecarbil*; Cytokinetics’ research and development activities; and the properties and potential benefits of Cytokinetics’ drug candidates. Such statements are based on management’s current expectations, but actual results may differ materially due to various risks and uncertainties, including, but not limited to, potential difficulties or delays in the development, testing, regulatory approvals for trial commencement, progression or product sale or manufacturing, or production of Cytokinetics’ drug candidates that could slow or prevent clinical development or product approval; patient enrollment for or conduct of clinical trials may be difficult or delayed; Cytokinetics’ drug candidates may have adverse side effects or inadequate therapeutic efficacy; the FDA or foreign regulatory agencies may delay or limit Cytokinetics’ ability to conduct clinical trials; Cytokinetics may be unable to obtain or maintain patent or trade secret protection for its intellectual property; standards of care may change, rendering Cytokinetics’ drug candidates obsolete; competitive products or alternative therapies may be developed by others for the treatment of indications Cytokinetics’ drug candidates and potential drug candidates may target; and risks and uncertainties relating to the timing and receipt of payments from its partners, including milestones and royalties on future potential product sales under Cytokinetics’ collaboration agreements with JI XING. For further information regarding these and other risks related to Cytokinetics’ business, investors should consult Cytokinetics’ filings with the Securities and Exchange Commission, particularly under the caption “Risk Factors” in Cytokinetics’ latest Quarterly Report on Form 10-Q.

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Source: Cytokinetics, Incorporated