

**ARECOR'S PARTNER INHIBRX EXERCISES ITS OPTION TO LICENSE A NEW FORMULATION DEVELOPED BY
ARECOR IN ACCORDANCE WITH THE TERMS OF FORMULATION DEVELOPMENT AGREEMENT**

ARESTAT™ formulated product progressing into clinical trial

Cambridge, UK., 17th December 2020: Arecor Ltd (“Arecor” or “the Company”), the biopharmaceutical company advancing today’s therapies to enable healthier lives, today announces that its partner, Inhibrx, Inc., has exercised an option to license a novel enhanced formulation of Inhibrx’s proprietary therapeutic candidate, INBRX-101, developed by Arecor using the Company’s patented technology, Arestat™. This is the first license under a multi-product development agreement between Inhibrx and Arecor.

INBRX-101 is a precisely engineered recombinant human Alpha-1 Antitrypsin Fc-fusion protein for the treatment of Alpha-1 antitrypsin deficiency (AATD). AATD is an underdiagnosed inherited orphan genetic disease that can cause serious lung disease in adults and/or liver disease at any age. Arestat™ is a world leading, innovative and proprietary formulation technology platform which significantly enhances the properties of therapeutic proteins and peptides. This collaboration demonstrates the unique capability of the Arestat™ technology to deliver superior reformulations of complex fusion proteins in this case for treatment of an orphan disease.

Sarah Howell, Chief Executive Officer of Arecor, said: “The exercise of this license option with our valued partner is an important testament of our ability to develop improved formulations of complex biopharmaceutical proteins. We have utilised Arestat™ to deliver a stable formulation of this innovative product. In doing so, we further our ultimate goal of supporting patients to gain access to superior therapeutic treatment options.”

Under the terms of the agreement, Arecor will receive an upfront payment and further payments on the achievement of development, regulatory and commercial milestones along with an annual Technology Access Fee post commercialisation. Inhibrx gains rights to the new formulation developed by Arecor and the associated Intellectual Property and will be responsible for the manufacture and commercialisation of the product.

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About Areacor (www.areacor.com)

Areacor Limited is a biopharmaceutical company transforming patient care by bringing innovative medicines to market. Through the enhancement of existing medicines using its Arestat™ technology, Areacor is developing a broad portfolio of therapies as part of its proprietary pipeline and through partnerships with leading pharmaceutical and biotech companies. Areacor's treatments for people living with chronic disease are designed to simplify patient care and improve medication adherence. For further details please visit

www.areacor.com

About Inhibrx, Inc.

Inhibrx is a clinical-stage biotechnology company focused on developing a broad pipeline of novel biologic therapeutic candidates in oncology and orphan diseases. Inhibrx utilizes diverse methods of protein engineering to address the specific requirements of complex target and disease biology, including its proprietary sdAb platform. Inhibrx has collaborations with bluebird bio, Bristol-Myers Squibb and Chiesi.

For more information, please visit www.inhibrx.com