Arecor Therapeutics plc

("Arecor" or the "Company")

INHIBRX MILESTONE TRIGGERS PAYMENT TO ARECOR UNDER LICENSE AGREEMENT

Cambridge, UK, 2 November 2023. Arecor Therapeutics plc (AIM: AREC), the biopharmaceutical company advancing today's therapies to enable healthier lives, announces the triggering of a milestone payment from Inhibrx Inc. ("Inhibrx"), for a novel enhanced formulation of INBRX-101, developed by Arecor using the Company's patented technology, Arestat™, under a license agreement entered into by the two companies in December 2020.

Under the terms of the license agreement, Arecor received an initial upfront payment from Inhibrx and is entitled to further payments on the achievement of certain development, regulatory and commercial milestones along with annual Technology Access Fees post commercialisation.

INBRX-101 is an optimized recombinant human AAT-Fc fusion protein, for treatment of patients with emphysema due to 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, affecting an estimated 100,000 patients in the United States. INBRX-101 has the potential to significantly reduce the frequency of annual infusions, eliminate lung decline from Alpha-1 Disease, and could significantly improve patient quality of life compared to the current standard of care. In March 2022, the FDA granted orphan-drug designation for INBRX-101 for the treatment of AATD.[1] On 26 April 2023, Inhibrx announced the initiation of a registration-enabling trial for INBRX-101.[1] The initial read-out from the ElevAATe trial is expected to occur in late 2024.

Sarah Howell, Chief Executive Officer of Arecor, said: *"This collaboration demonstrates the unique capability of the Arestat™ technology to deliver superior and novel formulations of complex products, in this case for treatment of an orphan disease. It also highlights the strength of Arecor's licensing model in providing the opportunity to receive near-term revenues from milestone payments and future significant revenue upon commercialisation, bringing long-term value to the Company and our shareholders. Inhibrx is an excellent partner, and we are delighted with the progress made in INBRX-101's development programme. This registration-enabling study may be sufficient to file for regulatory approval under the FDA's Accelerated Approval Program and is an important step in making this much needed medicine available to patients with AATD."*

This announcement contains inside information for the purposes of the retained UK version of the EU Market Abuse Regulation (EU) 596/2014 ("UK MAR").

1. *https://inhibrx.investorroom.com/2023-04-26-Inhibrx-Initiates-a-Registration-Enabling-Trial-of-INBRX-101-in-AATD-and-Announces-Lift-of-Partial-Clinical-Hold-on-INBRX-109-DR5-Agonist-Trials*

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Notes to Editors

About Arecor

Arecor Therapeutics plc is a globally focused biopharmaceutical company transforming patient care by bringing innovative medicines to market through the enhancement of existing therapeutic products. By applying our innovative proprietary technology platform, Arestat™, we are developing an internal portfolio of proprietary products in diabetes and other indications, as well as working with leading pharmaceutical and biotechnology companies to deliver therapeutic products. The Arestat™ platform is supported by an extensive patent portfolio.

For further details please see our website, www.arecor.com.